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## Volume 194 Number 6109

## General Corporation and Investment News

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

## AMP Inc.-Record Highs-

Operations of AMP Inc.. Its domestic and European subsidaries and
its affillate, Pamcor, Inc., continued at a record rate during the first nine months of 1961, U. A. Whitaker, president, stated in his report to shareholders.
Commined sales for the nine months ending Sept. 30 1961, Increased
to $\$ 43,604,050$ from $\$ 40,514,014$ in the first mine months of 1960 .




Abbott Laboratories-Reports Gains-
Third quarter sales and earnings were slightly head of last year,
it was reeorted oct. 4 ab Goorge R . Cain, President Gains in both
the second and thitd it was reported Oct. 24 by George. R. Cain, President. Gains in both
the secon the third quarters have made up part of the declines in
the first period. he said. the first period, he said.
Thire Paurter sales rose $3 \%$ to $\$ 35,793,000$ from $\$ 34,744,000$ in the
1960 period. Earnings of $\$ 4,184,000$ were up $2.7 \%$ from $\$ 4,074.000$ last year. Earnings were equivalent, after payment of preferred dividends,
 $\$ 96,952,000$ in the same period last year. Earnings were $9,232,000$,
$6.6 \%$ behind those of $\$ 9,883,000$ in the comparable period of 1960 on a per share basis, earnings were $\$ 2.34$ this year and $\$ 2.53$ in 1960 . -194, p. 417 .

Acme Missiles \& Construction Corp.-Earnings-
 equal sonk, in the three months ended July 31, Alvin Fried, President,
menorted oct. 9 . In the ect.cnd quarter of the previous fiscal year there was a net
Ioss of $\$ 22,677$, atter a Federal tax refund of $\$ 24,737$, For the six months ended July 31 . Acme Missiles reported net
income of $\$ 38,208$, or nine cents per share on the combined "A" and "B" stock. This contrasted with a net loss of $\$ 28,097$, after a Fed-
eral tax credit of $\$ 30,960$, in the first half of the preceding fiscal
 total for the six months to $\$ 1,508,957$ compared with $\$ 9,982$ and
$\$ 55,939$, respectively, in the corresponding periods of $1960 .-\mathrm{V}$. 193 ,
p. 197 ,
Admiral Plastics Corp.-Proposed AcquisitionThe corporation is negotiating to acquire Drag Rack Inc. and asso-
ciated companies, services of health and beauty aidds to supermarkets. through a pooling of interest agreement.
A. Hearry Fishman, Chas mand jointly by Harold Schwartz, Jr., and Plastics, and Ben, H. Fogesison and Prestant, Respectively or Ade Abmiral
Vice-President, respectively of Drug Rack. Although definte terms have not been set, they will not involve
more than 110,00 shares of Admiral Plastics stock. No cash is
involved in the Mr. Fogelson said that Drug Racket is currently operating at as
volume or 88 million. Admiral Plastics volume in fiscal 1961 was Drug Rack services supermarkets in the metropolitan New York
City area. Adniral Plastics, through two of its divisions, services supermarkets in the metropolitan, New York City, Connecticut, Penn-
sylvania and New Jersey areas in the field of housewares, soft goods
and other non-food items.-V.

Albee Homes, Inc.-Subsidiary Note Sold PrivatelyThis Niles, Ohio based producer of pre-cut homes has announced the completion of a private placement of a $\$ 3$ million $6 \%$ subordinated note issue due Nov. 1, 1973 by Approved Bancredit Corp., Albee's sales finance subsidiary. Two and a half million dollars was drawn
down Nov. 15 , with the additional five hundred thoudown Nov. 15, with the additional five hundred thouG. H. Walker \& Co., New York City, negotiated the private placement
The notes are guaranteed by Albee and have attached to them 12 -year warrants to purchase 70,000 shares of Albee Homes stock at $\$ 18$ a share
William Gross, Albee President, said that these funds would be added to ABC's borrowing base and would be used to help finance Albee's expanding home sales.
-V. 194, p. 1713 . -V. 194, p. 1713
Alberta Municipal Financing Corp.-Partial Red'nThe company has called for redemption on Dec. 15 . . 1961 , through
peration of the sinking fund, $\$ 452,000$ of its $6 \%$ subordinated deben-
 be made at The Chase Manis.
New' York.-V. 194, p. 1719.
Alco Oil \& Gas Corp.-Acquires Oil Properties-
This Chicago company has purchased the oil and gas. producing
properties of Artnell Co., the diversified holding company also based In Chicago, according to an announcement Nov. 7 by G. W. Breuer, Alco Executive vice-President. .
Mr. Freer side the purchase involved the transfer of an undisclosed
amount of Alco stock to Artnell. Involved were leases on 5,440 gross amount of Alco stock to Artnell. Involved were leases on 5 ,440 gross
acres.,
wells. wells.
The purchase will Increase, Alco's reserves by 325,000 barrels of
oil and increase the company's daily producing rate by 200 barrels, oil and increase the company's daily producing rate by 200 barrels.
giving Aco a net of approxmately 60 barrels a daty Mr. Breuer sald.
He added that a number of proven undeveloped iocations accuired

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## Stock and Bond Quotations

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New York Stock Exchange (Bonds)
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from Artnell will be drilled immediately to further increase Alco's
producing rate. $-\mathrm{V} .192, \mathrm{p} .2505$. Allied Chemical Corp.-Sales and Net OffSales of $\$ 181,223,152$ for the quarter ended Sept. 30 were $3.4 \%$ below
he third quarter of 1960 . Net income for the quarter of $\$ 10,350,620$ was eauivalent to $\$ 0.52$ a
share compared with $\$ 0.53$ earned in the same period last year. Kerby H. Fisk, Chairman of the Board, said that business in July
and August was somewhat disappointing, but that September showed and August was somewhat disappointing, but that September showed

## Allison Industries, Inc.-Files With SEC-

The corporation on Nov. 2, 1961 filed a "Reg. A" covering 100,000 common shares (par five cents) to be offered at $\$ 3$, through S . Apfeldevelopment and working capital. Brach of 1015 Jefferson Ave., Brooklyn, N. Y. is engaged in the
Allison of 10 . manufacture of Christmas stockings, board games and toys. The com-
pany also operates a discount department store.
All-State Properties, Inc.-Sales Up, Net DeclinesThe company on Oct. 12, reported over-all sales for the fiscal year
ended June 30,1961, totaled $\$ \$ 0,937,526$ compared with $\$ 10,315,326$ in 1960. Net earnings after taxes were. $\$ 1,103,942$, equivalent to 41 cents a share on the $2,706,963$ shares outstanding at the year end,
In the previous year, net earnings were $\$ 1,180,106$ or 45 cents a share Herbert Sadkin, President, stated that several important acquisitions, made since June 30, are "already contributing to our earnings picture "The activities of the division in existence at June 30 , and those
added since that date," he said, "make us confident that net earnings added since that date," he said, "make us confident that net earnings
for the first six months of the current 1962 fiscal year could well exceed 50 cents a share. "These earnings," the President continued, "have come from our sub-sidiaries-Land Development and Housing, Terminal Barbershops, Beauty salons and schoo sales contracted since June 1 and expected to close before Dec. 31, 1961, and from the recent sale of shares in Allstate Bowling Centers, Inc.-formed as a wholly-owned subsidiary
in September last year and now a separate corporation."-V. 194, in Septer
p. 1713.
Alumatron International, Inc.-Common RegisteredThis company of St. Petersburg, Fla., filed a registration statement be offered for public sale at $\$ 7$ per share. The offering will be made
on an all or none basis through underwriters headed by Wm . H . Tegtmeyer \& Co. and B. C. Malloy, Inc., which will receive a 70 cents
per share commission and $\$ 15,500$ for expenses.

The company was organized under Florida law in September 1961
and proposes to engage in the business of selling pre-engineered, and proposes oo engage in the business of selling pre-engineered,
frameless, panelized aluminum homes and conventional masonry
(concrete block and stucco) homes, which it will construct on property (concrete block and stucco) homes, which it will construct on property
owned by the purchasers of the homes (at prices said to range from
$\$ 2,500$ to $\$ 9,000$. The company will also engage in the business of
general general contracting and will offer both masonry and aluminum commercial and industrial buildings. The $\$ 433,318$ estimated net proceeds
from the stock sale will be used for the construction and furnishing of model homes, for model homesite rental, for advertising, for the
construction of homes to order, to pay salesmen's commissions, and he balance for working capital and other general corporate purposes.
The company has outstanding 100,000 shares of common stock of which James Rosati, President, James Rosati, Jr., Vice-President, and
Joseph Rosati, Secretary-Treasurer, own $12 \%, 44 \%$ and $44 \%$, re-

## Aluminum Co. of America-Net Down-

Net income for the third quarter of this year was $\$ 9,399,971$, or 41
cents a common share, compared with $\$ 8,553,203$, or 37 cents, in the hird quarter of 1960. Sales and operating revenues were $\$ 208,873$, was $\$ 214,547,756$. Net income for the nine months ended Sept. 30 totaled $\$ 29,341,497$,
or $\$ 1.29$ per common share. Income for the same period in 1960 was $30,279,511$, or $\$ 1.33$ per common share. Sales and operating revenues for the nine months ended Sept. 30,
were $\$ 621,817,428$, compared with $\$ 657,576,707$ in the same period
ast year.-V, 193 p. 373 . American Bowla-Bowla Corp.-Name ChangedSee Diversifax Corp., this issu

American Cement Corp.-Third Quarter GainsThe Los Angeles, Calif., corporation on Oct. 27. reported a $21 \%$
mprovement in earnings and a slight increase in sales for the third quarter ended Sept. 30, 1961. $1,81,43$, equal after preferred dividend
Net income amounted to $\$ 1,813,43$. pared with earnings of $\$ \$ 1,496,052$, equal after preferred dividend requirements to 31 cents per share on sales of $\$ 20,252,333$ for the same
period last year. For the nine months ended sept. 30, 1961, sales were $\$ 54,958,124$
while net income of $\$ 3,251,341$ was equal to 59 cents similar period last year, American Cement had sales of $\$ 55,031,047$ and net income of $\$ 3,370,096$ or 68 cents per share.
In the quarterly report to shareholders, $J$. $P$. Giles, company presi-
dent, said results for the past three months would have been even more favorable except for a strike which shut down all construction
activity in New York City for eight weeks during July and Ausust. activity in New York City for eight weeks during July and August.
-V. 194, p. 737.

American Financial Corp.-Common RegisteredThis corporation, of 3955 Montgomery Road, Norwood, Ohio, filed a
registration statement with the SEC on Nov. 13 covering 150,000 shares
of common stock sale by the company and 100,000 shares, being outstanding- pur public the holders thereof. Shearson, Hammill \& Co. and Westheimer \& Co head the list of underwriters. The public offering price and under-
writing terms are to be supplied by amendment. The principal business of the company consists of the ownership and operation of three subsidiary Ohio savings and loan associations: .The
Loveland Mutual Building \& Loan Co., Hunter Savings Association, and American Home Savings Association. In addition, the company operates degree is a general contractor in the construction business in Southern will be used to pay the principal and interest on of additional stock gating approximately $\$ 512,000$. Of this amount, approximately $\$ 300,000$ was used in the company's leasing program and the balance was used
to purchase stock of The Loveland Mutual Building \& Loan Co. The remaining funds will be added to the company's working capital; ap ncluding the purchasing and carrying of leased equipment during the
neriod preceding the financing of the related leases, and the bations period preceding the financing of the related leases, and the balance
will be used for general corporate purposes. 568,550 shares of common stock, of which Carl H. Lindner, Board Chairman and President, and Robert D. Lindner and Richard E. Lindner, Vice-Presidents, own 126,636 shares each and propose
33,333 and 33,334 shares, respectively.-V. 194, p. 313 .

## American Hardware Corp.-Sales and Net Gain-

The New Britain, Conn., corporation on Oct. 25 reported a $4 \%$ in-
crease in sales and a $19 \%$ increase in consolidated net income for the Consolidated net income for the corporation and its wholly-owne subsidiaries was $\$ 1,755,000$, equal to $\$ 1.68$ per share, compared with
$\$ 1,473,000$, or $\$ 1.41$ per share during the same period in 1960 , according o David Muirhead, President. Sales for the first nine months of this year were $\$ 34,310,000$, com-
pared with sales of $\$ 32,922,000$ in the first nine months of 1960 pared with sales of $\$ 32,922,000$ in the first nine months of 1960 .
$\mathrm{V} .190, \mathrm{p}, 1290$.

American Motors Corp.-Argentine AgreementGeorge Romney, President on Nov. 2 announced that the Argentine manufacture has granted approval or an agreement providing for the The first Rambler will roll from I.K.A.'s assembly lines at Cordoba, Argentina. in January, Mr. Romney said.
Production fixtures and machines, shipped from American Motors Production fixtures and machines, shipped from American Motors'
Kenosha, Wis., facilities, presently are being installed at the Cordoba "'The scope of this operation will increase Rambler's overseas sales
by a very substantial margin," Mr. Romney said. He added that export sales of 1961 Ramblers exceeded those of 1960 by $71 \%$.
American Motors is tnvesting $\$ 3.5$ million in I.K.A. and its sub sidiaries as part of the manufacturing agreement, Mr. Romney said

Arizona Biochemical Co.-Common RegisteredThis company of 1001 North Central Ave. Phoenix, Ariz. filed a
registration statement with the SEC on Nov. 14 covering 200, ooo
shares of common stock, to be ofered for public sale at $\$ 4$ per share.
The offerings will bee made on an all or none basis through under-
writers headed by Giobus, Inc., which will receeive a 40 cents per
share commission and $\$ 12,500$ for expenses. The statement also includes

30,000 shares which the company may sell to the underwriter at one
cent per share, subject to approval of the shareholders of the company's parent. The Seagrave Corp.
Organized under Delaware law in
Organized under Delaware law in August, 1961, the company is or
will be the successor by merger to an Arizona corporation of the will be the successor by merger to an Arizona corporation of the
same name organized in June, 1960 . The company intends to construct
and operate plants for the processing and disposition of refuse . In July and operate plants for the processing and disposition of refuse. In July,
1960 , it entered into a contract with the City of Phoenix under the
terms of which the company is to construct and operate at least
two, and under certain contingencies three, plants for the two, and under certain contingencies three, plants for the processing
of refuse which will convert garbage into compost by a process known as the "Dano Process." The company has been granted arocess known
the use of the Dano process in the United States, its territories and the use of the Dano process in the United States, its territories and
possessions (wih certain exceptions) and in Canad, by Dano of
America, Inc., a licensee of the Danish developer and patent-holder.

## Corporate and Municipal Financing Ahead

 By SIDNEY BROWNLast week's formidable amount of municipal and corporate financing notwithstand ing, additions to the four-week calendar serve to maintain a heavy financing schedule in the oncoming 28 days which is but $\$ 100$ million shy of last week's computation. The same holds true for the still relatively unchanged total formal backlog of firmed-up offerings with and without assigned selling dates which include new corporate equity issues and corporate and municipal fixed interest rate securities.

## CONSOLIDATED EDISON IS LARGEST ISSUE SET FOR THIS

 THANKSGIVING WEEKIn the week ahead there is scheduled about $\$ 280$ million financing of which $\$ 200$ million are in capital debt. The larger underwritings this week encompass four equity issues and two senior debt securities. The corporate bidding block has but one entry timing will market $\$ 225$ million it is set for tomor $101 / 2-$ year . N.M.A., show as , 22 Today's larger issues up for sale will be bids sought by three tax-exempt issuers: $\$ 4$ million by CHARLESTON, W. VA.; $\$ 4.7$ million
OERSITY; and $\$ 5.5$ million by WYOMING, MICH. mortgage bonds due Nov. 1, 1991 will be auctioned off in the amount of $\$ 60$ million. Other bids that day include the STATE OF OHIO's $\$ 30$ million; BUFFALO, NEW YORK's $\$ 11,635,000$; and LOWER SOUTHAMPTON MUNICIPAL AUTHORITY PA.'s $\$ 5,050,000$. Lee Higginson Corporation that day is hoping to offer $\$ 10,000,000$ TRANSCONTINENTAL INVESTING CORP's $61 / 2 \%$ convertible subordinated de-
bentures. Smith, Barney \& Co. and Fulton, Reid \& Co. are anticipating bringing bentures. Smith, Barney \& Co. and Fulton, Reid \& Co. are anticipating bringing out 360,000 shares of BARTON DISTILLING CO.'s common.
On the day prior to THANKSGIVING, Dillon Read \& Co. contemplate enticing the investors' appetite with $\$ 35$ million first mortgage pipeline bonds due 1981 pledged by TEXAS EASTERN TRANSMISSION CORP.
The remaining larger financing apt to appear sometime this week is: CALIFORNIA REAL ESTATE INVESTMENT TRUST's $\$ 10$ million beneficial interests via Harnack Gardner \& Co.; 225,000 shares of SHAER SHOE CORP's common via Dean Witter \& Co.; and $\$ 6$ million SOUTHWESTERN RESEARCH \&inDEVELOPMENT CO.'S common, managed by Wilson, Johnson \& Higgins.

## FOUR-WEEK FLOAT

Corporate Bonds
Nov. 20-Nov. 25_- \$111,140,000
$\begin{array}{lr}\text { Nov. } 20-\text { Nov. } 25 \ldots & \$ 111,140,000 \\ \text { Nov. } 27 \text {-Dec. } 2 \_ & 85,953,500\end{array}$ $\begin{array}{ll}\text { Dec. } 4 \text {-Dec. } \mathbf{9}_{--} & 85,953,500 \\ \text { Der } & 37,000\end{array}$
Dec. 11 -Dec. ${ }^{9}-$ Total-. $\begin{array}{r}\$ 290,098,500 \\ \text { Last week's data } \$ 301,148,500\end{array}$ Nov. 17,'60's data $\$ 415,148,500$

* $\$ 1$ million or more. Does not include $\$ 50$ million Port of New York Authority Terms bonds still without a tentative bidding date though it is quite possible it will be submitted within the above four weeks

ADD: BORDEN CO.'s $\$ 50$ million 5-year call protected 30 -year sinking fund debentures via Morgan Stanley tentatively set for Nov. 29; $\$ 33,675,000$ OAKLAND COUNTY MICH. for Dec. 6; and $\$ 7,500,000$ PHOENIX, ARIZ. for Dec. 12. Data excludes $\$ 225$ million F.N.M.A. debentures for Nov. 22.

## TOTAL FORMAL BACKLOG

|  | This Week | Last Week | Nov, 17, 1960 |
| :---: | :---: | :---: | :---: |
| Corp bonds with dates | \$383,098,500 (39) | \$391,223,500 (41) | \$476,000,000 |
| Corp. bonds without dates | 220,368,500 (35) | 174,863,500 (36) | 92,200,000 |
| Total bonds | \$603,467,000 (74) | \$566,087,000 (77) | \$568,200,000 |
| Corp. stocks with dates | \$347,072,750(202) | \$428,377,150(228) | \$252,142,990 |
| Corp. stocks without dates | 599,968,700(407) | 523,059,870(383) | 189,707,090 |
| Total stocks | \$947,041,450(609) | \$951,437,020(611) | \$441,850,080 |
| Total corporates. | 1,550,508,450(683) | 1,517,524,020 (688) | 1,010,050,000 |
| Total municipals with dat | \$773,142,000 (86) | \$840,647,000 (84) | \$220,504,000 |

Data in parentheses denote number of issues.

* Includes $\$ 3,725,000$ in two preferreds with dates and $\$ 18.3$ million in four pre ferreds without dates; $\$ 7,905,000$ in one equipment trust certificate set for Nov. 29 and 51 issues of $\$ 300,000$ or less with tentative dates and 136 of those filings without
dates; ADD: $\$ 50$ million Borden Co. debentures, Texas Power \& Light plans to sell dates; ADD: $\$ 50$ million Borden Co. debentures, ${ }^{T}$
$\$ 10,000,000$ of 25 -year bonds sometime in January.
This week's tabulation of unfirmed possible offerings includes two Dallas, Texas bank issues amounting to $\$ 14.8$ million. They are the FIRST NATIONAL BANK IN DALLAS, TEXAS, and THE MERCANTILE NATIONAL BANK OF DALLAS TEXAS. The owners are to vote shortly on rights offering. The largest issue not yet finalized but reported this week is the PACIFIC. GAS \& ELECTRIC plan to sell still unspecified type of securities in the amount of $\$ 98$ million. Another issue with an almost as large issue is the plan of WESTERN UNION TELEGRAPH CO to sell $\$ 50$ million in debentures early in 1962.


## INDETERMINATE BACKLOG <br> This Week . . Last Week <br> Corporate stocks and bonds_-_ $\$ 1,300,000,000 \quad \$ 1,400,000,000$ THE SCORE ON REGULATION "A" FILINGS AND LAST WEEK'S STOCK MARKET RECORD HIGH

Last week's record high stock price indexes raises the question as to who is, and will be, doing the buying and whether we will again have a worrisome skyrocketing price fling into new issues. That there is a record high number of new issues filed ing, cannot be denied. But, despite the high number count of registered offerings,
the dollar registration volume is small in comparison. Therefore, the current demand for stocks, if it continues, will still leave many stock-prone investors unsatisfied Investment funds seeking outlets will not find too rapid absorption by new stock issuers.
Two weeks ago, Nov. 6 , in this space, we recapitulated the score on regular offerings showing the number of issues registered and the dollar volume involved, We pointed out that in four months of this fiscal year (July through October) there were as many public offerings registered as in the entire 12 months of the previous fiscal year. However, the four-month registered doilar volume was but one-fourth of the previous, 12 months. Further, many of the issuers ( $68 \%$ ) had never filed before. to the prices of counter issues The table below for the indicated fiscal periods o the prices of counter issues. The table below, for the indicated fiscal periods 1961. The data are given for both the national total and the New York SEC Regional office sub-total.
The New York office, it might be pointed out, handled 171 Reg. "A's" with a manpower of eight and one-sixth in fiscal 1958. Despite an almost three-fold increase in fiscal 1961 to 311 issues; it merely increased its manpower to $101 / 3$. This, unforlast June 30,1961 , there were 63 issues still pending. In the first quarter of this fiscal year, there still were 60 Reg. "A's" waiting to be cleared:
What the data does show, with regard to registrations of these smaller issues, is that 1958 filings compared to 1961's reveal a $44 \%$ increase and the New York office accounted for a total of 219 issues not disposed of compared to the national total of 270 in the July 1, 1957-Sept. 30,1961 period. The annual dollar volume of the "A" registrations has gone up from $\$ 133.9$ million to $\$ 240$ million.

## REGULATION "A" FILINGS

## National and New York Regional Data

| Fiscal Year Ending | No. | Dollar Volume | No. Filings | No. Filings |
| :---: | :---: | :---: | :---: | :---: |
| June 30, 1958: | of Filings | (\$ million) | Disposed of | Carr'd O'er |
| National | - 732 | \$133,889,109 | 742 | --- |
| $\therefore$ New York Reg | 171 |  | 143 |  |
| June 30, 1959: |  |  |  |  |
| National | 854 | 170,241,400 | 827 |  |
| New York Reg. | 196 |  | 173 |  |
| June 30, 1960: |  |  |  |  |
| National | 1,049 | 224,949,982 | 853 | - |
| New York Reg | 297 |  | 252 ant | $44-49$ |
| June 30, 1961: |  |  |  |  |
| National. | 1,057 | 239,920,549 | 1,111 | --- |
| New York Reg | 311 |  | 248 |  |
| July 1,-Sept. 30, 1962 |  |  |  |  |
| National...---- | 289 | 74,401,709 | 242 |  |
| New York Reg | 115 |  | 55 |  |
| Total: |  |  |  |  |
| National | 3,981 | \$843,402,749 | 3,775 | 270 |
| New York Reg. | - 1,090 |  | 871 | 219 |

MEMBER BANK RESERVE CREDIT IS UP YET TREASURY YIELDS ROSE Federal funds rose to and stayed at $3 \%$ by the middle of last week. Prices declined n Governments, including the $31 / 2$ s of February, 190. On November 15 , the $31 / 2$ S f 1990 reached a yield of $4.10 \%$ and the $31 / 2 \mathrm{~s}$ of 1998 went to $4.07 \%$. Six other Treasuries were yielding $4 \%$ and/or higher,
The average net free reserve of member banks of the Federal Reserve for the week ending November 15 came to $\$ 506$ million after deducting member bank debt from excess reserves of $\$ 628$ million. This was $\$ 131$ million larger than last week. The Fed's portfolio of government debt on Nov. 15 declined $\$ 149$ million which included $\$ 25$ million more repurchases. The shift occurred in bills-a decline of $\$ 163$ million since Nov. 8 , and in notes-a decline of $\$ 11$ million for the week. The average float had gone up $\$ 56$ million, gold down $\$ 15$ million and money in circulation had a depressing effect in increasing on the average $\$ 255$ million for the week.
The incongruous rise in government yields and in member bank reserve credit is attributed to exit of speculative holdings of U. S. bonds. Both the Treasury and the ed went out of their way to deny there was any change in credit policy from monetary ease to a more restrictive policy. It might be noted that the Nov. 15 cut-off day, not the week's average, had member bank reserve credit at $\$ 410$ million compared bond holdings to support the close to $\$ 7$ billion Treasury move.

