

The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 194 Number 6107

New York 7, N. Y., Monday, November 13, 1961

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

Abitibi Power & Paper Co. Ltd.—Partial Redemption
The corporation has called for redemption on Dec. 1, 1961, through operation of the sinking fund, \$83,000 of its first mortgage bonds, 6 1/4% series C, due Nov. 15, 1977 at 102.40%. Payment will be made at any branch in Canada of the Royal Bank of Canada.—V. 191, p. 1317.

Accurate Instrument Co. Inc.—Files With SEC—
The corporation on Oct. 27, 1961 filed a "Reg. A" covering 80,000 common shares (par 10 cents) to be offered at \$2.50, without underwriting. Proceeds are to be used for equipment, new products, expansion, debt repayment and working capital.
Accurate of 2435 White Plains Rd., New York 67, N. Y., is engaged in manufacturing and selling a repulsion type A. C. meter, tube tester, battery charger, car starter and utility tester.

Aerosonic Corp.—Stock Offering Suspended—
The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a secondary offering of common stock of this Clearwater, Fla., firm by Courts & Co. and Clement A. Evans & Co., Inc., both of Atlanta, Ga. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed Jan. 31, 1961, by Aerosonic, the two firms and four others proposed the public offering of 62,300 shares of Aerosonic stock at \$2.20 a share, or a total of \$137,060. The Commission asserts in its suspension order that it has "reason to believe" (A) that a Form 2-A report of stock sales did not correctly disclose the date on which the distribution was completed or the actual total amount of funds received from the public (B) that the offering circular used in the distribution of the stock was false and misleading by reason of its failure to disclose adequately and accurately the underwriting discounts and commissions, the actual offering price per share and the aggregate offering price to the public, and failed to disclose the names and addresses and the amount of participation of each underwriter; and (C) that the offering was made in violation of the anti-fraud provisions of the Act.—V. 193, p. 489.

Akron, Canton & Youngstown RR.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Months—1960
Railway oper. revenue— \$474,972 \$501,129 \$4,101,760 \$4,478,381
Railway operating exps. 386,648 369,357 3,338,756 3,461,462
Net rev. from ry. oper. \$88,324 \$131,772 \$763,004 \$1,016,919
Net ry. oper. income— 11,532 35,067 158,492 308,781
—V. 194, p. 1501.

Alabama Great Southern RR.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— \$1,213,762 \$1,187,895 \$11,196,337 \$11,696,170
Railway oper. expenses 1,064,191 1,087,049 10,443,018 10,726,324
Net revenue from railway operations— \$149,571 \$100,846 \$753,319 \$969,846
Net ry. oper. income— 45,391 *30,139 *425,567 *371,885
* Deficit.—V. 194, p. 1501.

Alabama, Tennessee & Northern RR. Co.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— \$214,473 \$216,870 \$2,005,402 \$2,059,920
Railway oper. expenses 141,074 140,525 1,339,686 1,444,985
Net revenue from railway operations— \$73,399 \$76,345 \$665,716 \$614,935
Net ry. oper. income— 10,813 22,016 62,557 59,011
—V. 194, p. 1501.

Alan-Randal Co., Inc.—Files With SEC—
The corporation on Oct. 27, 1961 filed a "Reg. A" covering 120,000 common shares (par \$1) to be offered at \$2.50 through Pacific Coast Securities Co., San Francisco. Proceeds are to be used for working capital.
The company of 11608 Ventura Blvd., Studio City, Calif., is engaged in the distribution of advertising premiums such as calendars, pens, pencils, etc.

Allied Publishers, Inc.—Files With SEC—
The corporation on Oct. 27, 1961 filed a "Reg. A" covering 32,839 common shares to be offered for subscription by stockholders at par (\$1) on the basis of one share for each two shares held of record Nov. 1, with rights to expire Dec. 15, 1961. No underwriting is involved. Proceeds are to be used for debt repayment and publication of new books and materials.
Allied of 659 Morgan Bldg., Portland, Ore., is engaged in the publication and sale of textbooks.—V. 192, p. 205.

American Automatic Vending Corp.—Common Stock Offered—Pursuant to a Nov. 8, 1961 prospectus, McDonald & Co., Cleveland, and associates offered publicly 270,000 shares of this firm's common stock at \$11 per share. Proceeds will be used for the repayment of debt and possible future acquisitions.
BUSINESS—The corporation and its subsidiaries are engaged in the sale by means of vending machines of cigarettes, coffee, cold drinks, candy and other food items in the Cleveland, Columbus, Cincinnati, Toledo and Hamilton-Middletown, Ohio, areas. The company is also a wholesaler of tobacco, cigarettes, candies, cigars, sundries and related items in the Cleveland and Cincinnati, Ohio, areas.
American Automatic Vending was incorporated under the laws of the State of Ohio on Sept. 26, 1946, under the name The Ace Cigarette Service Co. It is the successor to a cigarette vending business originally founded by its President, Louis B. Golden, and his wife, Miriam,

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	13
New York Stock Exchange (Bonds).....	25
American Stock Exchange.....	30
Boston Stock Exchange.....	35
Cincinnati Stock Exchange.....	46
Week ending Nov. 3.....	35
Week ending Nov. 10.....	35
Detroit Stock Exchange.....	35
Midwest Stock Exchange.....	35
Pacific Coast Stock Exchange.....	37
Philadelphia-Baltimore Stock Exchange.....	37
Pittsburgh Stock Exchange.....	37
Montreal Stock Exchange.....	38
Canadian Stock Exchange.....	38
Toronto Stock Exchange.....	39
Over-the-Counter Markets.....	43
Dow-Jones Stock and Bond Averages.....	37
National Quotation Industrial Stock Averages.....	37
SEC Index of Stock Prices.....	37
Transactions New York Stock Exchange.....	37
Transactions American Stock Exchange.....	37

Miscellaneous Features

General Corporation and Investment News.....	1
Corporate and Municipal Financing Ahead.....	2
State and City Bond Offerings.....	52
Dividends Declared and Payable.....	9
Foreign Exchange Rates.....	46
Condition Statement of Member Banks of Federal Reserve System.....	46
Consolidated Statement of Condition of the Twelve Federal Reserve Banks.....	46
Redemption Calls and Sinking Fund Notices.....	46
The Course of Bank Clearings.....	45

In 1933. The executive offices of the company are located at 7501 Carnegie Ave., Cleveland 3, Ohio.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Note payable to bank.....	\$875,000	\$875,000
4% convertible subordinated debentures due June 30, 1966.....	280,000	280,000
Non-interest bearing note.....	637,500	637,500
5 1/2% note payable to bank due Dec. 19, 1961.....	300,000	300,000
Common shares (no par).....	2,000,000 shs.	1,274,149 shs.

—V. 194, p. 737.

American Orbitronics Corp.—Stock Suspension Permanent—
The Commission has issued an order canceling a hearing scheduled for Nov. 15, 1961, to determine whether its order of August 16 temporarily suspending a Regulation A exemption from registration under the Securities Act with respect to a proposed public offering of stock by American Orbitronics Corp., Washington, D. C., should be vacated or made permanent. The company withdrew its request for a hearing, and the suspension order has become permanent.—V. 194, pp. 1154 and 1501.

Ann Arbor RR.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Months—1960
Railway oper. revenue— \$703,294 \$666,369 \$5,915,940 \$6,224,624
Railway operating exps. 573,578 570,305 5,006,239 5,454,647
Net rev. from ry. oper. \$129,716 \$96,064 \$909,701 \$769,977
Net ry. oper. income— 52,464 37,823 357,451 99,804
—V. 194, p. 1503.

Atchison, Topeka & Santa Fe Ry.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— 46,575,598 45,483,140 448,701,526 459,630,599
Railway oper. expenses 38,080,254 39,697,363 347,939,322 363,259,359
Net revenue from railway operations— 8,495,344 5,785,777 100,762,204 96,371,240
Net ry. oper. income— 2,925,630 1,129,871 33,629,222 31,496,337
—V. 194, p. 1503.

Atlanta Motor Lodges, Inc.—Common Registered—
This company, of 120 North Avenue, N. W., Atlanta Ga., filed a registration statement with the SEC on Oct. 30 covering 150,000 shares of common stock, to be offered for public sale at \$10 per share. The offering will be made on an all or none basis through underwriters headed by The Robinson-Humphrey Co., Inc. and two other firms, which will receive a \$1 per share commission.

The principal business of the company has been the operation of the Howard Johnson Motor Lodge located near downtown Atlanta on the Northwest Freeway. According to the prospectus, the company will merge with an affiliated company, Northeast Expressway Motel, Inc. (which will receive 28,000 company shares) and thereby acquire another Howard Johnson Motor Lodge under construction on said Freeway. The company holds and intends to exercise an option to purchase additional property suitable for development as a Lodge and restaurant located on the South Freeway near Atlanta. In January, 1962, the company will assume general management of two motels located in Atlanta owned by others. These motels, Tech Motel and Cottillon Motel, have been managed by Motel Development Co., a sole proprietorship owned by Kilian V. R. Townsend, company President. Of the net proceeds from the stock sale, \$450,000 will be used to purchase the property on South Freeway, \$400,000 to construct and furnish the Lodge and restaurant on the South Freeway, \$200,000 to construct and furnish the Lodge and restaurant on the Northeast Freeway, \$50,000 to construct additional facilities at the Northeast Freeway Lodge which the company has been operating, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 110,000 shares of common stock, of which Townsend owns 16.01% and holds as voting trustee 49.63%. Management officials as a group own 35.18%.

Atlanta & St. Andrews Bay Ry.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— \$310,219 \$281,384 \$2,713,928 \$2,701,774
Railway oper. expenses 159,231 166,484 1,448,087 1,495,995
Net rev. fr. ry. oper. \$150,988 \$114,900 \$1,265,841 \$1,205,779
Net ry. oper. income— 45,760 27,333 345,319 334,188
—V. 194, p. 1379.

Atlanta & West Point RR.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Months—1960
Railway oper. revenue— \$303,361 \$309,071 \$2,656,760 \$2,768,904
Railway operating exps. 255,691 262,578 2,234,101 2,347,389
Net rev. from ry. oper. \$47,670 \$46,493 \$422,659 \$421,515
Net ry. oper. income— 1,747 71 13,030 24,394
—V. 194, p. 1503.

Atlantic City Electric Co.—Additional Financing Details—Our Nov. 6, 1961 issue reported the sale on Nov. 2 of 200,000 shares of this firm's common stock at \$51 per share. Additional financing details follow:
UNDERWRITERS—The underwriters named below have severally agreed, on the terms and conditions set forth in the purchase contract, to purchase severally from the company, the following numbers of shares of the additional common stock:

	Shares		Shares
Eastman Dillon, Union Securities & Co.....	24,500	Mason-Hagan, Inc.....	2,500
Smith, Barney & Co. Inc. 24,500		Mead, Miller & Co.....	2,500
A. C. Allyn & Co.....	8,000	Merrill Lynch, Pierce, Fenner & Smith Inc.....	10,000
Bioren & Co.....	2,500	The Milwaukee Co.....	3,000
Blair & Co. Inc.....	5,000	W. H. Newbold's Son & Co.....	3,000
Boenning & Co.....	3,000	Newburger & Co.....	8,000
Brooke, Sheridan, Bogan & Co. Inc.....	2,500	The Ohio Co.....	3,000
Butcher & Sherrerd.....	2,500	Rambo, Close & Kerner Inc.....	2,500
Clement A. Evans & Co. Inc.....	2,500	Reynolds & Co., Inc.....	8,000
Goldman, Sachs & Co.....	10,000	Stephens, Inc.....	2,500
Granbery, Marache & Co.....	2,500	Stroud & Co., Inc.....	5,000
Halle & Stieglitz.....	3,000	Suplee, Yeatman, Mosley Co., Inc.....	2,500
Harriman Ripley & Co., Inc.....	10,000	Spencer Trask & Co.....	8,000
Hemphill, Noyes & Co.....	8,000	White, Weld & Co. Inc.....	10,000
Hornblower & Weeks.....	8,000	Winslow, Cohe & Stetson Inc.....	2,500
Johnston, Lemon & Co.....	5,000	Yarnall, Biddle & Co.....	2,500
Loewi & Co. Inc.....	3,000		

—V. 194, p. 1943.

Atlantic Coast Line RR. Co.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— 12,401,140 11,237,634 119,522,896 123,080,416
Railway oper. expenses 9,885,537 9,585,812 95,052,803 98,969,376
Net revenue from railway operations— 2,515,603 1,651,822 24,470,093 24,111,040
Net ry. oper. income— 752,281 443,840 7,023,601 6,870,986
—V. 194, p. 1503.

Baltimore & Ohio RR.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— 31,886,449 34,940,352 257,141,821 297,829,587
Railway oper. expenses 25,864,792 26,129,193 224,247,105 246,224,950
Net revenue from railway operations— 6,021,657 8,811,159 32,894,716 51,604,637
Net ry. oper. income— 149,125 3,410,584 14,052,574 9,486,333
—V. 194, p. 1503.

Bangor & Aroostook RR.—Earnings—
Period End. Sept. 30— 1961—Month—1960 1961—9 Mos.—1960
Railway oper. revenue— \$735,124 \$793,479 \$10,178,659 \$10,538,056
Railway oper. expenses 844,381 818,359 9,091,083 9,275,930
Net rev. fr. ry. oper. \$*109,257 \$*24,880 \$1,087,576 \$1,262,226
Net ry. oper. income— *12,346 6,328 1,088,033 1,516,659
*Deficit.—V. 194, p. 1503.

Barren River Petroleum Corp.—Files With SEC—
The corporation on Oct. 23, 1961 filed a "Reg. A" covering 200,000 class B and 100,000 class A common shares to be offered publicly in

units consisting of one class A share and two class B common shares at \$3 per unit. The offering will be underwritten by John A. Oja & Associates, Las Vegas, Nev.
 Proceeds are to be used for debt repayment, material and labor and working capital.
 Barren River of 8 E. Charleston Blvd., Las Vegas, Nev., is engaged in developing, producing, refining and marketing oil and gas.

Belgium (Kingdom of)—Bonds Registered—

His Excellency Louis Scheyven, Ambassador of the Kingdom of Belgium to the United States of America, has announced that the Kingdom

of Belgium filed a registration statement with the Securities and Exchange Commission on Nov. 9 relating to a proposed issue of \$25,000,000 Kingdom of Belgium external loan sinking fund bonds due 1976. Principal and interest on the bonds will be payable in United States dollars. Bonds will be entitled to a semi-annual sinking fund of \$1,000,000, sufficient to retire the entire issue by maturity. Bonds will be noncallable for ten years except by operation of the sinking fund, which begins in 1964.

Proceeds from the sale will be applied to funding part of Belgium's external short-term debt.

The public offering of the bonds will be underwritten by a nation-

wide group of investment banking firms headed by Morgan Stanley & Co. and Smith, Barney & Co., Inc. and is expected to be made in the last week of November.

Concurrently with the sale of these bonds, Belgium is making arrangements through Morgan Guaranty Trust Co. of New York to borrow \$30,000,000 from a group of U. S. banks. The loan will mature in three years and the proceeds will also be used to fund external short-term debt.

The previous public sale of bonds of the Kingdom of Belgium in the United States was made in September, 1957 when \$30,000,000 fifteen-year 5 1/2% bonds were sold. An issue of \$22,250,000 5 1/4% bonds was placed privately in the United States in April, 1959.

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

A formidable chunk of municipal-corporate financing is due this week involving \$431.9 million in fixed interest rate long-term debt alone. Approximately three-fourths of this figure is taken up by tax-exempts paced by the negotiated Triborough Bridge & Tunnel Authority, N. Y. \$100 million sale set for tomorrow, Nov. 14.

UTILITIES' STOCKS AND BONDS TO THE FORE

Private utilities are out this week in full force for equity capital as well as senior debt funds. They consist of nine issues by seven different companies involving three stock negotiations and one preferred bidding, and four bids and one negotiation for debt money. The prospective utility financing for the week is expected to raise \$148.5 million. These and other significant securities for the Nov. 13-17 period are outlined just below.

TRIBOROUGH BRIDGE AND PACIFIC NORTHWEST BELL TELEPHONE LEAD THIS WEEK'S HEAVY CALENDAR

Tax-exempt securities are the major offerings today (Nov. 13). Bids will be solicited by ASCENSION-ST. JAMES BRIDGE & FERRY AUTHORITY, LA. for \$30,750,000, and by LAKELAND, FLA. for \$4.5 million.

Tuesday's entries slated to appear are, in state-local issues, Merrill Lynch, Pierce, Fenner & Smith Inc.; W. H. Merton & Co.; and Allen & Co. underwriting of \$100 million TRIBOROUGH BRIDGE & TUNNEL AUTHORITY, NEW YORK; \$20 million LOS ANGELES FLOOD CONTROL D., CALIF.; \$11,635,000 BUFFALO, NEW YORK; and \$5.5 million SAN JOAQUIN COUNTY, CALIF. Corporate bidding anticipated that day are for: \$15 million ROCHESTER GAS & ELECTRIC CORP. first mortgage bonds; \$4.2 million SOUTHERN RAILWAY CO. equipment trust certificates; \$4 million WISCONSIN MICHIGAN POWER CO. first mortgage bonds. Also, these managed issues: \$20 million MACY CREDIT CORP. via Lehman Bros. and Goldman, Sachs & Co. debentures; LONGS DRUG STORES secondary of 190,000 shares managed by Merrill Lynch, Pierce, Fenner & Smith Inc. and possibly 450,000 shares of FIRST WESTERN FINANCIAL CORP. common through A. C. Allyn & Co. Bids tentatively set for Wednesday take in \$10 million DALLAS POWER & LIGHT CO. cumulative preferred; \$50 million PACIFIC NORTHWEST BELL TELEPHONE CO. debentures.

Municipal biddings scheduled for Nov. 15 are: \$35 million GEORGIA STATE HIGHWAY AUTHORITY, GA.; \$20 million STATE OF OREGON; \$16,415,000 STATE OF NEW HAMPSHIRE; \$12.5 million MARYLAND STATE ROADS COMMISSION, MD.; \$6,250,000 SAN JUAN USD, CALIF.; and \$5.2 million IRVINE RANCH WATER DISTRICT, CALIF.

Managed issues include these corporates: 150,000 shares of CAROLINA POWER & LIGHT CO. common via Merrill Lynch, Pierce, Fenner & Smith Inc., and R. S. Dickson & Co.; 148,640 shares of COLUMBUS & SOUTHERN OHIO ELECTRIC CO. common via Dillon, Read & Co. and Ohio Co. and perhaps Stifel, Nicolaus & Co. of St. Louis will be able to get KENTUCKY CENTRAL LIFE & ACCIDENT INSURANCE CO.'s 400,000 shares out in the running.

Nov. 16, Thursday, should witness bids sought by: CAROLINA POWER & LIGHT CO. in a return from the day before's stock flotation for \$25 million first mortgage bonds; and \$17 million OMAHA PUBLIC POWER DISTRICT, NEB. Major underwritings for Thursday are: 100,000 cumulative preferred and \$15 million debentures led by Dillon, Read & Co.; rights offering through Lehman Bros., and Wertheim & Co. for \$13.2 million CONTINENTAL BAKING CO. subordinated convertible debentures.

SLIGHT ATTRITION SEEN IN BACKLOG TABLES

Last Nov. 2 there were 712 issues pending at the SEC awaiting clearance. As pointed out here last week, an overwhelming number of them were filings by companies that never underwent the registration process with the SEC. Despite the record high number of public filings (the first four months of this fiscal year had as many public offerings filed as in all 12 months of the previous fiscal year, but the dollar registration value was one-fourth as large, and they comprised 68% that were first time filers) most of them were relatively small issues in dollar value. They contributed a tremendous processing problem for the personnel-short SEC without adding much in the way of new capital to the economy.

Our year-to-year comparison of projected financing coming up indicates but a \$200 million gain in offerings whereas the Nov. 3, 1960 filings pending at the SEC were but \$42 (as against 712 for Nov. 2, 1961). The more than doubling of pending issues almost makes a mockery of the figure. Certainly small private companies who can see their way should go public but the larger, experienced companies in these months appear to be letting down the public financing pace. Much, of course, depends on the private placement volume and what may happen between now and the end of the year. It is doubtful at this point whether the last half will equal the first half of this calendar year in public dollar volume—notwithstanding the tremendous increase in number of registrations.

Both the four-week backlog of issues with tentatively assigned dates and the corporate formal backlog, which takes in all announced offerings with assigned and unassigned dates, have dropped a bit from last week's projections. The tables below should indicate the financing now expected from this date on. The indeterminate corporate backlog table deals only with rumors and unconfirmed reports of possible financing. The first two tables cover probable, firmed offering announcements.

FOUR-WEEK VISIBLE SUPPLY

	Corporate Bonds	Corporate Stocks	Total Corporates	Total Municipals*	Total of Both Financings
Nov. 13-Nov. 18	\$108,900,000	\$103,765,750	\$212,665,750	\$323,025,000	\$535,690,750
Nov. 20-Nov. 25	118,067,700	85,031,400	203,099,100	73,342,000	276,441,100
Nov. 27-Dec. 2	46,980,800	96,869,000	143,849,800	11,228,000	155,077,800
Dec. 4-Dec. 9	27,200,000	58,836,000	86,036,000	202,270,000	288,306,000
Total	\$301,148,500	\$344,502,150	\$645,650,650	\$609,965,000	\$1,255,615,650
Last week's data	\$327,074,200	\$367,953,100	\$695,027,300	\$598,180,000	\$1,293,207,300
Nov. 10, '60's data	\$518,188,000	\$320,617,300	\$838,805,300	\$312,687,000	\$1,151,492,300

* \$1 or more. Includes \$155 million Florida Turnpike Authority negotiated sale via Dillon, Read & Co. syndicate expected early in December.

TOTAL FORMAL BACKLOG

	This Week	Last Week	Nov. 10, 1960
Corp. bonds with dates	\$391,223,500 (41)	\$438,874,200 (42)	\$621,888,000
Corp. bonds without dates	174,863,500 (36)	164,661,500 (36)	130,944,000
Total bonds	\$566,087,000 (77)	\$603,535,700 (78)	\$752,832,000
Corp. stocks with dates	\$428,377,150 (228)	\$486,240,600 (244)	\$360,637,300
Corp. stocks without dates	523,059,870 (383)	503,295,140 (376)	226,850,000
Total stocks	\$951,437,020 (611)	\$989,635,740 (620)	\$587,487,300
Total corporates	*\$1,517,524,020 (688)	\$1,593,171,440 (698)	\$1,340,319,300
Municipals with dates	\$840,647,000 (84)	\$861,190,000 (87)	\$319,687,000

Data in parentheses denote number of issues.

*Includes \$21.9 million in three preferreds with offering dates and \$18.3 million in four preferreds without sales dates; \$12,105,000 in two equipment trust certificates with dates; and 55 issues of \$300,000 or less with dates and 132 of those smaller issues without dates.

ADD: \$50 million Tenn. Gas Transmission Co. debentures, and \$25 million General Telephone Co. of Calif. bonds; and \$25 million Belgium sinking fund 10-year non-callable bonds.

INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds	\$1,400,000,000	\$1,600,000,000

THE FEDERAL RESERVE'S SUPPORT POLICIES

Last week's Treasury refunding of nearly \$7 billion at generous terms and options had no cause for complaint with regard to the Federal Reserve's stabilizing efforts. A casual look at the extent of Federal Reserve debt monetization (the next best thing to the "ole printing press") should reveal one principal reason for the relatively easy refinancing experience. Another is the swollen amount of savings, reflecting slowed consumer spending, shying away from high P/E ratios in the stock market which offers less desirable yields than the not too unattractive bond yields.

Interestingly enough is the Fed's departure from its concentration of selling bills marking a change from the "nudging policy" that began last February. Since the end of August the Federal Reserve has been generally buying short-terms—rather than selling them to increase their yields.

Federal Reserve's Portfolio	This Year		Change From Last Year	
	Aug. 30	Nov. 8	Aug. 31	Nov. 9
Bills	\$2,268	3,362	-371	+62
Certificates	1,683	1,689	-12,324	-12,453
Notes	19,795	19,829	+12,285	+12,299
Bonds	3,513	3,644	+1,029	+1,039
Total Bought Outright	\$27,259	28,524	+619	+949

In millions of dollars.

By adding \$85 million securities held under repurchase agreement, the total Federal Reserve holdings of securities came to \$28,609,000,000 on Nov. 8, 1961. In the previous week, the Fed's holdings amounted to \$28,268 million (Nov. 1, 1961) and by adding to it \$45 million held under repurchase agreement it came to \$28,313 million. To facilitate the Treasury's refunding and to provide liberal free reserves over \$400 million, the Federal Reserve in the week before and during the Treasury refinancing increased its portfolio owned outright by \$619 million—an amount to more than offset gold drain, float decline, etc.

	Oct. 25, 1961	Nov. 1, 1961	Nov. 8, 1961
U. S. Securities held outright	\$27,905,000,000	\$28,268,000,000	\$28,524,000,000

Disquieting political problems abroad, the need to rearm and measures taken by the Administration to improve various sectors of our economy (for one reason or another) will cost us a lot of money. It means a large projected cash deficit for the fiscal year 1962 ending next June 30. The Administration has re-pledged a balanced budget will be sought in fiscal 1963. The President's message to Congress next January will spell out how a balanced 1963 budget will be achieved, and the assumptions upon which it will be based. This assumes, naturally, that the cold war does not burn any hotter. The Federal Reserve should stay in as healthy a condition as possible and debt monetization kept as low as possible—if we are to have the money-credit environment for a sound economy. From the subjective looks of things at present, it appears as though the Fed's portfolio is stretched to a point where the stretchers think it can go on endlessly without harmful consequences.

