

Company	Shares	Company	Shares
Ballamah, Neuhauser & Barrett, Inc.	5,000	Edward D. Jones & Co. Milburn, Cochran & Co., Inc.	5,000
T. C. Henderson & Co., Inc.	5,000	Wm. C. Roney & Co.	5,000
Henry, Frank & Co.	5,000	Semple, Jacobs & Co., Inc.	5,000

Anderson New England Capital Corp.—Common Offered—The first public sale of this firm's common stock was made Oct. 27 with the offering of 175,000 shares at \$15 per share by Putnam & Co., Hartford, Conn., and associates.

PROCEEDS—Net proceeds from the financing will be used by the company to furnish equity capital and to make long term loans to small business concerns as in accordance with the terms of the Small Business Investment Act of 1958. Funds not immediately used by the company for loans to small business, or required for current expenses, may be temporarily invested in obligations of the United States Government.

BUSINESS—The company of 150 Causeway St., Boston, Mass. is licensed as a small business investment company under the Small Business Investment Act of 1958 and is also registered under the Investment Company Act of 1940 as a closed-end, non-diversified management investment company. The company does not contemplate the concentration of investments in any particular industrial field or type of small business concern although it reserves the right to do so if

management deems this desirable. It will attempt to invest its funds in small business concerns in which substantial growth is anticipated and expects that any substantial income obtained by it will result from appreciation of securities owned.

CAPITALIZATION—Upon completion of the current financing outstanding capitalization of the company will consist of 198,450 shares of common stock.—V. 194, p. 419.

Atlas General Industries, Inc. — Preferred Arrearage Payment Offer Extended

The company extended the expiration date of Oct. 16 to Nov. 30 for holders of its preferred stock to accept the offer of common stock in payment of dividend arrears. Chas. N. Bellm, President, announced in a letter to preferred stockholders mailed Oct. 17.

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Another heavy financing week, pushed by several large municipal issues, is due commencing today (Oct. 30). Approximately \$85 million in corporate and \$249.3 million in municipal senior fixed interest rate debt are scheduled between now and Saturday. In spite of the large amount of capital raised last week, additions to the flotation schedule managed to leave the four-week corporate float up slightly, and the municipal backlog of larger issues is off but \$60 million from last week's figure. Sometime during the week the Treasury is expected to announce what it intends to do about refinancing the \$6,963,000 government 2½% bonds maturing next month.

HOUSING AUTHORITY BONDS WEEK'S BIGGEST BID AND PORT AND TURNPIKE BONDS ARE BIGGEST NEGOTIATIONS

In this week's financing there are three underwritten corporate bond issues totaling \$47.4 million, two negotiated municipals slated in the amount of \$84.5 million, two corporate bond bids adding up to \$12.4 million, and 24 municipal issues seeking bids aggregating \$165.6 million as well as a goodly number of corporate stock issues which may see the light of day.

Today (Oct. 30), Troster, Singer hopes it will be able to bring out 250,000 shares of WEISSBERG (H. R.) CORP. class A common. The next day, Lee Higginson and H. Hentz expect to market 415,576 shares of STAR INDUSTRIES class A common; bids will be sought for CHICAGO, BURLINGTON & QUINCY \$2.4 million equipment trust certificates; and in municipals—\$16,815,000 WAYNE COUNTY, MICH., \$4.5 million FREMONT, NEB., and \$4,396,000 ST. PAUL, MINN.

The \$78,540,000 NEW HOUSING AUTHORITIES bonds will dominate Wednesday's offerings which, also, include possible negotiated VIRGINIA STATE PORT AUTHORITY'S \$28 million (via Merrill Lynch, Pierce, Fenner & Smith Inc. and Blyth & Co.); \$10 million IDAHO POWER CO. bonds and 200,000 shares of stock with underwriters to be named.

Thursday, Nov. 2, Kidder, Peabody is aiming to bring out \$30 million FMC CORP. convertible subordinated debentures, Eastman Dillon, Union Securities and Smith, Barney plan to unleash 200,000 shares of ATLANTIC CITY ELECTRIC CO. common, Paine, Webber, Jackson & Curtis, and Stone & Webster Securities hope to offer \$15 million GENERAL TELEPHONE CO. of FLORIDA bonds. On that day Allen & Co. syndicate contemplate bringing out the \$56.5 million OKLAHOMA TURNPIKE AUTHORITY revenue bonds; Philadelphia will offer \$19 million, and LAWRENCE TOWNSHIP SCHOOL BUILDING CORP., IND. bids for \$4,835,000.

Golkin, Bomback & Co. anticipate introducing 302,000 shares of CONSUMERS UTILITIES CORP. common on Friday.

Also slated for appearance sometime this week is the Smith, Barney-managed WM. J. BURNS INTERNATIONAL DETECTIVE AGENCY'S 175,000 shares of class A stock, and the Goldman, Sachs \$25 million FAMILY FINANCE CORP. debentures.

The tables below indicate the financing state of affairs insofar as corporations and state-municipal issuers have announced their capital needs. Even though this month will have a quiet Election Day-Veterans Day holiday week, it should go down as an active month of financing.

FOUR-WEEK VISIBLES

	Corporate Bonds	Corporate Stocks	Total Corporates	Total Municipals*	Total of Both Financings
Oct. 30-Nov. 4	\$85,780,000	\$55,653,000	\$141,433,000	\$249,639,000	\$391,072,000
Nov. 6-Nov. 11	11,520,000	88,446,600	99,966,600	204,661,000	304,627,600
Nov. 13-Nov. 18	131,977,700	108,995,700	240,973,400	184,529,000	425,502,400
Nov. 20-Nov. 24	69,390,700	26,451,250	95,841,950	18,270,000	114,111,950
Total	\$298,668,400	\$279,546,550	\$578,214,950	\$657,099,000	\$1,235,313,950
Last week's data	\$297,627,800	\$265,351,650	\$562,979,450	\$713,229,000	\$1,276,208,450

* \$1 million or more. Includes Virginia State Port Authority \$28 million negotiation tentatively set for Nov. 1 by Merrill Lynch, Pierce, Fenner & Smith Inc. and Blyth & Co.; the negotiated Oklahoma Turnpike Authority \$56.5 million bond issue (via Allen & Co. syndicate) tentatively set for Nov. 2; and the negotiated Florida Turnpike Authority \$160 million sale (via Dillon, Read & Co. syndicate) aiming for sometime in November. Add \$30 million Ohio for Nov. 21; Georgia Ports Authority \$9.5 million for Nov. 16; and \$6,265,000 for San Juan Unified School Dist., Calif. for Nov. 15 to the above table.