## LARGER ISSUES IN THE OFFING

The larger forthcoming corporate and municipal issues are as follows:
Week of NOQ. 27-Dec. 2: $\$ 6,103,000$ ASSOCIATED PRODUCTS, INC, common, 740,000 shares of HANNA (M. A:) CO., common; 364,000 shares of LANCE, INC. common; $\$ 6,375,000$ MUNICIPAL INVESTMENT TRUST FUND, PA., series ints.; common; million shares of SIERRA CAPITAL CO., capital; $1,743,000$ shares of WATEROne milion shares of SORP., common; $\$ 5,052,700$ CONTINENTAL VENDING MA CHINE CORP, debentures̃; $\$ 5.5$ million GIBRALTAR FINANCIAL CORP. OF CALIF, debentures; 263,750 shares of KNAPE \& VOGT MANUFACTURING CO;,
common; $\$ 30$ million PENNSYLVANIA POWER \& LIGHT CO., bonds; $\$ 7,905,000$ SOUTHERN PACIFIC CO,' equipment trust certificates; $\$ 25$ million in bonds of Belgium (Kingdom of); and in municipals-\$4 million SEATTLE, WASH.; $\$ 11,855,000$ Belgium (Kingdom of); and
MISSISSIPPI (STATE OF).
Week of Dec. 4-Dec. 9: 192,400 shares of common of CAP \& GOWN CO.; 200,000 units of EXECU'TIVE HOUSE, INC.; \$5 million HARTFIELD. STORES, INC., debentures; 210,000 shares of NALLEY'S INC., common; 147,000 shares of CITIZENS LIFE INSURANCE CO. OF N. Y., common; 200,000 shares of SEL-REX CORP. common; $\$ 25$ million in bonds of GENERAL TELEPHONE CO. OF CALIF ", and municipals-\$28.5 million BALTIMORE, MD.; $\$ 25$ milion Cillion GEORGIA PORTS AUTH, GA.; $\$ 9,693,000$ Jersey City, N. J.; $\$ 5.5$ million SALT LAKE CO., UTAH:
Week of Dec. 11-Dec. 16: $\$ 25$ million JAPAN FUND, INC., common; 154,000 shares of VIRGINIA DARE STORES CORP., common; $\$ 10$ million WORLDWIDE FUND, LTD., common; $\$ 50$ million TENNESSEE GAS TRANSMISSION CO., debentures; 130,222 shares of class $B$ stock and 121,778 shares of class A stock of TIP TOP PRODUCTS CO: and in municipals- $\$ 7$ million EAST BATON ROUGE PARISH LA.; $\$ 53,100,000$ NEW YORK CITY, N. Y.; $\$ 15,940,000$ OKLAHOMA CITY, OKLA. $\$ 25$ million PENNSYLVANIA STATE PUBLIC SCHOOL BUILDING
$\$ 16$ million LOS ANGELES, CALIF.
tilizer and a soil conditioner), trash and brush, and other salvable
materials processed or recovered from the refuse. The $\$ 675,000$ estimated net proceeds from the stock sale will be applied principally
to defray the cost. of erecting. and, equpping the, first plant to be
constructed in. Phoenix (estimated at $\$ 600,000$ ), a portion of which cost has been advanced by seagrave (Wnich has also adinanced other
sums for company expenses). In addition, $\$ 37,500$ will be used to repay such advances from Seagrave; $\$ 17,500$ to make a payment due
on the purchase price of the land on which the plant wil be located
and the balance added to working capital and used for general corporate purposes.
In addition to certa in indebtedness, the company has outstanding
246,500 shares of common stock, all owned by Seagrave, Seagrave l'eceived such shares in exchange for ane of the outstanding stock of
the predecessor company, previously acquire in exchange for $6 ; 255$ the predecessor company, previoushy acquired in exchange for 6; 255
shares of tits common stock. If no value wiere to attribute to the
company's principal asset, the License Agreement for the Dano process thenpays sharcipal asset, the License, Agreement for the Dano process,
then she shares prenty ootstanding. would have no book value, but
would be increased to about \$1.42 per hare upon the sale of the new Would be increased to about \$1.42 per share upon the sale of the new
shares to the public, AHnold A. Sallzman is Board Chairman and. Jhn
N. Valianos is president. Saltzman is adso President of Seagrave and

American Steel Foundries-Proposed Name Change The company is planning to change its corporate name to Amsted Industries Inc.
This was revealed Oct. 31 by Joseph B. Lanterman, president. The
name change is subject to stockholder approval at the firm's annual name change is subject to stockholder approval at the firm's annual
meeting Jan. 23, 1962 ,
Lanterman told shareholders the company's diversification program Lanterman told shareholders the company's diversification program
has made the American Steel Foundries name "descriptive of only
a portion of the company's business."-V. 194, p. 1715. American Telephone \& Telegraph Ce.-Earnings-
 $\begin{array}{lllll}\text { Operating expenses- } & 33,459,259 & 30,910,185 & 305,864,877 & 272,849,660 \\ \text { Federal income taxes } & 6,994817 & 6,888,784 & 49,979,450 & 60,750,633 \\ \text { Other operating taxes } & 3,483,397 & 2,905,635 & 31,720,492 & 28,586,578\end{array}$ Net operating income $\overline{9,126,418} \overline{9,218,879} \overline{93,135,891} \overline{81,294,043}$
Net after charges-
-V. 194; p. 1503.

Apex Smelting Co.-Net Declines-
Earnings of the company amounted to $\$ 538,640$ after taxes in the
nine months ended Sept.. 30 , 1961 , compared with $\$ 652,317$ in the nine months ended Sept., 30 , 1961, compared with $\$ 652,317$ in the
corresponding period the year before.
Earrings in the Iatest nime months amonted to $\$ 2.64$ a share, as
against $\$ 3.20$ a share in the 1960 period, both based on 204,223 shares against $\$ 3.20$ a share in the 1960 period, both based on 204,223 shares
of common stock outstanding on Sept. 30 this year.
Third quarter earnings amounted to $\$ 100,957$, equal to 49 cents
 silicon metal.-V. 194, p. 314. A plant at Springfield, Ore., produces
Arizona Public Service Co.-Bonds Sold PrivatelyThe company has placed an issue of $\$ 35,000,000$ first mortgage bonds, due 1991, directly with institutional investors. The First. Boston Corp. and Blyth \& Co., Inc. negotiated the flacement.
The net proceeds from the sale of the 1991 series bonds will
be used to repay loans in the amount of $\$ 15,500,000$ incurred for
construction purposes under a revolving credit agreement, and the
balance will be used for construction purposes.. It is estimated that construction purposes under a revolving credit agreement, and the
balance will be used for construction purposes. It is estimated that
the construction expenditures for the years 1961 through 1963 will
total about $\$ 194.000$.

Arkansas Louisiana Gas Co.-Merger CompletedFinal steps bringing about the merger of MidSouth Gas Co, of
Little Rock, Ark, with Arkansas. Louisiana Gas Co., were completed
in Shreveport, La., and the combining of the two gas companies in shreveport, La., and the combining. of the two gas compantes ecame effective as of the close of business Oct 31.
MidSouth has been solely a gas distribution company and did
not own any gas producing properties, being dependent upon pipeline not own any gas producing properties, being dependent upon pipeline
suppliers. Its system includes, about 225 miles of transmission lines
and 706 miles of distribution lines. Ark1a. Gas will issue 336000 shares of its common stock for dis-
tribution in liquidation at the ratio of 1 share for 2 to MidSouth's stockholders. Officials of the two companies described the action as Approval for the merger had previously been given by the Arkansas
Publice Service Commission, the Kansas Corporation Commission and
the Federal Power Commission.-V. 194, p. 1155.

## Armour \& Co.-Common Registered-

This company of 401 North. Wabash Ave,, Chicago, filed a registra-
ion statement with the SEC on Nov. 14 covering 36,347 outstanding tion statement with the SEC on Nov. 14 covering 36,347 outstanding
Shares of common stock, to be offered for public sale by the holders
thereof from time to time on the New York or Midwest Stock Ex-
changes at prevailing prices on such Exchanges at the time of sale or otherwise at eertain fixed prices.
The company is engaged in meat packing and in the fields of agri-
cultural chemicals, household soap and fatty chemicals. The 36,347 shares have been, or will be issued by the company in exchange for
all the assets and business of four affilated companies, Food Special-
ties, Inc., a Massachusetts comppany, Pizza Specialties, Inc., an Illinois company, Food specialties, Inc., a Delaware company, fnd Interna-
tional Leasing Corporation, a-Delaware company, and the assumption by the company of substantially all the liabilities of such companies.
The companies are engaged in the, business of manufacturing packaged mix pizza at Worcester, Mass, and San Jose, Calif., and frozen pizza
at Fredonia, New. York, and selling. and distributing such products at Fredonia, New. York, and selling. and distributing such products
nationally under the tradenark "Appian Way." The company intends
to continue the business of the companies as part of its, Gracery
Products Division.
In addition to certain indebtedness, the company has outstanding
$5,186,530$ shares of common stock. of which management officials
as a group own $3.72 \%$. William Wood Prince is Board Chairman and
Edward W. Wilson is President.-V. 194, p. 1715.

## Arvin Industries, Inc.-Acquisition-

This Columbus, Ind., firm has concluded an agreement for the
cquisition of all the capital stock of Lok-Products Co. of Los Angeles, Calif., it was announced by E. H. Stonecipher, President of Arvin.
Financial detais of the transaction were not disclosed.
Following completion of the acquisition Lok-Products will be operated as a whilly owned subsidiary of Arvin Industries, Inc. John M.
Bibb will continue as President of the new subsidiary and no in management. personnel is contemplated at this time. Operations
will remain in California. will remain in California.
Organized in 1950 , Lok-Products has achieved a steady growth in
sales, and is one of the leading independent manufacturers of a fully sales, and is one of the leading independent manufacturers of a fully
integrated suspended ceiling system, including suspension systems,
lighting fixtures and air distribution bars. Its products. are sold
throughout the United States with the greatest concentration in West lighting fixtures and air distribu
throughout the United States with
coast markets.-V. 192, p. 494 .
Associates Investment Co.-Boards Vote Merger-
The boards of directors of Associates Investment Co., South Bend,
Ind., and Securities Acceptance Corp., Omaha, Neb., met Oct. 30 in

South Bend of Ome tha respectively and approved a mergeple Clarence LL Landen, president of Secuutities and o. C. Carmichael,
Jr., chairman of the board of Associates announced that separate meetings of the shareholders of the two companies would se held
on. No. 22 for the purpose of considering. and taking action on
the merger plan. The merger would be effected through an exchange of one share
of Associates Investment common stock for each six shares of the
 $2,251,017$ shares of common stock outstanding. The plan further
provides for the cetirement, prior to the effective time of the merger,
of Securities Acceptance preferred stock-V. 194, p. 1943.
Atlantic Refining Co-Nine Months Net Up-
Earnings for the first nine months of 1961 . increased $16 \%$ over last
year to $\$ 31,699,000$ or $\$ 3.38$ per share, Henderson Supplee, Jr., Presi-
dent, announced Oet.. 23 at a meeting of the New York Security An-
Supplee told the analysts that he expects Atlantic's level of profits
to increase substantially over the next five years, as a result of reto increase substantially over the next five years, as a result of re-
cently achieved internal strengits in its-basio petroleum business plus
forward plans for diversification. forward plans. for diversification, performance, Supplee reported sales
Highlighting. 1961 nine months per operating revenues increased to $\$ 416,420,000$, compared to
and other $\$ 410,703,000$ last year. Sales volumes showed a slight improvement
over last year and crude oll production increased $3 \%$ to 156,90 barrels
per day despite: a $4 \%$ reduction in the number of producing days over day dear and a rude oil production increased $3 \%$ to 156,900 barrels
per day in the number of producing days
allowed in Texas. Refinery runs for the period increased $2 \%$ to
194,600 barrels per day. 194,600 barrels per day.
Third quarter profits were $\$ 10,050,000$ or $\$ 1.07$ per share as com-
pared with $\$ 10,488,000$ or $\$ 1.12$ in 1960 Sales volumes in the quarter pared with $\$ 10,488,000$ or $\$ 1.12$ in 1960 . Sales volumes. in the quarter
incerased $7 \%$, counter-balanced by softer gasoline prices and higher
Venezuelan income tax. Concerning negotiations between Atiantic and the Argo Oil Corp.
Supplee said, "The successful acquisition of production assets of that company, which produced almost five million barriels of. ofl in in 1960 ,
will strengthen. our company's long-range operations by providing addi-
tional reserves in the Uniled States."-V 194 p. Audion-Emenee Corp.-Name Change Approved-
Stockholders of Audion-Emenee Corp., a leading, manuifacturer of
mustcal toys, voted at their annual meeting to change the name of the company to Emence Corp, Common shares of Emenee are traded Herbert L. Merin, President, stated that the new corporate name long been identified with the company's line of musical toys.
Originally founded 12 years ago under-tiee name of Emene Indus-
tries. Inc, the name was changed to Audion-Emene Core tries, Inc, the name was changed to Andion-Emenee Corp. when the
company went public in May, 1960 A complete line of adult electric compary went public in May, 1960. A complete line of adult electric
chord organs are marketed under the nime of American Audion.
Mr. Merim also reported to stockholders that operations of the
company in the quarter ended Oct 31 , 1961, the initial three months company in the quarter ended Oct. 31,1961 , the initial three months
of the current fiscal year,- were ranning substantially ahead of the corresponding period a year ago
Sales in the recent October quarter amounted to $\$ 3,004,822.00$, co
pared with sales of $\$ 2,172,461.00$ in the similar period last year pared with sales of $\$ 2,172,461.00$ in the similar period last year -
a $38.5 \%$ increase. sales.
With the development and introduction of new products, coup with the operating economies achieved during the recent montous. the
outlook for operations over the balance of the fiscal yeai iow ighly
favorable, Mr. Merin sold the shareholdersAustin Continental Industries, Inc.-Common Reg'dThis company of 4873 West Armitage Ave., Chicago, filed a registra-
tion statement with the SEC on Nov. 14 covering 103,000 shares of common stock, to be offered for public sale at st per share. The
offering will be made through underwriters headed by Raymond Mocre
\& Co., which will receive a sion per share commission The \& Co., which will receive a $\$ 1.05$ per share commission. The state-
ment also includes 21,112 outstanding shares of the company, of which
13,000 shares are owned by Ramond Clark Moore, President of the
underwriter, and 8,142 by Ralph R. Frank, finder. Such shares were underwriter, and 8,142 by Ralph R. Frank, finder. Such shares were
exchange for a total of 15,000 outstanding shares of the company's
predecessor upon its merger with and fito the company, which shares predecessor upon its merger with and trito the company, which shares
were originaly purchased by said holders from the predecessor's stock-
holder at 87 cents per share. Such outstanding shares may be offered holder at 87 cents per share. Such outstanding shares moy be offered
to the public. ollowing the completion of the compay's stock sale
at such prices as mayy prevail in the open market for such shares. The compayy was organized under Delaware law in October 11961
and merged with its predecessor, Austin screw Products Co.; an Ilinois
company engaged in the manufacture to specification of aircraft, company engaged in the manufacture to specification of aircraft,
guided missile and electronic components and fastening devices. The
new company will engage in the same business. Of the 8612,850 estinew company will engage in the same business. Of the $8612 ; 850$ esti-
mated. net proceeds from, the company's sale of additional stoek,
$\$ 75,000$ wil be used to repay certain indebtedness and the balance
will be used to manufacture and merchandise a composite plastic. metal serew known as the Insul-screw. The greater portion of such
balance will be used as working capital to purchase inventory and carry
accounts receivable, and a portion of such working capital may be used for other general corporate purposes.
The company has outstanding t168,645 shares of common stock, of Which wiliam V. DeNicolo, President, owns $87.5 \%$. After the sale of
new. shares, present shareholders will own $62.1 \%$ of the company's
outstanding shares which were issued for assets having a. net book
velue of about $\$ 203,000$ ( $\$ 1.20$ per share), and the public will hold

## Automation Industries, Inc.-Acquisition-

All assets and rights to patents of the Sperry Products Co., Dan-
bury, Conn., relating to urtra-sonic, X-ray, and magnetic product
lines have been acquired by Automation, according to Corwin D. lines have been acquired by Automation, according to Corwin D.
Denney, president of the firm. The Sperry Products acquisition will
supplement Automation's present activities in the ultrasonics field and add approximatiely $\$ 2,250,000$ in salilies and more than $\$ 300,000$ in
and
pre-tax earnings to Automation's. 1962 performance, Denney said. pre-tax earnings to Automation's. 1962 performance, Denney said.
He projected sales for 1962 at $\$ 9,000,000$ a $50 \%$ increase over the
$\$ 6,000,000$ expected for the current $\$ 6,000,000$ expected for the current year, which ends Dec. 31 .
The Sperry assets and patents were accuired in, exchange for Auto-
mation capital stock, the number of shares of which is to be announced following -receipt of California Corporation Commissioner
approval. However, Denney stated that the acquisition is expected to have the effect of significantly increasing the earnings per share.
Negotiations were conducted with Howe Sound Company, parent of Sperry Products.
In the transaction, full right and title to the Sperry Products name
was acquired and operations will continue in present facilities in was acquired and operations will continue in present facilities in
Danbury. Conn., and be known as Sperry Products, Division of
Automation Industries.-V. 194, p. 1839.

Avery Adhesive Products, Inc.-Sales and Net DownThe San Marino, Calif. company on Oct. 10. reported sales of $\$ 3,-$
379,431 and net income of $\$ 179,634$, or 12.1 cents per share for the third quarter ended Aug. 31 , 1961 . In the comparable quarter last
year, sales were $\$ 3,595,582$, while earnings of $\$ 299,674$ were equal to 21.2 cents per share.
For the nine months ended Aug. 31, 1961, sales were $\$ 10,133,872$, and earnings were $\$ 516,913$ or 34.6 cents per share as compared to
sales of $\$ 10,308,976$ and net income of $\$ 893,691$, or 63.5 cents per
share for the similar periot in 1960 . In the quarterly report to shareholders, R. S. Avery, Board Chair-
man, and H . Russell Smith, President, staited that earnings continue to reflect the higher costs assoccated, With plant expansion and the The report added that the fourth quarter has started with a strong
duacklog of orders, and sales are reflecting the rising rate of genera: On the basis of present indications, the final quarter should be
the best of the year," the report added.-V. 194, p. 419. Avon Products, Inc. (\& Subs.)-Sales \& Net at Record The New York manufacturer and distributor of cosmetics anc.
Oiletries, set a nine moniths sales and earnings record in 1961 as against any comparable period In the company's 75 -year history..
In the. nine months ended Sept. 30,1961, consolidated net sales of
Avon and its subsidiaries totaled $\$ 120,957,593^{\text {ag against }} \$ 113,445,686$ ir. Net income forthe the 1961 first three quarters reached $\$ 12,193,714$
equal, after provision for dividends on the preferred stock, to. $\$ 1.27$ qual, after provision for dividends on the preferred stock, to. $\$ 1.27$
per, share on the , 548,164, shares of common stock outstanaing at
the periods end. This, compares with net income of $\$ 10,869,408$ for the first nine months of 1960 , Which was equal to $\$ 1.13$ per phare after
preferred dividends on the same number of outstanding shares preferred dividends, on the same number of outstanding. shares.
Fifures reported for the $x 961$ nime months period represented in-
creases. of $7 \%$ in sales and $12 \%$ in net income as compared with the 1960 comparable period,
Pretax income in the 1961 nine month pertod was $\$ 26,295,376$ as

(The) Barnum Co.-Securities Registered-
This company of 263 West 90 th St., New York, filed a registration
statement with the SEC on Nov. 13 covering $\$ 400,000$ of limited partnership interests; to be offered for public sole (without under-
writing) in 50 units at $\$ 8,000$ per unit (subject to $20 \%$ involuntary
overcall). The issuers and general partners are Ida Martucci and stephan
Slane (the producers) who propose to form The Barnum Co. under Slane (the producers) who propose to form The Barnum Co. under
New York law only when and if the intital s400, oco of limited.con-
tributions have been raised Its sole busimess will be, and all cortribu-
tions will be used for tions will be used for the production and turning to accourt of an al
rights held by the partnership in the play presently entitled "Barnum."
The play is a dramatico-musical production of the tife and times of Che showman Phineas T. Barrum, composed entirely of original Ma-
terial by Romeo Muller, the author. Mitton Kaye is the composer of the music and Edward Heyman the lyricist. The general paitners will
be entitled to receive $50 \%$ of the net protts of the partnersliip for
which they will make no cash contribution

Basic Inc.-Third Quarter Net Up-
Net income for the third quarter of 1961 was $\$ 538,478$, or $\$ 0.44$ per
common share on sales of $\$ 6,703,812$. This exceeds combined first and second quarter earnings of $\$ 0.43$. Corresponding net income tor
the third quarter of 1960 was $\$ 142,596$ on sales of $\$ 6,027,132$, or
\$0,10 per share. For the first nine months of 1961, sales totaled $\$ 18,284,108$ with a
net income of $\$ 1,019,512$. After preferred dividends of $\$ 64,499$, per net income of $\$ 1,019,512$. After preferred dividends of $\$ 64,499$, per
share earnings were $\$ 0.86$ on the company's $1,180,141$ common shares In the first nine months of 1960 , sales were $\$ 20,566,760$, net Income
$\$ 1,123,035$, preferred dividends $\$ 69,186$ and net $\$ 1,123,035$, preferred dividends $\$ 69,186$ and net for common $\$ 1,053,849$,
with a net of $\$ 0.89$ on the then outstanding $1,179,904$ common shares.

Berman Leasing Co.-Record Volume-
Leasing volume of the company in the fiscell year ended June 30 , ent:reportedeto stockholders Oct. 30 in However, retail vehicle sales and gross profits declined from 1960
levels; principally because of conditions in the general levels; principally because of conditions in the general economy. Income
from all sourcess in 1961 was $\$ 22,800,000$ compared with $\$ 23,100,000$ in
the preceding year. the preceding year.
Net earnings for the year ended June 30,1961 , were $\$ 825,000$, quivalent to 81 cents per share on the $1,030,000$ shares outstanding at that date. In the preceding eqiscal year net earnings amounted to
ber of common shares out outstanding a share adjusted to reflect the numMr. Berman said that, due to employment of accelerated deprecia-
tion methods for tax purposes (as compared with straight ciation employed for company accounting) taxes deducted in. the
computation of net earnings were $\$ 670,000$ in excess of actual taxes payputation or or net earnings were $\$ 670,000$ in excess of actual taxes
deferred Federal income taxes for cents per share. Total provision for
deye pear 1961 was $\$ 230,000$ in excess of the same item for the year 1960, an increase of approximately The effect of this item, Mr. Berman pointed out, plus an increase
in aggregate depreciation charges of $\$ 496,000$ for the year, contributeci substantially to to improvement of the company's cash flow.- V .193 ,

Black \& Decker Manufacturing Co.-ForecastRobert D. Black, Chairman of the Board predicted on Nov. 9 that both net sales and net profts in the its 1962 fiscal year. Mr. Black
made the forecast in a talk at a luncheon meeting of the Bond Club
of Baltimore' at the Lill In a quick review of the company's financial growth, Mr. Black
pointed out that. in 15 years, Black \& Deker 's consolidated sales
have increased from have increased from $\$ 17,008,000$ in 1946 to to $\$ 67,637,000$ in 1961 ; net
earnings from $\$ 1,830,000$ to $\$ 5.679,000$ working capital. from $\$ 6,027,000$
to $\$ 29,900,000$ and net worth has risen from $\$ 8,016,000$ to $\$ 45,943,000$ Consolidated net sales for the, 61 fiscal year, closed Sept. 30 , were
$11.3 \%$ ahead of ' 60 and an all-time record. Net earnings, also the
highest in. Black, \&. Decker history, were $3.5 \%$ above the '60 figure. Earnings represented $\$ 2.45$ per share for the 61 year, based on
$2,319,244$ common shares outstanding, compared to $\$ 2.37$ per share for 60 on the same number of shares.
Looking a head to 1962, Mr. Black stated that "while business still
lacks a positive and forceful sense of direction and could be susceptible lacks a positive and forceful sense of direction and could be susceptible
to irregular movements during the coming year, we are setting our
goals. to achieve an increase of approximatele $7 \%$ in net sales. and
an increase of approximately $15 \%$ in net profits in our 1962 fiscal goals to achieve an increase of approximately $7 \%$ in net sales and
an incrase of approximately $15 \%$ in net profits in our 1962 fiscal
year." $\rightarrow$ 194, p. 1715.

## Berkshire Frocks, Inc.-Earnings Forecast-

Abraham Goodman, President on Oct. 9 reported that the company
had scored major increases in sales and bookings in the first quarter Addressing an audience of stockholders and security analysts at
Berkshire's annual meeting at the Hotel Somerset, Mr. Goodman announced net sales of $\$ 2,341,300$ for the three-month period ended comparable. period last year. He reported total Berkshire bookings for
the first quarter of $\$ 2,308,400$ as compared to $\$ 1,540,000$ for the first three months of fiscal 1960-61. This represents a dollar rise of $\$ 768$,
400 and a percentage increase of 49.9\%. Mr. Goodman declared that
Berkshire's new Parkshire Division, inaugurated last spring, accounted
for $23.86 \%$. for $23.86 \%$ of first-quarter bookings and approximately two-thirds, of
the total increase in bookings over the first quarter Mr. Goodman predicted that fiscal 1961 -62 would be "an unprec-
edented year'" for Berkshire, with sales and earnings substantially
above the $\$ 7,779,000$ and 76 cents per share recorded for the ' ended June 30, 1961 . He estimated per share earnings of approximately
30 cents for the first quarter and earnings for the year of at least
1 per share.-V. 194, p. 1380

## Blue Haven Pools-Files With SEC-

The company on Nov. 1,1961 filed a "Reg. A" covering 75,000 capi-

[^0]and 35,000 by stockholders, at $\$ 4$ per share through Pacific Coast
 development and working capital.
Blue Haven of Horth Holywood, Califf, is engaged
In the design, in the desig
equipment.