If our fiscal economists are so prone to increasing the deficit, one wonders why they are so reluctant to try intelligently selected tax-cutting. If it creates a contribution to our governmental deficit, it should not be too hard for them to take. But, if it should result in greater governmental revenues than before, then it would not be too hard for all of us to take. It is tragic if we must constantly resort to monetizing Federal debt. This is sometimes known as "Fool's Paradise Economics"—if history has any lessons to teach us. Why are we so afraid to try the tax approach to increasing governmental revenues, to decreasing Federal deficits and to cease relying upon public debt-monetization. Our gold supply drop to its lowest point in 22 years last Wednesday is not stopped by these brilliant fiscal monetary moves.

LARGER ISSUES IN THE OFFING

The larger forthcoming corporate and municipal issues are as follows:
 Week of Nov. 20-25: \$10 million CALIFORNIA REAL ESTATE INVESTORS, Ben. Int.; \$5,052,700 CONTINENTAL VENDING MACHINE CORP., debentures; 263,750 shares of KNAPE & VOGT MANUFACTURING CO., common; 275,000 shares MALONE & HYDE, INC., common; one million shares of SIERRA CAPITAL CO., capital; \$6 million SOUTHWESTERN RESEARCH & DEVELOPMENT CO., common; 250,000 shares of TRANS-LUX CORP., common; \$60 million CONSOLIDATED EDISON CO. OF N. Y., bonds; \$5.5 million GIBRALTAR FINANCIAL CORP. OF CALIFORNIA, debentures; \$35 million TEXAS EASTERN TRANSMISSION CORP., bonds. And in Municipals—\$4 million CHARLESTON, W. VA.; \$4.7 million NORTH-ERN ILLINOIS UNIVERSITY; \$5.5 million WYOMING, MICHIGAN; \$5,050,000 LOWER SOUTHAMPTON MUN. AUTH., PA.; \$30 million OHIO (STATE OF).

November 9, 1961.

Berne of California, Inc.—Files With SEC—

The corporation on Oct. 27, 1961 filed a "Reg. A" covering 85,000 common shares (par 10 cents) to be offered at \$3. through Pacific Coast Securities Co., San Francisco. Proceeds are to be used for debt repayment and working capital.

Berne of 1621 S. San Pedro St., Los Angeles, is engaged in the manufacture and sale of handbags and related items.

Bessemer & Lake Erie RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$1,701,637	\$2,040,132
Railway operating exps.	1,260,363	1,637,691
Net rev. fr. ry. ops.	\$441,274	\$402,441
Net ry. oper. income—	431,828	173,497

Bio-Zyme Chemical Corp.—Files With SEC—

The corporation Oct. 25, 1961 filed a "Reg. A" covering 100,000 common shares to be offered at par (\$2) through First Citizens Corp., Los Angeles, Calif. Proceeds are to be used for equipment, production and general working capital.

Bio-Zyme of 4250 S. Produce Plaza, Vernon, Calif., is engaged in the production and sale of enzymes, pharmaceuticals and chemicals.

Boston & Maine RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$5,272,854	\$5,328,429
Railway oper. exps.	3,998,813	4,432,913
Net revenue from rail- way operations—	\$1,274,041	\$895,516
Net ry. oper. income—	202,022	127,766

Bowey's, Inc.—Common Registered—

This company, of 679 North Orleans Street, Chicago, filed a registration statement with the SEC on Oct. 30 covering 80,000 shares of common stock, of which 40,000 shares are to be offered for public sale by the company and 40,000 shares, being outstanding stock, by Capitol Enterprises, Inc., an investment company and the company's sole stockholder. The offering will be made on an all or none basis through underwriters headed by Cruttenden, Podesta & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in April, 1961 to acquire the assets and business of a predecessor Illinois company of the same name. It is a manufacturer, processor and supplier of powders, syrups, toppings, flavorings, fruit juice bases and related commodities, some of which are marketed under the trade name "Darl-Rich," to the dairy, ice cream, "fast food," vending and other industries. An option to acquire substantially all of the assets of the predecessor company for \$2,500,000 cash plus the assumption of certain of its liabilities was obtained by Burton J. Vincent & Co., a Chicago investment banking firm, on July 27, 1960. The latter assigned the option on March 24, 1961 to Capitol Enterprises, Inc., the selling stockholder, which paid Burton J. Vincent & Co. \$50,000 to reimburse it for its expenses and to compensate it for its services in obtaining the option and financing and conducting the investigation. In turn, Capitol Enterprises, Inc. assigned the option, without consideration, to the company, its wholly owned subsidiary, which formally exercised the option on April 24, 1961. The company paid to the predecessor company, after certain adjustments, \$2,477,883.26 in cash. In addition, the company assumed certain liabilities of the predecessor company totaling \$338,519.46. The company financed the purchase through the issuance to Capitol Enterprises, Inc. of 2,500 shares of the company's \$100 par value, 6% convertible preferred stock for \$250,000 and 150,000 shares of the company's common stock for \$750,000, and by borrowing \$1,500,000, evidenced by its \$1,000,000 6% secured note and its \$500,000 6 1/2% convertible subordinated debenture. Burton J. Vincent, Board Chairman of the company, is the majority stockholder, President and a director of Burton J. Vincent & Co. He is also President, a director, and voting trustee of all of the capital stock of Capitol Enterprises, Inc. Of the net proceeds from the company's sale of additional stock, \$200,000 will be used to reduce the balance of the company's 6% secured note issued in April, 1961 in connection with the said acquisition, and the balance will be added to working capital and will be available for general corporate purposes.

In addition to certain indebtedness, the company has outstanding (after giving effect to a recent 2-for-1 stock split) 150,000 shares of common stock, all of which are owned by Capitol Enterprises, Inc. After its sale of the 40,000 shares (and sale of the new shares by the company) Capitol Enterprises will own 58% of the outstanding common stock of the company. W. C. McNitt is President.—V. 193, p. 2003.

Brigham's Inc.—Proposed Sale—

See Star Markets Co., this issue.—V. 193, p. 907.

Building Ventures Inc.—Files With SEC—

The corporation on Oct. 27, 1961 filed a "Reg. A" covering 100,000 common shares (par one cent) to be offered at \$3, through Albion Securities Co., Inc., N. Y. Proceeds are to be used for working capital. Building Ventures of 309 Main St., Islip, N. Y., is engaged in the real estate business.

(William J.) Burns International Detective Agency, Inc.—Common Stock Offered— Common stock of the company became available for purchase by the public for the first time Nov. 10 with the offering of 175,000 class A shares at \$21.50 a share by a group headed by Smith, Barney & Co., Inc. The issue was quickly sold.

The shares, representing approximately 26.5% of the 600,001 shares of class A and 60,000 shares of class B common stock outstanding, were sold by members of the Burns family.

BUSINESS—The company of 101 Park Ave., New York City, and its subsidiaries constitute one of the largest private organizations in the United States engaged in the business of furnishing protective services to industrial and commercial clients, principally by means of uniformed guards. In recent years, over 95% of revenues were derived from such protective services. The company also provides other services, including investigations, undercover operations, and the furnishing of up-to-date information on the habits and characteristics of various types of criminals. Total revenues in 1960 were \$29,143,571.

Burros Corp.—Common Registered—

This corporation, of 111 West 19th Street, New York, filed a registration statement with the SEC on Oct. 30 covering 70,000 shares of common stock, of which 40,000 shares are to be offered for public sale by the company and 30,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Rodetsky, Walker & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 8,000 outstanding shares to be sold to the underwriter by the holders thereof for \$25,000, and 10,000 shares, underlying five-year warrants to be sold by the company to the underwriter for \$100, exercisable at the public offering price. The company was organized under Delaware law in October, 1961 for the purposes of acquiring all of the issued and outstanding shares

of capital stock of Burros & Burros Inc., Old Importers, Inc., Famus Corp., and Mac Flower Supply Co., Inc. It is engaged in designing, manufacturing, importing and distributing artificial flowers and the component parts of artificial flowers used in corsages, floral arrangements, Christmas decorations, novelties and toys for sale to variety and department store chains, discount centers, mail order houses and packagers using floral designs. Net proceeds from the company's sale of additional stock will be applied to the retirement of short-term bank loans and the balance will be added to the general funds for working capital and to reduce the need for future short-term bank borrowings.

In addition to certain indebtedness, the company has outstanding 152,000 class B capital shares and 38,000 common shares, of which Isidore Abrams, a director, and George Burros own 20,233 and 27,917, respectively, of the class B shares and 15,000 common shares each; and they propose to sell all such common shares. Roy Burros, President, owns 28.2% of the outstanding class B shares and management officials as a group 84.6%, and the underwriters own (or will own) 21.1% of the outstanding common shares and management officials as a group 78.9%.

Bush Terminal Co.—Proposed Rights Offering—

This company of 48-43rd St., Brooklyn, N. Y., filed a registration statement with the SEC on Nov. 7 covering 92,320 shares of common stock. It is proposed to offer such shares for subscription by common stockholders at the rate of one share for each ten shares held. The record date and subscription price are to be supplied by amendment No underwriting is involved.

The company owns 147 acres of land in Brooklyn on which there are industrial buildings, warehouse buildings and piers. The rentable space and piers are leased to about 52 tenants. A substantial part of the property owned by the company is leased to its wholly-owned subsidiary, Bush Terminal Railroad Co., which operates a terminal railroad on the property and in the neighboring area. The company also owns a Diesel tug boat, 8 Diesel locomotives and 7 railroad car floats which are leased to and used by its subsidiary. Net proceeds from the stock sale will be added to working capital and used for general corporate purposes. In addition to certain indebtedness, the company has outstanding 905,103 3/4 shares of common stock, of which management officials as a group own 7.7%. John C. Hilly is listed as president.—V. 194, p. 1716.

Canadian Pacific Lines in Maine—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$316,674	\$408,182
Railway oper. exps.	334,353	346,648
Net rev. fr. ry. ops.	*\$17,679	\$61,534
Net ry. oper. income—	*\$9,648	\$13,002

Carolina & North Western Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$281,747	\$295,390
Railway oper. exps.	162,765	151,123
Net revenue from rail- way operations—	\$118,982	\$144,267
Net ry. oper. income—	45,391	73,146

Cavalier Radio & Electronics Corp.—Files With SEC

The corporation on Oct. 27, 1961 filed a "Reg. A" covering 60,000 common shares (par one cent) to be offered at \$5, through General Securities Co., Inc., N. Y. Proceeds are to be used for new products, equipment and working capital. Cavalier of 66-02 Austin St., Forest Hills, N. Y., is engaged in the manufacture and sale of specialized radios and phonographs.

Central of Georgia Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$3,484,501	\$3,153,184
Railway operating exps.	3,044,254	3,010,511
Net rev. from ry. oper.	\$440,247	\$142,673
Net ry. oper. income—	116,312	\$97,007

Central Maine Power Co.—Partial Redemption—

The company has called for redemption on Dec. 1, 1961, through operation of the sinking or improvement fund, \$29,000 of its first and general mortgage bonds, series X 5 1/2%, due Nov. 1, 1990 at 102.26% plus accrued interest. Payment will be made at the Old Colony Trust Co., 45 Milk Street, Boston, or at the Manufacturers Hanover Trust Co., 67 Broad Street, N. Y.—V. 192, p. 2219.

Central RR. Co. of New Jersey—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$4,288,706	\$4,860,397
Railway operating exps.	3,495,634	3,546,380
Net rev. from ry. oper.	\$793,072	\$1,314,017
Net ry. oper. income—	*\$1,489	\$345,930

Central Vermont Ry. Inc.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$767,000	\$689,000
Railway operating exps.	623,897	736,657
Net rev. from ry. oper.	\$143,103	*\$47,657
Net ry. oper. deficit—	25,698	217,337

Chesapeake & Ohio Railway Co.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$28,613,091	\$29,146,444
Railway oper. exps.	21,609,310	22,331,125
Net rev. fr. ry. ops.	7,003,781	6,815,319
Net ry. oper. income—	4,256,158	4,488,450

Chicago, Burlington & Quincy RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$20,433,568	\$20,846,024
Railway operating exps.	17,201,082	17,854,595
Net rev. from ry. oper.	3,232,486	2,991,329
Net ry. oper. income—	1,044,917	701,200

Chicago & Eastern Illinois RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$2,895,247	\$2,728,671
Railway operating exps.	2,217,158	2,444,765
Net rev. from ry. oper.	\$678,087	\$283,906
Net ry. oper. income—	204,943	*\$115,449

Chicago Great Western Ry.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$2,712,559	\$2,786,390
Railway oper. exps.	1,977,856	2,067,298
Net rev. fr. ry. ops.	\$734,703	\$729,092
Net ry. oper. income—	177,423	161,666

Chicago & Illinois Midland Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$728,898	\$661,707
Railway operating exps.	403,685	403,140
Net rev. from ry. oper.	\$325,213	\$258,567
Net ry. oper. income—	129,549	119,221

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$19,800,138	\$20,166,066
Railway oper. exps.	15,070,726	15,953,895
Net revenue from rail- way operations—	4,729,412	4,212,171
Net ry. oper. income—	1,815,718	1,177,869

Chicago & North Western Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$18,392,353	\$18,597,199
Railway operating exps.	14,367,443	15,601,582
Net rev. from ry. oper.	4,024,910	2,995,617
Net ry. oper. income—	1,098,540	101,781

Churchill Stereo Corp.—Units Offered—Pursuant to a Nov. 3, 1961 prospectus, Lieberbaum & Co., New York City, publicly offered 105,000 units of this firm's securities at \$3.69 per unit. Each unit consisted of one share of 5¢ par common stock and one common stock purchase warrant.

BUSINESS—The company was incorporated under the laws of the State of Delaware on June 8, 1961, and presently is engaged in the purchase, assembly and installation of stereophonic hi fidelity, radio and/or television equipment incorporated as units in console furniture and in the operation of eight retail stores in the New York Metropolitan area and one retail franchise facility in Philadelphia, Pa., which principally sell such equipment and furniture separately and as completed units.

PROCEEDS—The net proceeds from the sale of the 105,000 units of common stock and common stock purchase warrants, after deducting expenses are estimated at \$296,000, all of which will be added to the general funds of the company and will be used as follows: (a) \$100,000 to finance the opening of new retail outlets; (b) \$75,000 to discharge in full principal amount of certain short-term bank loans; (c) \$85,883 to discharge in full principal amount of short-term loans; and (d) The balance of approximately \$35,000 for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term bank indebtedness—	\$80,000	\$80,000
Other short-term indebtedness—	85,883	—
Installment notes payable—	18,692	18,692
Common stock (par 5c)—	*1,000,000 shs.	250,000 shs.
Common stock purchase warrants—	120,000 wts.	120,000 wts.

*Includes 40,000 shares reserved for issuance under restricted stock option plan for designated key employees, 105,000 shares reserved for issuance upon exercise of 105,000 common stock purchase warrants, 15,000 shares reserved for issuance upon exercise of 15,000 common stock purchase warrants to be purchased by the underwriter and co-finder and 5,000 shares reserved for sale to the finder.—V. 194, p. 316

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue—	\$2,817,448	\$2,760,747
Railway oper. exps.	2,441,588	2,391,349
Net revenue from rail- way operations—	\$375,860	\$369,398
Net ry. oper. income—	328,227	353,238

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders for Bonds—

The Manufacturers Hanover Trust Co., N. Y., will up to noon Nov. 27, 1961 receive tenders for the sale to it of St. Louis Division first collateral 4% trust mortgage bonds, to an amount sufficient to exhaust the sum of \$113,093 at prices not to exceed 105% plus accrued interest.—V. 193, p. 2107.

Clinchfield RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue—	\$1,680,808	\$1,577,189
Railway operating exps.	1,063,746	1,013,438
Net rev. from ry. oper.	\$617,062	\$563,751
Net ry. oper. income—	578,687	546,415

Coca-Cola Co.—New Minute Maid President—

Benjamin H. Oehlert, Jr. has been named President of the Minute Maid Division of The Coca-Cola Co., Lee Talley, Chairman and President of Coca-Cola, announced Nov. 9.

Mr. Oehlert succeeds Holman R. Cloud, former Minute-Maid executive, who came out of retirement to fill this position for a limited period.

Mr. Cloud, a director of The Coca-Cola Company, will continue as a member of the board of the Minute Maid Groves and as Chairman of the Advisory Board of Minute Maid.

Mr. Oehlert, who will retain important responsibilities as Vice-President of The Coca-Cola Co., handled many of the significant phases of the merger negotiations between The Coca-Cola Co. and the Minute Maid Corp. and has been a liaison officer between the two merged organizations from the earliest stages of the merger.

Mr. Oehlert will establish his principal office in the Orlando headquarters of Minute Maid.

Mr. Talley also announced that Mr. C. W. Hodgson, staff Vice-President of The Coca-Cola Co., had been appointed, effective immediately, Chairman of the Executive Committee of Minute Maid.—V. 194, p. 845.

Colgate-Palmolive Co.—Record Sales—Net Up—

George H. Lesch, President announced Oct. 25 that consolidated sales for the first nine months of 1961 established a new record for the period. Sales for the third quarter were also the highest in the company's history for this period. Sales for the nine months totaled \$461,701,000, an increase of \$23-

510,000 over the corresponding period of 1960, (as restated to reflect the exclusion of Cuban operations).

For the third quarter of 1961, sales of \$157,254,000 increased \$6,186,000 over the \$151,066,000 for the same quarter last year.

Consolidated net income for the first nine months was \$16,864,000, or \$2.02 per share of common stock, as compared with \$15,798,000, or \$1.88 per share in the same period of 1960. For the three months ended Sept. 30, 1961, earnings amounted to \$6,240,000, or 75 cents per share, as compared with \$6,084,000, or 73 cents per share in 1960.—V. 194, p. 632.

Colorado & Southern Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960		
Railway oper. revenue...	\$1,297,335	\$1,215,147	\$11,614,272	\$11,734,722
Railway operating exps.	1,077,092	1,149,500	9,844,315	9,561,274

Net rev. from ry. oper.	\$220,243	\$65,647	\$1,769,957	\$2,173,448
Net ry. oper. income	63,698	*42,352	568,316	764,964

Colorado & Wyoming Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960		
Railway oper. revenue...	\$396,261	\$183,484	\$2,845,432	\$2,873,816
Railway operating exps.	215,558	142,549	1,613,291	1,757,697

Net rev. from ry. oper.	\$180,703	\$40,935	\$1,232,141	\$1,116,119
Net ry. oper. income	67,664	7,297	444,759	376,228

Combined Insurance Co. of America—Common Stock Offered—Public offering of 300,000 common shares of this firm's stock at \$57 per share was made Nov. 9, 1961, through Smith, Barney & Co., Inc., Chicago, and associates. The issue, which was not sold in New York State, was oversubscribed. Proceeds went to the selling stockholders and no portion thereof was received by the company.

The company, of 5050 N. Broadway, Chicago, Ill., writes accident, health and hospitalization insurance.—V. 194, p. 953.

Commercial Solvents Corp.—Earnings Up—

Net earnings for the first nine months of 1961 continued to show an improvement of 8% over last year, it was announced Oct. 23, by Maynard C. Wheeler, President.

Third quarter earnings were \$1,090,344, or 38 cents per share, as compared with \$1,019,099, or 35 cents per share, for the same period in 1960. Nine-month net results for 1961, were \$3,934,521, or \$1.37 per share. This compares with \$3,637,277, or \$1.27 per share, for the first three quarters last year.

Third quarter sales were ahead of the corresponding 1960 period. The total of \$15,361,382 compared with \$14,468,349 a year ago. The 1961 nine-month sales volume was \$47,979,622, as against \$48,853,861, for the same period in 1960.—V. 194, p. 528.

Consolidated Diesel Electric Co.—Partial Redemption

The company has called for redemption on Dec. 1, 1961, through operation of the sinking fund \$26,500 of its 6% convertible subordinated debentures due Dec. 1, 1975 at 100% plus accrued interest. Payment will be made at the Irving Trust Co., One Wall Street, New York 15, N. Y.

The right to convert the debentures into common stock will terminate at the close of business on Dec. 1, 1961.—V. 193, p. 492.

Consolidated Sun-Ray, Inc.—Common Registered—

This company, of 8000 Penrose Avenue, Philadelphia, filed a registration statement with the SEC on Oct. 30 covering 607,000 outstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof on the American Stock Exchange or in private transactions at the current market price.

The company is engaged in (1) the operation of retail drug stores and discount drug concessions, and (2) selling at retail, either directly or through wholly-owned subsidiaries, women's, misses, juniors, and children's apparel, principally in the medium and better price ranges in women's specialty stores. The prospectus states that the company, on a consolidated basis, is currently operating at a net loss. For the six months ended July 31, 1961, all divisions of the corporation, other than the radio division, operated at a net loss. These same divisions also suffered losses for the six months ended July 31, 1960 and for the years ended Jan. 31, 1961 and Jan. 31, 1960. All surplus and retained earnings (deficit) are restricted as to the payment of cash dividends and certain stock payments, and no dividends have been paid by the corporation since 1954. Prior to the merger of Sun Ray Drug Co. into the corporation, Sun Ray had paid cash and stock dividends on its common stock for several years. The results of operations have made it necessary to get extensions on the due dates of certain indebtedness and to maintain arrangements in preferred stock dividends. There are defaults presently existing in connection with the loan agreement with Massachusetts Mutual Life Insurance Co., obligations under the agreement with A. M. Sonnabend respecting the 85% debenture notes and in the obligation to deliver 50,000 shares to members of the Jostfowitz family. Since Jan. 1, the price of the company's stock on the American Stock Exchange has ranged from a low of 1/4 to a high of 2 1/4.

In addition to various indebtedness and preferred stock, the company has outstanding 6,319,118 shares of common stock, of which Harry S. Silk, Board Chairman, owns beneficially 576,160 shares, and his wife and children an aggregate of 818,352 shares; and William H. Silk, President, owns beneficially 277,544 shares, and his wife and children 411,503 shares. Both Silks, together with their families, own beneficially 34.3% of the outstanding voting securities (including preferred stock) of the company. The prospectus lists 13 selling stockholders including Maurice D. Chaiken and Martin A. Levitt who propose to sell 158,000 shares each, and others who propose to sell amounts ranging from 4,327 to 100,000 shares.—V. 192, p. 1813.

Consolidated Supply Co.—Files With SEC—

The company on Oct. 26, 1961, filed a "Reg. A" covering 25,000 preferred shares to be offered at par (\$25) without underwriting. Proceeds are to be used for repayment of debt.

Consolidated of 1900 W. Slauson Ave., Los Angeles, is engaged in the selling and merchandising of various types of products to dairies.—V. 192, p. 1708.

Consultants Bureau Enterprises, Inc.—Financing Arranged—

See Utilities & Industries Corp., this issue.—V. 194, p. 634.

Consumer Finance Corp. of America—Files With SEC

The corporation on Oct. 30, 1961 filed a "Reg. A" covering 75,000 common shares (par 10 cents) to be offered at \$4 through Ellis Securities, Inc., Great Neck, N. Y. Proceeds are to be used for debt repayment, expansion and working capital.

Consumer Finance of 3000 North Federal Highway, Fort Lauderdale, Fla., is engaged in the installment financing business.—V. 194, p. 2744.

Consumers Cooperative Association—Securities Registered—

This association of 3315 N. Oak Trafficway, Kansas City, Mo., filed a registration statement with the SEC on Nov. 1 covering 8,000,000 of 5 1/2% subordinated certificates of indebtedness (25 years), 200,000 shares of 5 1/2% preferred stock, 40,000 shares of 4% second preferred stock, and 1,000 shares of common stock. The certificates and 5 1/2% preferred shares are to be offered to members of local cooperatives and to the public, and the 4% second preferred and common shares only to member local cooperatives and local cooperatives eligible for membership in the Association. The certificates are to be offered at \$100 per unit and all three series of stock at \$25 per share. No underwriting is involved.

The Association (CCA) operates as a cooperative wholesale purchasing and manufacturing association primarily engaged in the manu-

facture and distribution of petroleum products, fertilizer, feed and other farm supplies. The \$14,025,000 estimated net proceeds from this financing will initially be added to general funds, from which it is estimated that \$3,238,000 will be used for the retirement of maturing certificates of indebtedness and redemption on request of such certificates prior to maturity and 5 1/2% preferred stock. CCA intends to apply the major portion of such proceeds, supplemented by earnings, depreciation and bank borrowings, to facility expansion and improvement. The proposed capital expenditure program of CCA and its subsidiaries for 1962 amounts to about \$17,500,000.

In addition to various indebtedness and three series of preferred stock, the company has outstanding 242,446 shares of common stock. Howard A. Cowden is listed as board chairman and Homer Young as president.—V. 192, p. 1708.

Consumers Utilities Corp.—Appointment—

Schroder Trust Co. of New York City has been appointed registrar for the common stock of the corporation.—V. 194, p. 528.

Coral Ridge Properties—Six Months' Report—

Net profit, after provision for Federal income tax, for the six month period ended Oct. 31, 1961, was \$400,000. This represents an increase in profit over the same period last year.

In November, and not included in the six month statement of profit, the company was successful in closing a land sale involving 277 acres of residential property for \$4.8 million. This parcel was sold to builders who will immediately begin a program of waterfront home construction in the \$40,000 price category. This home construction program amounting to approximately \$40 million will enhance the value of the company's surrounding acreage and commercial properties.

Coral Ridge Towers, the largest apartment of its type in the State of Florida, is now under full construction with occupancy scheduled for Fall, 1962. Income from the sale of land in the Coral Ridge Towers program has been included in the six month statement. However, there is also additional income connected with construction, a portion of which will be included in the April 30, 1962, year-end statement.

In view of the response evidenced by the successful seven month Coral Ridge Towers sales program, consideration is being given to developing a second Coral Ridge Towers North unit, sales for which would be started this 1962 winter season.