TOTAL FORMAL BACKLOG

	This Week	Last Week
Corporate bonds with dates	\$415,173,400 (39)	\$469,923,500 (36)
Corporate bonds without dates	189,014,800 (41)	228,056,000 (46)
Total bonds	\$604,188,200 (80)	\$697,979,500 (82)
Corporate stocks with dates	\$362,661,230 (195)	\$291,221,780 (163)
Corporate stocks without dates	558,331,711 (406)	672,775,750 (441)
Total stocks	\$920,992,941 (601)	\$963,997,530 (604)
Total corporates	*\$1,525,171,141 (681)	\$1,661,977,030 (686)
Total municipals with dates	\$934,376,000 (90)	\$903,135,000 (94)

Data in parentheses denote number of issues.

* Includes \$10 million in one preferred issue with dates and \$31,550,000 in four preferreds without dates; \$14,505,000 in three equipment trust certificates with sales dates set; and 50 issues of \$300,000 or less with assigned dates and 133 of such issues without dates.

IMF'S JACOBSSON DOES NOT PRACTICE WHAT HE PREACHES TO THE UNITED STATES

At last September's annual meeting of the International Monetary Fund, Per Jacobsson made known that the Fund's holdings of convertible currencies were very

low. This is based on expected potential future claims despite member countries' fairly recent quota increases. The Managing Director went on to explain the causes for this situation. And, more importantly, he underscored the need to husband that international organization's gold and to replenish currency holdings by borrowing under Art. VII instead of using gold for currency replenishment purposes.

It was at this Vienna meeting that our Secretary of the Treasury, apparently not too reassured as to the staying power of the "Basle-type" of central bank cooperation against disruptive short-term "hot money" flows, pressed for a stronger defense. He proposed that the Fund augment its holdings by borrowing selected additional currencies. The proposed multilateral borrowing standstill arrangement, not too dissimilar to standby loans sought by member countries from the Fund, was quite a switch from the IMF's procedure since Bretton Woods. This banker that provided aid to its customers since 1946 to the end of the 1950s unpredictably now finds itself in need of currency loans to augment its loanable resources in order to assist its two largest (quota) depositors.

The selected borrowing standby arrangement idea was unanimously adopted with details to be worked out over the next several months. Nothing was said as to whether the lending country may or may not monetize new debt through its central bank in order to raise funds for the loan, rely only on taxes, sell its bonds to non-banking investors, etc., or make use of any increased gold in its reserves to procure the required currency. International bankers and investors can be expected to watch closely the unveiling of the financing details.

A NEW BORROWING DEPARTURE FOR THE IMF

The fact that former debtor countries are in a position to bail out the banker with convertible currencies attests to the success—even though belated—of the IMF in bringing about convertible monies with stable exchange rates except in the case of Canada. External convertibility was achieved by 14 European countries by the end of 1958 and, subsequently 11 countries early this year, primarily from Western Europe, finally detached themselves from the protective clauses of Art. VIII. Great Britain, for one, may not be too happy about divorcing itself from Art. VIII.

In the past three years, our payments deficits have totaled \$11 billion and \$5 billion of this was paid out in gold. Add this to the cessation of Art. VIII protection and to the achievement of convertibility—at the minimum to nonresidents—and the result has been the free, mobile flow of capital. It has been a long time since investors and borrowers have been able to take advantage of better alternative opportunities as they occur and are reflected in the relative differences of short and long-term interest rates or yields irrespective of national boundaries.

The flow of money now permitted and encouraged by stable, convertible exchange, and the possible continued deficit in our balance of payments due to heightened world-wide Communist moves, has made it necessary for the United States to be certain that it can obtain currency from the main industrial European countries to support forward exchange and other dollar strengthening moves.

CONTRADICTORY GOLD ADVICE

Numerous measures have been suggested to enhance confidence in the dollar. One of them was seconded by Per Jacobsson who agreed with the observation of Henry C. Alexander, Chairman of the Morgan Guaranty Trust Co. of New York, that "gold is no longer needed for internal purposes, but only for the settlement of international obligations."

On Dec. 13, 1960, addressing the Annual Institute of Life Insurance in New York City, Per Jacobsson not only concurred with Alexander's proposal but went on to advocate that we do so as he was sure public opinion would regard removal of our gold limitation with approval. He saw such a step contributing to a strengthening of confidence in the dollar (cf. this *Chronicle* Dec. 15, 1960, p. 110). In short, the Managing Director is quite willing to have us put up all our gold to meet foreign claims [without affecting member bank reserve credit, money supply, or incurring deficiency penalties] but advocates that the Fund pursue an opposite course of husbanding its gold. He refuses to part with it even for the present pressing circumstances of obtaining certain currencies.

The analogy is not perfect except in one unimportant respect. We would announce to the world that we will, if need be, part with all our gold for dollars whereas the Fund would refuse to part with its gold for needed convertible currencies to accommodate claims for loans.

Why didn't Jacobsson, to be consistent, suggest that we go entirely off the gold standard by embargoing gold and similarly, borrow foreign funds—in order to support the dollar in the spot and forward exchange markets?

B. I. S. VS. I. M. F.

By arranging standby loans from the strong currency countries, Per Jacobsson intends to avoid using the Fund's gold. Couldn't we—though it is not recommended here—do the same thing? Is it any more painful for the Fund to part with its gold than it is for us or anyone else? The Bank for International Settlements, where Per Jacobsson came from before joining the IMF, helped make a success of EPU, which led to the ECM, because it successfully advocated gold settlement remittances upon debtor countries in the multilateral exchange organization. As the banker for EPU, the BIS provided an excellent clearing facility for the EPU. Is it not somewhat the same thing that the IMF is now seeking in trying to redress currency pressures due to capital flows instead of trade movements? The EPU, of course, made use of Marshall Aid funds whereas the IMF must rely on quotas. Could it be that the loans the IMF seeks is a reflection on the management of its reserves? Perhaps the Fund should lecture our government and the British as it did to other countries. Actually, Jacobsson's endorsement of Alexander's proposal might very well mean ending an impersonal check on the wisdom of our monetary managers who, if they are presumed to be so omniscient, should not be afraid of a checkrein which was considerably weakened and made distant since 1933, but is still there to forestall abandonment of our money supply and member bank reserve credit to complete Federal debt monetization. Moreover the Managing Director knows full well that all our monetary gold under the present form of irredeemable money at home is available to meet foreign demands. Removing the domestic gold cover would not change anything in this respect except the penalty payment proviso and the checkrein against 100% printing press money.

When the term "confidence" is used, Per Jacobsson's refusal to go all out in using the Fund's gold sadly reflects on what he preaches to us, and on the confidence of the Fund's management in sternly handling problems resulting from capital flows.