## Bobbie Brooks, Inc.-Acquisition-

Bobble Brooks, Inc., manufacturer of apparel for young adult
women, will acquire Stacy Ames, Inc., and Kelly Arden, Inc., New York city dress manufacturers, and and contract for the acquisition
 the current year and increase net profit per share an estimated $5 \%$,
while expanding the scope of the produt lines and services.
However, hee emphasized that the contract to purchase the bust-
 purchase is on a pooling of interests basist for berore ondisclosed amount
of common stock. and Mr. Salzzman said the effect on Bobbie Brooks
equity per share would be nefligibe.
 company's sales have increased during each or its 22 years of exist-
ence, and for the three months ended July 31 sales were up $14 \%$
and protit $10 \%$ as compred with the same period a year ago.
-v. 194, p. 1051.
(C. F.) Boone Nationwide Publications, Inc.-Common Stock Offered-Pursuant to an Oct. 27 offering circular, G. K. Scott \& Co., Inc., New York City, publicly offered
100,000 shares of the company's common stock at 100,000 share
$\$ 2$ per share.

 Services of the United Statess and in the publication of land owners
directories of certain counties in the State of Texas.
The Exeutive offices are iocated at 4007 Ave. "A," Lubbock, Texas. PROCEEDS-The net proceeds will be approximately $\$ 160,000$, which

 or the general working
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
*Does not include stock subiect to 500,000 shs. $\quad$ *237,500 shs. Does not include stock subiect to outstanding options held by
its officers to purchase 60,000 shares and options to purchase up to
an additional 20,000 shares to be held by the underwriter.-V. 194 Borden Co. - Debentures Registered - The company filed a registration statement with the Securities and Exchange Commission on Nov. 16 covering an issue of
$\$ 50,000,000$ sinking fund debentures due 1991. The pubic offering will be underwritten by a group of investment banking firms headed by Morgan Stanley \& Co. The debentures will be non-refundable for five years and will have a sinking fund beginning in 1967 sufficient to retire the entire issue by maturity.-V. 194,
p. 1051 .

Borg-Warner Corp.-New Cleaning Center OpenedThe world's largest automatic "do-it-yourself" laundry and cleaning
Village, a $\$ 250,000$ social-service center where women can play bridge watch, alevision or have their hair set while waiting for clothes to
be finished, was recently opened in Wheaton, Md., near Washing-
ton D. C. be finished, was recently opened in Wheaton, Md., near Washing-
ton, D. C.
It is expected that the newest of Norge's 1,500 nationwide Villages
will serve as a pattern for similar operations, according to Judson Will serve as a pattern for similar operations, according to Judson
S. Sayre, Board Chairman of the Norge Division of Borg-Warner.
cihe new Village," Mr. Sayre said, rrepresents a dramatic breakthrough in the field of consumer service. It could point the way
to an entire new concept in the area of social and community re-
lations." Included in the facilitics, located opposite the wheaton Plaza
Shopping Center, are beauty salon, barber shop, tailoring department, shoe repair service, kiddie corral with toys and rides, a color TV
theater, and a bridge and club room. In addition, the world's largest do-it-yoursel laundry and cleaning center includes 60 automatic
washers and dryers, and 32 coin-operated can dry clean as much as two tons of clothes per day.
Chairman Sees Dry Cleaning Growth-
An estiimated 50,000 automatic "do-it-yourself" dry cleaning ma-
chines will be sold in 1922 and revenue from coin-operated dry
cleaning will amount to more than $\$ 300$ million, an appliance industry executive declared on Nov. 15.
Judson S. Sayre, Board Chairman of Norge Division of Borg-Warner which introduced coin-operated dry cleaning in Otision of Borg-Warner, the business has become "firmly established as a burgeoning American
industry in only 10 months and represents the fastest growing segment industry. in only 10 months. a,
of the U. Susiness world.
Mr. Sayre, in discussing th
of operations, revised earlier estimates in "do-it-yourself" dry cleaning
next year. He predicted next year. He predicted that this year's approximate $\$ 100$ million
expenditure by consumers would more than double and rise to $\$ 300$
million in 1962 Industry estimates of production next year predict sales of automatic dry cleaners for 1961 at $\$ 50$ million hav 25,000 units.
Basing his estimates on accelerated growth of Norge Laundry and Cleaning Villages, which account for approximately $75 \%$ of the ""do-
it--yourself" dry clean market, Mr. Sayre said distributors are estab-
lishing villages at the rate 4,500 villages occupying more than $13,500,000$ square feet of flout
space in operation by the end of 1962 Mr. Sayre stated. Currently
there are approximately 1,500 Norge Villages with more than $4,500,000$ feet of space, he added.
M. SSare, an appliance figure since 1925, pioneered the automatic
Washer in 1946 . Since 1954 he has been chief executive officer of Norge which has tripled volume in that period.
"In this new industry we have set a sales mark that mav well
be a record for American business, establishing 1,500 units with an
average price of approximatcly $\$ 60,000$," he declared.-v. 194, p. 1611 .

## Bowling \& Construction Corp.-Proposed Acquisition

 See New Haven Clock \& Watch Co., below.-V. 193, p. 1115Brillo Manufacturing Co., Inc. (\& Subs.)-Sales and The company and subsidiaries report consolidated net income of
$\$ 706,860$, equal to $\$ 1.63$ per share on 432,630 outstanding shares of common stock for the nine months ended Sept. 30, 1961. For the comparable period a year earlier the company reported net income
of $\$ 735,565$ or $\$ 1.70$ per share on a like number of shares.
Consolidated net sales were $\$ 18,520,743$, compared with $\$ 18,910,273$
 President, said, "may be attributed in large measure to the competi-
tive condtions in the grocery trade in the U. S. A., which requires
heavy expenditures for promotion heavy expenditures for promotion, sales work and advertising. Also
distribution costs, such as freight, trucking, warehousing, have been
increasing and have tended to offset other efficiencies or economies in

Broadway-Hale Stores, Inc.-Sells Subsidiary-Broadway-Hale Stores, the. Nov. 2 announced that negotiations
bave been concluded for the sale of the business and related assets of Dohrmann Hotel
$\$ 10$ million in cash.
Dohrmann Dohrmann, a subsidiary of Broadway-Hale, is one of the country's
oldest and largest hotel and restaurant supply businesses. The $111-$ year old company maintains fac
western United States and Hawaii. Starrett Corp., listed on the ASE numbers among its subsidiaries
Albert Parvin \& Co., long prominent in the field of hotel decoration and furnishings. The combined annual sales of the Parvin and
Dohrmann companies will exceed $\$ 35$ million.-V. 190, p. 867 .
(William J.) Burns International Detective Agency, Inc.-Additional Financing Details-Our Nov. 13, 1961 issue reported the sale on Nov, 10 of 175,000 shares of
this firm's class A stock at $\$ 21.50$ per share. Additional this firm's class A stock
financing details follow

| CAPITALIZATION AS OF NOV. 9, 1961 |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Authorized |  |  |
|  | Outstanding |  |  |
| Class A common ( $\$ 1.50$ par) | 900,000 shs. | $600,001 \mathrm{shs}$ |  |
| Class B common ( $\$ 1.50$ par) |  | 100,000 shs |  | $\begin{array}{lll}\text { UNDERWRITERS-Upon the terms an } & 100,000 \text { shs. } & 60,000 \mathrm{shs} . \\ & & \end{array}$ underwriting agreement the underwriters have severally agreed to purchase from the selling stockholders an aggregate of 175,000 shares

of class A common stock of the company, each underwriter having
agreed to purchase the total number of shares set opposite its name agreed

C. I. T. Financial Corp.-Net Rises-

Consolidated net earnings (unaudited) for the nine months ended
Sept. 30 amounted to $\$ 33,486,000$ equal to $\$ 3.47$ per common share, compared with $\$ 32,997,000$, or $\$ 3.43$ per common share, for the same For the third quarter of the current year, net earnings (unaudited)
were $\$ 12,057,000$ equal to $\$ 1.25$ per common share, compared with In a letter to stockholders, the management stated that it expects
earnings for the full year of 1961 will show an increase over last Stockholders were informed that the volume of receivables purchased in the third quarter was at a higher rate than in the first six months
of the current year and that a continuation of this favorable trend
was anticipated.

## Campbell Soup Co.-Buys Belgium Firm-

The company on Nov. 3 announced a further expansion and diver-
ification of its business in the western European market through the acquisition for cash of a controlling interest in Les Industries AlimenBiscuits Delacre, a leading producer of high qua and associated products, has a total employment of 700 in its two plants-one at its Vilvorde headquarters near Brussels, and the In announcing the acquisition for Campbell, W. B. Murphy, presi-
dent, said the purchase is part of Campbell's continuing program for dent, said the purchase is part of Campbell's continuing program for
expansion abroad 'in areas where there is a growing demand for convenience foods. The financial support of Campbell will also enable
Biscuits Delacre to continue its development in the common market countries."-V. 194, p. 1380 .
Capeheart Corp.-Predicts Profit for 1962-
Stocknolders of the corporation learned oct. 10 that the company,
which had sustained a $\$ 568,000$ loss in 1961 , would show a significant profit during the current year ending March 31, 1962.
Julius D. Winer. President, predicted at the company's annual Julius D. Winer, President, predicted at the company's annual
meeting that, "Both the commercial and military divisions of the
 compared with $\$ 1,500,000$ in October 1961. 19 . Mr . Winer credited a turn-around in the Commercial Division and
Mr. "It is significant," he told stockholders, that last year our Com-
mercial Division contributed virtually the entire loss. A completely new marketing program which has included the creation of a nation-
wide dealer organization totalling more than 200 prestige accounts is
spelling the difference between profit and loss."

Carolina Power \& Light Co.-Bonds Offered-Kidder, Peabody \& Co., Inc.; Merrill Lynch, Pierce, Fenner \& Smith Inc. and associates offered publicly on Nov. 16 mortgage bonds, $41 / 2 \%$ series due 1991 , at $100.492 \%$ to mortgage yield $4.47 \%$
The group was awarded the issue at competitive sale on a bid of $99.72 \%$ for the $41 / \% / \%$ coupon.
All five hids were for $41 / 2$ s. The other four were: Halsey, stuart
$\&$ Co. Inc., 99.53 ; Kuhn, Loeb \& Co., 99.461 First Boston Corp. and
W. C. Langley \& Co., 99.371 ; and Lehman Brothers, 99.329 .
PROCEEDS-Proceeds from the sale of the first mortgage bonds an used in part to repay temporary bank loans of about $\$ 17,000,000$,
be
incurred for construction, and the balance will be used for the construction of additional facilities. The company's construction ex-
penditures are expected to total $\$ 37,700,000$ during 1961 and $\$ 27$,
000,00 during 1962. No additional financing is contemplated by the
company to complete the program. company to complete the program.
REDEMPTION FEATURES-The bonds are redeemable at the option
of the company at general redemption prices ranging from $105 \%$ for of the company at general redemption prices ranging from $105 \%$ for
those redeemed prior to Nov. 1 , 1962 to $100 \%$ for those redeemed
on or after Nov. 1,1990 ; and at special redemption prices ranging on or after Nov. 1, 1990; and at special redemption prices ranging
from $100.50 \%$ for these redeemed prior to Nov. 1,1962 to $100 \%$ for
those redeemed on or after Nov. 1,1990 . BUSINESS-The company renders electric service at retail in 199
communities in North and South Carolina and at wholesale to 24 municipalities. The estimated total population of the territory served
by the company is in excess of 2,300, 000 The company furnishes
electric service to approximately 43,700 customers, and it is currently adding new customers at the rate of abbut 9,700 per year. 12 month REVENUES-Operating revenues of the company for the 12 months
ended Sept. 30 , 1961 amounted to $\$ 86,837,000$ and net income to
$\$ 14,279,000$ compared with $\$ 82,178,000$ and $\$ 13,549,000$ for the calendar $\$ 14,279,000$
CAPITALIZATION-Giving effect to the sale of the new bonds and
the new common stock, capitalization of the company at Sept. 30 ,

1961 was $\$ 169,030,000$ in first mortgage bonds; 337,259 shares of
cumulative preferred stock, no par value; and $5,482,000$ shares of
Common Stock Offered-Merrill Lynch, Pierce, Fenner \& Smith Inc. and R. S, Dickson \& Co., Inc. jointly managed an underwriting group which on Nov. 15 of-
fered 150,000 shares of the company's common stock at $\$ 62.25$ per share.
UNDERWRITERS-The underwriters named below have severally agreed to purchase from the company the following number of shares
of common stock:


Caspers Tin Plate Co.-Net Gains-Sales OffThe Chicago company reported, Oct. 24, improved earnings for the In the three months net income was $\$ 36,317$ after taxes, or 10
cents a share based on 364,541 common shares outstanding. The B. W. Bennett, Chairman, and Earl E. Gray, President, said imsubsidiary and increased sales in the remaining steel warehouse and lithographing operations. However, overall sales were down $4.5 \%$,
$\$ 2,266,833$ against $\$ 2,374,597$, reflecting the removal of sales attributed Consolidated earnings were $\$ 117,452$, or 32 cents a share, after taxes
or the nine months ended Sept. 30 , 1961, a gain of $70.7 \%$ over earnfor the nine months ended Sept. 30, 1961, a gain of 70.7 over earn-
ings of $\$ 68,812$ or 19 cents, in the like period a year ago.
Sales were down slightly for the nine months, $\$ 6,709,544$ compared

## Ceco Steel Products Corp.-Common Registered-

 This corporation of 5601 West 26 th St., Chicago, filed a registrationstatement with the SEC on Nov. 13 covering 18,000 outstanding shares of common stock, to be offered for public sale by the holder thereof through Hornblower \& Weeks. The public offerin
writing terms are to be supplied by amendment. The business of the company is the manufacture, distribution and
erection of products for the construction industry erection of products for the construction industry. Its principal prod-
ucts are re-usable steel forms for the forming of concrete joists fabricated reinforcing bars for reinforced concrete construction, steel
joists and roof deck. It also produces steel and aluminum windows, metal screens and steel doors, and produces and sells metal lath,
galvanized roofing, flat sheets, eaves trough, conductor pipe, metal
roofing accessories and related items. In December 1961, the company roofing accessories and related items. In December 1961, the company
will issue 81,000 common shares in exchange for all of the outstanding
capital stock of Mitchell Engineering Co. which designs and manu factures to the requirements of purchasers various types of pre-
fabricated metal buildings, which are used for both light commerial and heavier industrial purposes. The principal stockholder of Mitchell
Engineering, C. L. Mitchell, will receive a portion of such shares in
the exchange, and he proposes to sell 188,00 of of such shares. The
company now has outstanding $1,000,480$ shaves of common stock, of company now has outstanding 1,000,480 shares of common stock, of
which Mary Luman Meyer, a director, owns $19.9 \%$ and management
officials as a group $35.3 \%$. Ned A. Ochiltree is board chairman and
C. Foster Brown; Jr. is president.-V. 194, p. 1944.

Cerro Corp. Holders to Vote on Increase-
o be held on Nov. 29 to vote on a proposed increase in the authorized shares of the
to $6,000,000$.
In the proxy statement accompanying the notice to stockholders
mailed Nov. 2, the corporation stated it had no present plans, understandings or arrangements for issuing any of the shares proposed to the company considers it desirable to have additional shares available or lissue for our corate purposes in the fure. Affirmative vote of a majority of the outstanding shares is required
or approval of the proposal. As of Oct. 27, Cerro had $3,375,908$
shares outstanding.-V. 194, p. 1504.

Certified Pharmacal Corp.-Common Stock OfferedVia an Oct. 11 offering circular, the company offered, without underwriting, 100,000 shares of its $10 ¢$ par common stock at $\$ 3$ per share.
CApitalization Giving effect to present financing *Not including 50,000 shares reserved for issuance upon exercise of otions which may be granted under the company's Officer and Key PROCEEDS The proceeds, after deducting expenses estimated at
$\$ 10,000$, will amount to $\$ 290,000$. The latter sum will be used for the following purposes and in the following priority: approximately company ( $\$ 12,928$ ) and to the bank ( $\$ 95,000$ ), respectively; approxi-
mately $\$ 100,000$ will be used for expansion of the company's Newark, for sales and promotional activities and the balance, if any, will be added to the general funds
BUSINESS-The company is engaged in the business of manufac-
turing and distributing pharmaceutical and drug products, housewares and sundry merchandise, both for or sales representative. The company has four operating subsidiaries,
two engaged in the manufacturing and two engaged in the sales end of the business. It sells its products, and its business operations are
geared to distribution through drug, grocery chain, department store
and discount-type department stores.-V. 194, p. 1611.

## Chemway Corp.-Net Doubles-

The Wayne, N. J., corporation announced Oct. 16 that its earnings
more than doubled for the third quarter and the first nine months
of this year. Net income for the third quarter which ended Sept. 30 rose to
$\$ 134,171$ or 11 cents per share compared with $\$ 55,457$ or 4.6 cents
per share for the third quarter of 1960 , President Charles T . Silloway per share for the third quarter of 1960, President Charles T. Silloway
reported.
Net income for the nine months ended Sept. 30 was $\$ 276,678$ or 22.6 cents per share, compared with $\$ 128,074$ or 10.6 cents per share
for the first nine months of last year. The company reported net sales during the third quarter of $\$ 2,544,-$
378 , compared with $\$ 2,570,912$ in the third quarter of 1960 Net 5 seles
for the first nine months of the year were $\$ 6,376$. 605 comer for the first nine months of the year were $\$ \$ 6,376,605$, compared with
$\$ 6,573,050$ in the first nine months of $1960 .-\mathrm{V}$. $192, \mathrm{p}, 2015$.

## Chester Tricot Mills Inc.-Merged-

The merger of Chester Tricot Mills Inc. of Bryn Mawr, Pa., and
Mount Clemens Metals Products Co, of Mount Clemens, Mich., was
announced Nov. 1 by Samuel R. Penneys, president of Chester Trico
Mills and Fred Richardson, Sr., former presdenc of Mount Clemen
The merger was brought about through the purchase by Cheste The merger was brought about through the purchase by Chester
Tricot Mills of approximately 300.000 shares of the 548,000 shares
outstanding of Mount Clemens Metal Products' common siock at $\$ \overline{5} .20$ per share. Included in the merger is Andover Industries Inc., of
Andover, Ohio, a wholly-owned subsidiary of Mount Clemens.
Mr Clens Metal Products Company, which becomes the surviving corporation. Mr. Charles H. Penneys was elected secretary, and. reasurer.
Richardson. S... remains a director oo ne surving corporation. Mr.
Fred Ricnarason; Jr., vice-presiouent and airector, will manage the perations of Niount Clemens and Andover divisions.
Mount Clemens had gross sales of $\$ 8$ million in 1960 . The combined sales of Mount Clemens and chester Tracot Mills are in excess. of
Mis million. Mount Clemens stnck is traded on the American Stock
Exchange and on the Detroit Stock Exchange. Chester Tricot Mills

Chicago Tite \& Trust Co.-Net Up-
Consolidated net income of the company for the first nine months
 hares cuistanding in 1960 . for the nine months amounted to $\$ 25$,-
Consolidated gross incore Consolldated gross income for the nine months
25,284 as against $\$ 17,147,516$ for the 1960 pericd.
This rep. 1 tt for the first nine monhs includes
Ihis repit for the first nine monhs includes operations of the
Kansas City Tike Insurance Co. on a "pooing of interes.s" basis of
accouning. The Kansas City company became a subsidiary company
of Chicago Title \& Trust Co. on June 29....
Paul W. Goodrich, Presicient, in a letter to shareholders reporting the nine-minthst results siated that a substantial portion of the
increase in inceme and earnings this year is accounted for by the
acquisition of subsidiary companies whose operations were not included in the tigures for 1960 . July that we expected earnings for the last
nalf of also reported in 1961 to be about the same as for the first half or about $\$ 6.70$
hat half share for the year," he stated. "We now expect that with business
per shat at the current level earnings, for the year 1961 will be
con inuing at
slightly higher than previously estimated."-V. 194, p. 1381.

## Chock Fuli 0' Nuts Corp. Sales and Net ClimbThe corporation's 1961 annual report (fiscal July 31, 1961) disclosed hat profits of the company rose $325 \%$ over those of five years ago $\$ 2,153,025$ vs. $\$ 506,873$ in 1956 ) on an $49 \%$ increase in volume $\$ 33,728,906$ vs. $\$ 18,788,570$ in 1956 ). Volume increased for the 11 th consecutive year, and topped 1960 's by $20 \%$. Earnings for the year cose $\$ 19 \%$ ( $\$ 2,153,025$ vs. $\$ 1,815,557$ in 1960 ). In his letter to stockholders, William Black, chairman of the board reported that the company was continuing to expand in the new fisca year. The firm's third highway restaurant will open in Camden, N. J. about one month. Another restaurant will be opened in Newark in 1962 Leases for several additional restaurants are being drawn and seating capacily is being incieasia in sume, "oe see xurk city units Mr. Black said that the company's frozen doughnut plant we finished in about three months and will be capable of producing one

## Christiana Oil Corp.-Shows Profit-

For the fiscal year enced June 30,1961 , the corporation on Oct. 10 696 capital shares outstanding at the end of the period. This com-
pares with a net loss of $\$ 300,08$ for the preceding, fiscal yar. The
balance siee as of June 30 , 1961 , showed casi of $\$ \$ 1,635,400$ and ratio of 2.2 to 1 , With net current assets of $\$ 385,813$.
During the fiscal year the company sold for $\$ 2,900,00$ substantially all of its domestic producing oil and gas properties, retaining an
investment of $\$ 523,000$ in leaseholds, royalties and net profit rights.
It also purciased 187,392 sinares of Reves Broadcasting \& Develop ment Corp. common stock for $\$ 890,112$, later selling 100,000 share
for $\$ 700,000$, Lewis W. Douglas, Jr., Fresident of Curistiana, noted in
his letter to stockholders. Proceeds from thesers sales, together with hank borrowings whic
totalled $\$ 1,850,000$ on Jure 30 , were used in t.e acquisition of totalled $\$ 1,850,000$ on Juree 30 , were used in t.e acquisision of a
$80 \%$ interet in Huntington Harbour Corp., which is developing
seli-contained prestige community of more than 4,000 fam.ilies set1-containg
860 acres of
Los Angeles.
was approximately $\$ 5,500,000$, including the cosst of project on June 30 ments to date. Develonment of the property is proceeding on a
schedule which provides for the first of the finished lots to be ready
for sole in 1962 ," Mr. Douglas stated. We have just obtained a loan from the Bank of America for
$\$ 5,500,000$, repayable at the end of 18 months. In addition, management has under consideration a more permanent type of, financing
in an amount not less than $\$ 1,500,000$, waich together with the new
bank loan, should provide sufficient fund to complete the second phase of the planned development. Funds for eventual repayment
of the bank loans and such aditional amounts as may be reaired
for complete development of the property siould be generated from for complete development of the property s.ould be
land sales," Mr. Douglas concluded.-V. 192, p. 1603 .

## Chromalloy Corp-Acquisitions-

 The board of directors has approved two acquisitions which itanticipates will bring an annual $\$ 3,000,000$ volume increase and pro-
duce additional earnings upward of $\$ 0.20$ a share on all outstanding Joseph Friedman, Chromalloy's Board Chairman, disclosed that the company's directors had approved, for an undisclosed amount of
stock, the pprchase of Clair Manufacturing Co., Olean, N. Y., major
producer
 said
from acquisitions would increase the current company
$3-1$ and would increase the company's net worth to
$\$ 6,000,000$. approximately $\$ 6,000,000$.
Coincidental with the announcement, Mr. Friedman revealed the company's plans crace create a separate consumer Proaucts Division inio
which Lancer slacks, and acquisitions like it. would be place.
The 25-year old Clair Manufacturing Co. produces surface finishing and metal polishing equipment aud touls 1or major companies ranging and silver flatware manufacturers. Lancer Slacks, one of the country's largest popular price men's
siacks manufacturers, has been a very profi:able operation during

Church of St. Levin (Pengilly, Minn.) - Notes Of\& Clarey, Inc. Minneapoliss, publicly offered $\$ 65,000$ of this corboration's. $5 \%$ coupon notes dated Aug. 1 1961, and due Aug. 1, 1971. The notes were priced at par and and due Aug. 1, 1971. The notes were priced at par and
accrued interest from Aug. 1 and were issued in denominations of $\$ 500$ and $\$ 1000$.
Proceeds will help finance the construction of a new church and rectory now being built at an estimated cost of $\$ 114,000$. The new church will seat 280 people and
its basement area will provide a parish hall with kitchen equipment.