Ground will be broken shortly on the new 115-room Coral Ridge Inn, immediately adjacent to the Galt Ocean Mile Hotel. Increased convention and guest business has justified this additional hotel on the Galt Ocean Mile. This addition to the company's other hotels and commercial properties is in the direction of increasing the company's recurring income. We expect a good 1962 winter season for the company's hotels, the Galt Ocean Mile Hotel and the Ocean Manor Hotel. Reservations are being accepted for the Coral Ridge Inn opening sometime in October of 1962.

First Financial Corp., a wholly-owned subsidiary, chartered to do business under the Small Business Investment Act, has been staffed and is aggressively engaged in securing good sound business. It is anticipated that this will be another source of recurring income, and will offer the company opportunities for further diversification.

Coral Ridge of California, Inc., a wholly-owned subsidiary, has been formed to acquire a parcel of land in northern California, with others under consideration for acquisition.

We are very pleased to advise that we are acquiring 4,000 more acres of choice land in Broward County in the line of development. Terms of purchase are very advantageous, involving no burdensome carrying charges nor interest. This will be developed into a completely planned model city, and we look forward to reporting to you more fully on this property as we proceed with its development.—V. 194, p. 113.

Coronet Products Co.—Files With SEC—

The company on Oct. 31, 1961 filed a "Reg. A" covering 62,500 common shares (par 25 cents) to be offered at \$4, through George K. Baum & Co., Kansas City, Mo. Proceeds are to be used for equipment, inventories and working capital.

Coronet of 2440 Charlotte St., Kansas City, Mo., is engaged in the manufacture and distribution of aluminum storm windows and doors.

Cryogenic Engineering Co.—Securities Registered—

This company, of 200 West 48th Avenue, Denver, Colo., filed a registration statement with the SEC on Nov. 8 covering 200,000 of outstanding 5% debentures due 1971 (convertible) and 21,000 outstanding shares of class A common stock. The debentures (or the 10,000 class A shares into which they are convertible) and the 21,000 class A shares may be offered for sale by the holders thereof from time to time at the market price prevailing at the time of sale. The debenture holders also hold five-year warrants to purchase 4,000 class A shares at \$20 per share, and Dempsey-Tegeer & Co. holds four-year warrants to purchase 800 class A shares at \$2 per share. Such warrants and underlying shares may also be offered from time to time at prevailing prices.

The company is engaged in the manufacture of cryogenic equipment and the engineering of equipment and processes to produce or function within the range of cryogenic temperatures of just above absolute zero of -450 degrees F. to -200 degrees F. In addition to certain indebtedness, the company has outstanding 155,200 class A shares and 67,331 class B shares, of which latter stock: Glen E. McIntosh, President, Gerald D. Mordhorst, Vice-President, Kenneth R. Leonard, Secretary-Treasurer, and Contract Electronics Corp., own 19.18%, 15.85%, 13.02% and 44.58%, respectively. The prospectus lists the selling stockholders as Ladet & Co., Inc. (15,000 shares), Bull and Low (4,000 shares), and Morgan Davis & Co. (2,000 shares). The prospectus also lists 19 holders of the debentures and 4,000 warrants, including William G. Moran and Pearl River Land & Investment Co. who own and propose to sell 20,000 of debentures and 400 warrants each. The warrants to purchase the 21,000 shares at \$2 per share were issued to the three named firms in connection with the company's prior sale of 148,500 shares of class A stock, and the warrants to purchase shares at \$20 per share in connection with the sale of the \$200,000 of debentures.—V. 192, p. 1091.

Crystal Mountain, Inc.—Files With SEC—

The corporation on Oct. 31, 1961 filed a "Reg. A" covering 1,000 common shares (par \$1) to be offered for subscription by stockholders at \$100, without underwriting. Proceeds are to be used for debt repayment, acquisition and installation of a ski lift and working capital.

Crystal Mountain of Thompsonville, Mich., operates a winter ski resort.—V. 192, p. 700.

Delaware & Hudson RR. Corp.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960		
Railway oper. revenue...	\$3,301,647	\$3,255,316	\$30,505,536	\$32,907,951
Railway oper. expenses	2,688,873	2,744,156	24,799,031	26,960,924

Net rev. from ry. ops.	\$612,774	\$511,160	\$5,706,505	\$5,947,027
Net ry. oper. income	274,106	167,822	1,536,529	3,060,760

Delta Sonics Inc.—Common Stock Offered—Pursuant to an Oct. 11 offering circular, Costello, Russotto & Co., Los Angeles, Calif., publicly offered 100,000 shares of the company's \$1 par common stock at \$3 per share. The stock was all sold.

BUSINESS—The company was incorporated under the laws of the State of California on May 24, 1961, for the principal purpose of engaging in the research, development and manufacturing of, and dealing in, ultrasonic and electronic systems and components. The office and plant are located at 12918 Cerise Avenue, Hawthorne, Calif.

The company is a new corporation that has not engaged in any business and is still in the organizational stage.

CAPITALIZATION—The company presently is authorized to issue 1,000,000 shares of \$1 par common stock. Upon completion of this offering, the company will have outstanding 150,000 shares of its \$1 par common stock, including 50,000 promotional shares.

PROCEEDS—The company intends to use the net cash proceeds from the sale of securities to develop its manufacturing facilities, lab-

oratories and plant and to develop and manufacture ultrasonic products and devices. The estimate of the use is as follows: expenses of this issue \$10,000; repayment of loan from bank \$50,000; plant and equipment \$12,500; material and inventory \$33,000; salaries for officers and directors \$42,240; and working capital \$137,260.—V. 194, p. 741.

Denver & Rio Grande Western RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960		
Railway oper. revenue...	\$7,024,599	\$6,308,432	\$56,543,373	\$57,354,031
Railway oper. expenses	4,469,670	4,138,841	37,837,291	38,716,948

Net rev. from ry. ops.	\$2,554,929	\$2,169,591	\$18,706,082	\$18,637,083
Net ry. oper. income	1,064,908	886,398	7,731,167	7,757,032

Detroit Steel Corp.—Statement—

Three Months Ended Sept. 30—	1961	1960
Income:		
Net sales	\$20,858,638	\$16,721,097
Dividends received	136,329	136,175
Other income	15,879	57,048
	\$21,009,846	\$16,914,320

Costs and expenses:		
Cost of products sold	\$17,436,109	\$14,409,400
Provision for depreciation	1,160,700	1,120,428
Selling and administrative expenses	995,380	993,589
Interest & amort. of exp. on long-term debt	254,513	271,130
Other deductions	251	6,684
Minority interest in earnings of consol. subsid.		*10,444

	\$19,846,953	\$16,790,787
Earnings before taxes on income	\$1,162,893	\$123,533
Federal taxes on income	544,000	23,000

Net earnings	\$618,893	\$100,533
Preferred stock dividend requirements		22,500

Net earnings applicable to common stock	\$618,893	\$78,033
*Number of common shares outstanding	3,923,903	3,921,753
Earnings per share	\$0.15	\$0.02

Increase in earnings before taxes due to the use of Life Inventory method. \$12,987 \$53,495

*Addition. †Based on the number of shares outstanding at Sept. 30, 1961, adjusted in prior year for the number of shares sold on stock options during the intervening period.—V. 193, p. 909.

Detroit, Toledo & Ironton RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960		
Railway oper. revenue...	\$1,597,325	\$1,546,637	\$12,950,179	\$15,463,647
Railway oper. expenses	1,220,716	1,266,754	10,529,151	11,837,666

Net rev. from ry. ops.	\$376,609	\$279,883	\$2,461,028	\$3,625,981
Net ry. oper. income	287,774	163,133	1,778,179	2,520,515

Detroit & Toledo Shore Line RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960		
Railway oper. revenue...	\$482,654	\$436,940	\$4,484,906	\$5,201,950
Railway oper. expenses	328,372	336,307	3,049,098	3,517,427

Net rev. from ry. ops.	\$154,282	\$100,633	\$1,435,808	\$1,684,523
Net ry. oper. income	33,008	12,577	248,487	254,912

Diamond Alkali Co.—Nine Months' Net Down—

The Cleveland, Ohio company reported that sales for the third quarter of this year showed a slight increase over those of the like period of 1960, although earnings decreased. Sales totaled \$38,884,000 compared with \$38,320,000, and earnings for the quarter were \$2,855,000 compared with \$3,480,000 for the like period of 1960. This was equivalent to \$0.85 a share on the 3,048,275 shares outstanding.

Sales for the nine months ended Sept. 30 amounted to \$108,758,000 and earnings were \$7,845,000 compared with \$113,421,000 and \$10,459,000 respectively for the first nine months of 1960.

Raymond F. Evans, Chairman and President, stated that these figures for the nine months included the sales and earnings for the Bessemer Limestone & Cement Co. which was merged into Diamond Alkali on Sept. 1, 1961.

Mr. Evans announced that it was the opinion of the board that it should consider larger stock dividends or stock split-ups when warranted instead of the small year-end stock dividends paid in recent years.—V. 194, p. 1505.

Diana Stores Corp.—Common Registered—

This corporation, of 450 West 41st Street, New York, filed a registration statement with the SEC on Oct. 31 covering 322,500 shares of common stock. Such stock includes (1) 221,000 shares of which (a) 174,328 shares are being issued in exchange for all the outstanding capital stock of Great Eastern Mills, Inc. and seven affiliated corporations and (b) 46,672 shares are being issued in exchange for 50% of the outstanding capital stock of two additional affiliated corporations and for \$853,500 principal amount of debentures issued by some of the aforesaid corporations; (2) 100,000 shares of which (a) 67,500 shares are being issued in exchange for all the outstanding capital stock of Tex-Mart Industries Corp. and (b) 32,500 shares are being issued in exchange for \$650,000 principal amount of debentures issued by that corporation; and (3) 1,500 shares are being issued to Federman, Stonehill & Co., members, New York Stock Exchange, as a finder's fee in connection with the Tex-Mart exchanges. A maximum of 60,000 additional shares which may be issuable in 1963, depending upon earnings for the calendar year 1962 of the Tex-Mart companies. Such shares may be sold by the recipients from time to time privately or on the New York Stock Exchange at prices not in excess of those prevailing at the time of sale.

The company operates through wholly-owned subsidiaries a chain of approximately 290 specialty stores selling various types of women's and misses' wearing apparel. Approximately 210 stores also carry children's wearing apparel and about 30 stores, including 20 discount stores retail an additional line of men's apparel. In addition to certain indebtedness, the company has outstanding 866,856 shares of common stock. The prospectus lists 49 selling stockholders who will receive the 322,500 new shares, in amounts ranging from 427 to 40,805 shares, pursuant to said acquisitions. The amounts proposed to be sold by each are to be supplied by amendment. Samuel D. May is listed as President.—V. 194, p. 1945.

Duluth, Missabe & Iron Range Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—8 Months—1960		
Railway oper. revenue...	\$4,692,160	\$5,614,802	\$24,255,693	\$40,433,259
Railway oper. expenses	2,476,993	3,304,257	19,501,378	25,533,320

Net rev. from ry. oper.	\$2,215,167	\$2,310,545	\$4,754,315	\$14,899,939
Net ry. oper. income	1,065,348	898,225	1,575,252	5,721,533

Duluth, Winnipeg & Pacific Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—
-----------------------	-----------------	--------------

New York City, on Nov. 6 offered 60,000 shares of the company's 75¢ par common stock at \$3 per share.

BUSINESS—The company was incorporated by Mr. H. H. Morgan on March 31, 1958, under the laws of the State of Florida. It was incorporated under the name of East Coast Armatures, Inc., which name was changed to its present name on June 1, 1961. The principal offices are located at 724 King Street, Cocoa, Fla. The company is presently operating in three divisions, as follows:

(1) Space Electronics Laboratory, Cocoa, Fla., has the overall responsibility of the engineering, research, and development, design and manufacturing of electronic products for the company. For the past year, Space Electronics has performed sub-contracts in the Government Missile Program at Patrick Air Force Base and Cape Canaveral.

(2) East Coast Armatures Division, Cocoa, Fla., has for the past 3 1/2 years, provided the central East Coast area of Florida, which includes the Patrick Air Force Base and Cape Canaveral, with engineering, manufacturing, sales and service in the electro-motive and electro-mechanical fields.

(3) The business of Ed's Electric Service Division in Sarasota, Fla., is allocated to the sales and service of electric motors and controls, commercial water systems and other heavy duty electric and electronic equipment. Further, Ed's Electric Service specializes in the repair and rewinding of all types of electric motors and electronic equipment.

PROCEEDS—The company will receive approximately \$154,800, before deducting estimated expenses of approximately \$10,000. The net proceeds will be used for the following purposes in the approximate amounts indicated: \$30,000 to pay off short-term bank loans; \$10,000 for development of new products; \$25,000 to purchase raw material and inventory, and to commence manufacture of the new products; \$20,000 to purchase additional equipment; \$30,000 for expansion; and the balance of approximately \$29,800 will be added to the company's working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 7c)	300,000 shs.	*159,933 1/2 shs.

*This figure does not include 6,000 shares reserved for options, or 10,000 shares covered by outstanding warrants.—V. 194, p. 846.

Electronic Transmission Corp.—Files With SEC

The corporation on Oct. 27, 1961 filed a "Reg. A" covering 100,000 common shares (par \$1) to be offered at \$3, through V. S. Wickert & Co., Inc., and Thomas, William & Lee, Inc., N. Y. Proceeds are to be used for expansion, debt repayment, advertising, working capital and new products.

Electronic of 103 Hawthorne Ave., Valley Stream, N. Y., is engaged in the design and field testing of closed circuit television.

Elgin, Joliet & Eastern Ry.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$3,659,630	\$3,491,088
Railway oper. expenses	2,706,804	3,002,799
Net rev. from ry. ops.	\$943,826	\$488,289
Net ry. oper. income	207,821	41,347

—V. 194, p. 1506.

Emertron, Inc.—Appointment

The Chase Manhattan Bank has been appointed transfer agent of the common stock of the corporation.—V. 194, p. 1945.

Erie-Lackawanna RR. Co.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	17,992,029	18,738,922
Railway oper. expenses	16,001,618	16,259,218
Net revenue from railway operations	1,990,411	2,479,704
Net ry. oper. deficit	1,101,064	652,809

—V. 194, p. 1506.

Fairbanks Wire Co., Inc.—Common Registered

This company, of Walnut Street M D 23, Newburgh, N. Y., filed a registration statement with the SEC on Oct. 30 covering 54,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on a best efforts basis by First Madison Corp., which will receive a 4% per share selling commission and \$8,000 for expenses. The statement also includes 15,000 outstanding shares owned by Louis Golkin, counsel for the company, and 11,000 shares to be sold by the company to the underwriter at 10¢ per share. Such shares may be sold from time to time in the over-the-counter market at such prices as may prevail at the time of sale. A finder's fee of \$8,100 is payable to Alexander Mathias.

The company's business is the manufacture of various types of copper wire, including tinsel conductors, magnet wire, loop wire and Litz (Litzendraht) wire using machinery and equipment largely designed and built by Morton Blitzer, President of the company. The \$111,000 estimated net proceeds from the stock sale will be used to retire certain current obligations and loans made for working capital purposes, and the balance will be added to general funds and will be available for general corporate purposes. The company has outstanding 120,000 shares of common stock, of which Blitzer owns 87 1/2% and Golkin 12 1/2%.

First Hartford Realty Corp.—Common Registered

This corporation, of 380-390 West Middle Turnpike, Manchester, Conn., filed a registration statement with the SEC on Oct. 30 covering 500,000 shares of common stock, to be offered for public sale through underwriters headed by Putnam & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 25,000 shares underlying five-year warrants to be sold to the underwriter for \$2,500, exercisable initially at the public offering price. 2,500 shares have been purchased by Putnam & Co. and a partner thereof for \$8 per share.

The company was organized under Delaware law in October, 1961 and has since that date acquired or entered into contracts to acquire 21 real estate properties, including 5 parcels of undeveloped land. The company proposes initially to limit its activities to investing in commercial buildings, residential apartment buildings, shopping centers, post offices, improved properties and land for future development throughout the United States, and to the management and development of the properties now owned by the company or to be acquired by it. In November the company, in exchange for a total of 299,215 shares of its common stock proposes to acquire all of the outstanding stock of three corporations whose principal assets consist of real estate properties, one of which is under construction, and certain properties from Green Manor Construction Co., Inc. and two affiliated individuals. The company has contracted to exchange within 30 days after receipt by the company of the proceeds of this offering, for a total of 24,235 shares of its common stock, all of the outstanding stock of Green Manorville Shopping Park, Inc. (whose principal asset is a shopping center), a wholly owned subsidiary of Green Manor. The company has also contracted to purchase for cash from Green Manor eight properties, one completed and seven under construction or to be constructed, at specified prices presently estimated to aggregate \$6,125,000, of which about \$4,493,860 (as of Dec. 31, 1961) will be through assumption of mortgages. The completed property is to be conveyed to the company in January, 1962, at an aggregate purchase price of \$2,935,000, of which about \$1,938,860 will be through assumption of mortgages, and the others are to be conveyed to the company within 30 days after their respective completion. Green Manor has agreed to complete construction of the uncompleted properties. The company's obligations to make these purchases is conditioned, among other things, upon satisfactory completion of construction. Of the net proceeds from the stock sale, the company intends to use \$1,631,140 and available cash to acquire the one completed property and seven properties under construction or to be constructed. The balance of the proceeds will be added to the general funds of the company and will be available together with any funds obtained from mortgage financing, to (a) pay in full on Jan. 24, 1962 the mortgage in the amount of \$101,750 on the two parcels of undeveloped land in Bloomfield, (b) to pay in full on March 1, 1962 a mortgage in the amount of \$45,250 on the Minteburn Industrial Building and (c) for acquisition and development of additional properties. The company plans to develop as Shopping Centers

as soon as practicable the 38.7 acres of land in Bloomfield, Conn., and the 1.7 acres of land in Clinton, Conn. to be developed as a Garden Apartment Complex, the 10 acres in Bloomfield, Conn. It is not presently certain that these properties will be so developed. There are no other understandings, agreements or negotiations with respect to the use of the balance of the net proceeds.

In addition to certain indebtedness, the company will have outstanding 311,215 shares of common stock (giving effect to said acquisitions except the issuance of the 24,235 shares). In November, 1961, Neil H. Ellis, Board Chairman (and President of Green Manor Construction Co.) Seymour E. Kaplan, a director of the company and other parties including Green Manor, by virtue of their ownership of all the issued and outstanding shares of Five City Plaza, Inc., Farmlands Exchange Corp., Minteburn Realty Corp., all Connecticut corporations, and their ownership of certain properties, will become owners of 299,215 shares of the common stock of the company. Green Manor, Ellis, and Kaplan received, respectively, 92,687, 25,567, and 42,834 shares of the common stock of the company as a result of these exchanges. As part of this transaction, Green Manor, the owner of a leasehold interest in Green Manor Garden Apartments, a leasehold interest in the United States Post Office Building in Manchester, Conn., and a post office building located in Groton, Conn., exchanged these properties for 92,687 shares of the common stock of the company.

First National Real Estate Trust—Securities Offered—Pursuant to a Nov. 8, 1961 prospectus, Aberdeen Investor Programs, Inc., 15 William St., New York City, offered publicly 2,500,000 shares of beneficial interest in this Trust at \$10 per share. Proceeds will be used for investment in real estate.

BUSINESS—The company is a business trust created in Massachusetts pursuant to a Declaration of Trust dated May 8, 1961 and amended under date of Sept. 27, 1961. The trust will have perpetual existence unless earlier terminated by a majority vote of the trustees, who may do so without the vote of shareholders. The trustees will determine and may change the investment policies of the trust without the vote of shareholders.

Formation of the trust was initiated by Charles L. Bailey, Donald S. Kennedy and Robert Ducas on behalf of Aberdeen Investors Programs, Inc. (the "Underwriter") and by William F. Purcell, President, director and a principal stockholder of Metropolitan Management Inc., (the "Management Company") which will serve as the trust's real estate manager.

The management company is associated with the underwriter in that certain individuals affiliated with the underwriter are officers and directors of the management company and all of the outstanding stock of the management company, other than that owned by Mr. Purcell, is held by the underwriter or individuals or companies directly or indirectly affiliated with the underwriter. While no formal agreements have been signed it is presently expected that Mr. Purcell may, after two years, acquire a participation in the underwriter or any successor thereto which, with the consent of the trust, shall have assumed the obligation of distributing the shares of the trust.

The purpose of the trust is to provide investors with an opportunity to own, through transferable shares ("Shares"), an interest in diversified income-producing properties consisting primarily of real estate interests. The shares are transferable in the same manner as shares of a corporation.

The trust is designed to qualify (except possibly during its initial fiscal period) as a "real estate investment trust" under an amendment to the Internal Revenue Code which became effective on Jan. 1, 1961. Under this amendment, a "real estate investment trust" may generally be regarded, for Federal income tax purposes, as a conduit rather than a taxable entity. If a trust otherwise qualifies and meets the asset and income tests described under "Investment Policy" herein and distributes to its shareholders at least 90% of its ordinary income, it will not be taxed on distributed ordinary income and capital gains, but will be taxed as a corporation on undistributed ordinary income and undistributed capital gains. Although the Declaration of Trust permits the trustees to continue the business of the trust in such a manner that it would not qualify as a "real estate investment trust," the trustees have no intention of doing so.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Shares of beneficial interest (without par value)	Unlimited	2,514,147 shs.

—V. 193, p. 2542.

Flexible Tubing Corp.—Report

Sales for the three months ended Sept. 29, 1961 totaled \$1,156,571 compared with \$969,120 for the like quarter a year earlier. Net income for the third quarter this year was \$18,151, equal after preferred dividends, to nine cents per share on an average of 201,635 common shares outstanding. For the comparable three months of 1960, net income was \$4,233, or two cents per share on 187,844 average common shares then outstanding.

Sales for the nine months ended Sept. 29 aggregated \$3,491,500, a new high record, against \$3,097,374 for the like period of 1960. Net income for the first nine months of 1961 was \$52,368, or 25 cents per share on an average of 198,106 common shares outstanding. For the comparable period of 1960, net income was \$65,568, or 34 cents per share on 181,068 average common shares then outstanding. "Orders received during the nine month period," according to Frederick K. Daggett, president, "amounted to \$3,779,809, and our backlog entering the final period amounted to \$1,303,674 for Flexible alone without taking into consideration the backlog and orders received by our newly acquired subsidiary, Kenyon Instrument Co., Inc., of Brewster, N. Y."

Effective Oct. 24, Kenyon Instrument was merged into Flexible through an exchange of common stock with Kenyon shareholders receiving one share of Flexible for each two Kenyon shares held. For the nine month period of 1961 ending Sept. 29, 1961, Kenyon reported orders received amounting to \$799,828 and a backlog for the beginning of the fourth quarter of \$500,800. On a consolidated basis it is expected that Kenyon will add approximately \$1,200,000 to Flexible's overall sales for 1961.—V. 194, p. 1718.

Florida East Coast Ry.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$1,722,556	\$1,718,694
Railway oper. expenses	1,533,626	1,656,359
Net revenue from railway operations	\$188,930	\$62,335
Net ry. oper. income	24,396	284,015

—V. 194, p. 1506.

Fort Worth & Denver Ry.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$1,668,992	\$1,993,745
Railway oper. expenses	1,433,650	1,955,481
Net rev. from ry. ops.	\$235,342	\$38,264
Net ry. oper. income	13,646	*137,378

*Deficit.—V. 194, p. 1383.

Frito-Lay, Inc.—Secondary Stock Offering—Nov. 9, 1961, it was reported that a secondary offering of 35,000 shares of this firm's common stock had been made through White, Weld & Co., Inc., New York City, and Dittmar & Co., Inc., San Antonio.—V. 194, p. 1383.

Gem Electronic Distributors, Inc.—Common Stock Offered—Initial public sale of this firm's common stock was made Nov. 10 through the offering of 75,000 shares, at \$7 per share, by Carter, Berling, Potomá & Weill, New York City.

PROCEEDS—Net proceeds from the sale will be used to repay current bank obligations and to acquire, furnish, equip and provide inventory for additional sales outlets, including an additional industrial sales facility at a new location.

BUSINESS—The company of Farmingdale, Long Island, N. Y., dis-

tributes a wide variety of electronic components, parts and equipment, including high fidelity, radio and television components and equipment, all manufactured by others. The company distributes these items through 13 sales outlets, all located in the New York Metropolitan area.

In connection with its over-the-counter sales, each of the company's sales locations is connected to a warehouse and all other sales locations by a closed circuit teletype. The company also maintains its own truck delivery service, and engages in local advertising and monthly mailings of advertising material to approximately 60,000 persons or firms.

EARNINGS AND CAPITALIZATION—For the eight months ended Sept. 30, 1961, unaudited figures showed net sales of \$2,379,742 and net income of \$92,475. Upon completion of current financing, outstanding capitalization of the company will consist of 400,000 shares of common stock.—V. 194, p. 955.

General Telephone Co. of California—Bonds Reg'd

The company of 2020 Santa Monica Blvd., Santa Monica, Calif., filed a registration statement with the SEC on Nov. 8 covering \$25,000,000 of first mortgage bonds, series N, due 1991 to be offered for sale at competitive bidding Dec. 6.—V. 193, p. 1558.