October 26, 1961

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS EXCHANGE Par, Monday Oct. 23, Tuesday Oct. 24, LOW AND HIGH SALE PRICES (Wednesday Oct. 25, Thursday Oct. 26, Friday Oct. 27), and Sales for the Week (Shares). Rows include various companies like Archer-Daniels-Midland, Argo Oil Corp., Arizona Public Service Co., etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday through Friday prices, and Sales for the Week. Includes stock names like Carborundum Co., Celotex Corp, and various utility and industrial companies.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Shares
20 1/2 Sep 19	42 1/2 Mar 2	24 1/4 Jan 4	37 1/2 Jun 6	Controls Co of America	5	31	31 1/2	30 3/4	31 1/4	31	3,600
25 1/2 Sep 15	42 1/2 Mar 29	30 3/4 Jan 3	40 3/4 May 31	Cooper-Bessemer Corp	5	33 1/4	34 1/2	33 3/4	34	34	3,200
6 Dec 1	16 July 11	7 1/2 Jan 3	15 1/2 Oct 20	Cooper Tire & Rubber Co	1	14 1/2	15 1/2	14 1/2	15	14	16,400
21 Oct 25	33 1/2 Jan 17	27 1/4 Jan 4	49 1/2 Jun 15	Copeland Refrigeration Corp	1	40 1/4	41 1/4	40 3/4	41 1/2	41 1/2	4,300
12 1/2 Dec 5	24 1/4 Jan 7	13 1/2 Jan 3	22 1/4 May 24	Copper Range Co	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,700
27 1/2 Dec 6	55 Jan 4	26 3/4 Oct 26	42 1/4 May 31	Copperweld Steel Co	5	30 3/4	31 1/4	29 3/4	30 1/4	28 3/4	20,700
124 Feb 16	186 Jun 9	45 1/2 May 3	59 1/2 Jun 5	Corn Products Co	50c	55	55 1/2	55 1/2	56 1/2	56 1/2	38,800
83 1/2 Apr 8	87 Aug 17	145 1/2 Sep 26	194 1/2 Apr 4	Corning Glass Works common	5	164 1/2	165 1/4	164	165	161 1/2	8,200
85 1/2 Jan 19	90 Apr 11	83 1/2 Jan 5	93 1/2 Sep 21	3 1/2% preferred	100	*86 1/2	88	*86 1/2	88	*86 1/2	10
18 1/2 Oct 5	24 1/2 Jan 7	18 1/2 Jan 3	29 1/2 May 9	3 1/2% preferred ser of 1947-100	100	*91	93	*91	93	*92	20
10 1/4 July 1	15 1/2 Sep 13	8 1/2 Jan 5	29 1/2 May 9	Cosden Petroleum Corp	1	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	4,400
3 July 27	4 1/2 Sep 13	13 Jan 30	22 1/4 May 11	Coty Inc	1	*18 1/4	19 1/2	*18 1/4	19 1/4	*18 1/2	19
40 July 27	64 1/4 Jan 4	3 1/2 Jan 5	9 1/2 Apr 17	Coty International Corp	1	5	5	5	5 1/2	5 1/2	3,400
72 1/4 Jan 12	76 July 18	46 1/4 Jan 11	70 3/4 Aug 31	Crane Co common	25	64 1/2	65	63 1/2	64	64	3,100
17 1/2 Mar 4	22 3/4 Jul 21	72 1/4 Jan 18	77 1/2 Oct 26	3 3/4% preferred	100	*76	77 1/2	*76	77 1/2	*76 1/4	100
17 1/2 Mar 4	22 3/4 Jul 21	16 1/2 Oct 27	24 1/4 Apr 11	Crescent Petroleum Corp com	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,900
16 1/2 Feb 17	28 Jan 15	25 Jan 3	29 1/2 Apr 13	5% conv preferred	25	25 1/2	26	25 1/2	25 1/2	25 1/2	1,200
34 1/2 Oct 5	40 1/2 Feb 23	31 Sep 11	50 1/2 Mar 10	Crowell-Conly Publishing	1	38 1/2	39 1/2	38 1/2	39	38 1/2	23,500
39 1/2 Jul 25	54 1/2 Dec 29	42 1/2 Jan 4	124 1/4 Sep 18	Crown Cork & Seal common	2.50	112 1/4	116 1/4	112 1/4	115 1/2	113 3/4	37,100
86 Jan 4	95 Sep 20	39 1/2 Feb 1	44 Aug 22	\$2 preferred	No par	*41	43	*41	43	*41	43
16 Dec 5	29 1/2 Jan 4	51 1/4 Jul 25	62 1/2 Oct 11	Crown Zellerbach Corp common	5	59 1/2	60 1/2	59	60	60	10,100
88 1/2 Nov 28	109 1/2 Jan 5	89 1/2 Jan 6	95 1/2 Jun 12	\$4.20 preferred	No par	92 1/2	92 1/2	92 1/2	93 1/4	93	550
13 1/2 Sep 22	18 Jan 11	17 1/2 Jan 3	26 1/2 May 17	Crucible Steel Co of America	12.50	18 1/2	19 1/2	18 1/2	19	18 1/2	18,500
8 1/2 Oct 24	14 1/2 Jan 4	90 1/4 Jan 3	109 1/2 May 25	5 1/4% convertible preferred	100	105	105	104 1/2	104 1/2	105	600
63 1/4 Jul 26	69 1/2 Mar 23	15 1/2 Aug 23	23 1/4 Apr 18	Cuban-American Sugar	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,000
10 1/2 Aug 3	13 Jan 18	9 1/2 Jan 3	13 1/2 Aug 21	Cudahy Packing Co common	5	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11,800
30 3/4 Sep 28	37 Jan 14	64 1/2 Jan 5	73 1/4 May 19	4 1/2% preferred	100	69	69	68 1/2	68 1/2	*67 1/2	69
7 1/2 Dec 20	12 1/2 Jan 7	11 1/2 Sep 19	14 1/2 Feb 1	Cuneco Press Inc	5	12	12 1/2	12 1/2	12 1/2	12 1/2	1,500
50 1/4 Dec 22	60 1/2 Jan 8	31 1/2 Mar 29	35 1/2 May 15	Cunningham Drug Stores Inc	2.50	*34 1/2	34 1/2	34	34 1/2	34	500
17 1/2 Dec 29	25 Feb 19	8 1/2 Jan 3	16 1/2 May 16	Curtis Publishing common	1	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	13,100
14 1/2 Dec 7	31 1/2 Jan 4	32 Oct 25	54 1/2 Jan 30	\$4 prior preferred	No par	36	36 1/4	36	36	32	7,700
29 1/4 Nov 29	37 1/4 Jan 7	12 1/2 Oct 24	19 1/4 Jan 20	\$1.60 prior preferred	No par	13 1/4	13 1/4	12 3/4	12 3/4	12 3/4	800
67 1/4 Sep 27	96 Jan 8	15 1/2 Jan 4	22 Mar 16	Curtiss-Wright common	1	16 1/2	16 1/2	16 1/4	16 1/2	16 1/2	25,900
		30 1/2 Jan 3	37 May 4	Class A	1	*32 1/2	33 1/2	*32 1/2	33 1/4	33 1/2	300
		62 1/2 Feb 10	82 July 7	Cutler-Hammer Inc	10	74 1/4	75 1/4	74 1/4	75 1/2	74 1/4	4,200

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Pansteel Metallurgical Corp, Federal Mogul Bearings, etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and various stock listings (A, B, C, D, E, F, G, H, I, J).