## Churchill Stereo Corp.-Appointment-

Schroder Trust Co., New York City has been appointed registrar
for the common stock of the corporation.-V. 194, p. 2115,
Cincinnati Gas \& Electric Co.-Bank Financing Ar ranged-Nov. 16, 1961, it was reported that this coma group of banks which enables it to borrow up to
$\$ 20,000,000$ on short-term notes through Aug. 30, 1962 City Gas Co. of Florida-Acquisitions-
President S. W. Langer announced Oct. 31 the acquisition of two
liquid propane gas distributing companies in Cocoa and one in the itusville, Fla., area for a reported sum of approximately $\$ 200,000$.
Home, Caines, and Suncoast Gas will form the basis of long range expansion plans to meet trie growing gas and energy requirements of
industry and home consumption in the moon-shot area. Underground pipeline plans for Brevard County are under consideration Willinm
Frazier, 15 -year veteran of the gas industry will serve City Gas
in the area as its resideni divisional manager.-V. Civic Center Redevelopment Corp.-Securities Reg'd This corporation of 407 North Eighth St., St. Louis, Mo., filed a regss ration siaiement with the SEC on Nov 13 covering $\$ 21,730,000$
of income detentures due 1995 and 220,000 shares of conmon siock,
to be offered for pullic sale (without underwriting) in units consisting of $1 \%$ of stock and $99 \%$ of debentures. (for every $\$ 100$ of
securities purchased, $\$ 1$ will be stock and $\$ 9$ debentures.).
The company was organized in 1959 under the Missouri Urban Redevelopment Law for the purpose of revitalizing downtown St. Louis.
The focal point of the company's efforts under the revitalizalion
plan is the erection of a domntown sporis stadium and supplementary plan is the erection of a domntown sporis stadium and supplementary
1atuithe wihh a proposed capacity of from 50,000 to 55,000 seals,
which can be increased in the future to 70,000 seats. It is anticipated which can be increased in the future to 70,000 seats. It is anticipated
that inis stadium will serve as a ball park for the St. Louis Cardinals
Baseball Club, and the St. Louis Football Cardinals of the National
Football League, and as a stadium, for such other spor's Soccher, boxinge, and and as a stadium, for such other field events. Soris events as as its other uses
will probally include pageants, circuses, rodeos, horse shows and many other civic events. Various. facilities supporting the stadium also have
bee planned. The net proceeds. from this finaneing will be applied
to acquire the tand to build the stadium and related facilics. The
otal cost of this project will be about $\$ 51,000,000$ and $\$ 31,000,000$ will total cost of this project will be about $\$ 51,000,000$ and $\$ 31,000,000$ will
be borrowed on a first mortgage loan from the Equitable Life Assurance Society of t
The company h
James $P$. Hickok. James P. Hickok, President, and Preston Estep and Sidney Maestre,
Vice-Presidents, 500 shares common stack, of shares were purchased at $\$ 1$ per share. The company has formed an to the company to help it achieve its civic objectives. In addition to
the Board, a citizens Committee has been organized to secure pledges the Board, a citizens Committee has been organized to secure pledges
to raise $\$ 20,000,000$ of which over $\$ 17,000,000$ was previously pledged
shortly after the company was organized. Frederic M. Peirce, President shortly after the company was organized. Frederic M. Peirce, President
of General American Life Insurance Co., is Chairman of the Com-

Clark Equipment Co.-Net Up, Sales Down-
Earnings for the first nine months of 1961 showed a $6 \%$ gain over
he corresponding period a year ago, although sales showed a decline of approximaiely $11 \%$ from the previous year.
Earnings for the nine-month period were $\$ 5,815,858$, equal to $\$ 1,20$ Errnings for the nine-month period were $\$ 5,815,858$, equal to $\$ 1,20$
per share, compared with earnings of $\$ 5,481,135$, or $\$ 1.15$ a share a
vear ago. Nine months sales were $\$ 137,414,250$ compared with $\$ 155$,year ago. Nine
120,43 in 1960 . "The achievement of higher earnings on lower volume is an encour-
aging indication that we are gaining ground on the profit squeeze' confronting many businesses. today," George Spatta, President, said.
"Even though our margins have risen to 4. cents. per dollar of sales as compared with 3.5 cents per dollar of sules for the first nine months
oi 1960 we are still well bilow what we consider minimum acceptiable
 Frcm an ecrnings standpoint, the third quarler was Ctark's best
since the third quarter of 1959 . Although only slightly better than the
preceding second quarter, it was $49 \%$ above the third quarter of 1960 .

Co umbia Eroadcasting System, Inc.-Expansion Plans CES will spend $\$ 141 / 2$ million in the next two years to modernize
and consolidate its television and radio production facilities in New
Yer City it
 11th Ave., which will be fully completed by January, 1964, and wil
house studios and rlated facilities of the CBS Television Network, the
CBS. Radio Network, CES News and WCBS-TV. Dr. Stanton said, "This will be the most modern and the most
efficient production facility in the world. It will make full use of advances in technology as well as our experience gained in nine years
of operating Television City, the superb CBS Television Network production complex in Los Angeles. Among other advantages, the Center
will give producers and directors, greater. artistic scope and many
technical and econcmic advantages.,-

Columbian Bronze Corp.-Common Stock OfferedPursuant to a Nov. 15, 1961 prospectus, H. M. Frumkes \& Co., New York City, publicly offered 100,000 share of this firm's common stock at $\$ 5$ per share. Net pro ceeds, estimated at $\$ 397,401$, will be used by the company for the repayment of debt, purchase of equipment and inventories, and for working capital
The company was incorporated under the laws of the state of New
York on Dec. 29,1916 . Its principal executive offices are located at
216 North Main Street, Freeport. N. Y. The company and its predeces 216 North Main Street, Freeport, N. Y. The company and its predeces
sor, Columbian Brass Foundry, have been at this location since approx
imately 1912 .
imately 1912.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{lll}\text { Sundry indebtedness } & \text { Authorized } & \begin{array}{c}\text { Outstanding } \\ \text { Common siock }(\$ 1 \text { par })\end{array} \\ \$ 569,995 \\ 328,400 \text { shs. }\end{array}$
Appointment-
First National City Bank of New. York has been appointed
i the common stock of the corporation.-V. 194, $p$. 316 .
Columbus \& Southern Ohio Electric Co. - Common Stock Offered-Dillon, Read \& Co. Inc. and The Ohio Co. headed an underwriting group which on Nov. 14 offered 148,640 common shares of the company's stock at $\$ 73.50$ per share.
PROCEEDS-Net proceeds from the sale will be used by the company
to reduce bank loans which were incurred for additions and improveto reduce bank loans which were incurred for additions and improvements prior to Sept. 1, 1961. The company's construction program
for the period from Sept. 1, 1961, to Dec. 31, . 193 contemplates
additions and improvements to its electric properties estimated to for the period improvements to
additions and implen
cost approximately $\$ 45,900,000$.
cost approximately $\$ 45,900,000$.
BUSINESS-The company's electric service area comprises portions of 23 counties in central and southern Ohio having an estimated
aggregate population of $1,12,000$ A subsidiary of the company aggregate population of 1, in columbus and suburbs. REVENUES-For the 12 months-ended Aug. 31, 1961, the company's
operating revenues were $\$ 59,177,000$. Consolidated earnings on common shares were $\$ 8,356,000$, or $\$ 3.15$ per share on then outstand
shares. First mortgage bonds
Notes payable to banks due within
Authorized $\begin{gathered}\text { FINANCING } \\ \text { Outstanding }\end{gathered}$
$\$ 114,038,000$ Notes payable to banks, due within
$\begin{array}{llll}\text { Capital shares- } & & \\ \text { Cumul. pfd shares } & (\$ 100 \text { par }) & & 325,000 \text { shs. } \\ \text { Common shares }(\$ 5 \text { par) } & 269,041 \text { shs. } & 4,000,000 \text { shs. } & 2,800,000 \text { shs }\end{array}$ UNDERWRITERS-The names of the principal underwriters of the
additional common shares and the number of shares which each has
severally agreed to purchase from the company are as follows:


Colwell Co.-Merger Announced-
The merger of the Colwell Co. and Peninsula Mortgage Co., Cali-
fornia morigage banking firms, was announced Oct. 31 by Bundy Through the merger, Peninspua, Mortgage, of Sres Carlos, will be
absorbed by the Los Angeles-based Colwell Co. Terms of the merger ere not disclosed. Peninsula, which maintains branch office operations in San Jose,
Calii. and Reno, Nev., will operate as the Peninsula Mortgage Division
of the Colwell Co. Rosenaur, who will become a Colwell Senior VicePresident and member of the Board of Directors, will head the diPenin Peninsua operates in Northern California and Novada, and Col-
well through its main Los Angeles office and branches in Anahelm and San Diego operates in Sounuern Cailifornia and Southern Nevada.
As a result of the consolidation, the mortgage loan portfolio of
the surviving corporate entity, the Colwell Co., will exceed $\$ 400,000$,the surviving corporate entity, the Colwell Co, will exceed $\$ 400,000$,
000 At Sept. 30,1961, Colwell's portolio included 28,726 first trust
deed loans with $\$ 341$ million in principal balances outstanding and
Peninsula had 4,592 prime loans totaling $\$ 61.5$ milion. - V. 194 , p. 740 .

Combined Insurance Co. of America - Additional Fiancing Details-Our issue of Nov. 13, 1961 reported the sale of 300,000 shares of this firm's outstanding common stock at $\$ 57$ per share. Add'l financing details follow: UNDERWRITERS-Upon the terms and conditions contained in the purchase agreement the underwriters have severally agreed to pur-
chase from the selling shareholders an aggregate of 330,000 common shares of the company, each underwriter agreeing to purchase the
total number of shares set opposite its name below:


Combustion Engineering, Inc.-Net, Sales and Back$\log \mathrm{Up}$ The company reported sales for the nine months enced Sept. 30 ,
 $18 \%$ incrcase over the 1960 figures of $\$ 3.563932$ and $\$ 1.07$ per share.
orders. to sept. 30 amounted to $\$ 251$ illith, berinin the bazklog
up to $\$ 380$ million, an increase of $14 \%$ over the, vear.-T. $1 £ 4$, p. 316 .

Commerce Clearing House, Inc.-Common Registered This ccmpany of 4025 West Peterson Ave., Chicago, filed a registra-
tion statement with the SEC on Nov. 9 covering 360000 outstanding
Sta shares of common stock, to be offered for public sale bv the holders
thereof on an all or none basis through underwriters headed by Dillon, Read \& Co., Inc. The public offerings price and underwriting terms
are to be supplied by amendment. The statement also includes 10,000 shores to be offered by the company to its employees.
The company and its wholly owned subsidiaries are engaged in the creation, production and distribution of topical lav reparts principally in looseleaf form. Such reports, are concerned with tix a by accountants. business firms, financial institutions, government offi-
cials lawyers, With the name "The Corporation Trust Co.," and their affiliate, CT corporation System, are engaged, among other things, in providing
corporate representation and in rendering sorvices and furnishing information to lawyers in relation to various corporate matters, and are parties to various transactions with the company. In addition to certain indebtedness, the company has outstanding
1,208,008 shares of common stock (after giving effect to a recent
8-for-1 stock split, of which The Corporation Trust Co. (New Jersey) owns
as a group $3.48 \%$ George T. Whalen, \& director, as trustee under the
will of Oakleigh Thorne, deceased, holds 246,016 shares and proposes to sell 161,224 shares, and Margaret Thorne Parshall owns 215,576
shares and proposes to sell 198,776 shaves. George T. Whalen, as trustee of trusts under which Margaret Thorne Parshall is the sole income
beneficiary and Oakleigh L . Thorne, Board Chairman, is the contingent Co. (New York) and $86.9 \%$ of the stock of The Corporation Trust subsidiaries, The Corporation Trust Co. (Delawere) and CT Corpora-
tion Sysiem, own in the aggregate 610,816 shares ( $50.56 \%$ ) of the
company's common stock, including said shares owned by The Cor-
poration Trust Co. (New, Jersey) and CT Corporation System. Robert
C. Bartlett ts listed as Prestdent. C. Bartlett is 11sted as President

Commonwealth Edison Co.-Debentures RegisteredThe company of Chicago, In., filed a registration statement with
the SEC on Nov. 17 covering $\$ 40.000,000$ of sinking fund debentures
due 2011 to be offered at conipetitive bidding Dec, 13 . Proceeds will the SEC on Nov, 17 covering $\$ 40,000,000$ of sinking fund debentures
diue 2011 to be offered at conipetitive bidding Dec. 13 . Proceeds will
be used to retire 400,000 outstanding shares of $4.64 \%$ preferred stock. J. Harris Ward, chairman, announced that financing of the com-
pany's 196165 construction plans call for ..sae. of $\$ 3,000,000$ of first
mortgage bonds in early $1962, \$ 20,000,000$ of debt securities in 1963
and $\$ 25,000,060$ in both 1964 and 1965 No new and $\$ 25,000,060$ in both 1964 and 1965 No new eommon or preferred
andock financing is contemplated in the five-year period, he said.
St. V . 194, p. 740 .
Commonwealth Oil Refining Co., Inc. - Sales and Net Climb-
The San Juan, Puerto RIco company Oct. 20 reported higher earnNet income for the nine montss was $\$ 8,280,436$, compared with
$\$ 3,567,449$ in comparable 1960 Sales were $\$ 66,70 ; 501$ against $\$ 56$,-
508.907, . 508.907 . September quarter net income totaled $\$ 2,177,529$, compared
In the $\$ 2,619.214$ in the 1860 third quarter Sales of refined products
with with $\$ 2,619.214$ in the 1560 third quarter: Sales of refined products
weve $\$ 22,739,321$ against $\$ 22,589,242$ ! Sisisi
 third quarter eamings we:e off from earier quarters of this year
and the third quarter of 1930 . He attimatea the drop prininpaly
to a regular maintenance shutdown of the refining plant during the Mr. Casey said the company plans to commence construction early
in 1962 oi a plant (appoximate ocost $\$ 6.500,000$, adjacent to the reflnery for an initial production of $53,000,000$ pounds per year of
naphthalene and otier aromatics. No new inancing is anticipated
in this connection As the result of a refinancing in August, the Commonnealth presi-
dent noted, the company's Sept. 30 ling-term debt consisted solely
of a $\$ 20,000,000$ promissory note. Eanlier redemptions, conversions $\$ 47,326,000$ on Sept. $30,1960-\mathrm{V}$. 194 , p. 1717.
Continental Bating Co. - Rights Offering to Stock-holders-The company is offering to holders of its common stock the right to subscribe for $\$ 13,113,200$ principal amount of $4 \% \%$ subordinated debentures, due
Nov. 15,1983, at par, on the basis of $\$ 100$ principal amount of debentures for each 15 shares of common stock held of record Nov. 16,1961 . Subscription rights will expire on Dec. 5, 1061. Application has been made to list the debentures on the New York Stock Exchange. Wertheim \& Co., Lehman Brothers, and Equitable. Securities Corp., are managers of a group which is underwriting the offering.
PRCCEEDS-Net proceectis from the financing will be applied by the
company toward the payment of a $\$ 3500.000$ 4\% note due Jan. 24,
1962. The balance will be available for capital expenditures, including company toward the payment of a $\$ 3500,000$ 4 $^{\text {rof }}$ note due Jan. 24 ,
1962. The balanee will be available for capitar expenditures, including REDEMPTION-The 183 debentures will be noncallable thrif Dec. 15,1963 , after which they will be redeemable at optional redemp-
tion prices ranging from t105\%-to $100 \%$, and beginning Not $15 \%$, 1972, through the sinking fund at par, plus accrued interest in each case.
The detentures will be convertible into common stock until Dec. 15,
1966 at a conversion price of $\$ 60$ per share, and at $\$ 65$ per share,
thereafter through Dec. 15 , 1971 , subject to adjustment under certain thereafter through Dec. 15, 1971 , subject to adjustment under certain
conditions. BUSINESS-The company, of Rye, N. Y, and three of its wholly-
owned subsidiaries, are engaged in the baking of bread, cake and other
related bakery products distributed at wholesale. Another subsidiary related bakery products disiributed at wholesale. Another, subsidiary,
is engaged in the house-to-house distribution of the bakery products is engaged in the house-to-house distribution of the bakery products
which it manufactures. Other subsidiaries and divisions inelude. a
producer of potato chips, mayounaise, corn chips, popcorn, cookies. and producer of potato chips, mayonnaise, corn chips, popcorn, cookies. and
other snack food items; a manufacturer of a dough conditioner; Morton
Frozen Foods Division, which makes frozen meat and fruit pies, frozen Frozen Foods Division, which makes frozen meat and fruit pies, frozen
dinners and casseroles and frozen baked goods; and, Albematle Peanut
Company Division, which cleans, grades and shells peanuts for sale

## Continental Can Co. Ine-Reports Gains-

Sales and earnings were higher in the first nine months of 1961
then they were in the like 1960 period, according to Themas O.
Foearty, president; per share earnings were $\$ 2.44$, as compared Net sades and operating revenues for the first nine months of d961
sere $\$ 881,767,000$, compared with $\$ 864,457,000$ for the same period last sear. Net inedme after ncome taxes was $\$ 30,543,000$ for the
period ending sept, 30,1961 , as compared with $\$ 23,748,000$ for the
first nine months of 1960 . Net sales and operating revenues, for the third quarter ended
Sept. 30.1961 were $\$ 36,133.000$, compated with $\$ 342,202,000$ for the coryespondiag period the prececing vear qind net income after income
taxes was $\$ 15,423,000$ compared with $\$ 10,557,000$ Per share arings
for the third quarter on $12,385,946$ common shares outstarding were for. the third quarter on $12,385,946$ common shares outstarding were
\$1.24 compared with 84 cents on $12,344,112$ shares outstanding for
the thind quarter of 1960 . Heavy food packs and exceptional growth in canned soft drinks,
qi well as increased use of plastic botles contributed to the improved
sales pieture. Low prices prevailed in the paper and paper board
ind ustivy but there is indication of firmer prices in the fourtio quarter. seles picture. Low prices prevailed in the paper and paper borad
industry but there is indication of firmer prices in the fourtin quarter,
-V. 194, p. 421 .

Controlled Environment Inc.-Stock Sold PrivatelyBurgess \& Leith, Boston, have announced the private placement of 3,650 shares of this firm's common stock. The Needham, Mass based firm is engaged in the design, manu-
facture and construction of industrial clean roms. A clean room
is an area used for assembly test or is necessary to control conditions of temperature, humidity, cleanilness and personnel behavior to a far greater degree and to much
closer tolerances, than available in normal environments. Sales are
made principally to industries working in the missile, aircraft, elec-
tronics or pharmen made principally to industries working in the missile, aircraft, elec-
tronics or pharmaceutical fields.

## Corn Products Co.-Record Highs-

World-wide earnings per share and net sales for the first nine
months of 1961 are ahead of those reported in 1960 , a record year,
according to figures released oct 25 by William Nine months per share earnings rose to $\$ 1.34$, a $6 \%$ increase over the $\$ 1.26$ reported for the comparable period in 1960 . Share earnings
for the three months eaded sept. 30 were $\$ 0.48$, an increase of $11 \%$
over the $\$ 0.43$ for the Nine months earnings per share figures are based on a net income
totaling $\$ 29,635,184$ on $22,061,406$ shares totaling $\$ 29,635,184$ on $22,061,406$ shares outstanding, as against net
income of $\$ 27,639,959$ for the comparable period in 1960, on $21,878,-$
806 shares outstanding. Third quarter earnings per share figures are income of $\$ 27,639,959$ for the comparab
806 shares outstanding. Third quarter
based on a net income of $\$ 10,688,729$.
World-wide net sales for the nine months period climbed to $\$ 549,-$
605,952, an increase of 5 .
for 1960 .-V. 194, p. 421 .
Cosmetic Chemicals Corp,-Common Stock OfferedPursuant to an Oct. 27, 1961 prospectus, Continental
Bond \& Share Corp., Maplewood, N. J. publicly ofered Bond \& Share Corp., Maplewood, N. J,; publicly offered
100,000 shares of the company's common stock at $\$ 4$
per share.

Nance-Keith Corp., New York City, was canceled and no sales were completed under that underwriting agreement.
BUSINESS-The company was organized under the daws of Delaware
on March 20 , 1961 for the principal purpose of distributing its own perfumes and toilet water under the brand name "A1" "pronounced
"'I') and other cosmetic items, all containing the basic fragrance
of Ai. The formula for Ai was developed after more than'two years of research at the request and instructions of Mr. Albin O. Holder. who
on Mar. 29, 1961, assigned his interest in the formula to the company. The distribution of Ai up to the present time has been limited to
test marketing in several retail outlets. The commencement of com-
mercial -production is. to a substantial degree dependent upon the mercial production is to a substantial degree
initiation of a sales and promtion campaign.
PROCEEDS-The company will receive appro
PROCEEDS-The company will receive approximately $\$ 299,048$ net
after expenses to apply approximately as follows (1) 880,000 for advertising; (2) $\$ 50,000$ for sales expenses; (3) $\$ 40,000$ for inventory
and supplies, (4) $\$ 50,00$ for administration and. operating expenses;
(5) $\$ 30,000$ for research; and (6) the balance estimated at $\$ 49,048$ to the general
tingencies

## CAPITALIZATION GIVING EFFECT TO FRESENT FINANCING

## $\dagger$ + Note payable-officer Comer

 Common stock, 1 c parStock purchase warrants
$\begin{array}{cc}\$ 10,000 & \$ 10,000 \\ , 000,000 \text { shs. } & \begin{array}{c}310,000 \text { shs. } \\ 45,000\end{array} \\ 45,000\end{array}$ Does not include 45, 45
exercise of the warrants
common stock reserved for +Represents a loan for which the company has issued its promissory
note payable May 1, 1962, with interest at the rate of $6 \%$ per annum.
-V. 194, p. 1840, Cowles Magazines \& Broadcasting, Inc.-Appointment Bankers Trust Co., New York City, has been appointed sole registrar
隹

Crane Co.-Net and Sales Increase-
The company announced net earnings for the third quarter of 1961
of $\$ 2,284,000$ or $\$ 1.55$ per common share. This compares withearnings Net sales for the three months ending Sept. 30,1961 rose to
$\$ 86,102,000$ from $\$ 75,878,000$ in the same period last year. For the first nine months of 1961 net eavnings totaled $\$ 4,337,000$
or $\$ 2.88$ per share compared to $\$ 3,510 ; 000$ or $\$ 2.13$ per share in the Or $\$ 2.88$ per share compared to $\$ 3,510 ; 000$ or $\$ 2.13$ per share in the
11ke peripd of 1960. Eales for the first nine months were $\$ 228,816 ; 000$
compared to $\$ 213,593,000$ last year In reporting the figures to stockholders, T. M. Evans, Crane Co.
Chairman, said that price competition ir the United States continues
to affect profit margins adversely. He also stated the to affect profit margins adversely. He also jtated that the company's
acquisition program in the United States was fargely completed in
the third quarter with the purchase of the businesses of the Deming Che wird quarter with the purchase of the businesses of the Deming
maker of plumbing fixtureturer of pumps, and Alliance Ware, Inc.
m. 194, p. 632 .
Crown Zellerbach Corp.-Net Down-Sales SteadyThe company's sales volume for the first nine months of 1961 was
$\$ 418,948,000$, compared with $\$ 418,770,000$ for the same period in 1960 . Net income of $\$ 28,154,000$ was $8 \%$ below the firct nine months last
year, and earnings per share of $\$ 1.97$ compared with $\$ 2.15$ for the
similar period of 1960 . Reed C. Hunt, President, reported that third quarter sales of $\$ 143$,433,000 were slightly ahead of the same quarter a year ago and that
net income for the third quarter of $\$ 9,944,000$ was $3: 6 \%$ below the same
period last year period last year.
Paper and paperboard production for the nine months of $1,329,953$
tons was $3.1 / \mathrm{below}$ the previous year. Lumber production of 208,435; 000 board feet was $32 \%$ ahead of the 1960 output, representing prin-
cipally additional production from the company's new sawmin cipally additional production from the company's new sawmill at Co--
lumbia City, Ore. Plywood production of $128,974,000$ square feet was
$81 / 2 / \%$ above, the year earlier period-V. $194 ;$ p. 421 .

## Crucible Steel Co. of America-Earnings-

The company reported income of $\$ 532,000$ in the third quarter of
1961 nup from $\$ 149,000$ ncome the the second quarter For the first
six manths of 1961 the company sustained a loss of si.49500 six manths of 1961 the company sustatned a loss of $\$ 1 ; 495 ; 000$ on
sales. of $\$ 88,708,000$ due to the low level of business in the first.
quarter and substantial startup costs on tits new hot strip nill. quarter and substantial startup costs on its new hot, strip, mill.
"Sales for the September 1961 quarter were, \$48,348,000, almost
tre same as the quarter preceding." Joel Hanter, President, stated. tre same as the cuarter preceding," Joel Hinter, President, stated.
"We had a poor July but September was our best monthin over
a year.. Progress continues, in breaking. in new equipment, and the
sales outlook is favorable."-V. 194, p. 421 .