General Telephone Co. of Florida—Additional Financing Details—Our Nov. 6, 1961 issue reported the sale on Nov. 3 of \$15,000,000 of this firm's first mortgage 4% bonds, series H, due Nov. 1, 1991, at 100.40% to yield 4.60%. Additional financing details follow:

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following principal amounts of new bonds:

Amount	Amount
Paine, Webber, Jackson & Curtis	\$2,060,000
Stone & Webster Securities Corp.	1,290,000
The First Boston Corp.	1,000,000
Kidder, Peabody & Co.	1,000,000
Morgan Stanley & Co.	1,000,000
White, Weld & Co.	1,000,000
Blyth & Co., Inc.	725,000
Eastman Dillon, Union Securities & Co.	725,000
Goldman, Sachs & Co.	725,000
Lehman Brothers	725,000
Merrill Lynch, Pierce, Fenner & Smith Inc.	725,000
Smith, Barney & Co. Inc.	\$725,000
Hemphill, Noyes & Co.	475,000
Hornblower & Weeks	475,000
W. C. Langley & Co.	475,000
Lee Higginson Corp.	475,000
Mitchum, Jones & Templeton	475,000
A. C. Allyn & Co.	275,000
Blair & Co., Inc.	275,000
Shearson, Hammill & Co.	275,000
Carolina Securities Corp.	100,000

—V. 194, p. 1946.

Georgia RR.—Earnings

Period end. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$626,048	\$627,647
Railway oper. expenses	553,969	563,941
Net rev. from ry. ops.	\$72,079	\$61,706
Net ry. oper. income	31,596	17,056

—V. 194, p. 1507.

Georgia & Florida RR.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$230,558	\$256,574
Railway oper. expenses	242,170	257,684
Net revenue from railway operations	\$38,788	*\$1,110
Net ry. oper. deficit	8,537	36,887

*Deficit.—V. 194, p. 1507.

Georgia Southern & Florida Ry.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$607,212	\$716,186
Railway oper. expenses	534,548	530,006
Net revenue from railway operations	\$72,664	\$186,180
Net ry. oper. income	94,681	3,023

—V. 194, p. 1507.

Geriatric Services Inc.—Appointment

Irving Trust Co. of New York City has been appointed registrar of the preferred and common stock of the corporation.—V. 194, p. 1613.

Global Steel Products Corp.—Common Registered

This company of 10014 Avenue D, Brooklyn, N. Y., filed a registration statement with the SEC on Nov. 3 covering 75,000 shares of common stock, of which 68,000 shares are to be offered for public sale by Treibick, Seiden & Forsyth on an all-or-none basis. The public offering price and underwriting terms are to be supplied by amendment. The additional 7,000 shares represent outstanding stock sold by principal stockholders of the company to certain partners of the underwriter for \$350 in connection with the latter's agreement to serve as a consultant to the company.

The company was organized in December 1959 to engage in the manufacture and distribution of various products made from sheet metal; and it is primarily engaged in the manufacture and sale of prefabricated metal toilet covers, sold to building contractors. Of the net proceeds of its sale of additional stock, varying amounts (up to \$100,000) will be used to finance the company's equity in a new plant, moving expenses, equipment and increased inventories, plus repayment of \$24,500 of loan from management officials and the balance for working capital. The company now has outstanding 82,000 common shares having an Aug. 31 net worth of \$1.01 per share. Of the outstanding stock, 25,000 shares each are owned by M. Jesse Salton, president, Jack Rubenstein, vice-president and secretary, and Walter Knoll, treasurer.

Grand Trunk Western RR.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$3,942,000	\$2,423,000
Railway oper. expenses	3,472,779	3,198,241
Net revenue from railway operations	\$469,221	*\$775,241
Net ry. oper. deficit	464,180	1,590,129

*Deficit.—V. 194, p. 1507.

Great Northern Ry.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	23,191,450	25,881,052
Railway oper. expenses	15,326,247	17,189,252
Net rev. fr. ry. ops.	7,865,203	8,691,800
Net ry. oper. income	3,362,115	3,662,560

—V. 194, p. 1383.

Green Bay & Western RR.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$356,135	\$395,691
Railway oper. expenses	265,038	305,627
Net rev. from ry. ops.	\$91,097	\$90,064
Net ry. oper. income	12,734	13,718

—V. 194, p. 1507.

Gulf, Mobile & Ohio RR.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$6,046,971	\$5,963,489
Railway oper. expenses	4,798,308	4,896,132
Net rev. from ry. oper.	\$1,248,663	\$1,067,357
Net ry. oper. income	335,459	158,555

—V. 194, p. 1383.

Hamilton Electro Corp.—Common Stock Offered—The first public sale of this firm's common stock was made Nov. 9 through the offering of 135,000 shares at \$7.50 per share by William Norton Co., New York City.

Of the 135,000 shares offered, 80,000 shares were sold for the company and 55,000 shares for certain selling stockholders who are officers and directors of the company.

PROCEEDS—Net proceeds from the sale of its shares will be used by the company for the purchase of additional inventories and inventories of proposed new product lines; to retire a short-term bank loan and for working capital.

BUSINESS—The company of Los Angeles, Calif., distributes electronic parts and equipment manufactured by others. In addition, it performs certain process and assembly functions in accordance with customer specifications on the parts it distributes. Products of six national concerns are distributed by the company. About 50% of its sales are of capacitors, relays and meters purchased from General Electric Co., while the other concerns for whom the company distributes are Fairchild Semiconductor Corp.; Motorola Semiconductor Products, Inc.; Westinghouse Electric Corp.; Philco Corp.; and International Resistance Corp.

EARNINGS—For the fiscal year ended April 30, 1961, the company and its affiliates had consolidated income of \$857,391 and net earnings of \$280,063. For the two months ended June 30, 1961, the company reports consolidated income of \$989,713 and net earnings of \$84,754.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock purchase warrants	13,500 shs.	13,500 shs.
Common stock, without par value	1,500,000 shs.	600,000 shs.

—V. 194, p. 635.

(M. A.) Hanna Co.—Investment Company Plan OK'd

On Oct. 31 stockholders overwhelmingly approved the plan for the company to become one of the nation's largest closed-end investment companies, with assets exceeding \$500,000,000.

The plan calls for M. A. Hanna to dispose of its direct business interests in iron ore, coal and marine transportation and concentrate its activities in the investment field. Approximately 70% of its assets are represented by the stocks of National Steel Corp., Consolidation Coal Co. and The Hanna Mining Co.—V. 193, p. 1842.

Hatteras Yacht Co.—Files With SEC

The company on Oct. 30, 1961 filed a "Reg. A" covering 275,000 common shares (par 33 1/2 cents) to be offered to stockholders at 75 cents, without underwriting.

Proceeds are to be used for purchase of real estate and plant facilities and construction of a new plant. Hatteras of 2200 Kivett Dr., High Point, N. C., is engaged in the design and manufacture of yachts.

Holiday Mines, Inc.—Stock Suspension Permanent

The Commission's order of June 30, 1960, temporarily suspending a Regulation A exemption from registration with respect to a public offering of stock by this company, has become permanent following advice from the company on Sept. 11, 1961, that it would be unable to comply with an opportunity provided in the Commission's order of July 19, 1961, to amend its offering circular.—V. 194, p. 424.

Hunt Foods & Industries Inc.—Quarterly Report

At the annual meeting of stockholders held Nov. 7 at the Sheraton-West Hotel, Los Angeles, the company reported a 10% increase in earnings for the first quarter of its 1962 fiscal year ended Sept. 30. Harold M. Williams, Hunt Executive Vice-President, attributed the higher earnings to increased sales volume and operating efficiencies. He predicted that Hunt's full-year results would continue to follow the growth pattern established by the company during recent years.

Earnings for the first quarter of fiscal 1962 were equal to 51 cents per share compared with 46 cents per share for the comparable period last year, based in both periods on 4,433,030 shares outstanding at Sept. 30, 1961. Mr. Williams reported. Net sales were \$76,124,142 for the current first quarter, and earnings amounted to \$2,534,369 after payment of \$270,000 in preferred dividends. For the comparable quarter last year, net sales were \$73,846,756 and earnings \$2,317,405 after preferred dividend payments of \$270,000. Norton Simon, President of the company, discussed with stockholders the importance of packaging in the company's overall marketing philosophy. He reported specifically on the company's latest developments in this area, the new Wesson hour-glass bottle and the program for replacement of paper labels by lithographed metal containers for products carrying the Hunt brand.

He also told of continued progress in Hunt's program of organization planning, management development and Executive recruitment, begun several years ago. In his report on the progress of the company's \$30 million expansion program, Mr. Williams said that the company's metal containers division is now producing lithographed cans at two locations, utilizing new equipment installed during the year; that the new processing facilities at Davis, Calif., had been completed in time for 1961 production; that warehouses at four locations were completed; and that the new Wesson processing plant and the new office facilities at the Fullerton, Calif., headquarters were on schedule for completion early in 1962.—V. 194, p. 1720.

Illinois Central RR.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	20,654,075	21,043,064
Railway oper. expenses	16,348,846	17,325,959
Net rev. fr. ry. ops.	4,305,229	3,717,105
Net ry. oper. income	1,428,095	1,208,053

1961—9 Mos.—1960

1961—9 Mos.—1960	1960—9 Mos.—1959
184,177,624	193,640,232
147,667,626	158,958,511
36,509,998	34,681,721
11,385,292	8,795,224

—V. 194, p. 1508.

Illinois Terminal RR.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$802,190	\$812,788
Railway oper. expenses	582,915	625,018
Net rev. fr. ry. ops.	\$219,275	\$187,770
Net ry. oper. income	33,239	17,145

1961—9 Mos.—1960

1961—9 Mos.—1960	1960—9 Mos.—1959
\$6,482,975	\$7,094,479
5,314,846	5,797,835
\$1,168,129	\$1,296,674
9,759	65,605

—V. 194, p. 1508.

Industrial Plywood Co., Inc.—Financing Arranged

See Utilities & Industries Corp., this issue.—V. 190, p. 872.

Inland Credit Corp.—Appointment

The Chase Manhattan Bank has been appointed transfer agent on all shares of class B-1, B-2, B-3, B-4 and B-5 stock, \$1 par value of the corporation.—V. 194, p. 1843.

International Bank of Washington, D. C.—Proposed Merger

See Iowa Interests Corp., this issue.—V. 190, p. 771.

International Coffee Corp.—Securities Registered

This corporation, of 1702 First National Bank Bldg., Fort Worth, Texas, filed a registration statement with the SEC on Nov. 6 covering \$3,675,000 of beneficial interests in Panamanian properties to be developed as coffee plantations, to be offered for public sale in 2,450 units at \$1,500 per unit. The offering will be made without underwriting by salesmen whom the company will hire. Selling commissions are estimated at \$225 per unit. Two officers will each receive a 1 1/2% commission on all sales.

The company was organized under Texas law in May, 1961 for the purpose of developing and operating coffee plantations on 2,500 acres located in the Cerro Azul mountain range in the Province of Panama, Republic of Panama, and selling interests representing land in the plantations. After the plantations reach the commercial bearing stage the prospectus states that under the most ideal conditions the typical coffee tree does not begin production until the third year and becomes

active in the fifth year), the company proposes to care for the trees and sell the crop therefrom for the benefit of the landowner. The units being offered represent eight plantations, the first seven consisting of 300 acres each and the eighth consisting of 350 acres (50 acres are set aside for buildings, etc.). The prospectus states that although the landowner's interests represent specific acres in one of the eight plantations, the returns are under a pooling arrangement for each plantation and as a result they are received as a pro rata basis and not from the landowners' acres. The lands were purchased from Pantar Land Co., Inc., of Panama, for a total purchase price of \$375,000, of which payments of \$90,000 have been made and 4 1/2% promissory vendor's lien notes have been executed covering the unpaid balance of \$285,000. The company will clear and plant each acre with approximately 800 coffee trees for the sum of \$900 per acre. For an additional sum of \$600 per acre, the company further agrees to extend due diligence in providing the necessary further development, upkeep, hand cultivation, tending and care until such coffee trees are ready to bear their first salable crop. The \$1,500 per acre is payable in cash. The net proceeds from the sale of the units (together with \$100,000 proceeds from the recent sale of \$10 par preferred stock to nine persons) will be used, during the first year, for organization and land acquisition expense, construction of headquarters, irrigation systems and access roads, machinery and equipment, and for development and maintenance costs including clearing land and establishing nursery and transplanting trees. The balance will be used during the next three years for such development and maintenance costs including nursery maintenance and replacement of trees and cultivation, tending and caring for trees and expenses of plantation management. Beginning with the first salable crop year, the company in consideration for cultivating, harvesting and selling the coffee, will receive 20c per pound with the balance of 80% of the sales price to the landowner and 20% to the company.

In addition to certain indebtedness and the preferred stock, the company has outstanding 50,000 shares of common stock (recently sold to 16 persons at \$1 per share), of which Ewell J. Robinett, President, J. Russell Hannon, Executive Vice-President, and John G. Kemmerer, a director, own 20% each. Thomas A. McCann is listed as Board Chairman.

International House of Pancakes, Inc.—Common Stock

—Debentures Offered—L. F. Rothschild & Co., New York City, and associates, offered on Nov. 9, \$600,000 of this firm's 6% convertible subordinated debentures due Oct. 1, 1976, at 100%, and 81,250 shares of its common stock, at \$6 per share. The offering marked the first public sale of the company's debentures and common stock.

PROCEEDS—Net proceeds from the financing will be used for the company's current expansion program, including financing of additional inventories required and receivables incurred in connection with the franchising of 20 additional restaurants, to finance leasehold improvements and down payments on purchases of equipment for three coffee shops; for increased inventory preparatory to national distribution of the company's pancake mix in grocery retail outlets; for deposits pursuant to leases on the additional restaurants and coffee shops, and for the repayment of certain notes. The balance of the proceeds will be added to general funds.

DEBENTURES CONVERTIBLE—The debentures are convertible into common stock until Sept. 30, 1964 at the principal amount of \$9 of debentures for each share of common stock; thereafter the conversion price increases by \$1 for each two-year period during which the debentures are outstanding. The debentures are redeemable beginning June 30, 1962 at optional redemption prices ranging from 105% to par, and through the sinking fund at par, plus accrued interest in each case.

BUSINESS—The company of North Hollywood, Calif., and its subsidiaries operate, franchise and furnish supplies and food items for a chain of 26 restaurants which principally feature a wide variety of pancakes. In addition to pancakes, egg dishes, waffles and related foods, the restaurants offer such items as steaks, chicken, sandwiches and salads.

EARNINGS—For fiscal year ended Sept. 3, 1961, the company and its subsidiaries had consolidated total revenues of \$3,534,061 and net income of \$254,051, equal to 52 cents per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-term debt (including amounts due within one year)		
Equipment contracts and other obligations		\$916,893
Notes payable to minority stockholders (non-interest bearing)		53,225
6% convertible subordinated debentures due Oct. 1, 1976	\$600,000	600,000
Minority interests in consolidated subsidiaries		38,017
Common stock (no par)	1,000,000 shs.	568,750 shs.

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

	Number of Shares	Principal Amount of Debentures
L. F. Rothschild & Co.	48,750	\$360,000
J. Barth & Co.	16,250	120,000
Bingham, Walter and Hurry, Inc.	16,250	120,000

—V. 194, p. 955

Interstate Department Stores, Inc.—Secondary Stock

Offering—Nov. 9, 1961, it was reported that a secondary offering of 58,500 shares of this firm's common stock had been made through Eastman Dillon, Union Securities & Co., New York City, and Dempsey-Tegeler & Co. Inc., St. Louis.—V. 194, p. 1508.

Investors Diversified Services, Inc.—Proposed Stock Split

The SEC has issued an order under the Investment Company Act giving interested persons until Nov. 22 to request a hearing upon an application of this Minneapolis investment company for an exemption order under that Act permitting the issuance of 8,791,810 shares of non-voting common stock, class A, with a par value of 10 cents per share, in exchange for 879,810 shares of non-voting common stock, class A, with a par value of \$1 per share, in connection with a contemplated 10-for-1 split of all the existing capital stock of IDS. In addition to its outstanding non-voting common stock, class A, IDS also has 574,540 shares of \$1 par value voting common stock presently outstanding which it proposes to exchange for 5,745,400 shares of 10 cents par value voting common stock.—V. 194, p. 319.

Iowa Interests Corp.—Proposed Merger

This corporation, of Des Moines, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposed consolidation and merger with International Bank of Washington, D. C.; and the Commission has issued an order giving interested persons until 12:00 noon Nov. 24, 1961, to request a hearing thereon.

Iowa Interests is a holding company whose only significant assets consist of 10,000 shares (100%) of the common stock of Hawkeye Interests Corp., 10,000 shares (100%) of the common stock of United Interests Corp., and \$1,400,000 of 5% convertible debentures of International Bank. Hawkeye owns 16,000 shares (36.4%) of the common stock of Hawkeye-Security Insurance Co. and United owns 40,000 shares (5%) of the common stock of United Services Life Insurance Co., such holdings constituting the only significant assets of Hawkeye and United, respectively. International Bank owns 28,000 shares of the common stock of Iowa Interests and \$1,120,000 of its 5% debentures, such ownership representing 50% of each class of the latter's issued and outstanding securities. Certain affiliated persons of International Bank own additional beneficial interests in Iowa Interests. International Bank, an Arizona corporation, has applied to the Commission for an

exemption from the Investment Company Act on the ground that it is engaged in a business other than that of an investment company, and the proceedings on that application are now pending.

Under the proposal, the two companies would be merged and International Bank would be the surviving corporation. It would cancel its holdings of Iowa Interests common stock and debentures. In return, International Bank would receive 100% of the stock of Hawkeye and of United, together with the \$1,400,000 of International Bank debentures which would be canceled. International Bank would then issue 647,225 common shares to security-holders of Iowa Interests other than International Bank, in exchange for and in cancellation of their holdings in Iowa Interests, with 16,5712 shares of International Bank stock to be given for each share of Iowa Interests stock, and with 16.36 shares of International Bank stock to be given for each \$100 of Iowa Interests debentures, all computed to the nearest even share.

J. B. Oil Treatment Co.—Files With SEC

The company on Oct. 26, 1961 filed a "Reg. A" covering 1,250 common shares to be offered at par (\$100), without underwriting. Proceeds are to be used for equipment and working capital.

J. B. Oil of Rapid City, S. D., is engaged in the treating and cleaning of crude oil in tanks and cleaning oil and gas wells.

Jackson Optical, Inc.—Files With SEC

The corporation on Oct. 30, 1961 filed a "Reg. A" covering 75,000 common shares (par 10 cents) to be offered at \$2 through Stan-Bee & Co., Washington, D. C. Proceeds are to be used for expansion and working capital.

Jackson of 64 N. Park Ave., Rockville Centre, N. Y., is engaged in the wholesale distribution of optical goods.

Japan Steel & Tube Corp.—Expansion Program—Financing Plans

Plans to invest over one billion dollars in new construction to triple current Japanese crude steel production — with up to half of the needed funds coming from public and private sources in the U. S.—were disclosed in Washington, Nov. 3 by a leading Japanese industrialist.

Shige Kawata, President, Japan Steel & Tube Corp. (Nippon Kokan), Japan's largest maker and exporter of steel tubing and ferro-alloys and a leading ship builder, said that the tripling of the company's current production of 2,300,000 tons of crude steel should be completed by 1970.

After signing agreements for \$6,500,000 loan from the Export-Import Bank, Mr. Kawata added: "We hope to obtain up to 20% of our additional billion dollar financing from the Eximbank, plus up to 30% from the private placement of bonds in the United States, through the possible issuance of American Depository Receipts and from bank loans. The rest of the funds will be raised in Japan through increased stock issuance and from bank loans and other sources."

"We have just obtained a \$3,000,000 loan from the First National City Bank of New York. The two current loans will go for purchase of tinning equipment here and for other capital improvements at our new Mizue plant which will be operational by March 1962, permitting record annual production of 100,000 tons of galvanized sheets."

"We look to the U. S. for additional financing for several reasons. We expect to do the majority of our purchasing of heavy machinery and much raw materials from the States—and it is only natural that we will buy where we obtain financing. Additionally, cost of U. S. money is less—we have to pay 8 1/2 to 9% interest in Japan whereas here it may run from 5 1/2 to 7%. Our program has been planned so as to permit continued payment of our present dividend—12% on our par value at 50 yen stock—(13 1/2c U. S.) half of which is in cash and half in stock. This has been paid since 1956."

Additional important purchases of heavy steel machinery from the U. S.—possibly financed by U. S. funds—and greatly stepped-up imports of American iron, ore and coal are also under active study, he noted.

Kansas City Southern Ry.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$3,506,714	\$3,411,331
Railway oper. expenses	2,072,403	2,125,689
Net rev. fr. ry. ops.	\$1,434,311	\$1,285,682
Net ry. oper. income	561,279	524,704

1961—9 Mos.—1960

1961—9 Mos.—1960	1960—9 Mos.—1959
\$30,979,757	\$32,823,632
19,521,831	19,717,336
\$13,106,296	\$13,106,296
\$5,423,893	\$5,423,893

—V. 194, p. 1385.

Kansas, Oklahoma & Gulf Ry.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$305,901	\$429,904
Railway oper. expenses	224,088	236,275
Net rev. fr. ry. ops.	\$81,813	\$193,629
Net ry. oper. income	8,172	115,875

1961—9 Mos.—1960

1961—9 Mos.—1960	1960—9 Mos.—1959
\$3,628,060	\$3,882,334
2,185,125	2,227,196
\$1,442,935	\$1,655,138
399,024	614,775

—V. 194, p. 1509.

Kaufman & Broad Building Co.—Common Stock Offered

The initial public sale of the firm's common stock was made Nov. 8 with the offering of 174,500 shares at a price of \$10.50 per share by Bache & Co., and associates.

Of the 174,500 shares offered, 124,500 were sold for the company and 50,000 for two selling stockholders.

BUSINESS—The company of Southfield, Mich., is engaged in selling and building low-priced single family homes in its own developments, constructing housing under price-fixed contracts for the military and improving raw land for its own use or for sale to other builders. The company sells and builds houses in the Detroit Metropolitan area and in the Phoenix Metropolitan area; it expects to expand operations in Phoenix and in other metropolitan areas of the Southwest.

PROCEEDS—Net proceeds from the sale of its common stock will be used by the company to repay loans incurred for working capital; to provide working capital in connection with the expansion of its housing operations in Phoenix, Ariz.; and to meet capital requirements of a Small Business Investment Corp. which will be a wholly-owned subsidiary of the company. The balance of the proceeds will be used for general corporate purposes.

EARNINGS—Sales for the year ended Nov. 30, 1960 were \$8,700,000 and net income was approximately \$403,000 or 74 cents per share based on 480,500 shares of common stock and class B common stock outstanding prior to the offering.

For the nine months ended Aug. 31, 1961, the company had sales of approximately \$7,000,000 and net income of \$400,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable		\$75,753
Land contracts and mortgages payable		1,249,655
Long-term liabilities		237,256
Common stock	1,000,000 shs.	221,000 shs.
Class B common stock	384,000 shs.	384,000 shs.

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

	Shares	Shares
Bache & Co.	57,500	The Robinson-Humphrey
Francis I. DuPont & Co.	15,000	Co., Inc.
Goodbody & Co.	15,000	Rodman & Renshaw
Hirsch & Co.	12,000	Smith, Hague & Co.
Baker, Simonds & Co.	10,000	Stein Bros. & Boyce
Inc.	10,000	Straus, Blosser and Mc-
Crutten, Podesta & Co.	10,000	Dowell
—V. 194, p. 743.		Kaufman Bros. Co.

Lake Superior & Ishpeming RR.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$443,262	\$498,381
Railway oper. expenses	265,999	283,323
Net rev. fr. ry. ops.	\$177,263	\$215,058
Net ry. oper. income	67,452	91,830

1961—9 Mos.—1960

1961—9 Mos.—1960	1960—9 Mos.—1959
\$3,220,602	\$4,260,136
2,108,891	2,501,566
\$1,111,710	\$1,758,170
521,480	773,233

—V. 194, p. 1509.

Lam-Craft Corp.—Files With SEC—

The corporation on Oct. 27, 1961 filed a "Reg. A" covering 50,000 common shares (par \$1) to be offered at \$2.50 without underwriting. Proceeds are to be used for loans to subsidiaries, expansion and possible acquisitions.

Lam-Craft of 910 N. Marshfield Ave., Chicago, is engaged in the manufacture, sales and service of products in the hobby craft, model and allied fields.—V. 194, p. 849.

Lehigh & Hudson River Ry.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$300,147	\$291,502	\$2,519,915	\$2,385,702
Railway oper. expenses	206,837	201,251	1,857,853	1,778,097
Net rev. from ry. ops.	\$93,310	\$90,251	\$662,062	\$607,605
Net ry. oper. income	17,899	18,511	46,857	62,689

—V. 194, p. 1509.

Lehigh & New England RR.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$218,549	\$245,441	\$1,772,102	\$2,903,931
Railway oper. expenses	306,096	446,931	2,773,404	4,077,362
Net deficit fr. ry. ops.	\$87,547	\$201,490	\$1,001,302	\$1,173,431
Net ry. oper. deficit	42,549	137,790	590,612	696,696

—V. 194, p. 1509.

Lehigh Press, Inc.—Common Registered—

This company of 2400 East Huntingdon St., Philadelphia, filed a registration statement with the SEC on Nov. 3, 1961, covering 155,000 shares of common stock, of which 45,000 shares are to be offered for public sale by the company and 110,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Harrison & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 10,000 shares underlying five-year warrants to be sold to the principal underwriter, exercisable at the public offering price.

The company is engaged in various phases of a commercial printing business founded in 1924 by Valentine R. DePaul, board chairman. It uses the lithographic process for all its printing and, at present, 90% of its work entails multi-color printing. Pursuant to a proposed merger in November two affiliated Pennsylvania companies, Lehigh Platemaking Service, Inc. and Lehigh Bindery and Mailing Service, Inc., will be merged into the company and 150,000 company shares will be issued to their stockholders. At that time, the company will acquire the assets and assume the liabilities of an affiliated limited partnership known as the Lehigh Press, such acquisition not involving the issuance of any company stock. DePaul, and his son John D. DePaul, company president, own 80% of the outstanding stock of the two affiliated companies and they are also general partners of, and own, in the aggregate, 80% interest in the said partnership. Net proceeds from the company's sale of additional stock will be used to defray part of the cost of obtaining new expanded facilities, moving its present equipment and acquiring additional equipment for the new facilities.