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 23, Tuesday Oct. 24, Wednesday Oct. 25, Thursday Oct. 26, Friday Oct. 27, and Sales for the Week Shares. Includes sections for J, K, L, and M.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Oct. 23, Tuesday Oct. 24, LOW AND HIGH SALE PRICES (Wednesday Oct. 25, Thursday Oct. 26, Friday Oct. 27), Sales for the Week (Shares). Includes sections O, P, and Q.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Oct. 23, Tuesday Oct. 24, LOW AND HIGH SALE PRICES (Wednesday Oct. 25, Thursday Oct. 26, Friday Oct. 27), Sales for the Week (Shares). Rows include Radio Corp of America, Reynolds (R.J.) Tobacco, Safeway Stores, and Slegler Corp.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS (NEW YORK STOCK EXCHANGE), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like Speigel Inc, Standard Brands Inc, etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Oct. 23, Tuesday Oct. 24, Wednesday Oct. 25, Thursday Oct. 26, Friday Oct. 27, Sales for the Week (Shares). Includes sections for V, X, and Z.

*Bid and asked prices; no sales on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. † In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. ‡ Transferred from American Stock Exchange. Yearly ranges since N.Y.S.E. listing only. All preferred issues are cumulative unless otherwise indicated.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 27)

Main table containing bond records for various countries and companies, including columns for Bond Description, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Ranges Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

A

Table listing Railroad and Industrial Companies with columns for Company Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Ranges Since Jan. 1.

B

Table listing additional Railroad and Industrial Companies with columns for Company Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Ranges Since Jan. 1.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 27)

Table with columns for Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Rangs Since, and Friday Last, Week's Range, Bonds Sold, Rangs Since. It lists various bond issues from companies like Burrhoughs Corp, California Electric Power, and others.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 27)

Table with columns for Bonds (New York Stock Exchange), Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Rangs Since Jan 1 Low High, Bonds (New York Stock Exchange), Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Rangs Since Jan 1 Low High. Rows list various companies like General Motors, Gulf States Utilities, and others with their bond details.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 27)

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Rangs Since Jan. 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Rangs Since Jan. 1. The table lists various bonds such as Norfolk & Western Ry, Public Service Electric & Gas Co, and others, with their respective prices and ranges.

Continued on page 34

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended October 27)

Main table containing stock listings for American Stock Exchange, organized into columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various price and volume details for different stock categories (A, B, C, D, E, F, G, H, I).

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended October 27)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Jeannette Glass Co., J. I. Peterson Construction Co., etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like L'Esclapart Apparel Inc., Lafayette Radio Electronics Corp., etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like MacFadden Publications Inc., Mack Trucks Inc. warrants, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Mansfield Tire & Rubber, Marconi International Marine, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Maui Industries Inc., McCrory Corp. warrants, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Miller Wohl Co common, Milo Electronics Corp., etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Mt Clemens Metal Products com, Mt Diablo Company, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Muntz TV Inc., Murphy Corporation, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like National Electric Weld Machines, National Equipment Rental Ltd, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like National Telefilm Associates, National Transit Co, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Nickel Rim Mines Ltd, Nipissing Mines, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Oak Manufacturing Co, Occidental Petroleum Corp, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like O'okiep Copper Co Ltd Amer shares, Opelika Mfg Corp, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Pacific Clay Products, Pacific Gas & Electric 6% 1st pfd, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes companies like Pacific Northern Airlines, Pacific Northwest Bell Tele, etc.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended October 27)

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, and Range Since Jan. 1 (Low High). Includes sub-sections for American Stock Exchange, Q, R, S, and T.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended October 27)

Table of American Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock listings like U S Air Conditioning Corp, U S Ceramic Tile Co, etc.

Table of Bonds data including columns for American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and various bond listings like Chicago Transit Authority 3 3/4s 1978, etc.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities data including columns for Country, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and various international bond listings like Baden (Germany) 7s 1951, etc.

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

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 27)

Continued from page 29

Table of New York Stock Exchange Bond Record data including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and various bond listings like United Gas Corp 2 3/4s 1970, etc.

Table of New York Stock Exchange Bond Record data including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and various bond listings like Warren RR first ref gtd gold 3 1/2s 2000, etc.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. § Negotiability impaired by maturity. † Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

OUT-OF-TOWN MARKETS (Range for Week Ended October 27)

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various price points.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended October 27)

Table with multiple columns listing various commodities (e.g., oil, minerals, metals) and their market prices. Columns include 'Par', 'Low', 'High', and 'Date'. The table is organized into several sections, with the first section containing items like 'Bright (T G) common' and the second section containing items like 'Consolidated Fenimore Iron'.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended October 27)

Main table of Canadian markets with columns for stock names, prices, and dates. Includes sub-sections like 'Low High', 'Low High', and 'Par'.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended October 27)

Main table containing Canadian market data with columns for company names, prices (Par, Low, High), and dates. Includes sections for Toronto Stock Exchange-Curb Section and Footnotes for Out-of-Town and Canadian Markets.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, October 27)

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

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

Industrials and Utilities

Table listing various industrial and utility companies with their respective bid and ask prices. Includes companies like Acoustica Associates, Aerovox Corp, Air Products Inc, etc.

Table listing various industrial and utility companies with their respective bid and ask prices. Includes companies like Old Ben Coal Corp, Otter Tail Power Co, Pabst Brewing Co, etc.

Bank and Trust Companies

Table listing various bank and trust companies with their respective bid and ask prices. Includes companies like Baltimore National Bank, Bank of America N T & S A, etc.

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, October 27)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes funds like Aberdeen Fund, California Fund Inc., and various international and specialty funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details. Includes Aetna Casualty & Surety, Liberty Natl Life Ins, and various other insurance providers.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details. Includes Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness and Notes

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

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other financial details. Includes Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other financial details.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and other financial details. Includes bills from November 2, 1961, to February 8, 1962.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and other financial details. Includes bonds from Amer Tel & Tel, Ferro Corp, and various other issuers.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rea., and Name of Company, Per Share, When Payable, Holders of Rea. The table lists numerous companies and their financial details, including stock prices and dividends.

Table with multiple columns: Name of Company, Per Share, When Payable, Holders Payable of Rec., Name of Company, Per Share, When Payable, Holders Payable of Rec., Name of Company, Per Share, When Payable, Holders Payable of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like South Georgia Natural Gas, Southern California Edison Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Udylyte Corp., Union Acceptance Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Wolf Corp., Wolverine Shoe & Tanning, etc.