Dallas Power \& Light Co.-Preferred Stock OfferedHarriman Ripley \& Co. Inc. and Kidder, Peabody \& Co. are joint managers of an underwriting, group which offered on Nov. 16,$100 ; 000$ shares of this firm's $\$ 4.80$ cumulative preferred stock at $\$ 101.587$ per share, to yiel $4.725 \%$ The group won
on its bid of $\$ 100.09$ a share.
Other bids cane from- Eastman Dillon, Union- Securities \& Co,
$\$ 100.56$ for a $\$ 4: 84$ divident; White, Weld \& Co. and Equitable Securi-
 $\$ 100.41$ for a $\$ 4.84$ dividend, and Leh
jointly, $\$ 100.11$ for a $\$ 4.88$ dividend.
PROCEEDS-Net proceeds from the financing will be used by the
company to repay borrowings. from its parent firm, incurred or the company to repay borrowings. from its papent firm, incurred or whe
construction, of new facilites and for other corporate purposes. The
balknce of the proceeds, together with other funds, will be used for the balence of the proceeds, together with other funds, will be used for the
company's construction program, which is expected to cost approxi-
mately $\$ 17,100 ; 000$ in 1961 and $\$ 15,000,000$ in 1962 . REDEMPTION-The new preferred stock is redeemable at redemption
prices ranging from $\$ 106.39$ per share to $\$ 102.79$ per share, in each prices ranging, from $\$ 106.39$ per share to $\$ 102.79$ per share, in each
case, plus acciued dividends to the redemption date. BUSINESS-Dallas Power, a subsidiary of Texas Utilities Co., provides
electric power to the Greater Dallas (Texas) area. including the mur-
nicipalities of Dallas, Highland Park. Univeisity' Park, Fruitdale electric power to the Greater Dallas (Texas) area, including. the mu-
nicipalities of Dallas, Highland Park, Univeisity, Park, Fruitdale and
Cockrell Hill, and some of the adjacent unincorporated areas. all in Cockrell Hill, and some of the adjacent unincorporated areas. all in
Dallas county. Population of the territory served is estimated at
732000 . Dallas
732,000 .
EARNINGS-For the twelve months ended Aug. 31, 1961, the com-
psiny had total operating revenues of $\$ 57,953,000$ and net, income of
$\$ 10,677,000$. ${ }_{\$ 10,677,000}$.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Authorized
$\$ 10,000,000$
$24.500,000$
$9.000,000$
$10,000,000$
$10,000,000$
$20,000,000$
 UUnlimited as to authorization, but issuance limited by property,
earnings and ohter mortgage provisions.
UNDERWRITERS -The purchasers.named below have seyerally agreed,
zon the terms and conditions set forth in the dgreement to purchase
severally from the eompany the following numbers of shares of the new
preferred stock:

## Ha I Kid Mer Dea D. Wo Wo Co Ro A G F H I <br> Harri Inc. Kidder Merrill ner Dean W. C. Domini W: E. Coffin Robert Inc. Alex. G. H. Rainh Hill Ri Indian Corp -V. 1

| Harriman Ripley \& Co. | Shares |
| :---: | :---: |
|  |  |
| Kiddill |  |
|  |  |
| ner \& Smith Inc. | 7,500 |
| Dean witter \& Co | 7,500 |
| W: C. Langley \& Co | 6,500 |
| Dominick \& Dominick | 5,200 |
| W. E. Hutton \& Co. | 5,200 |
| Coffin \& Burr | ,000 |
| Robert Inc. W. Baird \& Co |  |
| Alex. Brown \& Sons | 2,800 |
| G. H. Walker \& Co. | 2,800 |
| Fainholdt \& Gardner | 2,500 |
| Hill Richards \& Co., Inc. | 1,500 |
| Indianapolis Bond \& Share |  |
|  | , 50 |



Deer Valley Utilities, Inc. - Files With SEC-
The corporation on Nov. 3. 1961 filed a "Reg. A" covering 784
Tital shares (par $\$ 100$ ) to be offered for subscription by stockholders capital shares (par $\$ 100$ to be offered for subscritition by stockholders
at $\$ 150$ ope share on the basis of one share for each five shares held. No underwriting is involved.
Proceeds are to be used for debt repayment, construction and expansion.
in the Valley of 10431 N B Black Canyon Hightion and sale of water.
Dejay Stores Inc.-Buys Major Interest-
Dejay Stores, Ine., a subsidiary of Star Super Markets. Inc., has
announced the purchase, of approximately $60 \%$ of the stock of Guarannounced the purchase, of approximately $60 \%$ of the stock of Guar
anty Bank \& Trust Co.. Chica 0 , for 5900,000 in a cash transaction.
Mike Gold Mike Goldgar, Chairman of both Star and Dejay, announced that
Peter Volid, President, King Korn Stamp Co. Cricago, also was a pert of the purchasing group Goldgar will become chairman and
Mr. Vold vice-Chairman of the bank immediately, Dejay, operation in 29 states. solls. women's, men's and children's apparel, honshold goods and appliances. The firm carries
paper of the $85 \%$ of its sales coniracted on siort term credit.
 shares of stock outstanding. According to Golaga, all bank oficicers
and the 1 nesent members of the Board of Directors will be re-
tained.-V. 194, p. 1381.

Dennison Manufacturing Co.-Acquisition-
Dana C. Huntington. President, announced Noy 9 that the enmpany
has completed negotiations for the purchase of Eastman Tag \& Label
Co., a California corporation. Eastman for many years has occupied a prominent position in the West Coast tag and label inductry. It
presently employs some 300 persons and owns manufacturing facilities in the San Frencisco and Los Angeles areas. The purchase involves
payment in cash to Eastman stockholders which will be financed by Dennison out of earned surplus.
Mr. Huntington further stated that acquisition, which is expected to add about $\$ 3.500,000$ to the company's annual sales, provides
needed production facilities on the West Coast. It also brings under
the Dennison name crtain the Dennison name certain paper products which are complementary
to existing Dennison lines and permits a broader distribution of present It is the directors intention to operate this new wholly-owned sub-
sidiary for the present under the existing name of Eastman Tag \& Label Co. Eventually the new subsidiary will distribute other Dennison
products as well as continue the production and sale of existing
Eastman merchandise.-V. 192, p. 1911.

Detroit Steel Corp. (\& Subs.) - Earnings
 quarter of 1960 , when net earnings were only $\$ 100.533$, or $\$ 0.02$ per
share. on net sates and other income of $\$ 16,914,320$ and .the June
quarter of 1961 when the net was $\$ 418,086$, or $\$ 0,11$ per share, on net quarter of 1961 when the net was $\$ 41$
sales and other income of $\$ 20 ; 276,751$
For the nine months ended Sept, 30 , earnings were $\$ 918,81$, or $\$ 0: 23$
a share. on sales and other inceme of $\$ 57,274,704$, as compared with
$\$ 4,307.993$, or $\$ 1.08$ per common share, on incme of $\$ 72,718,356$ in
the like period of the preceding yeare - V. 193, p. 909.

-Diversifax Corp.-New Name-Acquisition-
Reflecting an increasingly diversified investment program, stock-
holders of American Bowla-Bowla Corp. voted at its first annual meeting held Oct. 27, to change the company name to Diversifax
Corp. Martin S. Ackerman; President, announced the name char being more in keeping with the concept and nature of the company,
which today has interests in a bowing center, a company which
custom builds and assembles mobile soft custom builds and assembles mobile soft ice cream units and as an-
nounced at the annual meeting. a maior stock interest in one of the largest cemetery companies in the midwest. At the meeting Mr. Ackerman announced that Diversifax had ac-
quired an $85 \%$ interest in the common stock of Cemeteries of America,
Inc. which is believed to be one of the largest pubilic owned cem-
etery companies in the midwest. The company's total land walue is etery companies in the midwest. The company's total land value is
carried on its books at its depreciated cost of approximately $\$ 300,000$,
Net worth at Dec. 31 , 1960 totaled $\$ 550,000$, while earnings for the nine month period ended Sept, 30,1961 were approximately $\$ 35,000$. 190
In Keeping with Diversifax's program, Mr, Ackerman indicated that
Cemeteries of America would be operated as an independent subsidiary Cemeteries of America wour be operated as an in
of the parent company,
Mi. Ackerman told stockholders that Diversifax, which has a net
worth of approximately $\$ 500,000$ will, as a result of the acquisition Worth of approximately $\$ 500,000$ will, as a a result of the acquisition
of Cemeteries of Ammerica, increase its net worth to approximately
$\$ 900,000$ He indicated that the company nas, under consideration a plan for the acouisition of adतitionat cemetery properties and the
creation of the first large publicly owned cemetery company in the
United States.

Dow Chemical Co.-Sales Up-Net DownThe company reported net income of $\$ 17,701,884$, or 61 cents per.
share of conmont sock outstanding, for the fifst
Aus. 31, cuarter ended





Drackett Co.-Proposed Split-
Company directors recommended that 1ts common shares be spit
three-tor-one. after Roger Drackett, President, report ad record net
earnuings, up $16 \%$ no
 560,966 in the previous year. Per share earnings on common stock
 Net sales for 1961 were $\$ 31,151,175$ of $4 \%$ over the $\$ 29,958,095$ in
1960 EEann
Directors apprond sales figures are betore final audit. Din eators approved a revision of the amended articies of incorpora-
tion and voted to recommend to sharenolders this revi ion which
changes each \$1 par common thare into
 change directors ihen intend to declare a mee inding anprove of the the the
crensed number of shares which would be equivalent to 45 c quarterly

Dressen-Barnes Electronics Corp.-Capital Stock Of-fered-Pursuant to a Nov. 7, 1961 prospectus, Lester, shares of this firm's capital stock at $\$ 5.50$ per share Of the total, 75,000 were sold for the company and 25,000 for certain stockholders. Net proceeds, estimated at ventories, retire bank loans, purchase additional equipment, and for research and development and for working capital.
BUSINESS -The corporation was incorporated in California on Feb
1946, under the name of Old, Colby \& Barnes, Inc
the name of the company was ohan
the May
 The company's principal offices and manufacturing facilities are
maintained at 250 North Vinedo Avenue, Pasadena, Calif. The company is engaged in the design, deevelopment. manufacture
and sale op opowes supplies and the mannuacture and sale of automatic
label dispensers. Power supplies of the type meate
 rectify such current (make it unidirectionat), finter it power supplies
trical noise). and regulate it to an extremely dCAPITALIZATIONGIVING EPFECT TO PRESENT FINANCING


Dresser Industries, Inc.-Acquires Valve Company-


 sprinkler systems and for industrial purposes.
In commenting on the purchase, Mr. Mallon


Duffy-Mott Co., Inc.-Sales Up-Net DownThe company announced oct. 20 that net sales for its fiscal year
ended AAg. 31.1961, were $\$ 65.075,000$ as compared with net sales of
$\$ 59,912,000$ for the earilier year. $\$ 59,912,000$ for the earlier year.
Earning after taxes were $\$ 1,391,000$ as contrasted with $\$ 1,176,000$
the previous year. the previous year.
H. E. Meinhold. Duffy-Mott President, said that earnings were equiva-
lent to si.91 per share, based on the 728,105 shares of common stock outstanding at the end of the year. This compares or common sthearning stock
earlier year of $\$ 1.89$ based on 622,371 shares, the weighted average
 Last month the company introduced to the food trade in seven
selected markets a new low-calorie line of 58 basic food ditems. Which
will be sold under the "Motts Figute Control", label. V . 193, p. 805.
Eastern Gas \& Fuel Associates-Reports Declines-





 acquired by Eastern this vear. All of last year's earnings were
resteted to include Miridand. Shares outstandin In 1960 Were in-
creased ty the 494405 shares issued to acquire Midand. -V. 1994,
p: 953 .

Eastman Kodak Co. Sales and Net Gain-
Third quarter sales and earning were higher compared with a year
ago. Thomas S. Hargrave, Chairman, and wwillam s. Vaughn, President;
reported Oct.




 han the $\$ 87,719,053$, or $\$ 227$ per common share, earned during the same period or 1960 and represented a substantial improvement aver
the 10 lag reported for the hall year. Net. earnings were $12.8 \%$ of
sales, compared. with $13.6 \%$ of sales a year ago.

Pre-tax earnings were $\$ 173,202,998$, compared with $\$ 182.519,053$ a
ear ego The provision for income taxes was $\$ 89,900,000$ as against
 mixed, the over-all tone of our business was somewnat,stronger tha
 Barring unioreseen setbacks in the general econo y or in interna-
tional conditions, we expect that earnings tor the remainder of this


Ekco Products Co.-Sales, Net Up-
The chicago company or Oct. 23 reported that both sales and earn-
inss. ${ }^{\text {an }}$ the nine months ended sept. 30 were higher than in 1960 . For the nine month period, earnings were $s 3,441 ; 478$, equal to $\$ 2.43$
 61,983,960
Third quarter earnings and sales also increased over the correspond-
ing 1966 period Net income for the three months ended sept. 30
 hare
Arthur Keating, Ekco's Chairman, sald he expects the present sales
and earnings trend to continue for the balance of the year.- 194 ,
p. 633 .
Elco Corp-Record Sales, Net Down-
 of $24.6 \%$ over. record sales of $\$ 5,124,511$ in 1906, Benjamin Fox, com-
pany President, told stockholders. in the annual report on Oct. 10. In an insert to the annual report Mr. Fox told shareholders that maphroditic. connectors. by the Army Signal Corps. This brings the Mr. Fox sald that an increase in depreciation and amortization of to satisty a sharp upswing in orders combined to keep earnings below Net Income amounted to $\$ 196,866$ or 37 cents per share on 535,441 58 cents a share on 459,051 , shares outstanding in 1960 .
Earnings in the second half of the fiscal year and particularly durefficiency or the expanded work force. Mr. Fox simp he expected this
earnings. pattern to be maintained and mproved in the current

Eldre Components, Inc.-Common Registered-




 The company (formerly Allied Soldering \& Brazing Corp.) is engaged
in the manacture. oining, assembling and processing of metal parts

 ihe salary and expenses of certain. employees which the company
proposes to engage, to accuire real estate and construct a building,
 receivables,
The ompany has outtanding 125000 shares of ocmmon stock (after
giving effect to a recent recapitalization whereby the 100 capital shares
 has been granted an option to purchase an additional 15,000 shares
Electric Autolite Co.- Sales and Net Down-
Consolidated net sales for the nine months ended Sept. 30,1961
amounted to $111,9,72,647$ This compares with net sales of $\$ 171,102$, , 870 for the corresponding 1960 period, In the nine months' report to
shareholders., Robert H. Davies, President, stated that the reduced sales
of ant of automotive original equipment parts and the parchase of two Elec-
tric Autoilte plants and certain other assets, by the Ford Motor Co early in the yeare were the mator factors, tesponsible for tho the sales
decrease. Sales for the third quarter were also affected by the seasonal decrease due to the automotive industry's model changeover during this
period. $\mathrm{Mr}_{\text {. Davies reported that net earnings from operations, after taxes, }}$


 earning. or the third quarter of 1261 were $\$ 249,829$ compared to
$\$ 329,956$ for the third quarter of $1960 .-\mathrm{V} .194$, p. 529 .
Electro-Miniatures Corp.-Common Stock OfferedPublic offering was made on Nov. 9 of 100,000 common shares of this firm's stock at $\$ 3$ per share through
Burnham \& Co., New York City. Proceeds will go to Burnham \& Co., New
BUSINESS-This Delaware corporation was incorporated on May 24 ,
961 and thereupon acquired all of the outstanding stock of Electro

 ring and brush block assemblies, rotary switthes, and other electronic
and eiectro-mechanical devices used in sovernment space and defense and electro-mechanical devices used in government space and defense
projects as components of diverse systems employed in the aircratt, Carttalization givina effect to present financinc Common stock (par 10 cents) $\quad \begin{gathered}\text { Authorized } \\ 1,000,000 \text { shs }\end{gathered} \begin{gathered}\text { Outstanding } \\ 500,000 \text { shs }\end{gathered}$ *Dess. not include 16,000-shares reserved for tssuance upon the
exercise of the Common stock Purchase Warrant to te issued and sold to Burnham and Co. and 20,000 shares reserved for issuance
upo the erecise of stock options under the company's restricted
stock option plan.-V. 194, p. 113.

## Emenee Corp.-New Name-

Emerson Radio \& Phonograph Corp--Rights Offering Stockholders

Emertron, Inc. - Rights Offering to Emerson Radio Stockholders-Emertron, a wholly-owned subsidiary of Emerson Radio \& Phonograph Corp, is issuing to holders of Emerson common stock rights to subscribe at
$\$ 5$ per share for 320,000 shares of Ementron common at the rate of one share for each seven shares of Emerson held of record Nov. 15, 1961. The subscription offering
will expire on Nov. 30, 1961. A group headed by will expire on Nov. 30, 1961. A group headed by F. Eberstadt \& Co: is underwriting the offering.
BUSINESS-Enerrtorn of Jersey City, N. J. Ne engages in research,
development; engineerng and fied sevricing of electrontc equipment
primarily for the U , primarily. for the U. S. Government and oreme of ont its erime eone
tractors. The compeny's business chiefly concerns electronic systems for missiles and aircraft.
PROCEEDS-The
Prockeds-The proceeds from the sale of stock (whith have not
been allocated will be avaliabe as additional working capital for
general corporate pur
 Atter the sale of the shares offered for subscription, Emerson Radio's
holdings will amount to appoximately outstanding shares of common stock CAPITALIZATION GIVING EPFECT TO PRESENT FINANCING
 UNDERWRITERS- The underwriters named below have severally severally, the respective percentagas iny hacated agreed tow oo such to them,
shares of common stock offered hereby as shall not be sut susctipe the shares of common stock offered hereby as shall not be suscrition for for
by the exerise of right fthe unsubscribed stock). The under writing
agreemet prover
 F. Ederstadt \& Co.- $\quad 21.0$ The milwaukee Co._._





## Empire Financial Corp.-Net Up $42 \%$

 this diversifted financilal holding company. Were reported Oct. 19 by
 sept. 30 a year ago.


Executive Equipment Corp-Common Stock Offered Public offering was made on Nov 13 of 100,000 shares of the company's $10 ¢$ par common stock at $\$ 4$ per share via Reich \& Co., New York City, and associates.
BUSINESS-The company was Cincorporated under the laws of the
State of New York om March 29.1950 and adopted its present name
on May 23,1961 . The principal executive offices are located at 790 on May 23, 1961 . The princip.
Northern Blid., Great Neek., Y. $\mathbf{Y}$.
The company is engaged in the business of leasing automobiles, on The company is engaged in the business of leasing automobiles, on
a long-term basis, to to industrial concerns and other businesses and Proceens-The net proceds from the sale of the 100,000 shares
of common stock after deducting expenses will be $\$ 330 ; 230$ and will
 automobiles; a portion of the purchase price of the automoniles wid
be paid by the company, and the balance of the cost will be financed;
 New Jerse
Any proceeds not used for such purposes will be added to working CAPITALIzATIoN GIVING EFFECT TO PRESEENT FINANCING
 *Does not include 25,000 shares reserved for issuance, under Re-
stricted Stock Options, to offficers and key employees and 160,005 shares issuabic upon exercise of conversion rights by holders of
 the purchase price at interest rates ranging Prom $61 / 2$ to $7 \%$ per
annum. Each loan is secured by a chatel mortgage on the automobile
for the purchase of which. it. was obtained. UNDERWRITERS-The underwriters named below have severally
agreed to purchase the number of shares set forth below opposite
their respective ase $\begin{array}{lll} \\ \text { Reich \& Co } & \text { Shares } & \text { Coburn \& Middlebrook, Shares }\end{array}$


Family Finance Corp.-Appointment-

Far West Financial Corp.-Net Up Sharply-
Sharp gains in earnings were registered for both the third quarter
nd the first nine months of 1961 , John S . Grifitith, president, announced Oct.
Earnings neariy
doubled in the third quarter over the three months nded Sept, 30.1960 Before approppare
ings were $\$ 861,039$ or 75 cents a share compared with $\$ 460,933$ or 40 cents a. share for the third quarter of 1960 .
A 77 Stg Eain was. posted for the nine months period. Earnings 87 cents a share at the three quarter mark last year. All calculations
are before interest on notes eliminater
wilh the proceeds of the public are before interest on notes eliminat tor
offering of common stock in Mav, 1961 .
"The current, trends indicate a highly satisfactory fourth quarter
in the offing," Mr. Griffith said. Loans outstanding of State Mutual Savings and Loan Association,
he principal invesment of Far West Financial as of Sept. 30 were $\$ 93,649,350$. The average yield on the portsolio was 6.50 Th. The growth
 in process at Sept. 30 , 1961 amounted to
 pr committed in acquistions with developers of real estate.- $\mathbf{v}$. 193 ,
i542.

First Charter Financial Corp. FEarnings UpContinued advances in growth for the first nine months of 1961
were reorted by the corporation, according to $\mathbf{S}$. Mark Taper, president.


 Loans outstanding at Sept. 30 reached a peak of $\$ 784,771,377$, repre.
senting
month a rise of sint

## First National Real Estate Trust-Appointment-

 Schroder Trust So., New York City, has been appointed transteragent and registrar for the shares of beneficial interest of the
company.-V. 194, p. 2117 ,
First Western Financial Corp. - Common Stock Of-ered-A. C. Allyn \& Co., Chicago, and associates on
Nov. 14 publicly offered 450,000 shares of the company's Nov. 14 publicly offered 450,000 shares
$\$ 1$ par common stock at $\$ 15$ per share.
BUSINESE-The company was incorporated under the laws of the
State of Delaware on Aug. 28,1959 and commenced operations in State or Delaware on Aug. 28, 1959 and commenced operations in
Jhinury. .9.0.0 The principal busines of the company is the owner-
ship of the issued and outstanding permanent capital stock of iation. PROCEEDS-Of the net proceeds to be received from the sale of
the common stock, sobocoo will be used to repay a bank loan and the balance of the proceeds will be added to the general funds of the
company and be vavaliabe for general corporate purposes.
The company will receive no The company will receive no part or or the
the 350,000 shares being sold by stockholders.


## Foremost Industries Inc.-Purchases Formica Co--


 Inc., was founded 42 years ago.and is as vecelsior Man Marble \& © Tile Works
of mannatacturing counter and and superstructure equipment the field
taurants and fountains taurants and fountainster and superstructure equipment for res-
"is the purchase of Excelsior counter \& Top Corp.," stated Mr. Unger
"tirst step in our plan to expand the activities of Foremost



## GYM Toys, Inc.-Files With SEC-

The corporation on oct. 311961 filied a "Reg. A" covering 275.000
common shares (par 10 cents) to be offered at $\$ 1$ through First
Madison Corg



## Gamble-Skogmo, Inc.-Joint Venture-






 Founded in 1911, the . N. Nand. Land Stores, Inc., operated a chain
of variety sorres in the N. York--New England area, and six years
ago opened its first discurt

 and the company operates all deartments excent two that are leased.
Plans for ftuture sores call tor
Gamble





now-how, will be a valuable contribution to the Clark-Gamble Corp.
We, in turn, have had 42 years of experience in hardware and

Garrett Corp.-Net, Sales and Backlog Up-
or the first quarter ended Sept. 30, 1961, or 72 cents per share, on the basis of $1.449,82$ shares outstanding. This compared with earn-
lings of s329.249, 23 cents per share or the the same period last year
based on the same number of shares. Profit before taxes was \$2, 335,901.
Sales for the current first quarter were $\$ 47,891,854$ as compared
to $\$ 4,682,849$ for the first quarter last year. The company's backlog at ${ }^{\text {atesent }}$ is in the the first quarter last year. The company's backlog
a year ago. J. C. Garrett, President, stated that the upturn in earnings was
largely due to the predicted drop off in development and starting load costs which had affected earrings during most of last year.
He Indicated that profits should continue to improve during the
remainder of the current fiscal year.

General Foods Corp.-Net Up-Sales Down-
Net earning in the second fiscal quarter ended Sept. 30 were
$\$ 17.563,000$ compared with $\$ 16,685,000$ for the similar three months
 Net sales for the second fiscal quarter were $\$ 274,144,000$ compared
with $\$ 285,621,000$ for the corressonding period last year Combined net earnings for the corporation's first two fiscal quarters
this year were $\$ 34,79900$, equal to $\$ 1.40$ a share, compared with net earnings of $\$ 32,835,000$, equal to $\$ 1.33$ a share, for the corresponding
period a year ago. Net sales for the six-month period totaled $\$ 562,667,000$, compared
with $\$ 560,186,000$ for the like period in $1960 .-V .194$, p. 318 . General Instrument Corp.- Sales Up, Net Down-


 our business,",
Board Chairman Martin
$H$ H. Benedek stated
Sales gains were resistered 1 an all three company areas-military,
industrial and entertannment electronics Mr . Benedek stated, and the company "substantially strengthened its competitive marketing and
scientiic positions". during the period. Even semiconductor dollar


 Corporate backlog, as of Aug.
$\$ 50,115,000$ a
year earlier. Non-recurring factors adversely affecting earnings, it was stated,
weer mainly investments in the company's future growth." For the seond quarter, ended Aug. 31 , sales were $820,850,638$ (alls
a record for that period) compared with $\$ 18,668,068$ in the comparable




General Portland Cement Co.-Net and Sales DropThe Chicago company Oct. 18 reported earnings of $\$ 2,620,100$ after
taxes the the three months ended Sept. 30 , 1961 , compared with



Smith W. Storev, Caniinman of the Board and President, said that
 curtailed for several cays at the Houston plant, and shipments from
Houston and our other Texas and Fredonian



## General Steel Industries, Inc.-Earnings-



 The 1960 figures included operations of St. Louis Car Co. only from
the time of consolidation on July $1,1960 .-\mathrm{V}$. 194, p. 955 .
General Tire \& Rubber Co.-Partial Redemption-
 due oct. 1, 1982 at $100 \%$ plus accrued interest. Payment will be made
at The Chase Manhattan Bank, 80 Pine St., New York 15, N. Y.
v. 194, p. 1719.