In addition to certain indebtedness, the company will have outstanding 380,000 shares of common stock (after giving effect to a proposed recapitalization whereby the 840 shares now outstanding will be reclassified into 230,000 new shares and including the 150,000 to be issued pursuant to said merger), of which John D. and Valentine R. DePaul will own 177,340 and 126,660 shares, respectively, and propose to sell 45,000 shares each. Four others own 19,000 shares each and propose to sell 5,000 shares each.

Lehigh Valley RR.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$3,664,627	\$4,175,278	\$32,581,661	\$39,029,223
Railway oper. expenses	3,490,609	3,787,117	31,914,227	35,771,052
Net rev. from ry. ops.	\$174,018	\$388,161	\$667,434	\$3,258,171
Net ry. oper. income	467,329	273,092	5,819,041	2,852,006

—V. 194, p. 1509.

Libby, McNeill & Libby—Partial Redemption—

The company has called for redemption on Dec. 15, 1961, through operation of the sinking fund, \$650,000 of its 5% convertible debentures due Dec. 15, 1976 at 100% plus accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, or at The Chase Manhattan Bank, New York, N. Y.

The debentures are convertible into common stock until the close of business on Dec. 15, 1961, at \$14.80 per share.—V. 192, p. 1914.

Lifetime Pools Equipment Corp.—Stock Offering Susp'd

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation, of Renova, Pa. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed on June 1, 1959, Lifetime Pools proposed the public offering of 150,000 common shares at \$2 per share. The notification and accompanying offering circular listed First Washington Corp. of Pittsburgh as the underwriter, but in an amended offering circular the said underwriter was dropped and the issuing company represented therein that the stock would be offered directly by the issuer without the services of an underwriter.

The Commission asserts in its suspension order that it has "reasonable cause to believe" (a) that certain terms and conditions of Regulation A were not complied with by reason of the fact that First Washington actually served as an underwriter for the stock offering by Lifetime Pools despite representations to the contrary, and there was a failure to disclose that fact and to furnish certain related documents; (b) that under Regulation A First Washington was disqualified from serving as such underwriter by reason of the Commission's prior suspension of a Regulation A exemption for a stock offering by another company being underwritten by First Washington; (c) that Lifetime Pools' offering circular was false and misleading by reason of its failure to disclose that the stock was being distributed to the public through an underwriter and that First Washington was serving as underwriter despite the disqualification; and (d) that the offering was made in violation of Section 17(a) (the anti-fraud provision) of the Securities Act.—V. 193, p. 808.

Lincoln Income Life Insurance Co.—Common Registered—

This company, of Louisville, Ky., filed a registration statement with the SEC on Oct. 31 covering 45,000 outstanding shares of common stock, to be offered for public sale by William F. Birk, administrator of the will of Emma Birk Smith. The prospectus lists six underwriters headed by J. C. Bradford & Co. and W. L. Lyons & Co. The public offering price and underwriting terms are to be supplied by amendment. The proceeds from the sale of the shares will be received by the estate for the purpose of paying part of federal estate taxes, Kentucky inheritance taxes and costs of administration of said estate. The company has outstanding 802,946 shares of common stock, of which said estate owns 125,143 shares and proposes to sell the 45,000 shares. John T. Acree, Jr., President, owns 122,692 shares and management officials as a group, 282,182 shares.

Louisiana & Arkansas Ry.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$2,179,291	\$1,899,265	\$17,338,079	\$18,455,770
Railway oper. expenses	1,375,292	1,188,301	11,557,277	12,010,612
Net rev. fr. ry. ops.	\$803,999	\$710,964	\$5,780,802	\$6,445,158
Net ry. oper. income	241,831	220,788	1,606,649	2,137,533

—V. 194, p. 1385.

Louisville & Nashville RR.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	18,848,879	18,093,323	165,731,063	169,536,121
Railway oper. expenses	14,528,328	15,456,183	130,084,005	139,029,088
Net rev. fr. ry. ops.	4,320,551	2,637,140	35,647,058	30,507,033
Net ry. oper. income	2,105,176	1,220,278	13,986,056	11,958,238

—V. 194, p. 1510.

Lytle Corp.—Notes Sold Privately—Nov. 6, 1961, it was reported that this company had sold to Spring Street Capital Co., Los Angeles, \$700,000 of convertible and long-term notes.—V. 192, p. 1399.

Maine Central RR.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$1,677,459	\$1,848,368	\$17,360,130	\$18,443,447
Railway oper. expenses	1,499,582	1,606,827	14,070,641	14,473,714
Net rev. fr. ry. ops.	\$177,877	\$241,541	\$3,289,489	\$3,969,733
Net ry. oper. income	98,904	122,466	1,067,647	1,495,038

—V. 194, p. 1510.

Mastercraft Medical & Industrial Corp.—New Product

A dramatic new instrument to detect heart action, even after the heartbeat has become inaudible to stethoscopic examination, has been introduced by this corporation of Jamaica, N. Y. The Cardiac Electronic Sensor, as the instrument is called, was developed by "Curvite," a division of Mastercraft. The Sensor is battery-powered and approximately the size of a package of cigarettes.

Because of its size and simplicity of operation the Sensor can be used not only by physicians but also by police, firemen and those engaged in rescue work. It is of particular value in cases of drowning, suffocation, heart failure, etc., where the presence of heart action is vital in determining what additional measures should be taken to aid the victim.

In addition to the Cardiac Sensor, Mastercraft manufactures various other medical products such as oxygen tanks, humidity tents, and plastic implants. Through its "Sanitop" Division the company produces home appliances including the patented Vue-Server Hot 'N Cold Service, and its Industrial Division designs and manufactures plastic components for military and industrial use.—V. 194, p. 1385.

Matrix Corp.—Files With SEC—

The corporation on Oct. 20, 1961 filed a "Reg. A" covering 60,000 common shares (par \$1) to be offered at \$5 through Mackall & Coe, Washington, D. C. Proceeds are to be used for development of teaching machines and working capital.

Matrix of 507 18th St., Arlington, Va., is engaged in consultative and research services.—V. 194, p. 1510.

Minneapolis, Northfield & Southern Ry.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$297,600	\$306,726	\$2,566,138	\$2,831,884
Railway oper. expenses	210,650	224,815	1,961,809	2,034,843
Net rev. fr. ry. ops.	\$86,950	\$81,911	\$604,329	\$797,841
Net ry. oper. income	20,295	22,460	160,849	249,918

—V. 194, p. 1510.

Miss Pat—Common Stock Offered—Mitchum, Jones & Templeton, Los Angeles, Calif., and associates on Oct. 24 publicly offered 100,000 shares of the company's no-par common stock at \$10.50 per share.

BUSINESS—The company was incorporated under the laws of the State of California, March 7, 1956, under the name "Miss Pat Designs, Inc." and adopted its present name in 1961.

The company is engaged primarily in the design, manufacture, and sale of women's apparel under its registered trade name "miss pat." Its executive and administrative offices and manufacturing facilities are located in the Cooper Building at 860 South Los Angeles St., Los Angeles, Calif.

PROCEEDS—The company will receive none of the proceeds from the sale of the 100,000 shares of common stock. All of said shares are now outstanding and are being sold to the underwriters by certain stockholders of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to bank	\$50,000	\$50,000
Common stock (no par)	*1,000,000 shs.	300,000 shs.

*Of this amount, 25,000 shares are reserved for issuance upon the exercise of options pursuant to the company's Restricted Stock Option Plan.

UNDERWRITERS—The underwriters named below have severally made a firm commitment to purchase from the selling stockholders the respective number of shares of common stock set forth below:

Shares	Shares		
Mitchum, Jones & Templeton	44,000	Bateman, Eichler & Co.	3,500
Paine, Webber, Jackson & Curtis	8,000	Crowell, Weedon & Co.	3,500
William R. Staats & Co.	8,000	Hill Richards & Co., Inc.	3,500
Walston & Co., Inc.	8,000	Lester, Ryons & Co.	3,500
Dempsey-Tegeler & Co., Inc.	5,000	Wagenseller & Durst, Inc.	3,500
J. Barth & Co.	3,500	Bingham, Walter & Hurry, Inc.	2,000
		Brush, Slocumb & Co., Inc.	2,000
		Hooker & Fay, Inc.	2,000

—V. 194, p. 1056.

Missouri-Kansas-Texas RR.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$4,515,490	\$4,959,918	\$42,540,774	\$43,760,755
Railway oper. expenses	3,488,812	3,703,238	32,110,692	33,020,398
Net rev. fr. ry. ops.	\$1,026,678	\$1,256,680	\$10,430,082	\$10,740,357
Net ry. oper. income	228,803	372,719	2,142,061	2,922,186

—V. 194, p. 1549.

Mohawk Airlines, Inc.—Merger Plan Dropped—

See Northeast Airlines, Inc., this issue.—V. 194, p. 1386.

Monon RR.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$1,527,718	\$1,503,917	\$12,856,147	\$13,865,490
Railway oper. expenses	1,283,421	1,378,923	11,644,380	12,277,714
Net rev. fr. ry. ops.	\$244,297	\$124,994	\$1,211,767	\$1,587,776
Net ry. oper. income	24,759	*99,767	*533,375	*310,548

*Deficit.—V. 194, p. 1386.

Monongahela Ry.—Earnings—

Period End. Sept. 30—	1961—Month—	1960—Month—	1961—9 Mos.—	1960—9 Mos.—
Railway oper. revenue	\$423,137	\$578,641	\$4,496,939	\$5,235,472
Railway oper. expenses	251,140	253,911	2,395,492	2,487,992
Net rev. fr. ry. ops.	\$171,997	\$324,730	\$2,101,447	\$2,747,480
Net ry. oper. income	80,602	159,703	959,587	1,869,594

—V. 194, p. 1549.

(Philip) Morris Inc.—Reports Steady Gains—

Sales and earnings both increased during the first nine months of 1961 as compared with the same period a year ago. Joseph F. Cullman, 3rd, President, announced Oct. 25. The increases reflect the steady gains in the company's domestic cigarette sales, he said.

The improved sales and earnings continue the upward trend shown by Philip Morris Inc. in the initial quarter and the first six months of 1961 compared with the corresponding periods a year ago. Net income of the major cigarette company increased 2.5% during the first nine months of 1961 over the similar period of the previous year, Mr. Cullman said.

Consolidated net sales for the nine months ended Sept. 30, 1961 amounted to \$392,428,000, to establish a new record high for the period and mark an increase of 3.7% over the same period last year when net sales were \$378,479,000.

For the first nine months of 1961, consolidated net income amounted to \$16,208,000. This is an increase of 2.5% compared with net income of \$15,818,000 for the like period a year ago. After provision for preferred dividend requirements, earnings per common share for the first nine months of 1961 amounted to \$4.21 a share on 3,672,801 outstanding shares of common stock. This compares with \$4.09 a share on 3,678,123 common shares outstanding at the end of the first nine months of 1960.

Net sales for the September quarter this year were \$133,963,000 compared with \$128,752,000 for the corresponding three months of 1960.

Net income for the Sept. 30, 1961 quarter amounted to \$5,767,000, equal, after provision for preferred dividend requirements, to \$1.50 a common share. This compares with net income of \$5,691,000, equal on the same basis to \$1.48 a common share reported for the 1960 third quarter.—V. 194, p. 427.

NATPAC Inc.—Common Stock Offered—Pursuant to a Nov. 8, 1961 prospectus, William, David & Mottl, Inc., Flomenhaft, Seidler & Co., Inc., and Street & Co., Inc., New York City, publicly offered 100,000 shares of this firm's common stock at \$4.75 per share.

PROCEEDS—The net proceeds from the sale of 100,000 shares of common stock, after deducting expenses will be \$383,695 and, as currently estimated, will be used:

(a) \$250,000 to enable the company to retain additional consumer time payment obligations arising out of the sale of freezers and frozen food;

(b) \$100,000 to enlarge the company's administrative and processing facilities at its principal plant in Ozone Park, N. Y.;

(c) \$33,695 to be added to the general working capital of the company.

BUSINESS—The company, which was incorporated under the laws of the State of New York on June 12, 1952, maintains its principal office at 93-25 Rockaway Blvd., Ozone Park, N. Y. Since its incorporation, it has organized or acquired five wholly-owned subsidiaries, namely: Natpac of New York, Inc., Natpac of New Jersey, Inc., Guaranteed Home Food Service, Inc., Qualified Home Food Service, Inc., and Food Financiers Inc. All of such subsidiaries were organized under the laws of the State of New York, except Natpac of New Jersey, Inc., which was organized under the laws of New Jersey.

Natpac, Inc., and its subsidiaries, are, and have been, principally engaged in the processing, freezing and sale of meat and poultry and the sale of other frozen food products and the financing of time payments due from purchasers of such products. It is also engaged in the sale and servicing of home food freezers, the financing of payments due from the buyers of such freezers, and the operation of a retail supermarket in Poughkeepsie, New York.

The company's income is currently derived from sales to home freezer owners located within an area having a radius not exceeding 150 miles of New York City. Approximately 80% of the company's sales for the fiscal year ended April 30, 1961 was attributable to the sale of food exclusive of supermarket sales. In the opinion of management, the growth of the company will depend to a large extent on its ability to continue the expansion of its sales of food to home freezer owners and to maintain a substantial part of its presently active accounts. However, in this aspect of its operations, the company has experienced competition from local stores and numerous other food freezer concerns.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10 cents par)	1,200,000 shs.	255,000 shs.
Warrants to purchase common stock at \$3.75 per share from the date hereof to and including Aug. 31, 1964 and at a price of \$4.00 per share at any time from Sept. 1, 1964 to and including Aug. 31, 1965		27,000 wts.
9% negotiable promissory notes issued by Food Financiers, Inc., a subsidiary of the company, due on demand or various other dates not later than April 30, 1962	\$214,039.44	\$214,039.44
Other	\$81,168.90	\$81,168.90

Acquisition Plan Dropped—

See Northeast Airlines, Inc., this issue.—V. 194, p. 1386.

National Airlines, Inc.—Statement—

Three Months Ended Sept. 30—	1961	1960
Operating revenues:		
Transportation	\$19,987,339	\$14,829,172
Incidental	136,261	122,088
Operating expenses:	\$20,123,600	\$14,951,260
Flying expenses	6,025,574	5,219,916
Maintenance	3,794,116	3,711,025
Passenger service	1,517,718	1,092,265
Aircraft and traffic servicing	2,964,960	2,679,060
Promotion and sales	2,550,097	2,219,290
General and administrative	473,200	467,052
Depreciation and amortization	2,763,676	2,233,290
Net operating revenue	\$20,089,341	\$17,621,898
Other income and deduction	34,259	*2,670,638
Provision for Federal and state taxes on inc.	*513,689	*576,266
Net income (loss)		

share on the average number of common shares outstanding during the period. This compared with 395,821 or 71 cents per share, in the first quarter of the previous fiscal year.

The decline in net earnings, according to Mr. Cooke, reflected in a large part a net loss at the Bond Warehouse Service Division, Detroit, as compared with a net profit last year. The loss was caused by the automotive strike which affected engine warehousing. Also, the company last year had the benefit of a tax loss carryforward.—V. 194, p. 1386.

New Orleans & Northeastern RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$781,696	\$7,543,964
Railway oper. expenses	720,807	6,837,676
Net rev. fr. ry. ops.	\$60,889	\$706,288
Net ry. oper. income	57,138	669,780

New York Central RR.—Proposed Merger—

Agreement to move forward as rapidly as possible toward a merger of the New York Central and Pennsylvania railroads was announced Nov. 8 by James M. Symes, Chairman of the Pennsylvania, and Alfred E. Perlman, President of the Central, following separate meetings of the boards of directors of the two railroads, in Philadelphia and New York.

A joint application will be filed promptly with the Interstate Commerce Commission as soon as a satisfactory basis for merger has been agreed upon, the announcement stated.

"The economic and competitive conditions which confronted the railroads when the original merger studies were initiated four years ago have worsened appreciably," the statement said. "A measure of relief from excessive taxation in some states, minor Federal legislative help under the terms of the Transportation Act of 1958, and some cooperation from public agencies in support of money-losing commuter services have been gained, but the need to increase efficiency and reduce costs through elimination of duplicating facilities and services is far greater now than in 1957 when the studies were begun."

"Time to assure maintenance of rail transportation as a private enterprise is running out, and we have no choice but to try every means at hand to help our companies better their ability to compete more effectively in the transportation field, and to avoid government ownership," the statement continued. "It is believed that better service to the public by the merged railroads will be one of the most beneficial results if a decision to proceed is reached and authority is given to effect a merger."

The executives pointed out that both railroads are operating with heavy deficits this year and indicated that there is little or no likelihood of earnings for the fourth quarter sufficient to give either railroad a net return for 1961. The original studies indicated that savings of at least \$100,000,000 a year might be obtained through merger of the two companies.—V. 194, p. 1549.

New York, Chicago & St. Louis RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	11,225,566	114,285,957
Railway oper. expenses	8,271,571	73,259,064
Net rev. fr. ry. ops.	2,953,995	40,026,893
Net ry. oper. income	1,240,620	11,230,772

New York Connecting RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$325,412	\$2,397,531
Railway oper. expenses	133,559	1,587,326
Net rev. from ry. oper.	\$191,853	\$810,205
Net ry. oper. income	82,844	\$265,469

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

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	10,259,380	101,031,625
Railway oper. expenses	9,859,077	91,951,674
Net rev. fr. ry. ops.	400,303	9,079,951
Net ry. oper. income	1,532,760	12,535,956

New York, Susquehanna & Western RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$276,128	\$3,019,639
Railway oper. expenses	241,289	2,566,058
Net rev. fr. ry. ops.	\$34,839	\$453,581
Net ry. oper. income	31,250	\$422,000

Norfolk Southern Ry.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$897,137	\$7,173,752
Railway oper. expenses	703,662	6,205,675
Net rev. from ry. oper.	\$193,475	\$968,077
Net railway oper. inc.	72,009	\$227,038

Northeast Airlines, Inc.—Merger Plan Dropped—

David A. Stretch, chairman of Northeast Airlines on Nov. 8 confirmed that the proposal of acquisition of Northeast's Boston-New York-Florida routes by Eastern and National Airlines and the merger of the airline's New England routes with Mohawk Airlines had been withdrawn by the three carriers.

Stretch, also president of Atlas Corp., which owns the controlling interest in Northeast, said he was informed of the action in a letter received from the presidents of the three airlines. He said they had written him stating that the offer had been withdrawn "without implication that we either will or will not renew the offer or make a new offer."

The Northeast chairman said that the proposal submitted to him Sept. 15 had been given careful and exhaustive study by the directors of Northeast and Atlas and legal counsel for the airline.

"The terms and conditions of the offer were such that serious doubts were raised as to the legal and practical feasibility and the financial adequacy of the plan," Stretch stated.

"Discussions with the three carriers," Stretch said, "later confirmed our views that the proposal was not workable."

Stretch asserted that one of the principal difficulties with the offer was that "it failed to assure adequate protection for the creditors of Northeast while purporting to provide some consideration for Northeast's stockholders."—V. 194, p. 1426.

Northwestern Pacific RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$968,309	\$8,435,228
Railway oper. expenses	561,513	4,648,010
Net rev. fr. ry. ops.	\$406,796	\$3,787,218
Net ry. oper. income	68,814	\$362,080

Nuclear Corp. of America—Debt Subscriptions—

The corporation announced Nov. 9 that of its recent offering of \$2,087,800 principal amount of 5½% convertible subordinated income debentures, due 1976, to holders of its capital stock of record Oct. 23, 1961, a total of \$2,024,700 was subscribed for at par. Rights to subscribe for the debentures expired Nov. 8.

The remaining \$63,100 of debentures were taken up at par by the underwriters, Bear, Stearns & Co. and associates.—V. 194, p. 1950.

Pacific Electric Ry.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$1,188,678	\$11,057,501
Railway oper. expenses	930,454	7,247,559
Net rev. fr. ry. ops.	\$258,224	\$3,809,942
Net ry. oper. income	158,477	\$1,108,488

Pacific Lighting Corp.—Common Registered—

This corporation, of 600 California Street, San Francisco, Calif., filed a registration statement with the SEC on November 6 covering 600,000 shares of common stock, to be offered for public sale through underwriters headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is a holding company whose subsidiaries are engaged in the natural gas business in southern California. Net proceeds from the stock sale will be used, in part, to repay short-term bank loans which are expected to approximate \$9,000,000, incurred for the temporary financing of the subsidiaries' construction and expansion programs. Such programs for the 15 months ending Dec. 31, 1962 will amount to about \$57,770,000. The remaining proceeds will be used to finance these programs and for other corporate purposes of the subsidiaries, by loaning funds to them or buying new issues of their common stocks.

In addition to certain indebtedness and series of preferred stock, the company has outstanding 7,411,017 shares of common stock, of which management officials as a group own 1%. Robert W. Miller is listed as Board Chairman and Robert A. Hornby as President.—V. 192, p. 1401.

Pennsylvania RR.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue	68,979,446	597,637,053
Railway operating exps.	55,843,982	502,588,805
Net rev. from ry. oper.	13,135,464	95,048,248
Net ry. oper. income	2,855,427	1,854,574

Proposed Merger—

See New York Central RR. this issue—V. 194, p. 1550.

Pennsylvania Reading Seashore Lines—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue	\$627,416	\$5,146,804
Railway operating exps.	784,111	7,209,944
Net def. from ry. oper.	\$156,695	\$2,063,140
Net ry. oper. deficit	423,520	4,182,590

Perfect Photo, Inc.—Financing Arranged—

See Utilities & Industries Corp., this issue.—V. 192, p. 1304.

Piedmont & Northern Ry.—Earnings—

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue	\$506,880	\$4,142,024
Railway operating exps.	256,893	2,314,738
Net rev. from ry. oper.	\$249,987	\$1,827,286
Net ry. oper. income	63,173	\$52,915

Pittsburgh & Lake Erie RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$2,857,979	\$23,167,963
Railway operating exps.	2,483,529	21,964,096
Net rev. fr. ry. ops.	\$374,450	\$1,203,867
Net ry. oper. income	1,377,680	7,698,451

Pittsburgh & West Virginia Ry.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$533,803	\$4,472,009
Railway oper. expenses	512,905	5,294,695
Net rev. from ry. oper.	\$20,898	\$875,314
Net ry. oper. income	\$23,253	\$1,275,101

Precision Microwave Corp.—Common Stock Offered—

Pursuant to a Nov. 8, 1961 prospectus, Peter Morgan & Co., One Chase Manhattan Plaza, N. Y., publicly offered 165,000 shares of this firm's common stock at \$10 per share. Of the total, 115,000 were sold for the company and 50,000 for certain stockholders.

BUSINESS—The company and its six wholly owned subsidiaries are engaged in the business of manufacturing specialized microwave components for radar detection and missile guidance systems and communication systems; manufacturing specialized components for commercial and military jet aircraft engines; applying and processing its own specialized high-temperature ceramic coatings to components for jet aircraft engines and missiles; and performing non-destructive testing and specialized heat treating of jet aircraft engine components. The foregoing activities are conducted by the company under sub-contracts with prime contractors and in accordance with the prime contractor's plans and specifications. In addition to the foregoing, the company is presently engaged in the development of various microwave subsystems for use in communications and radar detection systems which are intended to be offered for sale as standard items for off-the-shelf sales throughout the United States through sales representatives.

Precision Microwave was incorporated in Massachusetts on Aug. 5, 1959 by Joseph L. Travers, President and a principal and selling stockholder. In July, 1961 the company acquired in exchange for 234,000 shares of its common stock all of the outstanding capital stock of six affiliated Massachusetts corporations from Mr. Joseph L. Travers and Mr. Thomas F. Maher (the "selling stockholders") and members of their immediate families, Mr. Travers and Mr. Maher, because of their activities in forming the company and their stockholdings therein, may be deemed to be "parents" and "promoters" as those terms are defined by the Securities Act of 1933, as amended.

The principal office of the company is at Millis, Mass. The company's plants are located at Millis and Saugus, Mass.

PROCEEDS—The net proceeds from the sale of the 115,000 shares of common stock offered hereby for the account of the company are estimated to be approximately \$1,150,000. The net proceeds will be added to the working capital of the company and used for general corporate purposes including specifically the retirement of sundry indebtedness in the total amount of \$142,990, the retirement of certain accounts payable totaling approximately \$199,000 and expenditures of approximately \$150,000 for the addition of technical personnel and for research and development projects in the microwave field. The balance of the proceeds in the approximate amount of \$508,000 will be used to finance inventories and for the purchase of equipment necessitated by the expanding business of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$1 par)	1,100,000 shs.	415,000 shs.
Common stock purchase warrants	22,500 wts.	22,500 wts.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions contained in the under-

writing agreement, to purchase from the company and the selling stockholders the number of shares of common stock set forth opposite their respective names.

	From the Company	From the Stockholders
Peter Morgan	69,346 shs.	30,154 shs.
Bicren & Co.	2,788	1,212
Chace, Whiteside & Winslow, Inc.	2,091	909
Coburn & Middlebrook, Inc.	4,182	1,818
Draper, Sears & Co.	6,970	3,030
Edwards & Hanly	3,485	1,515
Kerbs & Co.	13,940	6,060
Rittmaster, Volsin & Co.	6,970	3,030
Rodetsky, Walker & Co., Inc.	5,228	2,272

Quannah, Acme & Pacific Railway Co.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$257,728	\$2,337,371
Railway oper. expenses	128,291	1,191,477
Net rev. fr. ry. ops.	\$129,437	\$1,145,894
Net ry. oper. income	49,480	\$529,294

RAP Industries, Inc.—Notes Sold Privately—Nov. 6, 1961, it was reported that \$1,750,000 of this firm's notes due Nov. 1, 1976, had been sold privately through Dean Witter & Co., San Francisco.—V. 194, p. 1058.