* Transfer books not closed for this dividend.
† Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
‡ Less British income tax.
§ Previously published date was incorrect. The corrected payment date and/or record date is indicated here.
¶ Payable in U. S. funds, less 15% Canadian non-residents tax.
‡ Less Jamaica income tax.

General Corporation and Investment News

Continued from page 10

Sisters of St. Casimir of Chicago, Ill.—Notes Offered—Keenan & Clary, Inc., Minneapolis, is offering publicly at par and accrued interest, \$3,000,000 of this corporation's serial coupon notes dated Nov. 1, 1961 and due semi-annually May 1, 1964 through Nov. 1, 1971.

Southwest Natural Gas Co.—To Redeem Preferred—The company has called for redemption on Nov. 1, 1961, all its outstanding \$6 cumulative preferred stock to be offered at \$100 per share, plus accrued dividends.

Square D Co.—Proposed Stock Split—The Executive Committee of the company on Oct. 17 recommended to the directors that the common stock be split on a five-for-four basis, effective at the end of the year, and that an extra year-end dividend of 40 cents per share be paid on shares now outstanding.

Standard Financial Corp.—Acquisition—The New York corporation has acquired Security Industrial Loan Association of Richmond, Va., in exchange for Standard Financial prior preferred stock.

Struthers Scientific & International Corp.—Cl. A Reg.—This company located in New York City, filed a registration statement with the SEC on Oct. 23 covering 150,000 shares of class A common stock.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Pima County School District No. 10 (P. O. Tucson), Ariz.
Bonds Sale—The \$334,000 school improvement project 1961-A, series 2 bonds offered on Oct. 16—v. 194, p. 1323—were awarded to a group composed of Hornblower & Weeks; Hanifen, Imhoff & Samford, Inc., and Stern Brothers & Co.

CALIFORNIA

Alamitos School District, Orange County, Calif.
Bond Offering—Sealed bids will be received until Nov. 15 for the purchase of \$330,000 school building bonds.

Alum Rock Union School District, Santa Clara County, Calif.
Bond Offering—Dorothy V. Fanning, Bond and Tax Clerk, will receive sealed bids until Nov. 6 for the purchase of \$465,000 school construction, series C bonds.

Armijo Joint Union High School District, Solano and Napa Counties, Calif.
Bond Offering—Sealed bids will be received until 11 a.m. (PST) on Oct. 31 for the purchase of \$100,000 school bonds.

Davis Joint Union High School District, Yolo County, Calif.
Bond Offering—Charles S. Paynton, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (PST) on Nov. 1 for the purchase of \$300,000 school, series A bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

East Side Union High School District, Santa Clara County, Calif.
Bond Sale—The \$1,375,000 school bonds offered on Oct. 23—v. 194, p. 1766—were awarded to The Wells Fargo Bank American Trust Co., of San Francisco, and Dean Witter & Co., jointly, at a price of 100.021, a net interest cost of about 3.55%, as follows:
\$450,000 as 5s. Due on Nov. 1 from 1962 to 1970 inclusive.
150,000 as 3 1/4s. Due on Nov. 1 from 1971 to 1973 inclusive.
355,000 as 3 1/2s. Due on Nov. 1 from 1974 to 1979 inclusive.
360,000 as 3 3/4s. Due on Nov. 1 from 1980 to 1985 inclusive.
60,000 as 1s. Due on Nov. 1, 1986.

Hueneme School District, Ventura County, Calif.
Bond Sale—The \$315,000 school bonds offered on Oct. 17—v. 194, p. 1556—were awarded to The Security-First National Bank, of Los Angeles, at a price of 100.0003.
Irvine Ranch Water District, Orange County, Calif.
Bond Offering—Max C. Hoepfner, County Clerk, will receive sealed bids at his office in Tustin, until 10 a.m. (PST) on Nov. 15 for the purchase of \$5,200,000 waterworks election 1961, series A bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1965 to 1991 inclusive. Callable as of Dec. 1, 1976. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Irvington School District, Alameda County, Calif.
Bond Sale—An issue of \$85,000 school, series B bonds offered on Oct. 17 was sold to Dean Witter & Co., at a price of 100.264.

Additional Sale—An issue of \$85,000 school 1961, series A bonds offered at the same time were sold to William R. Staats & Co., at a price of 100.012.
Dated Nov. 15, 1961. Due on Nov. 15 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Liberty Union High School District, Contra Costa County, Calif.
Bond Sale—The \$50,000 school 1952, series E bonds offered on Oct. 17—v. 194, p. 1556—were awarded to Dean Witter & Co., as follows:
\$15,000 as 5s. Due on Nov. 1 from 1962 to 1966 inclusive.
9,000 as 3 1/2s. Due on Nov. 1 from 1967 to 1969 inclusive.
8,000 as 3 3/4s. Due on Nov. 1 from 1970 to 1972 inclusive.
18,000 as 4s. Due on Nov. 1 from 1973 to 1981 inclusive.

Merced Redevelopment Agency, California
Bond Offering—J. S. Atkins, Secretary of the Redevelopment Agency, will receive sealed bids until 8 p.m. (PST) on Nov. 7 for the purchase of \$375,000 15th street project tax allocation, series A bonds. Dated Sept. 1, 1961. Due on Sept. 1, 1991. Callable as of Sept. 1, 1967. Principal and interest (M-S) payable at the Chase Manhattan Bank, of New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Newark School District, Alameda County, Calif.
Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on Nov. 7 for the purchase of \$270,000 school, series C bonds. Dated Dec. 15, 1961. Due on Dec. 15 from 1962 to 1986 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Novato Unified School District, Marin County, Calif.
Bond Offering—Eugene F. DeBrecht, Business Manager, will receive sealed bids until Nov. 7 for the purchase of \$209,000 bonds.
Oak Grove School District, Santa Clara County, Calif.
Bond Offering—Dorothy V. Fanning, Bond and Tax Clerk, will receive sealed bids until Nov. 20 for the purchase of \$85,000 school, series B bonds.

San Juan Unified School District, Sacramento County, Calif.
Bond Offering—Betty L. George, County Clerk, will receive bids at her office in Sacramento, until 10 a.m. (PST) on Nov. 15 for the purchase of \$6,265,000 school, series C bonds. Dated Dec. 15, 1961. Due on Dec. 15 from 1963 to 1986 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Saticoy School District, Ventura County, Calif.
Bond Sale—The \$155,000 school bonds offered on Oct. 17—v. 194, p. 1556—were awarded to the Security-First National Bank of Los Angeles, at a price of 100.026.

Torrance Unified School District, Los Angeles County, Calif.
Bond Sale—The \$1,000,000 election 1958, series G bonds offered on Oct. 24—v. 194, p. 1659—were awarded to a group composed of The Security-First National Bank of Los Angeles, R. H. Moulton & Co., William R. Staats & Co., and Wells Fargo Bank American Trust Co., of San Francisco, as 3 1/2s, at a price of 101.64, a basis of about 3.34%.