[^1]Saegertown classeals, Inc. is engaged primarily in the manufacture
and saie of component parts of solid state electronc devices that and saie of component parts of solid state electronic devices that
involve the fusing of glass-to-metal, metal-to-metal and ceramics-tometal.
Mr. Papitto stated that Glass-Tite Industries, the Skegertown Glasseals, Inc. divisions as divisions of his company
and contemplates no change in the management of such divisions.
Corporte heade and contemplates no change in the management of such division
Corporate headquarters will continue to be located in Rhode Island. For the six months ended June 30, 1961, the combined sales of
Glass-Tite Industries, Inc. and Saegertown Classeals, Inc. totaled
$\$ 5,876,877$.-V. 194, p. 1507.

Glidden Co.-Holders OK Merger-
Shareholders at a. special meeting in cleveland on Nov. 3 approved
the merger of Pemco Corp., Baltimore, into the Giliden Co. Pemco
 Under terms of the merger, which involves an indicated consideration
of around $\$ 10,000,000$, Glidden will exchange 199,840 shares of a new
sin
 convertible at any time into 1.12 shares of Glidden common stock,
Glilden will operate Pemco as a separate unit of the company's For the past five years Pemco sales have averaged $\$ 88,600,000$,
profits profits averaged $\begin{gathered}\$ 644,000 \\ \text { Company President } \\ \text { Dwight } \mathrm{P} \text {. Joyce reported Glidden sales for the }\end{gathered}$ fourth quarter of the company's 1961 fiscal year, which ended Aug. .31,
amounted to $\$ 58,309,000$ a $13 / \%$ gain over the $\$ 51,616,000$ recorded In the comparable period of fiscal 1960 . 19 , $\$ 3,031,000$ equal to
 per share.
Net income for the entire 1961 fiscal year amounted to $56,417,000$,
 Irom
$\$ 6,690,000$ equal to sis...0. per share.
Glidden sales in 1961 totalec $\$ 206,702,000$, a $4.7 \%$ increase over the $197,491,1,000$ for tiscal 1650.
Mr . Joyce atributed the reduction in 1961 net income largely to Mr. Joyce attributed the reduction in 1961 net income largely to
costs resulting from expanded marketing, distribution and research

Globe Security Systems Inc.-Board Votes Split-
 organization, presently has 402, o8o shares of of outstanding conimon services,
On Dec. 21, 1861, one additional share will be fisued for each tour In carrying out the spilt, fractional shares of. common stock will not
be issued. stockholders entitled to fractional shares will have the option of selling iheir fractional share interests, or purchasing the
additional fractional shares necessary to bring their fractional interest The present annual dividend rate of 40 c per share will be continued
on the new
current divaling shares, resulting in a $25 \%$ increase over the

Greater Pittsburgh Capital Corp.-Common Reg'dThis corporation of 952 Union Trust Building, Pittsburgh, filed a
registration statement with the SEC on Nov, 14 covering 250,000 shares of common stock, to be offered for public sale at s11 per share,
The offering will be made throug underwriters. headed by More,
 The company was organized under Pennsylvania law in May 1961
nd is Ifensed as a small basiness investment company under the Small Business Investment Act of 1958 and is also registered undier
the Investment Company Act of $19+0$ as a closed-end, non-diversified management investment company. Net proceds from the stok sale
will be bsed to urovide investment capital and managenant services.
to small and usually closely-held companies. The company has out-
 which Wanlace H. Kirkpatrick, Vice--rresident, owns. 10 and manage-
ment officals, as a aroup over $9 \% \%$. Harold B. Maynard is Board
Chairman and President.

Gulf \& Western Industries, Inc.-Net Up $29 \%$ The company's annual report states that errnings rose $29 \%$ to 81.10
per share from on.85 per share for the previous yeare Net earnings
after taxes were sin million compared to spoc thousand in 1960. Siles for the same period increased $17 \%$ to $\$ 33.8$ million compared to $\$ 28$ Cillinan in 1960 . 1 . 1 handorn, Chairman of the Boerd, explained that while total sales volume during the past year had reached a record high,
the current sales rate is such that annual sales for the 1952 fiscal
year should exceed $\$ 50$ million- V . 193 , p. 1901.

## Gyrctor Inc. of San Diego-Files With SEC-

The corporation on Nov. 1 , 1961 filed a "Reg. A" covering 200,000
capital shares (no par) to be offered at $\$ 1$, without underwriting.


Hagan Chemicals \& Controls, Inc.-Net Declines-
The Pittsburgh, Pa, company Oct. 20 reported total sales and
evenue of $\$ 30.540,290$ for the nine months ending Sept. 30 as compared to $\$ 30,384,696$ for the like period in 1966 . Net income for the
first nine months of 1961 was $\$ 1,361,765$. For the samee period of

Hallicrafters Co.-Record Highs-
All-time sales and earnins records were set by the Chicago elec-
tronics firm in its 1961 fiscal year ended Aug. 31, , 9611 . William J. Earnings were up $83 \%$ over 1960 reaching a total of $\$ 1,660,000$,
compared to $\$ 907,000$ last year. This is equivalent to 75 cents per compared to sor
share, as against
ch Net sales totaled $\$ 55,141,000$ for the year, compared to $\$ 29,374,000$ in fiscal 1960, an increase of $88 \%$, of $\$ 60,000,000$ at the year end, as
Hallizgan reported a sales backlog of "Because of its strong financial position and record bacclog., Hallicratters sales should rise an approximate $20 \%$ during 1932 ," said
Halligan. Along with
increase in earnings," this, management has set a target of a $25 \%$ Appointment-
Bankers Trust Co, New York City, has been appointed co-transfer
agent for the capiai stock of the company.-V. 194. p. 182 .
Hamilton Electro Corp.-Common Stock OfferedPursuant to Nov. 9 prospectus, William Norton Co., New York City, publicly offered 135,000 shares of the com-
pany's no par common stock at $\$ 7.50$. Of the total, 80,000 pany's no par common stock at $\$ 7.50$. Of the total, 80,000
shares were sold for the company and 55,000 for certain stockholders
Net proceeds will be used to purchase ${ }_{\text {a }}$ additional in-
ventories, retire bank loan, and increase ventories, retire bank loan, and increase working capital BUSINESS-The company was incorporated in California on May 13
1957 and commenced operations in March, 1958. Until August, 1961; it 1957 and commenced operations in March, 1958. Until August, 1961; it
was known as Airborne Electronics.

The company also has offices and warehouses in Palo Alto and San
Diego, to serve the San Francisco and San Diego areas respectively.
 Sales, Hamilton Electro Sales North, Denny-H.
Electro-Ad Agency, all California corporations.

CAPITALIZATION Giving effect to present financing $\begin{array}{lll}\text { Common stock purchase warrants } & \text { Authorized } & \text { Outstanding } \\ \text { Common stock (no par) } & 13,500 \mathrm{hsh} . & 13,50 \mathrm{shs} . \\ & 1,500,000 \text { shs. } & 600,000 \mathrm{shs} .\end{array}$
Appointment -
The Chase Manhattan Bank, New York City, has been appointed
registrar for the corporation's common stock.-V. 194, p. 2118 .
Hanna Mining Co.-Sales Up-Net Down-
Net profit of the company in the third quarter of 1961 was $\$ 2,883$.-
957, equal to $\$ 2.02$ per share of common stock, as compared to 1960
third quarter net profit of $\$ 2,636,838$, or $\$ 1.84$ per share. In quarter net profit of $\$ 2,636,838$, or $\$ 1.84$ per share.
In the print nime months of the year the company's net profit was
$\$ 4,43,061$, or $\$ 3.12$ per share, as compared to $\$ 5,533,979$ or or $\$ 3.87$ per

Harbor Plywood Corp.-Seek SEC Permit -
See Hunt Foods \& Industries, Inc., below.-V. 187, p. 882.
(H. M.) Harper Co.-Record Sales and Net-

Record sales and earnings for the nine months ended Sept. 30, 1961 ,
were reported in Morton Grove, H1l., Oct. 19, by this manufacturer of
noncorrosive industrial fasteners and alloy and stainless steel extruded noncorrosive industrial fasteners and alloy and stainless steel extruded
shapes.
H. M. Harper, President, said that consolidated net earnings, after
taxes, totaled $\$ 714,235$ and were equivalent to 66 cents per share on taxes, totaled $\$ 714,235$ and were equivalent to 66 net earnings, after
the $1,161,510$ shares of share on
earnings of $\$ 507,383$, or 47 cents pertstanding. This compares with net
yeare for the same period last year.
Consolidated net sales for the nine months in 1961 were $\$ 10,869,280$,
compared with $\$ 9,321,713$ for the same period a year ago. Consolidated net sales for the nine months in 1961 were $\$ 10,869,280$,
compared with $\$ 9,321,713$ for the same period a year ago
Mr. Haper
(July through said that net sales and earnings for the third quarter (July through September) were also records. This year, net sales were
$\$ 3,206,608$, against $\$ 2,790210$ last year. Net earnings, after taxes, totaled $\$ 152,907$, compared with $\$ 88,213$,
Mr. Harper added that the company's backlog has increased sub-
stantially in each of the last three quarters. Cash and equivalent as of Sept. 30 was $\$ 3,395,447$. Current assets
were $\$ 7,825,133$ and current liabilities totaled $\$ 1,852,536 .-\mathrm{V} .194$, p. 848 .
Harris-Intertype Corp.-Earnings Increase-
The Cleveland, Ohio corporation, on Oct. 26, reported increases
in both shipments and earnings in the three months ended Sept. 30 ,
the first quarter of its new fiscal year. Shipments totaled $\$ 19,87,853$ the first quarter of its new fiscal year. Shipments totaled $\$ 19,847,853$
compared with $\$ 18,052,666$ last year, and net earnings increased to
$\$ 1,473,965$ or 79 conts per share, compared with $\$ 1,234,273$ or 66
cents per share in last year's first quarter. cents per share in last year's first quarter.
In the quarterly report to shareholders, George s , Dively, Chairman
and President of the printing equipment and electronic products firm,
said, "Incoming new orders continue and President of the printing equipment and electronic products firm,
said, "Incoming new orders continue at an active rate and although
the second quarter will be affected to some extent by a strike at the
Brooklyn plant of the Intertype Division, the over-all outlook for the
veor Brooklyn plant of the Intertype Division, the over-all outlook for the
year is favorable.,
In the fiscal year ended last June 30 , the company reported record
shipments and earnings of $\$ 83.556,214$ and $\$ 6,139,808$ respectively. In the fiscal year ended last June 30, the company reported record
shipments and earnings of $\$ 83.556,214$ and $\$ 6,19,808$ respectively.
Earnings per share last year were $\$ 3.30$ - $\mathbf{V}, 194$, p. 1507.
Haven Industries, Inc.-Proposed New Name-
High Voltage Engineering Corp.-Holders OK SplitThe stockhkolders of the corporation, at a special meeting in Burl-
ington, Mass., on Oct. 11, voted to split the stock five shares for
one and to increase the authorized number of shares from the result-
ing $2,500,000$ to $4,000,000 .-$ V. 194, p. 1508 .

Home Finance Group, Inc.-Reports Record YearThe company in. its annual report to sharehoiders, for the fiscal
year ended Aug. 31,1961 , released on Nov. 1, reported all-time high
net income of $\$ 1,706,394$. J. E. Burnside, Jr., President, described the results, "as the most
significant year by any measurement.",
He further pointed out that, "consolidater He further pointed out that, consolidated net income was $25.6 \%$
greater than last year and $105 \%$ greater than the best previous
year-that cash dividends of $\$ 1,021,161$, paid and declared on com-year-that cash dividends of $\$ 1,021,161$, paid and declared on com-
mon stock, represented an increase of $44.5 \%$ over similar participation
by shareholders last year." Other significant records were established. Mr. Burnside said that
retail volume of $\$ 84,170,187$ was the highest in the company's history,
$6.3 \%$ greater than last year; that retail receivables outstanding $6.3 \%$.greater than last year, that retail receivables outstanding
increased by $8.2 \%$ to $\$ 5,67$, , T15. There was added to the surplus
account out of the year's operation $\$ 469,186$, bringing net worth to
a record $\$ 12,085,878$. He said. unearned. discounts and reserves account out of the year's operation $\$ 469,186$, bringing net worth to
a record $\$ 12,085,878$. He said unearned discounts and reserves, an
important factor. in future profits, increased $9.5 \%$ to $\$ 9,861,275$.
-V. 194, p. 1277.

Howard Johnson Co.-Joint Venture-
Howard Johnson Co. and Loew's Hotels, Inc. signed an agreement
for the operation of midtown Manhattan's first Howard Johnson Mhe L2-story, $300-\mathrm{room}$ lodge, already under construction by Loew's
Th Eighth Ave. between 51 st and 5 nid Streets, New York City, will on Eighth Ave. between
include a Howard Johnson's Restaurant and will be ready for occupancy
May 1, 1962. This agreement, teaming the motor lodge and hotel companies in
a new joint enterprise, was signed by Howard B. Johnson, President
of Howard Johnson Co. and Preston R. Tisch, 35-year-old President
of Loew's Hotels Inc. of Howard Johnson Co. and Preston R. Tisch, 35 -year-old President
of Loew's Hotels, Inc.
In a joint statement the two company executives said: In a joint statement the two company executives said:
"This is an important forward step in the evolution of lodge business which could eventually result in a chain of multi-story
motor lodges located in the downtown areas of metropolitan centers motor lodges located in the downtown areas of metropolitan centers
across the nation and ofering the same family accommodations now
available along America's rural roadsides." Earnings Increase -
The company on Oct. 24 , reported net income of $\$ 3,724,276$ for the
nine months ended Sept. 30,1961 compared with $\$ 3.493,137$ for the
corresponding period of 1960. corresponding period of 1960 .
These earnings are the equivalent of $\$ 1.69$ per share on $2,200,000$
shares outstanding for the first nine months of 1961 compared with
$\$ 1.59$ for the year-aro period. Shares outstanding for the first nine months of 1961 compared with
$\$ 1.59$ for the year-ago period.
Net income before Federal taxes amounted to $\$ 7,444,775$ versus
$\$ 6,898,491$ a year ago Net income before Federal taxes amounted to $\$ 7,444,7 \% 5$ versus
$\$ 6,898,491$ a year ago
For the three months ended Sept. 30 , 1961 , the company reported
net income of $\$ 2,406,812$ equivalent to $\$ 1.09$ per share, compared net income of $\$ 2,406,812$, equivalent to $\$ 1.09$ per share, compared
with $\$ 2,088,121$, equivalent to 95 cents a share for the same period
a year ago.-V.' 193, p. 2544 .

Howell Electric Motors Co.-Acquisition-
Don Bosco Electronics, Inc., Hanover, N. J., manufacturers of minia-
ture transistorized testing and analyzing instruments, has been acquired
as a wholly-owned subsidiary, by Howell Electric Motors Co., it was as a wholly-owned subsidiary, by Howell Electric Motors Co., it was
announced by Mr. Chester Bland, Chairman of the Board. The trans-
action involves an exchange of stock. action involyes an exchange of stock.
"As our first electronics enterprise," said Mr. Bland, "the acquisition
of Don Bosco Electronics marks an important step in our diversification of Don Bosco Electronics marks an important step in our diversification
program and the broadening of our sales base. Entering the fast-
growing electronic instrumentation market will accelerate growing electronic instrumentation market will accelerate our sales
growth procram that has seen annual sales increase from $\$ 3,500,000$
in 1958 to $\$ 17,700,000$ in 1960."-V. 192. p. 797.

Idaho Power Co.-Appointment-
Bankers Trust Co., New York City, has been appointed trustee for
$\$ 10,000,000$ of $41 / 2 \%$ first mortgage bonds due Nov. 1,1991 of the
company.- 19.194, p. 1947.

Information Systems, Inc.-Proposed Rights Offering This company of 10131 National Blva., Los Angeles, filed a registra-
tion statement with the SEC. on Nov. 13 covering $1,266,000$ outstanding
shares of common stock, all of which are owned by Ling-Temcoshares of common stock, all of which are owned by Ling-Temco-
Vought. Inc. The selling stockholder proposes to offer 200,000 of such
shares to certain management officials of the company their names, shares to certain management officials of the company (their names,
amounts to be purchased by eech, and the purchase price to be sup-
plied by amendment). The selling stockholder proposes to offer the
remaining 1066000 shares for subscription plied by amendment). The selling stockholder proposes to offer the
remaining 1066,000 shares for subscription by by common and pre-
ferred stockholders of record on Nov. 30,1961 (the rate of subscription and subscription price also to be supplied by amendment). No
underwriting is involved. The company provides. a full line of industrial information handing
and control systems. It and its predecessors have been serving the process and other industries since 1947 by conducting application
engineering studies, designing systems to specifications and providing engineering studies, designing systems to specifications and providing,
service and maintenance after installation of the system. In addition
to certain indebtedness, the company has outstanding $1,551,750$ shares service aid maintenance arter instanlation of the system, In addition
to certain indebtedness, the company has outtatanding $1,551,750$ shares
of common sock, of which Ling-Temco-Vought owns 1,266000 shares and proposes to sell all such shares. Contemporaneously with such sale,
the company will issue to the selling stockholder $51,2 \%$ convertible
notes evidencing $\$ 2,000,000$ of indebtedness to the selling stock notes evidencing $\$ 2,000,000$ of indebtedness to the selling stockholder.
Such notes will be convertible from 1967 to 1970 at the rato of one
share for Share for each \$10 to \$14 of indebtedness. G. K. Johnson is listed as
Board. Chairman and D. R. Gero as President. The prospectus states
that it isirticinated after that it is anticipated, after the sale of outstanding shares; that certain
changes will be made in the management officals of the company
incluame the resignation of certain directors and of Johnson as Bourt changes will be made in the management officials of the company
inclumg the resignation of certain directorss and of Johnson as Board
Chairman (he will remain a director).-V. 190, p. 156 .

Inland Container Corp.-Sales Up-Net DownSales for the nine months ended Oct. 1 , were $\$ 70,551,000$, com-
pared with $\$ 68,198,000$ for the comparable nine months of 1960 Nee
earnings after taxes for the 1961 period were $\$ 4,368,000$ compared with $\$ 4,849,000$ in 1960 . Nine months' earnings on common stock were
$\$ 1.96$ per share for 1961 , compared with the $\$ 2.19$ per share for $\$ 1.96$ per share for 1961, compared with the $\$ 2.19$ per share for
1960 based on the $2,025,400$ shares of common stock outstanding
both years, and after deduction of dividends on preferre The third quarter earnings were tihe first in 1961 to show improve-
Tent over the comparable 1960 quarter. Fibre box industry sales in the third quarter were at record high
levels, indicating a continuing strong sales demand. Industry price levels, indicating a continuing strong sales demand. Industry price
recovery in September reflects strong markets and suggests further
upward trend.-V. 193, p. 807.

International Rys. of Central America-Net DownThe corporation reports September railway operating revenues of
$\$ 751,721$ compared with $\$ 871,820$ in September 1960, and a net loss of $\$ 173,031$ compared with a net loss of $\$ 166,428$.
For the period Jan, 1-Sept. 30,1961, railway operating revenues
were $\$ 9,577,218$ compared with $\$ 9,783,989$ in the corresponding nine months of last year, and a net loss of $\$ 238,163$ compared with a net
loss of $\$ 289,554$. Railway operating revenues for the month of September, 1961 and
for the nine months ended Sept. 30 , 1961, include amounts due from United Fruit Company and its subsidiary based on rates awarded by
the New York Supreme Court in the lawsuit brought by Charles B
Ripley and others against the United Fruit Company,

International Telephone \& Telegraph Corp.-Merger Completed-
The acquisition by International Telephone \& Telegraph Corp. of
$100 \%$ ownership of American Cable \& Radio Corp. Was completed
Nov. 1 . $\begin{aligned} & \text { officials of both corporations closed the purchase of all AC\&R } \\ & \text { properties and business by a wholly-owned subsidiary of ITT which }\end{aligned}$ retains AC\&R's corporate name and operations.
Commenting on the acquisition, Harold S. Geneen, ITT President,
said 'it will enable both companies to realize their fullest growth said "it will enable both companies to realize their fullest growth
potential from opportunities, presented by modern developments in
the field of communications." ITT had for many years held a $56 \%$ plus interest in AC\&R. Pur-
chase of the $100 \%$ interest followed approval of AC\&R stockholders
at a special meeting in Wilmington, Del on oct at a special meeting in Wilmington, Del., on Oct. 24.
Terms of the purchase provide that AC\&R stockholders will receive
tax free, for each AC\&R share, one-seventh share of ITT capital tax free, for each AC\&R share, one-seventh share of ITT capital
stock and a 25 th share of ITT cumulative preferred stock, $4 \%$
convertible series B. The capital and preferred stock are listed on convertible series B. The capital and preferred stock are listed on
the New York Stock Exchange. Earnings Up
The corporation on Nov. 8 reported increased nine-months earnings
of $\$ 23,930,259$ equal to $\$ 1.48$ per common share, as compared with $\$ 21,681,680$ or $\$ 1.35$ per common share for the same period in 1960 .
At the same time, $\mathrm{H} . \mathrm{S}$. Geneen, president of the corporation, also At the same time, H. S. Geneen, president of the corporation, also
reported a rise in 1961 third quarter net income to $\$ 7,582,584$, or
47 cents per common share. This compares with $\$ 7,07,088$ or 43
cents per common share in the same quarter of 1960 . cents per common share in the same quarter of 1960 .
Total sales and revenues for the nine months period of 1961 ending
Sept. 30, were $\$ 623,689,622$, a rise from $\$ 592,877,952$ reported for Sept. 30 , were $\$ 623,699,622$,
the same period in 190 .
Sales and revenues of the corporation for the third quarter als Sales and revenues of the corporation for the third quarter also
increased to $\$ 211,582,188$-up from the 1960 third-quarter figure of $\$ 209,057,955$. hand for the third quarter of this year also showed an
Orders on
increase, amounting to approximately $\$ 715,000,000$ as of Sept. 30 of increase, amounting to approximately $\$ 715,000,000$ as of Sept. 30 of
this year, as compared with $\$ 580,000000$ at the same time in 1960 .
Included in Included in the consolidated income are results of operations of
Jennings Radio Manufacturing Corp., San Jose, Calif., which was aequired early this year and of the surprenant Mfg. Co., of Clinton
Mass., which was acquired by ITT in August.-v. 194, p. 848 .

## Interstate Department Stores-Merger Off-

Inreed to terminate negotiations concerning the proposed merger of the two companies, it was announced Oct. 30 in a a joint statement by
Sol w. Cantor, President of Interstate Department Stores and John Barr, Chairman of Montgomery Ward. Department Stores and
Commenting on the decision to terminate merger negotiations, Mr Cantor, President of Interstate, stated:
"After careful consideration and evaluation of the proposed merger, we have determined that our prime objective of establishing Intergtate
as a leading factor in the discount retail field can best be achieved with greater gains for both its stockholders and employees, by main-
taining its independent identity and by agressively pursuing its taining its independent identity and by aggressively pursuing its presen
program of acquisitions and store expansion."-V. 194, p. 2118.

Ivest Fund, Inc.-Common Stock Offered-Ivest Fund stock. Organized in February 1961 as a Massachusetts Corporation, the Fund is the successor to Professional Investors, a private investment association. Assets of Professional Investors were transferred to the Fund in exchange for 15,460 shares of stock at a price of $\$ 14.43$ per share. A total of 150,000 shares, par value $\$ 1$, hav been authorized.
Managers are Ivest, Inc., One State St., Boston, Mass., who sponsored the Fund and are principal underwriters. BUSINESS-Ivest Fund, Inc., is a non-diversified open-end invest-
ment company of the management type. The primary investment objective of the Fund is capital appreciation. Fund shares are offered
to the public by Ivest, Inc., and securities dealers at net asset value
without sales or underwriting charges, or commissions payable to without sales or underwriting charges, or commissions payable to
anyone. There is no charge for redemptions or repurchases.
MAN MANAGEMENT CONTRACT-In the contract with Ivest Fund, the
managers, Ivest, Inc., originators and principal underwriters, receive
basic compensation at the rate of $1 / /$ of $1 \%$ per annum of the total net assets, valued quarterly, Consistent with the aim of the Fund,
which is capital appreciation, and as an incentive to and reward
for exceptional investment performance if achieved, compensation for exceptional investment performance if achieved, compensation
of the managers is increased up to $1 / 2$ of $1 \%$ if the cumulative annual
investment performance equals that of the Dow-Jones Industrial

Average. Aggregate compensation may be increased up to $1 \%$. If the
performance of the Fund exceeds the Average by $2 \%$ or more per
fiscal year. By contrast; and as proiection to the fiscal year. By contrast, and as proiection to the stockholders, since
the computation is cumulative, if the pertormance of the Fre,
behill behind the estanbished standiard, no additional fee is payabie in sub-
'sequent years until the Fund's cumulative 'sequent years until the Fund's cumulative performance for the entire
period equals or exceeds that of the Dow-Jones Industrial Averagee.
OFFICERS-Officers of the Fund OFFICERS-Officers of the Fund are W. Nicholas Thorndike, Presi-
dent and Director; John Q. Adam, Director; Chaffee E. Hall, Jr. Director; Robert W. Doran, Vice-President; Stephen D. Paine, Vice-
President and Clerk; and George Lewis, Vice-President and Treasurer.
-V. 193, p. 911.