Rapid-American Corp.—Proposed Debenture Rights Offering and Secondary—

This corporation of 711 Fifth Ave., New York, filed a registration statement with the SEC on Nov. 1 covering \$8,367,000 of convertible subordinated debentures due 1976. It is proposed to offer such debentures for subscription at 100% of principal amount by the holders of the company's common stock and 5¼% convertible subordinated debentures at the rate of \$100 of new debentures for each 25 common shares held and at the rate of \$100 of new debentures for each 25 common shares into which the presently outstanding 5¼% convertible subordinated debentures are convertible. The interest rate on the new debentures and the record date are to be supplied by amendment. No underwriting is involved. The statement also includes 25,000 outstanding common shares, of which 15,000 were previously issued by the company to Samuel Levy and 10,000 of Sid Luckman in partial exchange for their respective capital stock of Cellu-Craft Products Corp., of New Hyde Park, N. Y., which the company acquired in April 1961. Such shares may be sold from time to time on the American Stock Exchange or otherwise at prices current at the time of sale.

The company, through its divisions, conducts a platemaking business and catalog mail order operation, and manufactures and sells metal signs and displays, sundry plastic toys and novelties, and packages made from transparent flexible and foil material. The company controls McCrory Corp. through its ownership of about 35% of McCrory's common stock. McCrory operates variety stores throughout the nation under its McCrory-McLellan-Green Stores Division, a national chain of men's-wear shops through its National Shirt Shops Division, and a chain of home-auto supply stores in the southwest through its Oklahoma Tire & Supply Co. Division. By means of an exchange offer, McCrory recently acquired about 91% ownership of the common stock of Lerner Stores Corp., which operates a national chain of women's and children's wear stores under the trade name of "Lerner Shops" and three "Lanes" department stores. Net proceeds from the debenture sale will be used principally to increase the company's ownership interest in McCrory Corp. and for other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 1,655,985 shares of common stock, of which management officials as a group own 21.5%. Meshulam Riklis is listed as board chairman and president of the company and board chairman of McCrory.—V. 194, p. 1205.

Rexach Construction Co., Inc.—Common Stock Offered—Public offering of 200,000 shares of this firm's common stock was made Nov. 9 at \$10 per share, by an underwriting group headed by P. W. Brooks & Co., Inc., New York City, and Cia. Financiera de Inversiones, Inc., San Juan, Puerto Rico.

Of the shares offered, 60,000 were sold for the company, and 140,000 for certain stockholders, including officers and directors of the company who will retain 64.4% of the outstanding shares after completion of the offering.

PROCEEDS—Net proceeds from the sale of its 60,000 shares will be used by the company to purchase a partial interest in a housing development. The balance will be used for repayment of a bank loan incurred in connection with the acquisition of a real estate development company.

BUSINESS—The company, of San Juan, is engaged in construction of industrial plants, commercial buildings, hotels, single family homes, multi-family residential buildings, highways and bridges. In addition, the company purchases land for development and sale or lease.

EARNINGS—For the six months ended July 31, 1961, the company and its subsidiary had unaudited total revenues of \$5,959,146 and unaudited net earnings of \$441,293, equal to 63 cents per share of outstanding common stock. For the fiscal year ended Jan. 31, 1961, consolidated revenues were \$9,269,520 and net earnings were \$307,727, or 81 cents per common share.

CAPITALIZATION—Upon completion of current financing, outstanding capitalization of the company will consist of 760,000 shares of common stock and \$1,052,128 of sundry debt.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms of the purchase contract, to purchase, and the company and the selling stockholders have severally agreed to sell to them, the respective numbers of shares of common stock set forth below opposite their respective names.

	From the Company	From the Selling Stockholders
P. W. Brooks & Co. Inc.	28,650	65,450
Cia. Financiera de Inversiones, Inc.	15,000	35,000
Richard J. Buck & Co.	3,000	7,000
Schrijver & Co.	2,250	5,250
Boenning & Co.	1,500	3,500
Mason-Hagan, Inc.	1,500	3,500
Suplee, Yeatman, Mosley Co., Inc.	1,500	3,500
J. R. Williston & Beane	1,500	3,500
Warren W. York & Co., Inc.	1,500	3,500
Childs, Jeffries & Thorndike, Inc.	900	2,100
Penington, Colket & Co.	900	2,100
Byrd Brothers, King	600	1,400
Hanrahan & Co., Inc.	600	1,400
Kormendi & Co., Inc.	600	1,400
Weil & Co., Inc.	600	1,400

Reynolds Metals Co.—Secondary Stock Offering—Nov. 10, 1961, it was reported that a secondary offering of 190,000 shares of this firm's common stock at \$40.125 a share was made through Bache & Co., New York City.—V. 194, p. 428.

Richmond, Fredericksburg & Potomac RR.—Earnings—

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$1,730,276	\$15,553,180
Railway oper. expenses	1,182,362	11,866,410
Net rev. fr. ry. ops.	\$547,914	\$3,686,770
Net ry. oper. income	122,646	\$1,241,846

Continued on page 49

Table listing companies and their financial details. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Canadian Arena Co. (stock dividend), Canadian Bakeries Ltd., Canadian Packers, Ltd., etc.

Table listing companies and their financial details. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Confectionery Life Assurance (Toronto), Connelly Containers, Inc. (s-a), Connecticut National Bank (quar.), etc.

Table listing companies and their financial details. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Eaton Mfg. Co. (quar.), Eckert Drugs of Florida (initial), El Paso Natural Gas, common (quar.), etc.

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING YEARLY RANGE OF SALE PRICES FOR EVERY LISTED STOCK

Range for Previous Year 1960			Range Since Jan. 1			NEW YORK STOCK EXCHANGE		Monday	Tuesday	LOW AND HIGH SALE PRICES			Sales for the Week
Lowest	Highest	Year 1960	Lowest	Highest	Year 1960	Par	Nov. 6	Nov. 7	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Shares
40 Mar '8	44 1/2 Dec 21	44 1/2 Jan 16	53 1/2 May 10	75 Apr 7	75 Apr 7	1	53	53	52 1/2	53 1/2	53 1/2	53 1/2	200
50 Oct '26	69 1/2 Jun 15	52 1/2 Jan 3	75 Apr 7	125 3/4 Apr 7	125 3/4 Apr 7	5	68 1/2	69	67 1/2	68 1/2	68 1/2	68 1/2	11,300
98 1/4 Mar '7	114 1/2 Jun 10	103 1/2 Jan 8	125 3/4 Apr 7	27 1/2 May 16	27 1/2 May 16	100	115	116	115 1/2	115 1/2	115 1/2	115 1/2	3,100
35 1/2 Oct '25	52 Jan 15	38 Jan 3	64 1/2 Aug 17	21 1/2 Apr 25	21 1/2 Apr 25	1	20	21 1/2	21 1/2	22 1/2	21 1/2	22	28,900
12 Jun '23	17 Dec '5	17 1/2 Jan 3	24 1/2 Jun 5	24 1/2 Jun 5	24 1/2 Jun 5	1	60 1/2	60 1/2	60 1/2	61	61 1/2	61 1/2	8,500
16 Dec '6	32 1/2 Jan 4	17 1/2 Jan 3	24 1/2 Jun 5	24 1/2 Jun 5	24 1/2 Jun 5	10	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	61,500
23 1/2 May '31	28 1/2 Jan 4	24 1/2 Jan 3	32 1/2 Nov 10	32 1/2 Nov 10	32 1/2 Nov 10	1	18 1/4	18 1/2	18	19 1/2	18 1/2	19 1/2	15,900
16 1/2 Apr '14	47 Jun 17	21 1/2 Oct 3	43 1/2 Apr 17	43 1/2 Apr 17	43 1/2 Apr 17	No par	31	31 1/2	31 1/2	32	32 1/2	32 1/2	6,900
63 Apr '20	98 Dec 19	80 Mar 14	109 1/4 Oct 6	109 1/4 Oct 6	109 1/4 Oct 6	2.50	103 3/4	106 1/4	107	108 1/2	103 3/4	106	4,300
10 Oct '24	23 1/2 Jan 4	10 1/2 Jan 3	16 Nov 10	16 Nov 10	16 Nov 10	1	14 1/2	14 1/2	14 1/2	15 1/4	14 1/2	15	15,900
22 Oct '31	40 1/2 Mar 1	22 1/2 Jan 4	36 1/2 Apr 21	36 1/2 Apr 21	36 1/2 Apr 21	1	27 1/2	27 1/2	27 1/2	29 1/4	28 1/2	28 1/2	76,900
9 1/2 Oct '28	20 1/2 Feb 24	8 1/2 Sep 28	14 1/2 Mar 9	14 1/2 Mar 9	14 1/2 Mar 9	50c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,900
59 1/2 Sep '29	85 Jan 4	62 3/4 Oct 18	84 Jan 18	84 Jan 18	84 Jan 18	No par	64	65 1/2	63	64 1/2	63 1/2	64 1/2	7,900
3 1/2 Sep '28	7 1/4 Jan 14	4 Jan 3	5 1/2 Mar 24	5 1/2 Mar 24	5 1/2 Mar 24	2	4	4 1/2	4 1/2	4 1/2	4	4 1/2	37,500
27 1/2 Jun '9	32 1/2 Aug 26	32 1/2 Jan 3	41 1/2 Nov 9	41 1/2 Nov 9	41 1/2 Nov 9	2	39 1/4	39 1/2	39 1/4	40 1/2	40 1/2	41 1/2	8,400
11 1/2 Oct '4	19 1/2 May 12	12 1/2 Jan 3	20 1/2 Aug 9	20 1/2 Aug 9	20 1/2 Aug 9	1	18 1/4	18 1/4	18 1/4	18 1/2	18 1/2	18 1/2	10,600
38 1/2 Feb '8	53 1/2 Jun 3	48 1/2 Jan 3	86 1/2 Apr 10	86 1/2 Apr 10	86 1/2 Apr 10	5	77	79	79 1/2	80	80 1/2	81 1/2	10,000
		88 1/2 Jun 8	92 1/2 Nov 9	92 1/2 Nov 9	92 1/2 Nov 9	100	91	92	91	92 1/2	92	92 1/2	12,500
													1,070

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), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and various stock entries with dates and prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 6, Tuesday Nov. 7, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

Table with columns: LOW AND HIGH SALE PRICES, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and various stock entries with prices.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE Par, Monday Nov. 6, Tuesday Nov. 7, LOW AND HIGH SALE PRICES (Thursday Nov. 9, Friday Nov. 10), and Sales for the Week Shares. Rows list various stocks like Carborundum Co., Carey (Philip) Mfg. Co., etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday Nov. 6		Tuesday Nov. 7		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Nov. 6	Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Shares
20 1/8 Sep 19	42 1/4 Mar 2	24 1/4 Jan 4	37 1/2 Jun 6	Controls Co of America	5	31 1/4	31 1/2	31 1/4	31 1/2	32 1/4	32 1/2	32 3/4	32 1/2	32 3/4	32 3/4	8,900
25 1/8 Sep 15	42 1/4 Feb 29	30 1/2 Jan 3	40 1/2 May 31	Cooper-Bessemer Corp.	5	33 1/4	34 1/4	33 1/4	33 3/4	33 1/4	33 3/4	33 3/4	33 3/4	33 3/4	34 1/4	4,700
6 Dec 1	16 July 11	7 1/2 Jan 3	15 1/2 Oct 20	Cooper Tire & Rubber Co.	1	13 1/4	14 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	12,200
21 Oct 25	33 1/4 Jun 17	27 1/2 Jan 4	49 1/2 Jun 15	Copeland Refrigeration Corp.	1	41 1/4	42 1/2	41 1/4	41 1/4	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/4	3,700
12 1/2 Dec 5	24 1/4 Jan 7	13 1/2 Jan 3	22 1/2 May 24	Copper Range Co.	5	15 1/4	15 1/2	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 3/4	6,100
27 1/4 Dec 6	55 Jan 4	26 1/2 Oct 26	42 1/4 May 31	Copperweld Steel Co.	5	31 1/4	32 1/2	31 1/4	31 1/4	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	8,900
124 Feb 16	186 Jun 9	45 1/2 May 3	59 1/2 Jun 5	Corn Products Co.	50c	55 1/2	56 1/4	56 1/4	56 1/4	57 1/4	56 1/4	56 1/4	56 1/4	56 1/4	57 1/4	25,500
83 1/4 Apr 8	87 Aug 17	145 1/2 Sep 26	194 1/4 Apr 4	Corning Glass Works common	5	170	173 3/4	175 1/4	175 1/2	177	175 1/2	177	177 1/2	179 1/2	7,900	
85 1/4 Jan 19	90 Apr 11	83 1/4 Jan 5	87 1/4 Aug 22	3 1/2% preferred	100	*87	88	*87	88	*87	88	*87	88	*87	88	10
18 1/4 Oct 5	24 1/2 Jan 27	88 Jan 5	93 1/2 Sep 21	3 1/2% preferred ser of 1947	100	*91	93	*91	93	*91	93	*91	93	*91	93	10
10 1/4 July 1	15 1/2 Sep 9	18 1/2 Jan 3	29 1/2 May 9	Cosden Petroleum Corp.	1	23	23 1/4	22	23	22	23	22 1/2	22 1/2	23	23	16,600
3 July 27	4 1/2 Sep 13	13 Jan 30	22 1/2 May 11	Coty Inc.	1	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,300
40 July 27	64 1/4 Jan 4	3 1/2 Jan 5	9 1/2 Apr 17	Coty International Corp.	1	5 1/4	6	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,300
72 1/4 Jan 12	76 July 18	46 1/4 Jan 11	70 1/4 Aug 31	Crane Co common	25	64 1/2	65	64 1/2	64 1/2	65 1/4	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	4,700
17 1/4 Mar 4	22 1/2 July 21	72 1/4 Jan 18	77 1/2 Oct 26	3 3/4% preferred	100	*76 3/4	78 3/4	*76 3/4	78 3/4	*76 3/4	78 3/4	*76 3/4	78 3/4	*76 3/4	78 3/4	2,800
23 1/2 Feb 17	26 Jan 15	16 1/2 Oct 30	24 1/4 Apr 11	Crescent Petroleum Corp com	1	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300
16 1/2 Feb 17	42 Dec 14	25 Jan 3	29 1/4 Apr 13	Crown Cork & Seal common	2.50	39 1/2	39 3/4	39 1/2	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 3/4	26,800
28 1/4 Feb 1	45 Dec 21	31 Sep 11	50 1/2 Mar 10	\$2 preferred	No par	43 1/2	43 3/4	43 1/2	43 1/2	43 3/4	43 1/2	43 1/2	43 1/2	43 1/2	43 3/4	14,500
34 1/4 Oct 5	40 1/2 Feb 23	42 3/4 Jan 4	128 1/2 Nov 8	\$2 conv preference	No par	47 1/2	48 1/4	47 1/2	47 1/2	48 1/4	47 1/2	47 1/2	47 1/2	47 1/2	48 1/4	700
39 1/4 July 25	54 1/4 Dec 29	39 1/2 Feb 1	45 Nov 10	Crown Zellerbach Corp common	5	62 1/2	63	62 1/2	62 1/2	62 3/4	62 1/2	62 1/2	62 1/2	62 3/4	63	5,100
86 Jan 4	95 Sep 20	47 1/4 Nov 1	48 1/2 Nov 1	\$4.20 preferred	No par	x92	92 1/2	92	91 3/4	92	91 3/4	92	91 3/4	92	92	7,600
16 Dec 5	29 1/4 Jan 4	51 1/4 July 25	63 Nov 6	Crucible Steel Co of America	12.50	19 1/2	19 3/4	19 1/2	19 1/2	21	20 1/2	20 1/2	20 1/2	20 3/4	20 3/4	750
88 1/4 Nov 28	109 1/4 Jan 5	63 Jan 6	95 1/2 Jun 12	5 1/4% convertible preferred	100	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	105	23,100
13 1/2 Sep 22	18 Jan 11	17 1/4 Jan 3	26 1/2 May 17	Cuban-American Sugar	10	16	16	16	16	16 1/4	16	16 1/4	16	16 1/4	16 1/4	2,100
8 1/4 Oct 24	14 1/4 Jan 4	89 1/4 Jan 6	109 1/4 May 25	Cudahy Packing Co common	5	12	12 1/4	12	12	12 3/4	12	12 3/4	12 3/4	13 1/4	19,600	
63 1/4 July 26	69 1/2 Mar 23	15 1/2 Aug 23	23 1/4 Apr 18	4 1/2% preferred	100	*66	68 1/2	*66	68 1/2	*66	68 1/2	*66	68 1/2	*66	67 1/2	300
10 1/4 Aug 3	13 Jan 17	9 1/2 Jan 3	13 1/2 Aug 21	Cuneco Press Inc.	5	12	12	12	12	12 1/4	12	12 1/4	12	12 1/4	12	900
30 1/4 Sep 28	37 Jan 14	11 1/2 Sep 19	14 1/2 Feb 1	Cunningham Drug Stores Inc.	2.50	33	33	32	32	33	32 1/2	33	32 1/2	33	33 1/2	900
7 1/2 Dec 20	12 1/2 Jan 8	8 1/4 Jan 3	16 1/2 May 16	Curtis Publishing common	1	9 1/2	10 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/4	35,800
50 1/4 Dec 22	60 1/2 Jan 2	30 1/2 Nov 10	54 1/2 Jan 30	\$4 prior preferred	No par	31 1/2	32	31 1/2	31 1/2	31 3/4	31 1/2	31 1/2	31 1/2	31 3/4	31 3/4	2,900
17 1/4 Dec 29	25 Feb 19	11 1/2 Nov 6	19 1/4 Jan 20	\$1.60 prior preferred	No par	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600
14 1/4 Dec 7	31 1/2 Jan 4	15 1/4 Jan 4	22 Mar 16	Curtiss-Wright common	1	17 1/2	17 1/4	17 1/2	17 1/2	17 3/4	17	17 1/2	17	17 3/4	17 3/4	24,400
29 1/4 Nov 29	37 1/4 Jan 7	30 1/4 Jan 3	37 May 4	Class A	1	33	33	33 1/4	33 1/4	33 3/4	33 1/4	33 1/4	33 1/4	33 3/4	33 3/4	1,000
67 1/4 Sep 27	96 Jan 8	62 1/2 Feb 10	82 July 7	Cutler-Hammer Inc.	10	75	75 1/2	75 1/4	75 1/4	76 1/2	75 1/4	76 1/2	75 1/4	76 1/2	76 1/2	2,700

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 Nov. 6, Tuesday Nov. 7, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and Sales for the Week Shares.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 6, Tuesday Nov. 7, LOW AND HIGH SALE PRICES (Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10), Sales for the Week Shares. Includes sections for J, K, L, and M.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		STOCKS	Monday	Tuesday	LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE Par	Nov. 6	Nov. 7	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Shares
25 3/4	30 1/2	30 1/2	35 1/2	Melville Shoe Corp common.....1	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	5,400
77 3/4	84 3/4	80	84	4% preferred series B.....100	83 3/4	84 1/4	83 3/4	83 3/4	83 3/4	160
30 3/4	37	33 1/2	50	Mercantile Stores Co Inc.....3 3/4	48 1/2	48 3/4	49	49 1/4	49 1/2	1,800
73	96 1/2	74	91 1/2	Merck & Co Inc common.....16 1/2c	80 1/2	81 1/2	82	84	84 1/2	213,000
70	84	75	85 1/2	\$3.50 preferred.....No par	85	85	85	85	85	100
8 1/2	18 1/2	24 1/2	35	Mergenthaler Linotype Co.....25c	29 1/2	31	31 1/2	32	30 1/2	21,900
42 1/2	70 1/2	45 1/2	59 1/2	Merritt-Chapman & Scott.....12.50	10	10 1/2	10	10 1/2	10 1/2	34,700
24 1/2	45 1/2	41 1/2	59 1/2	Mesabi Trust—Units of benef'cl int	13 1/2	13 3/4	13 1/2	13 3/4	13 3/4	29,000
74 1/2	84	79	87	Mesta Machine Co.....5	49	49	49 1/2	50	49 1/2	1,400
83 1/2	93 1/2	89 1/2	97	Metro-Goldwyn-Mayer Inc.....No par	48 1/2	49 1/2	49 1/2	50 1/4	50 1/4	53,300
75 1/2	82	78 1/2	84	Metropolitan Edison 3.90% pfd.....100	82 1/2	82 1/2	82 1/2	82 1/2	84	160
75 1/2	82	78 1/2	84	4.35% preferred series.....100	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	10
86	95	80	89	3.80% preferred series.....100	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	70
25 1/2	33 1/2	30 1/2	41 1/2	4.45% preferred series.....100	93 1/2	95	93 1/2	95	94	95
48 1/2	59 1/2	46 1/2	58	Middle South Utilities Inc.....10	40 1/4	41 1/4	40 1/4	40 1/2	39 1/4	20,600
88	96 1/2	86 1/2	101 1/2	Midland-Ross Corp common.....5	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	7,700
30	40 1/2	26 1/2	35	5 1/2% 1st preferred.....100	97 1/2	98	97 1/2	98	97 1/2	120
15 1/2	26 1/2	19 1/2	25 1/2	Midwest Oil Corp.....10	53 1/2	55	55	55 1/2	55 1/2	5,500
123 3/8	178 3/4	126 1/2	170 3/4	Minerals & Chem Philipp Corp.....1	25 1/2	25 1/2	25 1/2	25 1/2	24 3/4	10,900
60	88	59 1/2	70 1/2	Minneapolis-Honeywell Reg com 1.50	129	131 1/2	133 3/4	135	134 1/2	28,000
28	33 1/2	25 1/2	34 1/2	3% convertible preference.....100	100 1/2	101	101 1/2	102 1/2	101 1/2	2,000
31 1/2	38 1/2	35 1/2	44	Minn Mining & Mfg.....No par	72 1/2	73 3/4	73	74 1/4	73 1/2	56,800
27	37 1/2	21 1/2	34 1/2	Minnesota & Ontario Paper.....2.50	25 1/2	27 1/2	25 1/2	27 1/2	26 1/2	20,000
16 1/4	24 1/2	16 1/4	22 1/2	Minnesota Power & Light.....No par	41 3/4	42	41 3/4	42	41 3/4	1,900
30	35	34 1/2	42 1/2	Mission Corp.....1	38	38 1/2	38 1/2	38 1/2	38 1/2	2,100
3 1/2	5 1/2	3 1/2	5 1/2	Mission Development Co.....5	21 1/2	22 1/2	22	22 1/2	22 1/2	6,600
33 3/4	48 1/2	37 1/2	49 1/2	Mississippi River Fuel Corp.....10	37 1/2	38	37	37 1/2	36 1/2	14,500
29 3/4	39 1/2	34 1/2	42 1/2	Missouri-Kan-Tex RR.....5	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	2,600
17	22 1/2	19 1/2	26 1/2	Missouri Pacific RR class A.....No par	48 1/2	49 1/4	49	49 1/4	48 1/2	3,000
7 1/2	15 1/2	8	13 1/2	Missouri Portland Cement Co.....6.25	36 1/2	38 1/4	36 1/2	38 1/4	37 3/8	2,400
60	80 1/2	62	73 1/2	Missouri Public Service Co.....1	25 1/2	25 1/2	25 1/2	25 1/2	26	2,300
70	87 1/2	71	79	Mohasco Industries Inc common.....5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	25,000
11 1/4	19 1/2	13 3/4	19 1/2	3 1/2% preferred.....100	68	69	68 1/2	69 1/2	68 1/2	120
9 1/2	13 1/2	8 1/2	10 1/2	4.20% preferred.....100	72 1/2	74	72 1/2	74	73 1/2	2,900
6 1/2	11 1/2	6 1/2	11 1/2	Monarch Machine Tool.....No par	17 1/2	18	18 1/2	18 1/2	18 1/2	1,100
35 1/2	55 1/2	44 1/2	58 1/2	Monon RR class A.....25	9	9 1/4	9	9 1/4	9	100
26 1/2	33 1/2	32 1/2	39	Class B.....No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100
21 1/2	31 1/2	31	43 1/4	Monsanto Chemical Co.....2	54 1/2	54 1/2	55	57 1/4	56 1/2	45,100
25	57 1/2	32 1/2	39 1/2	Montana-Dakota Utilities Co.....5	35 1/2	36 1/4	35 1/2	36	35 1/2	4,200
25 1/2	53 1/2	26 1/2	34 1/2	Montana Power Co.....No par	39 1/2	40	39 1/2	40 1/2	40 1/2	2,500
10 1/2	14 1/2	9 3/4	17 1/2	Montecatini Mining & Chemical—	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,400
26 1/2	38 1/2	25 1/2	37 1/2	American Shares.....1,000 lire	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	57,500
17	24 1/2	18	28 1/2	Montgomery Ward & Co.....No par	9 1/4	9 1/4	9 1/4	10 1/4	9 1/4	8,700
60 1/2	94 1/2	68 1/2	100	Moore-McCormick Lines.....12	30 1/2	30 3/4	31 1/2	32 3/4	33	16,200
11	23 1/2	11 1/2	20 1/2	Morrell (John) & Co.....10	23	24	23 1/2	24 1/4	24 1/4	19,200
12 1/2	19 1/2	16 1/4	20 1/2	Motec Industries Inc.....1	81 1/2	83 1/2	81 1/2	83 1/2	85	15,800
19	28 1/2	20 1/2	26 1/2	Motorola Inc.....3	13	13 1/4	13	13 1/4	13 1/4	4,700
17 1/2	21	17 1/2	27	Motor Wheel Corp.....5	39 1/4	40	38 1/2	39 1/4	38 1/2	1,600
47 1/2	53 1/2	44	52	Mountain Fuel Supply Co.....10	29	29 1/4	28 1/2	29 1/4	28 1/2	5,500
24 1/2	29 1/2	26 1/2	32 1/2	M S L Industries Inc.....No par	22 1/2	22 1/2	22 1/2	23	23 1/4	6,300
12 1/2	19 1/2	12 1/2	16 1/4	Mueller Brass Co.....1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800
19	28 1/2	20 1/2	26 1/2	Munsingwear Inc.....5	48 1/4	48 1/2	48 1/4	48 1/2	48	3,500
17 1/2	21	17 1/2	27	Murphy Co (G C).....1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,500
47 1/2	53 1/2	44	52	Murray Corp of America.....10	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,500
24 1/2	29 1/2	26 1/2	32 1/2							

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 (Symbol, Par), Monday Nov. 6, Tuesday Nov. 7, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, Sales for the Week Shares. Includes sections for O, P, and Q.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Nov. 6, Tuesday Nov. 7, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, Sales for the Week (Shares). Includes sections for 'R', 'S', and 'STOCK EXCHANGE CLOSED'.