Union School District, Santa Clara County, Calif.
Bond Offering—Dorothy V. Fanning, Bond and Tax Clerk, will receive sealed bids until Nov. 20 for the purchase of \$365,000 bonds.
University of California (P. O. Berkeley), Calif.
Bond Sale—The \$2,843,000 parking system, series A revenue bonds offered on Oct. 19—v. 194, p. 1323—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.079, a net interest cost of about 3.80%, as follows:
\$820,000 as 4 1/2s. Due on Nov. 1 from 1963 to 1971 inclusive.
460,000 as 3 1/2s. Due on Nov. 1 from 1972 to 1975 inclusive.
1,563,000 as 3 3/4s. Due on Nov. 1 from 1976 to 1985 inclusive.

Other members of the syndicate were as follows: William R. Staats & Co.; J. Barth & Co.; Francis I du Pont & Co.; Lawson, Levy, William & Stern; Stern, Frank, Meyer & Fox, and Wagenseller & Durst, Inc.
Washington Union High School District, Alameda County, Calif.
Bond Sale—The \$900,000 school 1961, series B bonds offered on Oct. 24—v. 194, p. 1659—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.05, a net interest cost of about 3.59%, as follows:
\$315,000 as 5s. Due on Dec. 1 from 1962 to 1970 inclusive.
35,000 as 3 1/2s. Due on Dec. 1, 1971.
245,000 as 3 1/2s. Due on Dec. 1 from 1972 to 1978 inclusive.
265,000 as 3 3/4s. Due on Dec. 1 from 1979 to 1985 inclusive.

Other members of the syndicate were as follows: Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., William R. Staats & Co., Stone & Youngberg, Irving Lundborg & Co., Lawson, Levy, Williams & Stern, and Shuman, Agnew & Co.

Whittier College, Whittier, Calif.
Bond Offering—C. A. Ress, Treasurer, will receive sealed bids until 11 a.m. (PST) on Nov. 20 for the purchase of \$450,000 dormitory 1959 revenue bonds. Dated April 1, 1959. Due on April 1 from 1962 to 1999 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

CONNECTICUT

Lisbon, Conn.
Bond Offering—Richard A. Drauss, First Selectman, will receive sealed bids until 2 p.m. (EST) on Nov. 1 for the purchase of \$290,000 school bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Hartford National Bank & Trust Co., of Hartford. Legality approved by Robinson, Robinson & Cole, of Hartford.

Thomaston, Conn.
Bond Offering—Sealed bids will be received until 2 p.m. (EST) on Oct. 31 for the purchase of \$500,000 sewer bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Colonial Bank & Trust Company, in Waterbury. Legality approved by Day, Berry & Howard, of Hartford.

FLORIDA

Deland, Fla.
Bond Offering—William F. Opper, City Auditor and Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 6 for the purchase of \$1,400,000 subordinate water and sewer revenue bonds. Dated June 1, 1961. Due on June 1 from 1980 to 1998 inclusive. Callable as of June 1, 1971. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Jacksonville Beach, Fla.
Bond Offering—Walter F. Johnson, City Manager, will receive sealed bids until 2 p.m. (EST) on Oct. 30 for the purchase of \$550,000 utilities revenue, series 1961 bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1963 to 1990 inclusive. Callable as of Jan. 1, 1968. Principal and interest (J-J) payable at The Atlantic National Bank of Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pinellas County, Fla.
Certificate Offering—Avery W. Glikerson, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on Oct. 31 for the purchase of \$1,750,000 water revenue certificates. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1998 inclusive. Principal and interest (A-O) payable at the First National Bank, of St. Petersburg. Legality approved by Chapman & Cutler, of Chicago.

St. Petersburg, Fla.
Bond Offering—Herman W. Goldner, City Mayor, will receive sealed bids until 11 a.m. (EST) on Nov. 16 for the purchase of \$800,000 waterfront, series A revenue bonds. Dated Nov. 1, 1961. Due on Nov. 1, 1991. Callable. Principal and interest payable at the Director of Finance's office. Legality approved by Wood, King, Dawson & Logan, of New York City.

HAWAII

Honolulu, City and County, Hawaii
Bond Sale—The \$6,210,000 public improvement, series C 1961 bonds offered on Oct. 24—v. 194, p. 1660—were awarded to a syndicate headed by the First National City Bank, of New York, and Crocker-Anglo National Bank, of San Francisco, at a price of 100.3032, a net interest cost of about 3.63%, as follows:
\$2,386,000 as 5s. Due on Nov. 15 from 1966 to 1975 inclusive.
3,346,000 as 3 3/4s. Due on Nov. 15 from 1976 to 1989 inclusive.
478,000 as 1s. Due on Nov. 15 1990 and 1991.
Other members of the syndicate were as follows: Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., both of Chicago, Kuhn, Loeb & Co., Carl M. Loeb, Rhoades & Co., Industrial National Bank, Providence, C. F. Childs & Co., New York Hanseatic Corp., Dempsey-Tegeler & Co., Stern, Lauer &

Co., Glickenhau & Co., Stone & Youngberg, Hill Richards & Co., Seattle Trust & Savings Bank, Lawson, Levy, Williams & Stern and Eddleman, Pollok & Fossdick, Inc.

GEORGIA

Georgia Ports Authority, Atlanta, Georgia
Bond Offering—Joseph L. Morris, Fiscal Agent, will receive sealed bids until Nov. 16 for the purchase of \$9,500,000 ports authority revenue bonds.

IDAHO

Alameda, Idaho
Bond Offering—Sealed bids will be received until Nov. 14 for the purchase of \$550,000 water and sewer works revenue bonds.

North Idaho Junior College District, Coeur d'Alene, Idaho
Bond Offering—G. O. Wendt, Clerk of the Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on Nov. 13 for the purchase of \$495,000 school bonds. Dated Nov. 1, 1961. Callable as of Nov. 1, 1971. Principal and interest payable at the District Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

Twin Falls County Class A School District No. 411, Idaho
Bond Offering—Sealed bids will be received until Nov. 15 for the purchase of \$1,235,000 school bonds.

ILLINOIS

Altamont, Ill.
Bond Offering—Pearl E. Eystone, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 30, for the purchase of \$125,000 sewerage improvement revenue bonds. Dated Nov. 1, 1951. Due on May 1 from 1969 to 1989 inclusive. Callable as of May 1, 1976. Principal and interest (M-N) payable at the American National Bank & Trust Co., in Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

Belvidere Road District, Ill.
Bond Sale—An issue of \$300,000 road bonds offered on Oct. 18 was sold to a group composed of Barcus, Kindred & Co.; White-Phillips Co., Inc., and McDougall & Condon, Inc., at a price of 100.793, a net interest cost of about 2.78%, as follows:
\$230,000 as 2 3/4s. Due on Dec. 1 from 1962 to 1969 inclusive.
30,000 as 2.80s. Due on Dec. 1, 1970.
40,000 as 2 1/4s. Due on Dec. 1, 1971.
Dated Oct. 1, 1961. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Cave-in-Rock, Ill.
Bond Sale—An issue of \$95,000 waterworks revenue bonds was sold to Harry J. Wilson & Co., as 5s.
Chicago Board of Education, Ill.
Bond Sale—The \$8,500,000 school building, series C bonds offered on Oct. 24—v. 194, p. 1630—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., as 3 3/4s, at a price of 100.65999, a basis of about 3.31%.