Jaeger Machine Co. ( $\&$ Subs.)-Net Increases-
For the first three months ended Sept. 30, 1961 , net income is
shown as $\$ 216,875$, equivalent to 27 cents per snare, compared to
$\$ 161,777$ or 20, $\$ 161,777$ or 20 cents per share for the same period of the previous
year comparative earnings per share are based on the 79.685
shares of common stock currently outstanding-V. 153, p . 703 .

## Jayark Films Corp.-Appointment

The Chase Manhattan Bank, New York City, has been appointed
registrar of the common stock of the corporation.-V. 194, p. 956.
Johns-Manviile Corp. (\& Subs.)-Record Sales-Net Steady-
Consolidated earnings of the corporation and subsidiary companies
for the third quarter oo 1961 were $\$ 7,603,000$, compared with $\$ 7$, ,
582,000 for the corresponding period last year, dent, reported Oct. 18 .
Sales in the third Sales in the third quarter of 1961 were $\$ 106,701,000$, compared with
$\$ 99,647,000$ in the third quarter of 1960 .
Ean $\$ 99,647,000$ in the third quarter of 1960 .
Earnings per share of common stock
90 cents last year.
"Third quarter sales were at a record level," Mr. Burnett said, "and
earnings were slightly ahead of last year," For the year to date sales were $\$ 297,777,000$ and earnings were
$\$ 17,987,000$ or $\$ 2.12$ per share, compared with sale of $\$ 273,973,000$ and earnings of $\$ 21,092,000$ or $\$ 2.49$ per share for the firct nine
months of last year.-V. 194, p. 425 .
Jones Motor Co., Inc.-Common Stock Offered-
Butcher \& Sherrerd Phila Butcher \& Sherrerd, Philadelphia, on Nov. 10 publicly offered 60,000 shares of the company's $\$ 2$ par common stock at $\$ 10$ per share.
BUSINESS-This Pennsylvania corporation is a common carrier
of general commodities by motor vehicle, operating interstate pursuant to authorization of the Interstate Commerce Commission. The execu-
tive offices are located at Bridge St. and Schuylkill Rd., Spring City,
Chester County Chester County, Pa.
Prior to Sept. 1, 1960, the company operated primarily in the
Mid-Atlantic states of Pennsylvania, New York, Mid-Atlantic states of Pennsylvania, New York, New Jersey and
Maryland. On that date, Red Star Transit Co., Inc., a Michigan corporation, was merged into the company, and operations were
thereby extended to the states of ohio, Indiana, Illinois, and Michigan in the Great Lakes area. Certain operations are also conducted in
Virginia, West Virginia, The District of Columbia, Connecticut, Rhode
Island, and Massachusetts Island, and Massachusetts.
The company owns two-thirds of the outstanding common stock the right to purchase the remaining one-third of the stock by Jan. 1 ,
1962 . McCormick is a common carriey of general commodities by motor vehicle operating in. Delaware, Mary land, New Jersey, and
New York under ICC authority. The operations and management
of McCormick are integrated with ther of McCormick are integrated with the ope of the company.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Equipment purchase obligations, $41 / 2 \%$ Authorized Outstanding
to $6 \%$, due July, 1965 .
Othe $\begin{array}{llr}\text { to } 6 \% \text { due July, 1965 } & \$ 2,234,959 \\ \text { othe long-term obligations } & & 233,010\end{array}$
$\begin{array}{llrr}\text { Capital Stock: } & & \\ \text { Preferred stock, } \\ \text { Common stock, } & \$ 2 \text { par } & 10,000 \text { shs. } & 1,276 \text { shs. } \\ \text { Pr } & 1,000,000 \text { shs. } & 448,000 \text { shs. }\end{array}$ PROCEEDS The net proceeds to be received by the company will
be used to reduce outstanding equipment obligations of the company. UgNDERWRTTERS - The underwriters named below have severally agreed to purchase from the company the respective number of shares
of common stock of the company set forth below:
 $\begin{array}{lll}\begin{array}{l}\text { Baker, Weeks \& Co. }\end{array} & 7,000 & \text { Suplee, Yeatman, Mosley } \\ \text { Auchincloss, Parker \& } & \text { Co, } & \text { In. } \\ \text { Redpath } & 5,000 & \text { J. C.' Wheat \& Co. }\end{array}$
Kentucky Central Life $\boldsymbol{\&}$ Accident Insurance Co.Class A Stock Offered-Stifel, Nicolaus \& Co.., St. Louis, headed a group which offered on NOV. 17, 400,000 shares at $\$ 14.75$. These shares were not sold in New York.
PROCEEDS-Of the total, 200,000 shares were offered by the com-
pany and 200,000 by Lexington Finance Co. Proceeds to the company
will be applied in part toward purchase of the Skyland Division of Guaranty Savings Life Insurance Co., Montgomery, Ala. The balance
will be credited to the surplus account and used for working capital in expansion an
Anchorage, Ky .
INSURANCE IN FORCE-Life insurance in force June 30, 1961,
totaled $\$ 251,528,628$. The company had total assets of $\$ 28,829,393$ Kingsport Press, Inc.-Reports Increases-
Net sales of the Kingsport, Tenn., book mannfacturer, in the nine
months ended Sept. 30,161, amounted to $\$ 19,765,60$ compared with
$\$ 18,326,545$ in the corresponding months of last year, according to $\$ 18,326,545$ in the corresponaing
the interim report to stocknolders,
Net income in the Net income in the 1961 nine month period was $\$ 1,484,737$, equal
to $\$ 1.87$ a share on the 794,940 shares of common stock outstanding to $\$ 1.87$ a share on the 794,940 shares of common stock outstanding
on Sept. 30 . In the 1960 period net income was $\$ 1,217,907$ equivalent
to $\$ 1.68$ per share calculated on the basis of 722,840 shares of com-
mon stock; such number of shares represents 350, s.93 shares out-
standing as of standing as. of. Sept. 30 , 1960 , adjusted for a 2 -for-1 stock split
in Nov. 1960 and a $3 \%$ stock dividend paid in 1961.-V. 194, p. 848.

ing short-term bank loans presently aggregating $\$ 525,000$, and to pro vide working capital. Such loans were incurred (a) to provide the
$\$ 606,194$ cash portion of the purchase price of IDL's indebtedness to
Royal McBee, (b) to provide funds for capital investments totaling Roya,
$\$ 286,000$ ( (c), by the assumption of short-term bank obligations of IDL,
and ( ) and da to provide working capital:
In adition to certain. indebtedness, the company has outstanding
250,947 shares of common stock, of which Edith M. Kollmorgen (as executrix of the cestate of stock, of which Ederith M. Kollmorgen (as L . Kollmargen, holds 40,000
shares and proposes to sell all such shares; s5,330 Shares and proposes to sell 20,000 shares. Ernst Otto Kollmorgen
(President), Herbert A. Tighe (a director) and Will 4, Sesident), Herbert A. Tighe (a director and Wriliam King Mapp, as
(rustees of a trust, hold 38,840 shares and management officials as a
trus group own. 31,445 shares. Ernst O . Kollmorgen has a substantial bene-
ficial interest in the income and principal of said estate and trust, and
hee beneficially owns 20,220 (8.1 $\%$ ). of the company's outstanding

## Landsverk Electrometer Co.-Acquires Borg-Warner

 Landserk Electrometer Co, of Glendale, Calif., publicty ownedmanufacturer of instruments for detecting and measuring radiation Nov. 1 anpounced acquisition of the assets of the Nuclear Instruments Division of Borg-Warner Corp., Santa Ana, Calif., for cash.
Donald L. Collins, executive vice president of Landsverk, said the
acquisition, effective Nov. 1 ,' was consummated to broaden Landsverk's acquisition, effective Nov
product line and streng
nuclear instrumentation
The Borg-Warner division produced nuclear instruments for use
in industrial laboratories and in the field of medicine, and a line
of nuclear reactor control instruments. of nuclear reactor control instruments.
All engineering and praduction upplies and equipment of the
division will be integrated with Landsverk's Nuclear-Medical Products Division in Glendale, Mr. Callins said-V. 193, p. 2667 ,
Litton Industries-Reports Increased Net-
In a final report for the 1960-1961 fiscal year, ended July 31, Charles B . Thornton, chairman of the Board, said after tax earnings
were $\$ 10$, , 58,323 . This figure represents an increase of approximately
$36 \%$ over earnings of $\$ 7,454,854$ reported for the previous year. Sales for the year totaled $\$ 250,114,456$
$\$ 187,761,242$, an increase of 336 Per share earnings were $\$ 2,30$ for the $4,368,273$ shares of common
stock outstanding at year end. Per share earnings in the previous
sick stock outstanding at year end. Per share earnings in the previous
fiscal year, adjusted for the october 1960 stock dividend of $21 / 2 \%$,
were $\$ 1.72$.-V. 194, p. 956 .

## Lock Joint Pipe-Net Soars-

This produter of concrete pipe reported on Oct. 29 earnings for
the three months ended Sept. 30,1961 , of $\$ 1,341,781$ or 74 cents per
share on $1,829,938$ shares outstanding compared with $\$ 1,070,039$ or 61 cents per share on $1,763,521$ shares outstanding in the correspondFor the first nine months of 1961 , Lock Joint earned $\$ 2,956,770$ or $\$ 1.62$ per share on revenue of $\$ 41,649,484$ compared with earnings
of $\$ 2,401,817$ or $\$ 1.36$ epr share for the corresponding period of
1960 on revenues of $\$ 34,891,213$. In a detter to stockhoiders, Allan M. Hirsh, Jr., President of the
company, commented that the pine months results, "further confirms
our earlier prediction that 1961 will be an excellent year for the our earlier prediction that 1961 will be an excellent year for the
company." Mr. Hirsh also reported that Lock Joint's temporary plant at Ada,
okka, to produce $\$ 18$ millign worth of pipe for the 100 -mile Atoka-
Oklahoma City water line is in full production,-V. 193, p. 1337.

## Loew's Hotels, Inc.-Joint Venture-

Longs Drug Stores, Inc-Common Stock Offered The initial public sale of the company's common stock was made with the offering of 190,000 shares at $\$ 22$ per
share by Merrill Lynch, Pierce, Fenner \& Smith Inc. and associates.
PROCEEDS-None of the proceeds from the sale of the stock will
accrue to the company as the shares were sold for the accounts of
 alse offered 19,000 shares of the stock directly to employees of the
company, BUSINESS The Oakland, Calif. company operates a chain of is
modern general drug stores under the name Longs Drugs' of which
17 are located in California and two in Hawaii. The company bemodern general drug stores under the name "Longs Drugs" of which
17 are located in California and two in Hawaii. The company be
lieves that its average sales per store of about $\$ 1,600,000$ for 1960
was one of the highest in the industry. It has leased space for two
new stores in California which are now under construction and Was one of the highest in the industry. It has leased space tor two
new stores in California which are now under construction and
scheduled for completion before. April 30,1962 , EARNINGS-For the nine months ended Sept. 30, 1961, the com-
pany had ne sales or $\$ 18,796,069$ and net income of $\$ 850,459$, equal
to 72 cents per share of capital stock. For the year 1960 net sales to 72 cents per share of capital stock. For the year 1960 net sales
were $\$ \$ 3,698,975$ and net income was $\$ 565,719$, or 90 cents per capi-
tal share. tal share.
CAPITALIZATION-At Oct. 1 , 1961 , outstanding capitalization of
the company consisted of 209,000 shares of comm stock. $\$ 2$ par the company consisted of 209, , 000 shares of comm ${ }^{\text {com }}$ stock, $\$ 2$ par
value, and 418,000 shares of class B common stock, $\$ 2$ par value. UNDERWRITERS The underwiters named below have seyerally of common stock set forth below opposite their respective names.
Shares
Shares Merrill Lynch, Pierce, Fen-
ner $\&$ Smith




## (P.) Lorillard Co.-Reports Gains-

For the period ended Sept. 30, 1961 , the company on Oct. 20, re-
ported increases at all levels of operations, with sales, earnings and
unit volume registering gains over last year's third quarter and ninemonths.
For the third quarter, sales totaled $\$ 124,376,515$, compared, to
$\$ 22,396,810$ for the same period last year, while net income increased $\$ 2,396,810$ for the same period last year, while net income increased
to $\$ 7,27,670$ from $\$ 6,935,299$ for the comparable 1960 period, Earnings
avallable per common share, based on $6,564,248$ shares outstanding, avallable per common share, based on $6,564,248$ shares outstanding,
were $\$ 1.08$ compared with $\$ 1.03$ for last years thir quarter.
N. were $\$ 1.08$ compared with $\$ 1.03$ for last year's third quarter.
Nine months sales were. $\$ 365,936,277$ vs. $\$ 362,986,59$ in 1960 . Net
income was $\$ 20,593,926$ topping $\$ 19,623,676$ for the year-ago period.
Per common $\$$ share earnings were $\$ 3.05$ up from $\$ 2.91$ for the same
1960 period -V: $194, \mathrm{p}, 426$.

## Louisiana Gas Service Co.-Partial Redemption-

 The company has called for redemption on Dec. 1,1961 throughoperation of the sinking fund $\$ 159,000$ of its first $5 \% / 8$ mortgage bonds at $101.61 \%$. Payment will be made at the $5 \% /$ Man mortgage
Hanover Trust Ca., N: Y.-V. 192, p. 1399

## Lytton Financial Corp.-Earnings Up-

The corporation showed a $62 \%$ increase in earnings for the first
nine months of 1910 as compared with the same period a year ago,
Bart Lytton, President reported Oct, 19 .
Net earnings for the three quen Net earnings for the thriee quarters, before appropriations to general
reserves and after taxes. amounted to $\$ 1,448,611$ against $\$ 89.532$ in
the like period of 19060 This was equil to $\$ 1.12$ per share against
84 cents a year ago based on the average number of shares outstanding
with $\$ 96,068,284$ on the same date in 1960 to $\$ 165,604,239$ compared with $\$ 96,068,284$ on the same date in 1960 . This
of more than $72 \%$ during the $12-$ month period.
Net combined savings
Net combined savings of the operating subsidiaries of Lytton Finan
cial increased to $\$ 132,628 ; 402$, up more than $67 \%$ over the $\$ 79,508,93$ reported on the same date last year.
Total mortgage loans outstanding on Sept. 30 were $\$ 140,604,548$ as
against $\$ 82,256,670$ a year ago, up $71 \%-$ V. 194, p. 956,

## Lynch Corp.-Nine Months' Report-

Net sales -
Net income (loss) from operations
Extraordinary ąnd/or nonrequrring
 Net income (loss) for the pertod
Net income (loss) per share From operations
Extraordinary an
${ }^{*}$ Loss. Total ${ }^{2}$. 194, p. 1510.
McGregor-Doniger Inc-Net Down-
Net sales for the first nine months of 1961 were $\$ 39,044012$ com
pared with sales of $\$ 40,206,926$ for the first nine months of 1960 pared with sales of $\$ 40,206,926$ for the first nine months of 1960 ,
it is announced by William N Doniger, President of this manufacturer of men's and boys' casual and sportswear.
Net earnings for the nine months of the year, after provision fo
income taxes, were $\$ 9 G 1,446$ as compared to 9901020 in income taxes, were $\$ 961,446$ as compared to $\$ 991,020$ in the comparible
period last year. Per share earnings on $1,025,000$ shares, (combined)
of class A and class B stock were 94 cenis as compared with 97 cents ast year. before taxes amounted to $\$ 1,942,446$ for the nine
Not earnings ber months of the current year compared with $\$ 2,036,020$, for the same
period in 1960 . Net income for the third quarter was higher than for the same
period of 1960 , continuing the improvement in profits noted in the
second quarter.-V. 194, p. 636 .

MoKesson \& Robbins, Inc. Net and Sales DeclineConsolidated net income for the three months ended Sept. 30,1961
was $\$ 1,976,621$, equivalent to 496 per share on the $4,022,270$ common shares outstanding on that date, according to unaudited figures an
nounced Oct. 25 by Herman $C$ Nolen, President. This was after pro-
vision of $\$ 2,507,011$ for Federal income taxes. In the corresponding quarter of 1960 , net income was $\$ 2,367,304$
equivalent to 59 per share on $4.002,151$ common shares. The tax pro vision in that period was $\$ 2,841,072$.
For the six months ended Sept, 30, net incocme was $\$ 3,783,089$, or
946 per share, compared with net income of $\$ 4,370,540$, or $\$ 1.09$ pe share in the same period of 1960
Mr. Nolen reported that net sales for the six months through Sept, 30
were. $\$ 327,32$, , 913 . These compared with sales of $\$ 328,885,986$ in the
corresponding period of 1960 .-V. 194, p. 426 .

## Macke Vending. Co.-Acquisition -

The company announced Noy. 8 that it had successfully concluded negotiations to acquire Serval Vendors, Inc., long established automatic
merchandising firm located in Harrisburg, Pa, for an undisclosed number of its class A shares, Cresident said that the new firm's $\$ 2,5$
Aaron Coldman, Macke Prest million yearly sales, added to current projections, indicate that con-
solidated sales for the yearesending Sept. 30,1962 would reach about
$\$ 30$ million. Macke sales for fiscal 1960 were $\$ 14$ million and for 1961
approximately $\$ 20.5$ million.-V. 194, p. 1385 . approximately $\$ 20.5$ million.- V .194, p. 1385.
Macy Credit Corp,-Debentures Offered-Public offering of $\$ 20,000,000$ of the company's $43 / 4 \%$ debentures,
due Nov. 1,1981 was made Nov. 15 by a group headed due Nov. 1, 1981 was made Nov. 15 by a group headed
by Lehman Brothers and Goldman, Sachs $\&$ Co. The debentures were priced at $100 \%$ plus accrued interest. PROCEEDS-Proceeds from the sale will be added to the general
funds of the corporation and will be available for, the purchase
of deferred paymient accounts fro its parent $R$ H. Macy \& Com department store origanization which owns. all of the outstanding
stock of Macy Credit Corp. The proceeds-may be used tempprarily stock of Macy Credit Corp. The proceeds may be used tempprarily
to reduce bank loans incurred to finance the purchase of such accounts. BUSINESS-Principal business of Macy Credit Corp. is the financing
of Cash Time acounts of the Macy's New York Division which operates six department stores in New York City and its environs.
While Macy Credit Corp has no immediate plans therefor, its expect in the future to purchase deferred payment accounts. from all Maç
divisions. Macy's New York Division offers its customers a deferred
payment revolving credit plan known as Cash. Time Account under payment revolving credit plan known as Cash Time Account under
which the customer agrees to make monthly payments in prescribed
amounts. SALES-R. H. Macy \& Co., Inc, had, net sales for the. fiscal year ended July 29,1961 in excess of $\$ 500,000,000$ it operates an aggre
gate of 38 stores in eight states through six divisions.
CAPTTALIZATION GIVING EFFECT TO PRESENT FINANCING
 UNDERWRITERS chase from the corporation all the debentures in the principal amounts
set forth opposite their respective nes set forth opposite their respective names:

| Lehman Brothers |  |  |  |
| :---: | :---: | :---: | :---: |
| Goldman, Sachs \& Co. 2,050,000 |  |  |  |
|  |  |  |  |
| J. Bax | 200,000 |  |  |
| Bear, Stearns \& Co.- 4 | 400;000 | Lazard F |  |
| A. G. Becker \& Co., $\quad$ M |  |  |  |
|  |  | Fenner \& Smith Inc |  |
| J. C, Bradford \& Co..- 200,000 P PS:Moseley |  |  |  |
|  |  |  |  |
| Julien Collins \& Co.--100, |  |  |  |
|  |  |  |  |
| J. M Dain \& Co., Inc. 200,000 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Franc̣is I. du Pont \& Ca. |  |  |  |
|  |  |  |  |
| Emanuel, Deetjen \& Co. 100, |  |  |  |
| The First Boston Carp. 800,000 . S |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hallgarten \& Co. |  |  |  |
| Inc. |  |  |  |
|  |  |  |  |
| E, Hutto |  | Whie, Weld \& Co |  |
| V. E. Hutto | 300,000 | Winslow, Cohu son Inc |  |

Mainco Electronics \& Marine Development Corp.Common Stock Offered-Nance-Keith Corp, New York City, on Nov. 13 publicly offered 75,000 shares of the company's $10 ¢$ par common stock at $\$ 4$ per share.
BUSINESS-The company was organized under the laws of the
State of Maine, on April 2,1959 , with its principal offie and place of business. in Boothbay Harbor, Maine. Since its Mncorporation and
up. to July 31, 1961; Mainco has been known, as Maine Coast Boat
Sales, Inc, Mainco and its predecessors have been encaged in the Sales, Inc, Mainco and its predecessors have been engaged in, the
business of sale, and serviee of pleasure boats and. boating equipment
in CAPITALIZATION GIVING EFFECT TO
$\begin{array}{ll}\text { Authorized. Outstanding } \\ 1,000,000 \text { shs. } & 190,000 \text { shs }\end{array}$

PROCEEDS-The net proceeds available to Mainco will be approxi-
mety $\$ 225,900$. The proceeds will be applied in the following order mately $\$ 225,900$. The proceeds will be applied in the following order
or priority: additional producion facilities, $\$ 85,000$, additional marine
facilition facilities, $\$ 20,000 ;$ research and development, $\$ 20,000$; reduction of
short-cerm innebebtedness, $\$ 65,000$ and additional working capital,
$\$ 35,000-\mathrm{V}$. 194, p, 1844.
Manchester Terminal Corp.-Tenders for BondsThe First City National Bank, Houston, Texas, will, until the close
of business on Nov. 24. 1961, receive tenders for the sale to it of 66


## Manhattan Shirt Co, Statement -

 $\begin{array}{lllll}\text { eral. ncome tax- Fel } \\ \text { Neit earnings after Fed- } & 1,055,001 & 919,955 & 260,044 & 236,025\end{array}$ $\begin{array}{lllll}\begin{array}{lllll}\text { eral income tax }\end{array} \\ \begin{array}{l}\text { Shares of outstanding }\end{array} & 496,444 & 437,773 & 132,359 & 113,293\end{array}$ $\begin{array}{rrrrrr}\text { common stock } & & 423,345 & 424,544 & 423,345 & 424,544 \\ { }^{*} \text { Net earns. per sairenn } & \$ 1.17 & \$ 1 ; 03 & \$ 0.31 & \$ 0.27\end{array}$ *Based upon.423,345. shares outstanding on Sept. 29; 1961 and 424,544
shares outstanding on Oct. $1,1960 .-\mathrm{V} .194$, p. 637 . Manpower, Inc-Holders OK Split-
At the international temporary hetp and business service firm's
annual meeting held in the Milwaukee home office Nov. 8 shareowners
approved a 3 -for-2 split effective Noy aphareowners also voted to increase the number of authorized shares from one million to 1.5 million. The split increases the number
of shares of stock outstanding from 603,250 to 904,875 . The split will give shareowners three shares of the new $662 / 3$ cents par value common
stock for two of the $\$ 1$ par stock At. the annual meeting of the board following the annual meeting
of stockholders, the board of directors declared a dividend of 8 cents
a share on the new stock, payable on Dec. 6,1961 to shareowners of a share on the new stock, payable on Dec. 6, 1961 to shareowners of
record on. Nov. 2q, 1961 . The dividend. of \&. cents per share on the
new stock is equivalent to 12 cents per share on the old stock os new stock is. equivalent to 12 cents per share on the old stock, as
compared with he prior quarterly dividend rate of 10 cents per share.

Marianist College (Dayton, O.)-Notes Offered-B. C Ziegler \& Co., West Bend, Wis., is offering publicly notes dated Nov, 1.1961 and due to Nov 1976 notes, priced at $100 \%$ and accrued-interest, bear interest at from $41 / 2 \%$ to $5.40 \%$ and are being issued in denominations of $\$ 500, \$ 1,000, \$ 5,000$ and $\$ 10,000$.
Proceeds will help finance construction of new school and living quarters at Marianist College, Mount St 21 faculty are being provided at a total cost of $\$ 2,600,000$ Marrud, Inc.-Record Sales Net-
This distributor of health and beauty aids, stationery, candy and
books. reported on Oct 30 the hignest sailes, and earnings in its
history. This was the 6th consecutivg year in which sales history. Th
increased.
Jacob Jacob E. Margolis, president, announced that for the fiscal year
ended July 31,1961 , sales rose $60 \%$ to $\$ 10,618,000$ compared with Earnings increased $52 \%$ to $\$ 420,420$, equal to $\$ 1.01$ a common share
from $\$ 275,850$, or 69 cents, in the 1960 fiscal year. Marrud subsidiaries lease departments as concessions in existing stores. The parent firm distributes nationally at
its own retail subsidiaries and to non-affiliated retailers. The company added 29 new departments in the fiscal year ended
July 31,1961 , making for a total of 79 in operation. A new type of department, staffed wy trained cosmeticians, aut prescription drug By Nov. 30, 1961, Mr. Margolis said, Marrud will be operating in
approximately 120 locations. In fiscal 1962, he added, "we expect further sales and earnings. gains."
Comparative figures, for fiscal years ending July 31.
$\begin{array}{lrrr} & 1961 & 1960 & 1959 \\ \text { Sales _-ame } & \$ 10619,106 & \$ 6,608,505 & \$ 4,217,948 \\ \text { Net income } & 420,420 & 275,850 & 191,891\end{array}$ $\begin{array}{lrrrr}\text { Net income } & & 420,420 & 275,850 & 191,891 \\ \text { Per share income } & \$ 1.01 & 69 \text { cents } & 48 \text { cents }\end{array}$

Marshail Electronics Co.-Files With SEC-
The company on Nov. 2,1961 filed a "Reg. A" covering 100,000
common shares (par 10c) to be offered at $\$ 3$, through Richard Bruce $\&$ Co., Inc., N. Y.
Proceeds are to be used for plant expansion and equipment, re search and development, and
Marshall of 54 manufacture of neon mindicators, gas filled voltt.ge regulators, mercury
vapor rectifiers and various types of gas-filled electronic tubes.-
V.