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, Lowest, Highest, Stock Name, Par, Monday Nov. 6, Tuesday Nov. 7, Wednesday Nov. 8, Thursday Nov. 9, Friday Nov. 10, and Sales for the Week Shares.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Monday Nov. 6	Tuesday Nov. 7	LOW AND HIGH SALE PRICES	Wednesday Nov. 8	Thursday Nov. 9	Friday Nov. 10	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Par							
85 1/4 Oct 25	116 1/2 Jun 13	95 Sep 25	115 Feb 27	US Gypsum Co common	102 3/4 104		104 1/2 105	104 1/2 107	104 1/2 106 1/4	104 1/2 106 1/4	11,200
148 Dec 19	161 Aug 23	152 Aug 1	158 1/2 Oct 2	7% preferred	*157 159		*157 1/2 160	156 1/2 157 1/2	157 1/2 158 1/2	157 1/2 158 1/2	100
3 3/4 Dec 8	8 1/4 Jan 4	3 3/4 Oct 27	6 3/4 Mar 21	US Hoffman Mach common	3 3/4 4 1/4		4 4 4 1/4	4 4 4 1/4	4 4 4 1/4	4 4 4 1/4	15,000
15 1/4 Dec 8	31 1/2 Feb 12	17 Jan 3	23 1/4 Mar 28	5% class A preference	*18 19		*17 3/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	19,100
7 1/4 Oct 24	13 1/4 Jan 15	9 1/4 Jan 3	17 1/4 July 17	US Industries Inc common	16 16 1/4		15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	15 3/4 16 1/4	1,800
34 1/4 Nov 29	40 Jan 22	35 1/4 Jan 17	41 1/2 Oct 31	4 1/2% preferred series A	41 1/2 41 1/2		41 1/2 41 1/2	*41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,000
25 1/4 Jun 6	30 1/2 Sep 1	26 1/4 Jan 5	36 1/2 Jun 6	US Lines Co common	32 32 1/4		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,800
7 1/4 Mar 8	8 3/4 Sep 30	7 1/4 Jan 3	9 Mar 27	4 1/2% preferred	*8 1/2 8 3/4		*8 1/2 8 3/4	*8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	100
20 1/4 Oct 25	26 1/4 Jan 5	21 1/4 Oct 2	27 1/4 Apr 6	US Pipe & Foundry Co	23 1/2 23 3/4		23 3/4 24	23 3/4 24	24 1/4 24 1/2	24 1/4 24 1/2	13,400
25 1/4 Nov 30	35 Jan 4	26 1/4 Jan 3	33 Mar 2	US Playing Card Co	31 31		30 3/4 31	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,500
40 1/2 Aug 10	50 1/2 Jan 19	43 1/2 Jan 25	53 1/4 May 18	US Plywood Corp common	47 1/2 47 1/2		46 46 1/2	46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	7,100
75 Jan 26	78 Aug 31	75 Jan 5	81 Nov 10	3 3/4% preferred series B	*81 82 1/2		*81 82 1/2	*81 82 1/2	81 81	81 81	10
41 1/4 Oct 26	64 Jan 5	46 1/4 Jan 6	64 1/2 Aug 11	US Rubber Co common	56 1/4 57		56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	9,200
144 Jan 4	157 1/4 Aug 11	149 1/4 Jan 3	161 1/2 Nov 8	8% non-cum 1st preferred	160 1/4 160 1/2		160 1/4 161 1/2	160 1/4 161 1/2	161 1/4 161 1/2	161 1/4 161 1/2	710
33 Nov 27	47 Apr 27	35 1/2 Mar 6	59 1/4 Nov 9	US Shoe Corp	54 54 1/2		54 54 1/2	58 59 1/2	58 1/4 58 1/4	58 1/4 58 1/4	3,600
25 1/4 Dec 21	36 1/2 Apr 12	26 Jan 3	41 1/4 Oct 27	US Smelting Ref & Min com	37 1/2 38 3/4		38 38 3/4	37 3/2 38 1/4	37 3/2 37 3/4	37 3/2 37 3/4	7,600
45 1/4 Dec 22	50 1/2 Sep 19	45 1/4 Jan 4	54 1/4 Oct 27	7% preferred	53 1/2 53 3/4		53 3/4 54	53 3/4 54	54 54	54 54	2,600
69 1/4 Sep 28	103 1/4 Jan 5	75 1/4 Oct 24	91 1/4 May 17	US Steel Corp common	x76 76		76 76 3/4	79 78	78 79	78 79	92,500
139 1/2 Jan 4	148 Aug 25	141 1/4 Jan 3	147 1/4 Jun 5	7% preferred	145 145		145 1/4 145 1/4	145 1/4 145 1/4	145 1/4 145 1/4	145 1/4 145 1/4	2,200
22 Jun 15	26 1/4 Aug 25	23 1/4 Jan 6	43 1/2 Nov 8	US Tobacco Co common	40 1/4 41 1/4		41 43 1/2	42 1/2 43	40 3/4 41 1/4	40 3/4 42 1/2	27,200
34 1/4 Jan 14	37 1/4 Jun 10	35 Jan 9	39 1/2 July 11	7% non-cumulative preferred	*38 1/2 39 1/4		*38 1/2 39 1/4	39 39 1/4	38 3/4 38 3/4	38 3/4 38 3/4	60
24 May 3	36 1/4 Jun 23	29 1/4 Jan 3	53 1/4 Apr 10	US Vitamin & Pharmaceutical	37 1/2 38 3/4		38 38 3/4	39 1/4 40 1/4	39 1/4 39 1/4	39 1/4 39 1/4	9,500
15 1/4 Jan 8	24 1/2 Mar 29	18 1/2 Apr 6	27 1/2 May 10	United Stockyards Corp	*21 22		*21 22	21 1/2 21 1/2	*21 1/2 22	*21 1/2 22	300
9 Feb 12	13 1/4 July 11	11 Jan 3	23 Apr 4	United Whelan Corp	x13 1/4 13 1/2		13 1/4 13 1/2	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	14,900
26 1/4 Dec 2	51 1/2 Jan 4	30 Jan 3	43 1/4 May 17	Universal-Cyclops Steel Corp	33 3/4 34 3/4		34 3/4 37 1/2	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	13,600
29 1/4 Oct 26	34 1/2 Dec 15	30 1/2 Jan 10	47 May 11	Universal Leaf Tobacco com	40 3/4 40 3/4		41 1/4 41 1/4	41 42	42 42	42 42	2,600
148 Jan 6	159 1/4 Nov 21	153 1/4 Jan 9	163 1/2 May 31	8% preferred	*161 1/2 163		*161 1/2 163	161 1/2 161 1/2	*160 1/2 163	*160 1/2 163	240
41 1/2 Apr 14	80 1/4 Jun 17	37 1/2 Oct 27	62 Jan 3	Universal Match Corp	30 1/2 31 1/2		32 32 1/2	31 3/4 31 3/4	31 3/4 31 3/4	31 3/4 31 3/4	150,700
21 1/4 Oct 24	33 1/4 Dec 23	20 1/4 Jan 4	63 1/4 Nov 10	Universal Oil Products Co	58 3/4 60 1/2		59 60	60 62 1/4	61 1/4 63 1/4	61 1/4 63 1/4	47,800
41 1/4 Feb 16	62 1/4 Jun 13	48 1/4 Feb 28	59 Apr 14	Upjohn Co	51 1/2 52 1/2		51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	31,100
30 1/4 Oct 25	38 Jun 21	33 1/4 Mar 10	40 1/2 Sep 27	Utah Power & Light Co	38 3/4 39 1/4		39 3/4 40 1/4	39 1/4 40 1/2	39 3/4 40 3/8	39 3/4 40 3/8	12,300

*Bid and asked prices; no sales on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. † 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 November 10)

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Rangs Since Jan 1. Includes sub-sections for RAILROAD AND INDUSTRIAL COMPANIES and various international bonds.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 10)

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. The table is split into two columns.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 10)

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., Rangs Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., Rangs Since Jan. 1. Includes entries for General Motors, Gulf States, and many others.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 10)

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. Includes various bond listings such as Norfolk and Western Ry, Public Service Electric & Gas Co, and many others.

Continued on page 34

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 10)

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1 High. Includes sections for American Stock Exchange, D, E, F, G, and H.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 10)

Main table containing stock listings for American Stock Exchange, organized into columns for stock names, prices, and ranges. Includes sub-sections J, K, L, M, N, O, and P.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 10)

Main table containing stock listings for American Stock Exchange and Southern California Edison, organized into sections P, Q, R, S, and T. Each section lists companies with their Friday Last Sale Price, Week's Range of Prices (Low and High), Sales for Week Shares, and Range Since Jan. 1 (Low and High).

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 10)

Table with columns for Stocks (American Stock Exchange) and Bonds (American Stock Exchange). Includes sub-sections for Foreign Governments and Municipalities. Columns include company names, par values, Friday last sale prices, week's range, sales for week, and ranges since Jan 1.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 10)

Continued from page 29

Table with columns for Bonds (New York Stock Exchange) and Bonds (New York Stock Exchange). Columns include bond descriptions, interest periods, Friday last sale prices, week's range, and ranges since Jan 1.

OUT-OF-TOWN MARKETS (Range for Week Ended November 10)

Table with 13 columns: I. STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Rows list various companies like Calumet & Hecla Inc., General Bankshares Corp., and many others.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended November 10)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

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

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

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

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

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended November 10)

Main table listing various Canadian stocks and commodities with columns for Par, Low, High, and dates. Includes sections for Unlisted Stocks and Toronto Stock Exchange.

Toronto Stock Exchange Prices Shown Are Expressed in Canadian Dollars

Detailed table of Toronto Stock Exchange prices, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended November 10)

Table with multiple columns: Par, Low, High, and various company names like Brazilian Traction common, Bridge & Tank common, etc. Includes a 'For footnotes, see page 42' note at the bottom.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended November 10)

Table with columns for Par, Low, High, and various stock names and prices. Includes sections for Grandroy Mines, Imperial Oil, National Steel, and others.

For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended November 10)

Table containing Canadian stock market data, including company names, prices, and ranges. 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, November 10)

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 of Industrials and Utilities securities. Columns: Par, Bid, Ask. Lists companies such as Acoustica Associates, Aerovox Corp, Air Products Inc, Albee Homes Inc, Alcoa-Alcoa Co, etc.

Table of Bank and Trust Companies securities. Columns: Par, Bid, Ask. Lists companies such as Baltimore National Bank, Bank of America N T & S A, Bank of Commerce (Newark), etc.

Bank and Trust Companies

Table of Bank and Trust Companies securities (continued). Columns: Par, Bid, Ask. Lists companies such as Irving Trust Co (N.Y.), Kings County Trust (Brooklyn), Liberty Real Estate Bank & Trust Co (Philadelphia), etc.

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, November 10)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes funds like Aberdeen Fund, American Business Shares, 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, American Fidelity Life, and various other insurance providers.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details. Includes Federal Home Loan Banks and various Treasury notes.

U. S. Certificates of Indebtedness and Notes

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

Federal Intermediate Credit Bank Debentures

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

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, Burlington Industries, and others.

United States Treasury Bills

Table of United States Treasury Bills with columns for Bill Name, Bid, Ask, and other financial details. Includes bills from Nov. 16, 1961, to Oct. 15, 1962.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. a Net asset value. b Bid yield price. c Ex-issued. d Admitted to listing on the New York Stock Exchange. e New stock. f Ex-dividend. g When issued. h Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 11, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 26.1% above those of the corresponding week last year.

CLEARINGS—RETURNS BY TELEGRAPH

Table with columns: Week Ended Nov. 11—, 1961, 1960, %. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, and various regional totals.

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.

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 Nov. 4. For the week there was an increase of 1.7%, the aggregate clearings for the whole country having amounted to \$30,868,016,009 against \$30,363,628,890 in the same week in 1960.

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

SUMMARY OF BANK CLEARINGS

Table with columns: Week Ended Nov. 4—, 1961, 1960, Inc. or Dec. %, 1959, 1958. Rows list 12th to 1st Federal Reserve Districts and Outside New York City.

We now add our detailed statement showing the figures for each city for the week ended Nov. 4 for four years:

Table with columns: Clearings at—, Week Ended Nov. 4, 1961, 1960, Inc. or Dec. %, 1959, 1958. Rows list First Federal Reserve District—Boston, Second Federal Reserve District—New York, and various cities.

Table for Third Federal Reserve District—Philadelphia, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Fourth Federal Reserve District—Cleveland, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Fifth Federal Reserve District—Richmond, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Sixth Federal Reserve District—Atlanta, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Seventh Federal Reserve District—Chicago, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Eighth Federal Reserve District—St. Louis, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Ninth Federal Reserve District—Minneapolis, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Tenth Federal Reserve District—Kansas City, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Eleventh Federal Reserve District—Dallas, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table for Twelfth Federal Reserve District—San Francisco, showing 1961, 1960, Inc. or Dec. %, 1959, 1958 for various cities and a total.

Table showing Grand total (107 cities) and Outside New York City, with 1961, 1960, Inc. or Dec. %, 1959, 1958 figures.

(a) Clearings operations discontinued. *Estimated.

nated debentures due Nov. 15, 1976 at par to holders of its common stock and series A warrants of record Nov. 6, 1961 at the rate of \$100 principal amount of debentures for each 70 shares held. The subscription offer will expire on Nov. 22, 1961.

The underwriting group was headed by Sutro Bros. & Co., New York City.

PROCEEDS—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 expansion of its mortgage origination and servicing, land development and apartment house construction business.

BUSINESS—The company of 25 W. 43rd St., New York, is directly or indirectly engaged in diversified real estate activities including mortgage origination and servicing, title insurance, suburban and urban land and community development, investment ownership of rental properties, property management, ownership and operation of recreational club facilities and insurance brokerage.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term secured debt		\$10,551,533
Long-term secured debt		1,101,427
Sundry unsecured indebtedness:		
Short-term		461,137
Long-term		227,500
6% promissory notes, due July 1, 1976	\$1,500,000	1,500,000
6% conv. sub. debts., due Nov. 15, 1976	2,500,000	2,500,000
Common stock (par \$2.60)	3,000,000 shs.	1,706,334 shs.
Common stock purch. wrnts. & options	349,250 shs.	349,250 shs.

UNDERWRITERS—Subject to the terms and conditions set forth in the underwriting agreement, the company has agreed to sell to each of the underwriters named below, and 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.

	%		%
Sutro Bros. & Co.	35	Hardy & Co.	5
Finkle & Co.	30	Peters, Writer &	
Allen & Co.	25	Christensen, Inc.	5

—V. 194, p. 894.

U. S. Markets, Inc.—Common Stock Offered—Initial public sale of the company's common stock was made Nov. 6 through the offering of 200,000 shares, at \$5 per share, by an underwriting group managed by Stanley Heller & Co. Of the shares offered, 160,000 were sold for the company and 40,000 for certain selling stockholders.

PROCEEDS—Net proceeds from the sale of its 160,000 shares will be used by the company to reduce an outstanding loan from a bank, and to repay certain other outstanding debt. The balance of the proceeds will be added to working capital and used for general corporate purposes, including the possible addition of new supermarkets.

BUSINESS—The Oakland, Calif. company operates 13 retail supermarkets in the great San Francisco Bay area. All are self-service, cash-and-carry units handling a wide variety of groceries, meats, fresh vegetables, frozen foods and non-food items, including drugs, housewares, soft goods and sundries. The company also operates eight Country and Cannery Sales Stores, which principally market canned goods, and fresh bakery products, delicatessen items and dairy products to a lesser degree. These stores also have leased meat departments.

The company's subsidiary, Standard Wholesale Grocery Co., Inc., purchases an extensive line of staple grocery items from various food processors including canners, packers and food brokers for distribution to approximately 500 customers in the 11 Western states, Alaska and Hawaii.

CAPITALIZATION—Upon completion of current financing, outstanding capitalization of the company will consist of 615,000 shares of common stock and \$1,177,135 of sundry debt.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling stockholder the number of shares of common stock (par \$0.25) set forth below opposite their respective names.

Shares	Shares
Stanley Heller & Co. 67,500	Schrijver & Co. 9,500
Fialkov & Co., Inc. 40,000	Herzfeld & Stern 7,500
Hannaford & Talbot 30,000	Hallowell, Sulzberger,
Michael G. Kletz & Co. Inc. 15,000	Jenks, Kirkland & Co. 7,000
Lubetkin, Regan & Kennedy 9,500	John H. Kaplan & Co. 5,000
	Lieberbaum & Co. 5,000
	Gross & Co. 4,000

—V. 194, p. 576.

Universal American Corp.—Subsid. Obtains Contract
The company announced on Nov. 8 that its subsidiary, Amron Corp., had been awarded a \$1,964,000 facilities contract by the Chicago Ordnance District of the U. S. Army.

The company said the contract was for the acquisition and setting up of equipment for manufacturing metal shell components. A letter of intent not to exceed \$2,300,000 has been issued.

Amron is located at Waukesha, Wis. It manufactures brass, aluminum and steel cartridge cases for the Army, Navy, and Air Force. It is also a leading manufacturer of initiators, which serve to actuate the pilot seat ejection system for escape from jet aircraft.

The company said manufacturing on the new contract will start in mid-1962 and will result in an addition of approximately 150 employees at that time to the company's payroll. Currently, Amron employs 280.

In order to handle the work, a new building will be constructed by the Waukesha Realty Corp.

Amron is wholly-owned subsidiary of Norma-Hoffmann Bearings Corp., Stamford, Conn., which is a subsidiary of Universal American Corp. of New York.—V. 194, p. 1887.

Ujphon Co. — Secondary Stock Offering — Merrill Lynch, Pierce, Fenner & Smith Inc., New York City, completed a secondary offering on Oct. 31, of 38,000 shares of this firm's common stock at \$52 per share.—V. 194, p. 894.

Utilities & Industries Corp.—Note Acquisitions
On Nov. 7 it was announced that the corporation had concluded special financial arrangements, involving notes totaling \$950,000, with three publicly-owned companies.

U&I has purchased from Perfect Photo, Inc., \$500,000 of 6% notes and also received warrants to purchase common stock. Perfect Photo, Inc. is a large, independent photo finisher, whose common stock is listed on the American Stock Exchange.

The corporation also acquired \$250,000 of 6% notes and received warrants to purchase common stock from Industrial Plywood Co., Inc. Industrial Plywood is a New York distributor of plywood and a manufacturer of pre-finished plywood panels. Its common stock is also listed on the American Stock Exchange.

The third special financing arrangement announced by Utilities & Industries involves the purchase of \$200,000 of 5% subordinated, convertible notes of Consultants Bureau Enterprises, Inc., a publisher and translator of scientific magazines and books. Consultants Bureau Enterprises, Inc. is traded Over-the-Counter.

Utilities & Industries Corp., headquartered in New York City, is a diversified acquisitions and special financing company with a capital pool totaling more than \$42 million. The company's activities embrace special financing for publicly—or privately—held concerns in a variety of fields, the acquisition of substantial minority, majority or 100% interests in enterprises, and participation in large-scale ventures. It is one of the largest such aggregates of capital in the country.—V. 194, p. 1765.

V. I. P. Leasing Systems, Inc.—Securities Sold Privately—Nov. 6, 1961, it was reported that \$180,000 of five-year notes and 30,000 of this firm's warrants had

been sold privately to Alar Small Business Investment Corp., Atlantic Small Business Investment Corp., Hudgins & Associates Small Business Investment Corp., and Space Age Capital Corp.

Walston Aviation Inc.—Common Registered

This company, whose address is Civic Memorial Airport, East Alton, Ill., filed a registration statement with the SEC on Oct. 30 covering 90,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 30,000 shares, being outstanding stock, by Milford D. Walston, President and controlling stockholder. The offering will be made at \$6.25 per share on an all or none basis through underwriters headed by White & Co., Inc., which will receive a \$0.625 per share commission. The statement also includes 5,000 outstanding shares to be sold to the underwriter by the selling stockholder at \$2 per share.

The company is engaged in the sale of Cessna Airplanes and aircraft supplies as a dealer and repairs and services these and other airplanes. It is also a wholesale distributor for Cessna and Continental airplane motors, Goodyear Tires and Batteries, Champion spark plugs, Stewart-Warner heaters, McCauley and Hertz propellers, Motorola and Sperry auto pilots, Collins and King radios and other airplane parts, accessories and supplies. The company recently acquired three subsidiaries, one of which is a wholesale distributor for Cessna Airplanes and parts, another operates a flying school and provides a charter and airplane leasing service, and the third provides a financing and insurance service to purchasers of airplanes. Net proceeds from the company's sale of additional stock will be used for general corporate purposes and for the expansion of the distributorship territory of one of the subsidiaries, Walston Aviation Sales, Inc.

In addition to certain indebtedness, the company has outstanding 227,000 shares of common stock (after giving effect to a recent recapitalization whereby the stock of the four companies was exchanged for the 227,000 common shares of the company), of which Walston owns 156,000 shares and proposes to sell the 30,000 shares. His wife and children own the remaining outstanding shares of the company.

(H. R.) Weissberg Corp.—Class A Common Offered—Pursuant to a Nov. 7, 1961 prospectus, Troster, Signer & Co., New York City and associates publicly offered 300,000 shares of this firm's class A common stock at \$14.50 per share. Proceeds will be used by the company for the repayment of loans, the purchase of two additional hotels and for other corporate purposes.

BUSINESS—The company was organized under the laws of the State of Delaware on Oct. 26, 1960. The principal executive offices of the company are located at Canada House, 680 Fifth Ave., New York City. The company is engaged in the hotel and general real estate investment business, including leasing, purchasing or otherwise acquiring, owning, developing, using, holding, selling, conveying, exchanging, mortgaging and financing hotels and real and personal property and may acquire any such interests or rights therein in any state of the United States and throughout the world.

Herbert R. Weissberg conceived the plan for the formation of the company. He resides in New York City and has been an investor and operator of hotels and diverse realty enterprises for over 20 years.

In the opinion of the company, Herbert R. Weissberg's experience and efficiency in the operation and management of hotels has enabled him to operate, as well as lease hotels in a profitable manner and negotiate and arrange financing and refinancing with banks and insurance companies.

The company commenced active operations in January 1961 after having acquired 100% of the capital units of all partners and stockholders in the partnerships and corporations which were the subject of an exchange offer in exchange for 1,241,893 shares of the class A

common stock of the company. The properties so acquired are as follows: Lord Baltimore, (fee) Baltimore, Md.; Gramercy Park Hotel, (operating fee) New York; Paramount Hotel, (fee) New York; Montmartre Hotel, (99 year ground lease) Miami Beach, Fla.; Hotel Brittany, (fee) New York, and Winslow Hotel, (fee) New York.

Since its inception in January 1961, and subsequent to the consummation of the exchange offer, the company acquired the following properties: Western Hills Hotel, (operating fee) Fort Worth, Texas; Emerson Hotel, (fee and operating leasehold) Baltimore, Md., and Lord Baltimore Hotel, (leasehold) Baltimore, Md.

During September 1961 the company contracted to purchase the following hotels, the cash portion of the purchase price of which is to be paid out of the proceeds of this offering: The Fontainebleau Motor Hotel (operating fee) New Orleans, La., and The Rio Motel (operating fee) Fort Worth, Texas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5½% unsecured bank loans	\$850,000	None
Mortgages payable		\$23,716,353
Sundry debt		108,035
Class A common stock (par \$1)	5,000,000 shs.	1,680,493 shs.
Class B common stock (par \$1)	100,000 shs.	91,000 shs.

UNDERWRITERS—In the underwriting agreement, the several underwriters have agreed severally, subject to the terms and conditions therein.

Shares	Shares
Abroms & Co., Inc. 5,000	Rodman & Renshaw 5,000
C. F. Cassell & Co., Inc. 6,500	Rouse, Brewer, Becker & Coburn & Middlebrook, Inc. 5,000
C. E. Cook & Co. 5,000	J. N. Russell & Co., Inc. 10,000
Fairman & Co. 5,000	Chas. W. Scranton & Co. 6,000
Fusz-Schmelzle & Co., Inc. 30,000	H. B. Shaine & Co., Inc. 5,000
Harbison & Henderson 10,000	I. M. Simon & Co. 6,000
King & Co. 6,000	Sprayregen, Haft & Co. 5,000
T. M. Kirsch Co., Inc. 27,500	Stein Bros. & Boyce 5,000
Frank Knowlton & Co. 9,000	Sutro & Co. 10,000
Oppenheimer & Co. 10,000	Henry F. Swift & Co. 27,000
H. A. Riecke & Co., Inc. 16,000	Albert Teller & Co., Inc. 30,000
	Troster, Singer & Co. 50,000

—V. 194, p. 1001.