Other members of the syndicate were as follows: Lehman Brothers; Morgan Guaranty Trust Company, of New York; Phelps, Fenn & Co.; Hornblower & Weeks; Stone & Webster Securities Corp.; B. J. Van Ingen & Co., Inc.; Seattle-First National Bank; First National Bank of

Ripley, Okla.

Bond Offering—C. L. Cooper, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 6 for the purchase of \$17,500 sanitary sewer system bonds.

Stephens County Independent School District No. 21, Okla.

Bond Offering—Paul Smith, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on Oct. 30 for the purchase of \$123,000 school building bonds.

Tahlequah, Okla.

Bonds Not Sold—The \$525,000 bonds offered on Oct. 17—v. 194, p. 1663—were not sold.

Washington County Independent School District No. 17, Bartlesville, Okla.

Bond Sale—The \$195,000 school building bonds offered on Oct. 16—v. 194, p. 1663—were awarded to Don Anderson & Co.

Lake County School District No. 25 (P. O. Summer Lake), Ore.

Bond Sale—An issue of \$27,000 school bonds offered on Oct. 17 was sold to Blyth & Co., Inc.

OREGON

Lane County School District No. 19, Oregon

Bond Sale—The \$600,000 school bonds offered on Oct. 18—v. 194, p. 1559—were awarded to a group composed of Blyth & Co., Inc., Kalman & Co., Dominick & Dominick, and United States National Bank, of Portland, at a price of 100.015, a net interest cost of about 3.60%, as follows:
\$150,000 as 4s. Due on Dec. 1 from 1962 to 1966 inclusive.
120,000 as 3 3/4s. Due on Dec. 1 from 1967 to 1970 inclusive.
180,000 as 3 1/2s. Due on Dec. 1 from 1971 to 1976 inclusive.
150,000 as 3 3/4s. Due on Dec. 1 from 1977 to 1981 inclusive.

OREGON

Oregon (State of)

Bond Offering—Gordon A. Barker, Deputy State Treasurer, will receive sealed bids until 10 a.m. (PST) on Nov. 15 for the purchase of \$20,000,000 bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1995 inclusive. Interest J-J.

PENNSYLVANIA

Brandywine Area Joint School Authority (P. O. Route 30, Thorndale), Pa.

Bond Sale—The \$3,280,000 school 1961 revenue bonds offered on Oct. 24—v. 194, p. 1770—were awarded to a syndicate headed by

Goldman, Sachs & Co., at a price of 98.076.

Other members of the syndicate were as follows: Eastman Dillon, Union Securities & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., Hemphill, Noyes & Co., Schmidt, Roberts & Parke, Yarnall, Biddle & Co., Penington, Colket & Co., Rambo, Close & Kerner, Inc., W. H. Newbold's Son & Co., Suplee, Yeatman, Mosley Co., Inc., A. E. Masten & Co., Fahnestock & Co., and Hess, Grant & Remington, Inc.

Canton Township, Pa.

Bond Offering—Vlasta Draper, Township secretary, will receive sealed bids until 4 p.m. (EST) on Nov. 1 for the purchase of \$15,000 township improvement bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1963 to 1967 inclusive. Interest M-N. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Greenville Joint School Authority, Greenville, Pa.

Bond Sale—An issue of \$2,435,000 school building revenue, series D bonds offered on Oct. 10 was sold to a syndicate headed by Glover & MacGregor, Inc., with interest rates ranging from 2 1/4% to 4.15%.

Other members of the syndicate were as follows: Hulme, Applegate & Humphrey, Inc., Singer, Deane & Scribner, Moore, Leonard & Lynch, Stroud & Co., Arthurs, Lestrangle & Co., Thomas & Co., Penington, Colket & Co., Cunningham Schmertz & Co., H. J. Steele & Co., A. E. Masten & Co., Bache & Co., Hess, Grant & Remington, Inc., and McJunkin, Patton & Co.

Larksville School District, Pa.

Bond Offering—Michael L. McCann, Secretary of the Board of Directors, will receive sealed bids until 6:30 p.m. (EST) on Oct. 31 for the purchase of \$106,000 funding bonds. Dated Nov. 15, 1961. Due on Nov. 15 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the Wyoming National Bank, of Wilkes-Barre, in Plymouth. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Mt. Lebanon Township School District (P. O. Pittsburgh), Pa.

Bond Sale—The \$350,000 school bonds offered on Oct. 23—v. 194, p. 1770—were awarded to a group composed of Hornblower & Weeks, McJunkin, Patton & Co., McKelvey & Co., and Chaplin, McGuinness & Co., as 3 3/4s, at a price of 100.843, a basis of about 3.14%.

New Kensington School District, Pennsylvania

Bond Offering—Veronica Mrozowski, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on Nov. 2 for the purchase of \$250,000 school bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Mellon National Bank & Trust Company, in Pittsburgh. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

North Versailles Township (P. O. East McKeesport), Pa.

Bond Sale—The \$175,000 improvement bonds offered on Oct. 16—v. 194, p. 1327—were awarded to a group composed of Moore, Leonard & Lynch, Arthurs Lestrangle & Co., Singer, Deane & Scribner, Cunningham, Schmertz & Co., Hulme, Applegate & Humphrey, Inc., H. J. Steele & Co., and Blair & Co., Inc., as 4s, at a price of 100.62, a basis of about 3.89%.

Upper Moreland Township (P. O. Willow Grove), Pa.

Bond Sale—The \$250,000 improvement bonds offered on Oct. 17—v. 194, p. 1559—were awarded to the Broad Street Trust Co., of Philadelphia, as 2s, at a price of par.

SOUTH CAROLINA

Beaufort County, S. C.

Bond Offering—John M. Trask, Chairman of the Board of Directors, will receive sealed bids until noon (EST) on Oct. 31 for the purchase of \$350,000 road 1961 bonds. Dated Dec. 1, 1961. Due on Feb. 1 from 1963 to 1972 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

TENNESSEE

Carter County (P. O. Elizabethton), Tenn.

Bond Sale—The \$1,000,000 school bonds offered on Oct. 20—v. 194, p. 1559—were awarded to a syndicate headed by Herman Bendorf & Co., at a price of 100.013, a net interest cost of about 4.10%, as follows:

\$130,000 as 3 3/4s. Due on Sept. 1 from 1970 to 1974 inclusive.
345,000 as 4s. Due on Sept. 1 from 1975 to 1979 inclusive.
525,000 as 4.20s. Due on Sept. 1 from 1980 to 1986 inclusive.