Western Maryland Ry.—Earnings

Period Ended Sept. 30—	1961—Month—1960	1961—9 Mos.—1960
Railway oper. revenue	\$3,523,719	\$4,405,500
Railway oper. expenses	2,892,965	3,146,949
Net rev. fr. ry. oper.	\$630,754	\$1,258,551
Net ry. oper. income	515,184	837,804

—V. 194, p. 1431.

Western Pacific RR. Co.—Earnings

Period End. Sept. 30—	1961—Month—1960	1961—9 Months—1960
Railway oper. revenue	\$4,906,801	\$4,611,818
Railway operating exps.	3,276,067	3,470,675
Net rev. from ry. oper.	\$1,630,734	\$1,141,143
Net ry. oper. income	666,724	633,818

—V. 194, p. 1554.

Westlab, Inc.—Files With SEC
The corporation on Oct. 27, 1961 filed a "Reg. A" covering 80,000 common shares (par 10 cents) to be offered at \$2.50 without underwriting. Proceeds are to be used for leasehold improvements, acquisition of stock, equipment, advertising and working capital. Westlab of 590 Tuckaohoe Rd., Yonkers, N. Y., is engaged in the design, engineering, manufacture and sale of sound communications systems and components.

YOUR POSTMASTER SUGGESTS:

FOR FASTER AND MORE EFFICIENT POSTAL SERVICE—LEARN THE "ABC'S" OF GOOD MAILING HABITS!



A
B
C

POSTAL DELIVERY ZONE NUMBER HELPS SPEED YOUR MAIL!

CERTAIN TO INCLUDE YOUR RETURN ADDRESS ON ALL LETTERS AND PACKAGES!

THAT THE DELIVERY ADDRESS IS CORRECT AND COMPLETE!

- AND -

MAIL EARLY, IN THE DAY—IT'S THE BETTER WAY!

1 from 1963 to 1978 inclusive. Principal and interest (J-D) payable at the Manufacturers Hanover Trust Co., in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Randolph County, Asheboro, 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 Nov. 21 for the purchase of \$1,750,000 school building, series B bonds. Dated Dec. 1, 1961. Due on June 1 from 1964 to 1988 inclusive. Principal and interest (J-D) payable at the Manufacturers Hanover Trust Co., in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Western Carolina College, Cullowhee, N. C.

Bond Offering—R. C. Sutton, Vice-President, will receive sealed bids until 11 a.m. (EST) on Nov. 27 for the purchase of \$570,000 dormitory system revenue 1961 bonds. Dated May 1, 1961. Due on May 1 from 1964 to 2001 inclusive. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

NORTH DAKOTA

Fargo, N. Dak.

Bond Offering—Sealed bids will be received until 11 a.m. (CST) on Nov. 14 for the purchase of \$975,000 1961 refunding improvement, second series bonds. Dated Nov. 1, 1961. Due on May 1 from 1964 to 1983 inclusive. Interest M-N.

OHIO

Avon, Ohio

Bond Offering—Geo. M. Kiser, City Clerk, will receive sealed bids until noon (EST) on Nov. 22 for the purchase of \$109,940 street improvement special assessment bonds. Dated Nov. 1, 1961. Due on Dec. 1 from 1963 to 1971 inclusive. Principal and interest (J-D) payable at the Central Bank Co., in Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$74,690 water special assessment bonds offered on Oct. 31—v. 194, p. 1769—were awarded to a group composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., as 3½s, at a price of 101.27, a basis of about 3.35%.

Lynchburg (P. O. 5301 Mayfield Road, Cleveland), Ohio

Bond Sale—The \$110,000 storm and sanitary sewer bonds offered on Nov. 6—v. 194, p. 2001—were awarded to Fahey, Clark & Co., as 3¼s, at a price of 100.404, a basis of about 3.18%.

Mentor-on-the-Lake, Ohio

Bond Sale—The \$32,700 storm sewer 1961 bonds offered on Oct. 31—v. 194, p. 1769—were awarded to The First Cleveland Corp., as 3½s, at a price of 100.201, a basis of about 3.47%.

Montpelier, Ohio

Bond Sale—The \$11,330 Lincoln Avenue improvement special assessment bonds offered on Oct. 31—v. 194, p. 1769—were awarded to J. A. White & Co., as 3¼s, at a price of 100.09, a basis of about 3.23%.

Napoleon, Ohio

Bond Offering—Richard E. Taylor, City Clerk-Treasurer, will receive sealed bids until noon (EST) on Nov. 14 for the purchase of \$20,400 street special assessment bonds. Dated Nov. 1, 1961. Due on Oct. 31 from 1962 to 1971 inclusive. Interest (A-O).

Parma, Ohio

Bond Offering—Joseph W. Gatz, City Auditor, will receive sealed bids until noon (EST) on Dec. 4 for the purchase of \$1,965,000 improvement bonds. Dated

Dec. 1, 1961. Due on Dec. 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Co., in Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Salem Township, Ohio

Bond Offering—Harry Hartfelter, Clerk of the Board of Township Trustees, will receive sealed bids until 1 p.m. (EST) on Nov. 24 for the purchase of \$10,000 fire equipment bonds. Interest J-J.

Sheffield Township, Ohio

Bond Offering—George Kokinda, Township Clerk, will receive sealed bids until noon (EST) on Nov. 28 for the purchase of \$20,151 street improvement special assessment bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payable at the City Bank Co., in Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Stratton, Ohio

Bond Sale—The \$325,000 bonds offered on Oct. 31—v. 194, p. 1770—were awarded to Field, Richards & Co., as 3½s, at a price of 100.58, a basis of about 3.42%.

Willoughby, Ohio

Bond Sale—The \$415,000 bonds offered on Nov. 1—v. 194, p. 1770—were awarded to Fahey, Clark & Co.

OKLAHOMA

Woods County Independent School District No. 1, Okla.

Bond Offering—M. R. Maxwell, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on Nov. 14 for the purchase of \$169,000 building bonds. Due from 1962 to 1969 inclusive.

OREGON

Gilbert Water District (P. O. 5618 S. E. 135th Ave., Portland), Ore.

Bond Sale—The \$275,000 water bond offered on Oct. 25—v. 194, p. 1770—were awarded to The First National Bank of Oregon, in Portland, and Associates.

Port of Portland, Ore.

Bond Offering—John J. Winn, Jr., General Manager, will receive sealed bids until 10 a.m. (PST) on Dec. 11 for the purchase of \$500,000 port improvement, series E bonds. Dated July 1, 1961. Due on July 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA

Larksville School District, Pa.

Bond Sale—The \$106,000 funding bonds offered on Oct. 31—v. 194, p. 1892—were awarded to Arthurs, Lestrangle & Co.

New Kensington School Dist., Pa.

Bond Sale—The \$250,000 school bonds offered on Nov. 2—v. 194, p. 1892—were awarded to Eastman, Dillon, Union Securities & Co., and Arthurs, Lestrangle & Co., jointly, at a price of par, a net interest cost of about 3.30%, as follows:

- \$60,000 as 3½s. Due on Dec. 1 from 1962 to 1965 inclusive.
- 75,000 as 3s. Due on Dec. 1 from 1966 to 1970 inclusive.
- 65,000 as 3¼s. Due on Dec. 1 from 1971 to 1976 inclusive.
- 50,000 as 3½s. Due on Dec. 1 from 1977 to 1981 inclusive.

Temple University, Pa.

Bond Offering—Earl R. Yeomans, Secretary, will receive sealed bids until 10 a.m. (EST) on Nov. 28 for the purchase of \$2,000,000 student nurses' dormitory 1961 revenue bonds. Dated March 1, 1961. Due on March 1 from 1964 to 2001 inclusive. Interest M-S. Legality approved by Ballard, Spahr, Andrews & Ingersoll, of Philadelphia.

PUERTO RICO

Puerto Rico Ports Authority, Puerto Rico

Reports Traffic Increases—Passenger traffic through Puerto Rico International Airport at San Juan, Puerto Rico, totaled 125,495 in September, 1961, compared with 110,892 passengers in September of 1960, an increase of 13.2%, according to Manuel Sanchez Rivera, Executive Director of the Authority. Cargo moved through the airport in September totaled 5,225,582 pounds, against 3,719,017 in September, 1960, an increase of 40.5%.

For the first nine months of the year to Sept. 30, there were 1,189,957 passengers serviced, compared with 1,138,406 in the corresponding period the year before, an increase of 4.5%. Cargo moved in this period amounted to 302,018,921 pounds, against 275,752,294 pounds for the first nine months of last year, an increase of 9.5%.

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

Puerto Rico Water Resources Authority, P. R.

Has Increased Revenues—The Authority reports revenues of \$4,289,119 in August, 1961, compared with \$3,791,711 in August of 1960, according to Rafael V. Urrutia, Executive Director of the Authority.

For the 12 months ended Aug. 31, 1961, revenues of the Authority totaled \$47,485,246, against \$42,076,650 in the comparable 12-month period the year before.

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

SOUTH CAROLINA

Beaufort County (P. O. Beaufort), South Carolina

Bond Sale—The \$350,000 road 1961 bonds offered on Oct. 31—v. 194, p. 1892—were awarded to The Johnson, Lane, Space Corp., and Frank S. Smith & Co., Inc., jointly, as 3s, at a price of 100.085, a basis of about 2.98%.

Newberry County, S. C.

Bond Offering—H. B. Hendrix, County Supervisor, will receive sealed bids until noon (EST) on Nov. 16 for the purchase of \$350,000 road 1962 bonds. Dated Jan. 1, 1962. 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

Bristol, Tenn.

Bond Offering—C. C. Wagner, City Recorder, will receive sealed bids until 2 p.m. (EST) on Nov. 21 for the purchase of \$300,000 sewer 1961 bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1966 to 1983 inclusive. Principal and interest (M-N) payable at the First National Bank, in Bristol. Legality approved by Chapman & Cutler, of Chicago.

Hamilton County, Tenn.

Bond Offering—Chester L. Frost, County Judge, will receive sealed bids until 11 a.m. (EST) on Nov. 21 for the purchase of \$3,000,000 school bonds. Dated Dec. 1, 1961. Due on March 1 from 1963 to 1982 inclusive. Callable as of March 1, 1972. Principal and interest (M-S) payable at the Chase Manhattan Bank, in New York City. Legality approved by Chapman & Cutler, of Chicago.

Humboldt, Tenn.

Bond Sale—The \$800,000 school 1961 bonds offered on Oct. 31—v. 194, p. 1770—were awarded to a syndicate composed of C. H. Little & Co., Herman Bensdorf & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., Union Planters National Bank, in Memphis, and Mid-South Securities Co., at a

price of par, a net interest cost of about 3.52%, as follows:

- \$145,000 as 3½s. Due on Nov. 1 from 1962 to 1966 inclusive.
- 168,000 as 3¼s. Due on Nov. 1 from 1967 to 1969 inclusive.
- 358,000 as 3½s. Due on Nov. 1 from 1970 to 1974 inclusive.
- 129,000 as 3¼s. Due on Nov. 1, 1975 and 1976.

Knoxville, Tenn.

Bond Offering—John J. Duncan, Mayor, will receive sealed bids until noon (EST) on Nov. 21 for the purchase of \$600,000 airport, series D bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1982 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City. Legality approved by Work, King, Dawson & Logan, of New York City.

Marshall County (P. O. Lewisburg), Tenn.

Bond Sale—The \$1,000,000 public improvement bonds offered on Nov. 7—v. 194, p. 1770—were awarded to a group composed of The Equitable Securities Corporation; the First National Bank of Memphis, and Clark, Landstreet & Kirkpatrick, Inc., at a price of 100.025.

Tennessee Valley Authority, Tenn.

Revenues Hit New High—Revenues of the Authority's electric power program reached a new high of \$248.3 million in the fiscal year ended June 30, according to the agency's power annual report issued on Nov. 6. The total was up nearly \$6 million from the previous year.

Sales exceeded 60 billion kilowatt-hours. Sales have doubled since 1954.

Net income of the power program was \$51.6 million, an increase of more than a half-million dollars for the year.

Net power proceeds, the funds on which TVA's new power revenue bonds have first claim, reached a record \$103 million for the year, up \$3 million from fiscal 1960.

In a statement accompanying the report, the TVA board of directors said they "will continue to give close attention to increasing the efficiency and minimizing the cost of our operations. We will continue our emphasis on the value of low rates to encourage the greater sale and use of electricity, the principle which has enabled power to play an important part in the contributions of unified resource development to this region's economic growth. Used abundantly, electric power

increases the productive capacity of a region, enhancing the output of farm and factory and improving the standards of living."

The board said TVA expects "to continue to hold down the unit cost of production." It pointed to two important favorable factors in the cost picture: The lower cost of turbogenerators under the impact of foreign competition, and the greater operating efficiencies that are being "designed into" the new generators.

Two bond issues totaling \$100 million were sold to help finance new generating capacity and other facilities needed to supply growing power use in the area TVA power serves.

Almost all the gain in fiscal year 1961 power revenue came from increased sales to the 153 municipal and rural cooperative electric systems that distribute TVA power. The distributors paid \$91 million for 21.1 billion kilowatt-hours of electricity.

The 1.3 million residential customers served by the local distributors used an average of 9,135 kwh. more than double the national level. The average rate to residential customers was .98 of a cent, about 40% of the U. S. average.

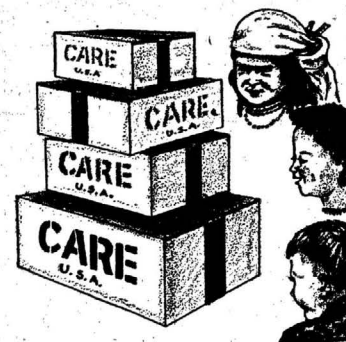
Sales to the 31 large industrial customers that are served directly by TVA showed a fractional gain for fiscal 1961, in the face of the general business recession. These revenues totaled \$43.5 million on 10.1 billion kwh.

Sales to Federal agencies continued to account for nearly half of TVA's power output, but were slightly below those of 1960. These revenues totaled \$109.9 million on 28.2 billion kwh.

During the year the TVA power program paid \$6.5 million in tax equivalents to the region's state and local government reflecting a 56% increase for these payments in the last 5 years. In addition, the local distributors paid \$10.9 million in state and local taxes on the retail power operations.

The TVA power system paid \$51.4 million into the U. S. Treasury, \$10 million of it as the year's repayment on the Federal appropriations originally used to build the TVA power system, and \$41.4 million as a dividend on appropriations.

At the end of the fiscal year, TVA had nearly 12 million kilowatts of generating capacity in service. A 500,000-kw unit, largest now in operation in the world, was placed in service in the



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

Widows Creek Steam Plant in February.

As the year ended, construction was under way for 3½ million kilowatts of additional capacity scheduled to be in service by the fall of 1965. Included are two 650,000-kw units at the new Paradise Steam Plant in western Kentucky, an additional 500,000-kw unit each at the Colbert and Widows Creek steam plants in northern Alabama, six hydro units totaling 259,000 kw at Wilson and Wheeler Dams in Alabama, the new dual-purpose (navigation and power) Melton Hill Dam with 72,000 kw of generating capacity and the new Bull Run Steam Plant, for which one 900,000-kw unit has been ordered, the latter two projects in eastern Tennessee.

This construction program anticipates about the same rate of growth in power demands as the region has experienced over the past decade, not counting the unusually large increase in power requirements of the Atomic Energy Commission, TVA's report said.

TEXAS

Cypress-Fairbanks Consolidated Independent School District, Texas

Bond Offering—Sealed bids will be received until Jan. 1 for the purchase of \$2,325,000 school-house bonds.

Grayson County, Texas

Bond Offering—J. N. Dickson, County Judge, will receive sealed bids until 2 p.m. (CST) on Nov.

14 for the purchase of \$410,000 improvement bonds. Dated Nov. 15, 1961. Due on May 15 from 1963 to 1986 inclusive. Principal and interest (M-N) payable at the Mercantile National Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Hurst-Eules-Bedford Independent School District, Texas

Bond Offering—Joe Umphress, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Nov. 13 for the purchase of \$900,000 school building bonds. Dated Dec. 15, 1961. Due on Dec. 15 from 1962 to 1985 inclusive. Callable as of Dec. 15, 1980. Principal and interest (J-D) payable at the First National Bank, in Fort Worth. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Marlin Independent School Dist., Texas

Bond Sale—The \$150,000 school bonds offered on Oct. 31—v. 194, p. 1770—were awarded to Rotan, Mosle & Co.

McAllen Independent School Dist., Texas

Bond Offering—W. W. Gearhart, Business Manager, will receive sealed bids until 8 p.m. (CST) on Nov. 21 for the purchase of \$2,400,000 school house bonds. Dated Dec. 1, 1961. Due on June 1 from 1962 to 1986 inclusive. Callable as of June 1, 1981. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

UTAH

Salt Lake County, Utah

Bond Offering—Alvin Keddington, County Clerk, will receive sealed bids until 11 a.m. (MST) on Dec. 6 for the purchase of \$5,500,000 public building, series 1962 bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1972 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

WASHINGTON

King and Snohomish Counties, Northshore School Dist. No. 417, Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Nov. 17 for the purchase of \$600,000 school, series A bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1976 inclusive. Callable as of Dec. 1, 1969. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

Seattle, Wash.

Bond Offering—C. G. Erlandson, City Comptroller, will receive sealed bids until 10 a.m. (PST) on Nov. 27 for the purchase of \$4,000,000 municipal improvement 1961 bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1964 to 1982 inclusive. Callable. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

Snohomish County, Sultan School District No. 314, Wash.

Bond Offering—Verne Stevens, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Nov. 16 for the purchase of \$52,000 school, series A bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1976 inclusive. Callable as of Dec. 1, 1968. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Thurston County, North Thurston School District No. 3, Wash.

Bond Offering—Don Boone, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Nov. 15 for the purchase of \$225,000 school, series B bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1963 to 1971 inclusive. Callable. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

WEST VIRGINIA

Charleston, W. Va.

Bond Offering—John A. Shanklin, Mayor, will receive sealed bids until 11 a.m. (EST) on Nov. 20 for the purchase of \$4,000,000 sewer revenue bonds. Dated July 1, 1961. Due on July 1 from 1962 to 2000 inclusive. Callable as of July 1, 1976. Principal and interest (J-J) payable at the Kanawha Valley Bank, in Charleston. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

West Virginia (State of)

Bond Sale—The \$2,000,000 road bonds offered on Nov. 2—v. 194, p. 1771—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., at a price of 100.103, a net interest cost of about 3.13%, as follows:
\$800,000 as 4s. Due on Nov. 1 from 1962 to 1971 inclusive.
1,120,000 as 3½s. Due on Nov. 1 from 1972 to 1985 inclusive.
80,000 as ½s. Due on Nov. 1, 1986.

Other members of the syndicate were as follows: Phelps, Fenn & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Geo. B. Gibbons & Co., Inc., Young, Moore & Co., Inc., A. E. Masten & Co., National Bank of Commerce, Charleston, and Thomas & Co.

WISCONSIN

Fond du Lac, Wis.

Bond Offering—Arnold H. Severson, Director of Finance-Comptroller, will receive sealed bids until noon (CST) on Nov. 16 for the purchase of \$385,000 parking system mortgage revenue, series 1962 bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1983 inclusive. Callable as of Jan. 1, 1972. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 20 for the purchase of \$1,000,000 1961 hospital mortgage revenue bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1991 inclusive. Callable as of Dec. 1, 1971. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Middleton Joint Sch. Dist. No. 12, Wisconsin

Bond Offering—Sealed bids will be received until Dec. 5 for the purchase of \$650,000 school building bonds.

CANADA

MANITOBA

Manitoba (Commonwealth of) Bond Sale—An issue of \$20,000,000 hydro-electric board bonds was sold to a syndicate headed by Wood, Gundy & Co., Inc., as 5½s and 5s. Dated Nov. 15, 1961. Due on Nov. 15 from 1967 to 1982 inclusive. Interest M-N.

Other members of the syndicate were as follows:
- Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., James Richardson & Sons, Equitable Se-

curities Canada Ltd., Bell, Gouinlock & Co., Inc., Royal Securities Corp., Ltd., Burns Bros. & Denton, Ltd., McLeod, Young, Weir & Co., Ltd., Mills, Spence & Co., Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Osler, Hammond & Nanton Ltd.,

Green Shields Inc., W. C. Pitfield & Co., Ltd., Gairdner & Co., Ltd., Midland Securities Corp., Ltd., Bankers Bond Corp., Ltd., Cochran Murray & Co., Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co., Ltd., J. L. Graham & Co., Ltd., Anderson & Co., Ltd., Credit Interprovincial, Ltd., Annett & Co., Ltd., Bartlett, Cayley & Co., Ltd., Peter D. Curry & Co., Ltd., and Walwyn Stodgell & Co., Ltd.

NOVA SCOTIA

Annapolis, Nova Scotia

Debenture Sale—An issue of \$200,000 improvement debentures was sold to a group composed of The Royal Securities Corp., Ltd., Bell, Gouinlock & Co., Ltd., and Toronto - Dominion Bank, as 5½s and 5¼s, at a price of 99.65.

QUEBEC

Cote St. Luc, Quebec

Bond Offering—Mrs. I. G. Wilcken, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 20 for the purchase of \$1,234,000 city improvement bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive.

Dolbeau School Commission, Quebec

Bond Sale—An issue of \$975,000 school bonds offered on Oct. 18 was sold to a group composed of La Maison Bienvenue, Ltd., Nesbitt, Thomson & Co., Ltd., and Royal Bank of Canada, at a price of 98.549.

Douville, Quebec

Bond Sale—An issue of \$300,000 aqueduct and sewer bonds offered on Oct. 23 was sold to L. G. Beaubien & Co., Ltd., at a price of 97.84, a net interest cost of about 5.77%, as follows:
\$22,000 as 5s. Due on Nov. 1 from 1962 to 1970 inclusive.
278,000 as 5½s. Due on Nov. 1, 1971.

Fabreville, Quebec

Bond Sale—An issue of \$1,254,000 town improvement bonds offered on Oct. 23 was sold to a syndicate headed by the Banque Canadienne Nationale, at a price of 97.43.

Other members of the syndicate were as follows: Banque Provinciale du Canada, Belanger, Inc., Casgrain & Co., Ltd., Credit-Quebec, Inc., Durocher, Rodrigue & Co., Ltd., Gaston, Laurent, Inc., Florida Matteau & Fils, Enrg., Morgan, Ostiguy & Hudon, Ltd., and Veillet, Langlois, Courtemanche, Inc.

DIVIDEND NOTICE

HELPS DODGE CORPORATION

The Board of Directors has declared a fourth-quarter dividend of Seventy-five Cents (75¢) per share on the capital stock of this Corporation, payable December 8, 1961 to stockholders of record November 17, 1961, making total dividends declared for 1961 of Three Dollars (\$3.00) per \$12.50 par value share.

M. W. URQUHART,
Treasurer.

November 1, 1961.

What's Behind the Growth in Publishing? Stock Exchange Magazine Examines 10-Year Record

Order today—Exchange Magazine makes a welcome Christmas Gift—only \$1.50 a year

You'll find THE EXCHANGE Magazine, published by the New York Stock Exchange, crammed with useful facts and figures on current business. Send in the coupon today—for yourself or someone who would enjoy it as a Christmas gift—just \$1.50 for 12 monthly issues. Here are a few samples of up-to-the-minute articles in the November issue.

More Growth for Publishing?

Changes in our political, business and scientific worlds—and expanding school enrollments—have had a lot to do with sending book publishers' sales over the billion-dollar mark. Revised textbooks and encyclopedias—plus a boost from paperbacks—have helped increase sales 10-12% a year over the last decade. Result: brokers and analysts are keeping a sharp eye on the publishing trade. The November issue of THE EXCHANGE Magazine reports the details and offers illuminating charts on earnings and dividends for publishers listed on the New York Stock Exchange.

New York Sets the Pace

While California takes aim at its target of becoming the nation's leading business and industrial state, one criterion—new listings on the New York Stock Exchange—still favors New York. The November issue compares the records of the two big states and shows more newly listed companies are headquartered in New York. You'll find a full report on

newly listed companies by state and region. Another chart shows new listings by industry.

New Markets for Aluminum

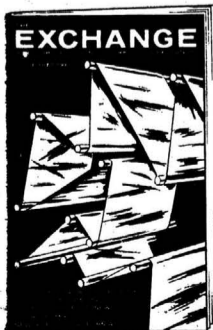
The President of Reynolds Metals Company discusses a paradox confronting the industry—growth and over-capacity—in frank terms. In the November issue of THE EXCHANGE Magazine, Richard S. Reynolds, Jr., describes how the use of aluminum is spreading into nearly every phase of our daily living. It's an authoritative view in depth of a key industry.

\$10 Billion in Dividends?

It's possible that this record amount might be paid out in 1961 in dividends on common stocks listed on the New York Stock Exchange. At the end of the first nine months, dividends paid by these companies in 1961 were just short of \$7½ billion. This is 2.6% over payments by these same companies during the first three quarters of 1960. A fascinating story and chart show dividend records by industry thus far this year.

Bigness of Small Investor

How important is the small investor? A new odd-lot study of 25 companies listed on the New York Stock Exchange gives some eye-opening facts. For example, 73% of AT&T shareholders have less than 100 shares. You'll find more evidence of the importance of the small investor in the November issue of THE EXCHANGE Magazine.



THE EXCHANGE Magazine, Dept. 7
11 Wall Street, New York 5, N. Y.

Enclosed is \$1.50 (check, cash, money order).
Please enter a year's subscription to THE EXCHANGE Magazine.

NAME _____

ADDRESS _____

CITY _____

ZONE _____ STATE _____

TC-24