Other members of the syndicate were as follows: Robinson-

Humphrey Co., Inc.; Stubbs, Watkins & Lombardo, Inc.; Pohl & Co., Inc.; Seasongood & Mayer, Tuller & Zucker; J. M. Dain & Co., Inc., and Walter, Woody & Heimerdinger.

Nashville, Tenn.

Bond Sale—The \$6,650,000 sewer, bridge and hospital improvement bonds offered on October 23—v. 194, p. 1770—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York, at a price of 100.039, a net interest cost of about 3.37%, as follows:

\$2,295,000 as 5s. Due on June 15 from 1962 to 1977, inclusive.
3,980,000 as 3 1/2s. Due on June 15 from 1978 to 1998, inclusive.
375,000 as 1/10s. Due on June 15, 1999 and 2000.

Other members of the syndicate were as follows: Trust Company of Georgia, Atlanta, Robinson-Humphrey Co., Inc., Hirsch & Co., Fidelity Union Trust Co., Newark, Industrial National Bank, Providence, Goodbody & Co., Fitzpatrick, Sullivan & Co., C. F. Childs & Co., Fahnestock & Co., J. R. Williston & Beane, Anderson & Strudwick, and Wiley Bros., Inc.

TEXAS

Brownfield, Texas

Bond Sale—The \$450,000 water and sewer revenue, series 1961 bonds offered on Oct. 19—v. 194, p. 1559—were awarded to Dittmar & Co., Inc., and McClung & Knickerbocker, jointly.

Denison, Texas

Bond Sale—The \$250,000 water and sewer revenue bonds offered on Oct. 18—v. 194, p. 1559—were awarded to Rauscher, Pierce & Co., Inc., and Stern Brothers & Co., jointly.

Additional Sale—The \$200,000 bonds offered at the same time were awarded to the Hamilton Securities Co., and the Metropolitan Dallas Corp., jointly.

Houston, Texas

Bond Sale—The \$8,455,000 various purpose bonds offered on October 25—v. 194, p. 1664—were awarded to a syndicate headed by Smith, Barney & Co., Harriman Ripley & Co., Inc., and First Boston Corp., as 3 1/2s and 3 3/4s, at a price of 100.005, a net interest cost of about 3.26%.

Other members of the syndicate were as follows: Northern Trust Co., Chicago, Blyth & Co., Inc., Goldman, Sachs & Co., Lazard Freres & Co., Mercantile Trust Co., St. Louis, Equitable Securities Corporation, First National Bank, Dallas, First of Michigan Corporation, B. J. Van Ingen & Co., Coffin & Burr, Julien Collins & Co., E. F. Hutton & Co., Inc., The Illinois Company, Rowles, Winston & Co.

Dempsey-Tegeler & Co., McClung & Knickerbocker, Burns, Corbett & Pickard, J. M. Dain & Co., Inc., Dallas Union Securities Co., Inc., R. J. Edwards, Inc., Field, Richards & Co., Fulton Reid & Co., Inc., Funk, Hobbs & Hart, Inc., Kenower, MacArthur & Co., Mullaney, Wells & Co., J. A.

Overton & Co., Russ & Co., H. V. Sattley & Co., Inc., Scudder & German and Talmage & Co.

Tarrant County Water Control and Improvement District No. 1, Fort Worth, Texas

Bond Offering—Sealed bids will be received until May 1, 1962 for the purchase of \$6,000,000 water reservoir bonds.

Waxahachie, Texas

Bond Sale—The \$1,127,000 bonds offered on Oct. 20—v. 194, p. 1664—were awarded to a group composed of The First Southwest Co., Goodbody & Co., Almon & McKinney, Inc., and Eddleman, Pollock & Fosdick, Inc., at a price of 100.0062.

UTAH

Salt Lake County Water Conservancy Dist., Utah

Bond Offering—Robert H. Hilbert, District Secretary, will receive sealed bids until 3 p.m. (MST) on Nov. 16 for the purchase of \$1,200,000 water conservancy, series 1961 bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1964 to 2007 inclusive. Callable as of Sept. 1, 1971. Principal and interest (M-S) payable at the First Security Bank of Utah, N. A., of Salt Lake City. Legality approved by Chapman & Cutler, of Chicago.

WASHINGTON

Seattle, Wash.

Bond Offering—C. G. Erlandson, City Comptroller, will receive sealed bids until Nov. 27 for the purchase of \$4,000,000 capital improvement bonds. Dated Jan. 1, 1962.

WISCONSIN

Preble, Humboldt, Bellevue and Scott School District No. 1, Wis.

Bond Offering—Joyce Basten, District Clerk, will receive sealed bids until 2 p.m. (CST) on Oct. 31 for the purchase of \$1,055,000 school building bonds. Dated Nov. 15, 1961. Due on May 15 from 1963 to 1981 inclusive. Principal and interest (M-N) payable at the Wisconsin State Bank, in Green Bay. Legality approved by Quarles, Herriott & Clemons, of Milwaukee.

Silver Lake and Twin Lakes Villages, Salem, Randall & Wheatland Towns, Wilmot Union High School Dist. (P. O. Salem), Wis.

Bond Sale—An issue of \$320,000 school building 1961 bonds offered on Oct. 17 was sold to Barcus, Kindred & Co.

West De Pere-Town of Hobart Joint School District No. 2 (P. O. West De Pere), Wis.

Bond Sale—The \$295,000 school bonds offered on Oct. 17—v. 194, p. 1560—were awarded to a group composed of The Channer Newman Securities Co., Mullaney, Wells & Co., and the H. C. Denison Co., as 3 1/2s, at a price of 100.82, a basis of about 3.42%.

Newport News Shipbuilding and Dry Dock Company

Quarterly Statement of Billings, Estimated Unbilled Balance of Major Contracts and Number of Employees

	Three Fiscal Months Ended		Nine Fiscal Months Ended	
	September 25, 1961	September 26, 1960	September 25, 1961	September 26, 1960
Billings during the period from shipbuilding, ship conversions and repairs, hydraulic turbines and other work	\$62,139,249	\$43,080,716	\$151,264,674	\$141,164,666
Estimated balance of major contracts unbilled at the close of the period	\$543,662,115		\$307,144,062	
Equivalent number of employees, on a 40-hour basis, working during the last full work-week of the period	21,333		15,258	

The Company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.

By Order of the Board of Directors
R. I. FLETCHER, Financial Vice President

October 25, 1961



Effective October 26, 1961

The common stock of Kavanau Corporation will be traded on The American Stock Exchange

The ticker symbol is KAV

KAVANAU Corporation

30 East 42nd Street • New York 17, New York