Masonite Corp--Sales Up-Net Down-
Consolidated net sales of the corporation for the fiscal year ended annual report. The net profit, after deducting $\$ 3,361,000$ for Federal and state income taxes and $\$ 4,483,581$ for depreciation, depletion and
amortization of intangibles, ampunted to $\$ 3,67,989$. The profit was equal to $\$ 2,23$ per share of common stock, including
the shares issued as a $2 \%$ dividend on Oct. 6 . In the previous year this producer of hardboard, had net sales of
$\$ 68,774,815$, and a net income of $\$ 4,399,204$, or $\$ 2.71$ per share of Captal expenditures for plant improvements, roads, timberiand and In his President's message, $\$ 3,726,381$, or $\$ 2,29$ a share. Coates, said there were a
nomer one is the success of the new
number of encuraging developments. one "X" siding, made with an exclusive fiber formula.
"On the matket for slighty over j2 months, has already out-
stripped the sale of all our other siding and stripped the sale of all our other sidings. and has enabled us to, sim-
plify and consoldate our exterior line of products, he haid. If this
momentum continues. we can expect that by the end of next year momentim. continues, we can expect that by the end of next year,
x' siding sales will be accounting for a very substantial part of our
volume. "Over a period of time, we can also expect that wood fiber sidings
of this type will have gainee a healthy proportion. of the total siding
used, Thus far it represents only a very small fraction of this huge
market,"-V. 194, p. 219.

Maust Coal \& Coke Corp.-Common Registered-
statement with the SEC on Nov. 13 covering 250,000 shares of common stack, to be offered for public, sale through, underwirters headed by
Eastman Dillon, Union Securities \& Co. The public offering price and underwriting terms are to be supplied by amendment,
The company (formerly The Baltimore Ca.) is engaged in the busi
ness of mining processing ness of mining, processing and marketing bituminous coal from prop-
erties located in, West Virginia and Pennsylvania. Its principal ers are electric utilities and steel companies, some of whom purchas from the company under long-term contracts. Considerable tonnage in
recent years has been shipped for export. The company also purchases substantial quantities of coal from, unaffiliated producers for resale
During 1960 and early 1961, the company acquired 17 coal companies all wholly-owned, by J. R, Maust, Board Chairman, President and sole coal business for varying numbers of years. Of he net proceeds in the the stock sale, $\$ 1,000,000$ will bee applied to the reduction of a a long-
term bank loan with The Chase Manhattan Bank and $\$ 193,750$ will be
used to pay in full short-term loans with Marine Midland Trust, Co. of
New York and The First National City Bank of New York outstanding
as of Dec. 31,1961 . These loans were made. to finance in part the
construction of two preparation and cieaning plants completed in 1961, and to purchase other machinery and equipment.

 viously hald by him.
Mayfair Industries, Inc.-Sales and Net Gain-





 record high sale
V. $193, \mathrm{p} .1120 \mathrm{a}$
Maytag Co-Net Up-Sales Dip-
Nine-month sales of the company were down slightiy from a year
ago and earnings were ua csighty over the saige period, according
to figures issued oct. 26 . by company officials.


 shares a year ago -
For the third quarter, sales totaled $\$ 26,594,781$, compared . $\$ 25$, ,
031,420 in the third quarter a year ago. Earnings in the quarter just

number of outstanding shares mentioned earlier.-V. 194, p. 426 . Met Food Corp.
Grumet \& Seigel, New York City, on Nov. 8 managed an underwriting of 150,000 shares of the company's $\$ 1$ par common stock at $\$ 4$ per share.
BUSINESS-The company is engaged in the business of distributing
food and related productis to supermarkets and other retal sind
 and assets a of JJan. 1. 1966 from a partnership known as .Metro
politan Food Co." which had been formed in 1941 and which had politan Food Co." which had been formed in 1941 and which ha
engaged continuously in the same business since its formation. PROCEEDS-The net proceeds to be received by the company will
be added to the general funds and will be available for its general
gind corporate purposes; including increased working cat Notes to Hana Realty Corp,
Common stock
Authorized Outstanding
1208,33 *Does not include 35,000 shares issuable upon the exercise of war-
rants or 40,000 shares issuable pursuant to the Key Employees
UNDER WRTMERS - Each of the underwriters named below has
severally agreed to purchase the number of shares of common stock
set opposite its name below: Brand, Grumet \&\& Sigel, Inc. $\quad \begin{gathered}\text { Shares } \\ \text { Kesselman \& Col, } \\ \text { Ino. } \\ 110,000 \\ 40,000\end{gathered}$
-V. 194, p. 957.
Meteor Enterprises, Inc.-Files With SECThe corporation on Oct. 31, 1961 filed a "Ree. . $A$ " covering 100000
common shares (par 10 cents) to be offered at $\$ 3$ through Kolb ${ }^{\circ}$.
 Meteor of 5356 Riverton Ave., North Hollywood, Calif., is engaged
in the manutacture of electric barbecue motors, electric barbecue
igniters, etc.

Medical Video Corp.-Common Registered-
This corporation of Studio City, Calif., filed a registration statement
with the SEC on Nov. 13 covering 250,000 shares of common stock, to be offered for public sale at sio per share The offering will be
made on best efforts basis by Fine incial quaty Corp., which will.
receive a sl per share selling commission
 The company was organized under Califorria law in June 1960 and
proposes to engage in the manufacture








Merck \& Co., Inc.-Sales Gain-Net Drops-
This Rahway, N. .J., company on Oct. 24 reported that consolidated
net sale tor the three monthy ended
pared with $\$ 55,730,000$ mor tht the
 per share of common stock were 644 e, compared with 65 c for
quarter, based on the average number of shares outstanding.

 Contributing to the decline in net income after taxes for the first
nine rontho
rate, comphared with wast the tact
said

Mercy Hospital (Urbana, Ill.) - Bonds Offered - On Nov. 13, 1961, B. C. Ziegler \& Co., West Bend, Wis., offered publicly $\$ 2,000,000$ of series A first mortgage serial bonds due to Nov. 1, 1976. The bonds were priced nations of $\$ 10,000, \$ 5,000, \$ 1,000$ and $\$ 500$.
Proceeds will help finance the construction of a large new addition.
to the hospital, which will bring the total number of beds to 281 ,
when completed in 1963 when completed in 1963.
The bonds are joint obligations of Mercy Hospital, Urbana, and St.


Microchemical Specialties Co-Common Stock Offered The company on Oct. 23 offered, without underwrit-
ing BUSIINESS-The company was incommon suce the laws of the

 biophysial researoh laboratory uses. The
at 18255 Eas tshore H Highway, Berkeley, Galif.


 $\$ 55,002$.

Apitalization giving effect to present financing

## Long term debt, $7 \%$, convertible notes due 1963

 due 1963 sot, (par $\$ 1$ ) $1,000,000$Commo sto
shares authorized ${ }^{*}$ Not including 51,800 shares reserved 144,900 shs. $\quad * 228,234$ shs ertible notes.-V. 194, p. 320.
Mid-America Corp.-Acquisitions-
tTwo affiliated enterprises, the American Steel Container Co. and
 The two companies represent the 16 th and the 17 th acauisitions
made by Mid-America since Sept. 1 , 1959 when the company organized
The American Steel Container Co. engages in the reconditioning of steel containers. and the Chicago pail Co, manifactures stel pails
of varyin sizes. Cistomers of both ocmpanies include leading firms
in the paint, chemical, food and petole in the paint, chemical, food and petroleum induntries.
Total purchase price exceeded $\$ 2,000,000$. $-\mathrm{V} .193, \mathrm{p}$. 2111 .
Midwestern Financial Corp.-Common Stock Offered Co., and Bos a Nov. 9,1961 prospectus, Boettcher \& licly offered 300,000 shares of this firm's., Denver, pubat $\$ 24.75$ per share Of the total, 105,000 were sold by the company and 195,000 by certain stockhloders.
Net proceeds from the sale of the comers
will be used to repay debt, increase its invany's shares wil be used to repay debt, increase its investment in a
subsidiary, and for other corporate purposes. subsidines, and for other corporate purposes.
BUSINESS The corporation, was incorporated in Colorado on Aug. 2 ,
1957 under the name
name was chan
 The principal businnes of the company consists., of the ownership

 states of Coloracho, and Kansas, the conp ane concentrated in th
provide a "package" to builders and ownes in provide a "package" to builderss and owners byy supplying land develop
ment loans, construction loans and perm in

 manumaturing subsidiary the company also offers sectionalized panels
and other component parts for residentiai construction. Several
the and other component parts for residential construction. Several of
the company's subsidiaries are also engaged in placing insurance fo
their members and borrowers. The company also owns approximatel their members and borrowers. The company aliso owns approximately
one-third of the stock of a title insurance and abstract company
in Denver, Colorado.
The company's' business at the present time is derived preponder-
antly from its savings and loans associations.


## Great West Savings and Loans Association, Boulder, Colo, Ownership $98.15 \%$

 Commerce Savings and Loan Association, Atchison, Kan:-10-1 100

 Capitalization giving effect to present financing $5 \frac{1 / 2}{5}$, convertible subordinated deben Authorized Outstanding


Missile-Tronics Corp.-Common Stock Offered-Hopkins, Calamari \& Co., Inc., New York City, on Nov. 4 publicly offered 151,900 shares of the company's $10 \phi$ par common stock at $\$ 1.50$ per share.
Büsiness-The company was incorporated in the state of New Jersey on Jan. 4, 1956 under. the name of All-Specs Corp. On June
20,1960 its name was olianged to itt present name of Missile-Tronics, Corp.
Passaic. $\mathbf{N}$. Jany maintains its executive office and plant at 245 th st.,
and manufactures parts made to extremely olose tolerances for the
electroinics, missile and airplane industries, PROCERDS-The-proceeds of the oompany will amount to $\$ 129,400$
after deducting underwriting expenses in the aggregate amount of
s97,430 These prest

 bilites $\$ 2,000 ;$ payment of officers loans $\$ 1,70$
development $\$ 7,500$; and operating capital $\$ 52,900$
CAPITALIZATION GIVING EFFECT TO PRESEINT FINANCING
 of Does not include 30,000 shares reserved for issuance upon exerctise
of stock options and warrants. $\rightarrow$ V. 193; p. 2216.

## Missouri-Ilinois RR.-Earnings-




## Missouri Pacific RR.-Earnings-

Period Ended Sept. 30- 1961 -Month- $1960 \quad$ 1961-9 Mos.-1960



## Monsanto Chemical Co.-Earnings Decline-

 Consolidated net income for the third quarter was $\$ 15,545,000$ in
1961 and $\$ 15,373,000$ in the previous year. Third quarter earnings in 1961 were equivalent to 56 cents a share
on $27,421,701$ shares outstanding. Earnings for the same period of



## Montgomery Ward \& Co. Inc.-Merger Off-

解
Motor Coils Manufacturing Co.-Appointment-
Schroder Trust Co. of New York has been apponted registrar for
the common stock of the company.-V. 194, p. 1949.

## Motorola, Inc.-Record Highs

 or ${ }^{1}$ cents cents per, share. were slightly higher than the $\$ 3.276,633$ or


 vision, consumer radio and phonograph sales amproximated the fine
volume of last year and profits. improved."-V. 194 , p. 637 .

## Movie Star Inc.-Appointment-

The Ohase Manhattan Bank of New York has ben appointed
transfer quen for all shares of the class A stock, of the corporation.

## Mutual Credit Corp.-Files With SEC-

The corporation onNov, 3,1961 filed a "Reg. A" covering $\$ 300,000$
of $61 / 2 \%$ ochertible subordinated debentures series of 1971 to
 Proceeds are to be used for general corporate purposes.
Mutual of Keene, N. H. is a finance company. V . $190, \mathrm{p} .1631$.
National Real Estate Investment Trust-Common Reg. This company of 30 Broad St., New York, filed a registration state-
ment with the SEC on Nov. 9 covering 1, ,oovo 000 shares of common
stock, to be offered for public sale at $\$ 15$ per stock, to be offered for public sale at \$15. per share on an all or none
basis through underwriters headed by Lee Higginson Corp. The under writing terms are to be supplied by amendment. The Trus. has granted to the undewriters a 30 -day right to purchase up to additional
350,000 shares which the underwriters will also offer for puthlic sale at
the same price if the right Sponsored by Lee Higginson Corp., ti
usiness trust under Massachusetts. law in November 1961. Its purpos fo to provide investors with an opportuntty to own through trans
ferable shares an interest in various types of ingome-producing proper
ties consisting ties consisting principally of real estate interests in a manner which
would not normally be available to them individuenly. Such properties
are expected to be diversified receive investment advice from Brown, Harris, Stevens, The Trust will York real estate firm, and said firm also will operate, manage and
service the Trust's properties. Brown, Harris, Stevens, Inc. has entered service the Trust's properties. Brown, Harris, Stevens, Inc. has entered
into areements with 28 real estate firms operating in 48 states and
the District of Columbia who will cooperate with it the District of Columbia who will cooperate with it in locating
suitable real estate investment opportunities for the Trust in their
respective areas and will operate, manage and service propertie respective areas and will operate, manage and service properties
of the Trust in such areas. under the overi-all supervision of Brown,
Harris, Stevens, Inc. Alfred W . Freeman is listed as managing agent of the Trust and a vice-president of the advister, Fras managing agent
armmmond
as treasurer of both, and Frederick H. Schroeder as a trustee of the

Natural Gas Pipeline Co, of America-Preferred Stock-Debentures Offered-On Nov. 15, 1961, Dillon,
Read \& Co. Inc., New York City, and associates, offered Read \& Co. Inc., New York City, and associates, offered
publicly 100,000 shares of this firm's, $51 / 4 \%$ cumulative preferred stock at par ( $\$ 100$ ), per share.
Also on Nov. 15 , Dillon, Read \& Co
Also on Nov. 15, Dillon, Read \& Co, Inc.; Halsey, Stuart \& Co. Inc., and associates, offered publicly $\$ 15,000,000$ of the company's $43 / 4 \%$ debentures due Nov. 1,1981 , at $99 \%$, plus accrued interest from Nov. 1.
of the net proceeds from the sale of the new debentures and the of the net proceeds from the sale of the new debentures and the
new preferred stock (aggregating $\$ 24,249,250$ after deducting estimated
expenses payable by the company) to the payment of short-term bank expens now outstanding in that amount under a bank bank loan agreement
loans now datept. 14, 1961. These bank loans were obtained to finance
temporarily a part of temporarily a part of the expenditures made in connection with the
company's current expansion projects. The balance of the net proceeds,
together with treasury funds, will be used to meet remaining expendi-
 the company contemplates that in 1962 the $\$ 31,000,000$ of short-
term bank loans incurred under a bank loan agreement dated Oct. 11 ,
1960; tinance temporarily a portion of 1960 construction expenditures, will be funded either through the issuance and sale of first
mortgage pipeline bonds of the company or the conversion of the
short-term bank loans under the provisions of the short-term bank loans under the provisions of the bank loan agreement
into installment term loans with, final maturities on Sept. 1,1966 .
Short-term loans will be obtained from banks or the oom The Peoples Gas Light \& Coke Co, to finance temporarily the. major
portion of rate refunds to be made in the near future. The company
has reauested approval from the Federal Power Commission ("PPC")
to make these refund


## 

New preferred stock-
Common stock (no par) UNDERWRITERS OF THE PREFERRED-The names of the principal
Underwriters of the new preterred stock and the number of shares thereof which
are as follows: Dillon, Read \& Co. Inc..- 1 Bache \& Co.-.
Bacon, Whipple
Robert w...
Inc. Baird $\&$ Co.,
Inc. Baker,
Ball,
Bul.
Blir
Blant
Blant
Bloth
Boetto
Boswo Bosworth, Sullivan \& Co-Alex. Brown \& So
Chapman, Howe
Clark, Dodge $\&$ C
 Courts \& Co Codesta \&
 Dick \& Merle-Smith--
R. S. Dckson \& Co... In
Dominick \& Dominick Drexeel \& Co..........
Eastman Dillon, Union

## 

 The First BostonFirst of Michigon Frist South onsest
Fulton, Fulton, Retd \& \&
Glore, Forgan \&
Goldman, Sachs
Goocabody
\& Co. Granbery, Marac
Gregory
Hallgarten \& Co
Jnks, Kirklan \& \&
Harriman Riple

## $\underset{\substack{\text { Hayc.en } \\ \text { Hayden }}}{\substack{\text { In }}}$

Haycen, Miller \&
Hayden, Store $\&$
Hemphill Noyes \&
H. Hentz \& Co.



Janney, Batties, \&
E. W. Clark, Inc.
Johnstor, Lemon \&
Kidder, Peabody \& Co.--
Inc. Cipal undriters of The Cheal underwiters of the new debentures-The names or the prinsubject to to the each has sers severally and anented to pors and the the principal amount trin company,
writing agreement, are as follots specified in the debenture under: Dillon, Read \& Halsey, Read \& Co. Inc.
Inc. Stuart \& Co.
Inc. Ailyn \& Co A. Inc. Ailly \& Co...-. Bache \& Co.
Bocon, Whipple \&
Robert W. Baird \& Co.,

## 

| Shuman, Agnew \& Co.- <br>  <br> Scribner <br> Smith, Barney \& Co. Inc. <br> F. S. Smithers \& Co. <br> William R. Staats \& Co. <br> Stern Brothers \& Co. <br> Stifel, Nicolaus \& Co., Inc. <br> Stone \& Webster <br> Sceurities Corp. <br> Stroud \& Co., Inc. <br> Swiss American Corp. <br> Thomas \& Co.-- <br>  <br> R. L. Day <br> G. H. Walker \& Co..- <br> Wertheim \& Co. <br> White, Weld \& Co <br>  <br> Stetson Inc. <br> Dean Witter \& Co. <br> F. S. Yantis \& Co., Inc. |
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## Amount 75,000 75,000 270,000 90,000 90,000 90,000 45,000 90,000 45,000 60,000

purchase 200,000 shares exercisable until December, 1963, at $\$ 10$
per share.
Northern Natural Gas Co.-Stock SubscriptionsThe company's common stock offer which expired Oct. 31,1961 ,
resulted in subscription for 6166679 shares offered, according to figures resulted in subscription for 616,679 shares offered, according to figures
released Nov. 3 by H. H. Siert, Northern vice-president and treasurer.
The offering of 428,981 shares was made to stockholders of record The offering of 428,981 shares was made to stockholders of record
on Oct. 17,1961 at a price of s35.
Subscription under primary rights to buy one share for each 20 Subscription under primary rights to buy one share for each 20
shares held accounted for 420,370 shares or approximately $98 \%$ of
the shares offered. The remaining 8,611 shares were allocated among the shares offered. The remaining 8,611 shares were allocated among
those who entered oversubscriptions. Proceeds from the issue amount-
ing to those who entered oversubscriptions. Proceeds from the issue amount-
ing to $\$ 15,000,000$ will be used to pay a portion of costs incurred
in connection with Northern's 1961 construttion and acquisition pro-
gram. Blyth \& Co., Inc., of New York, headed the underwriting gram. Blyth \& Co., Inc., of New York,
group for the stock offer.-V. 194, p. 1950.

## Northern Pacific Ry.-Earnings-

Period Ended Sept. 30- 1961—Month—1960 1961-9 Mos-1960 $\begin{array}{llllllll}\text { Railway oper. revenue- } & 14,501,445 & 16,250,588 & 123,346,549 & 133,088,160 \\ \text { Railway oper. } & \text { expenses } & 12,286,116 & 13,403,721 & 107,911,008 & 113,446,673\end{array}$ $\begin{array}{llllll}\text { Net rev. fr. ry. opers. } & 2,215,329 & 2,846,867 & 15,435,541 & 19,641,487 \\ \text { Net ry. oper. income..- } & 851,391 & 1,285,273 & 4,231,620 & 6,794,988\end{array}$

Orange Acres Investment Co.-Securities Registered This company of 1802 North Central Ave., Phoenix, Ariz., filed a
registration statement with the SEC on Nov. 13 covering $\$ 1,676,000$ of interests in a joint venture formed for the purpose of buying 579.2 acres of real property in Maricopa County, near Phoenix. The interests
will be offered in 80 units at $\$ 20,950$ per unit. There are no under
writing discounts Invesiment \& Realty Co., a real estate broker, will receive. (a) $\$ 59.28 .50$ as a real estate commission on account of the sale of the
real property, with such commission to be paid by the seller;; (b)
s.34:972.50 as an organization fee and as reimbursem rea property, wis an organization fee and as reimbursement for expenses
$\$ 34,972.50$ as
of all kinds in connection with the organization of the Joint venture and the registration and sale of its securities (including a fee of
$\$ 11,657.50$ payable by the realtor to O'Malley Securities Co., the underwriter and subsidiary of the realtor); and (c) $\$ 10,000$ per year, for
farm management services and ior services as attorney-in-fact and farm management services and
trustee for the Joint Venture
The Joint Venture, consisting of O'Malley Realty and O'Malley Se-
curities, was organized in November, 1961 for the sole purpose of permitting the organization of Orange Acres Investment Co. so tha to purchase the Orange Acres Farm located about 28 miles northwest
of Phoenix and to hold the land as an investment, and ultimately to resell the same in a single transaction for agricutural, residential
commercial or other use. In October, 1961, O'Malley Realy ent into an escrow with Phoenix Title \& Trust Co, as escrow agent, pro-
viding for the purchase of the property from American Chistian Missionary Church, an Arizona corporation. The agreement between O'Malley Realty and the seller amounts to an assignable option
giving O'Malley Realty or its nominee the right to purchase th giving o'malley Realty or its nominee the right to purchase the
property for a purchase price of $\$ 1,165,750$. The prospectus states
that the property is part of an established agricultural coimmunity that the property is part of an established agricuitural coimmunity
and has been farmed for many years. About 360 acres are presently
planted in young citrus trees with the balance being used for cotton. The purchase price is computed on the basis of $\$ 2,500$ per for acre for land planted in citrus and 81,250 per acre ror the balance. The pric
per acre is increased by interest the purchase to be made on a
instalment plan pursuant to said escrow) and by the expenses and fee incurred by the Joint Venture. Upon the close of the purchase escrow
(in February, 1962) (1) the farm will be leased back to John T. Sharrit, President of the seller, and his wife, under a five-year agri-
culturai lease, and (2) the O'Malley companies will automaticall of venture interests. The prospectus states that it is the presen
intention of O'Malley Realty to purchase one unit of joint ventur interests. Elmer L. Neeriemer is President of both O'Malley companies

Osrow Products Co., Inc.-Appointment-
The Chase Manhattan Bank, New York City, has been appointed
registrar on all shares of common stock of the corporation.- V
194, p. 533 .
Owens-Illinois Glass Co.-Sales Up, Net Down-
Sales rose to $\$ 440,076,223$ for the first nine months of 1961 compared to $\$ 430,707,387$ in the same period a year ago, J. P. Levis,
Chairman, reported on Oct. 25 , at the quarterly meeting of the board of directors.
Earnings after taxes through Sept. 30 were $\$ 24,406,341$ compared
with $\$ 26,653,395$ for the same period in 1960 . After preferred dividend requirements, Owens-Illinois earnings were \$the first nine months of 1960 Earnings for the third quarter were
the cents per common share compared with $\$ 1.08$ per share in the 97 cents per common
third quarter of 1960 .
Sales and earnings are for domestic production only, Mr. Levis
said. "Because of foreign said. "Because of foreign accounting complications, we are not yet
able to consolidate our forecign earnings except as such earnings are
represented by dividends. received" he added "Current information represented by dividends received," he added. "Current information indicates that our earnings for the first nine months from foreign
operations increased by more than 25 cents per share over our foreign operations increased by more than 25 cents per share over our foreign
earnings for the comparable period in 1960 . This would have improved
our comparative profit picture accordingly had we been able to
Pacific Hawaiian Preducts Co.-Board Votes Split \& Dividend Increase-
The board of directors on Nov. 6 voted to split the common stock
on a two-for-one basis effective Dec. 8,1961 subject to the granting of a permit by the California Corporation Commissioner. There are The board also voted a $20 \%$ increase in the cash dividend by declar-
ing a quarterly dividend of 15 c a share on the common stock payable Dec. 20, 1961 to shareholders of record Dec. 1. Dividends had previously been paid at the quarterly rate of $121 / 2$ cents a share.
In Ennouncing the stock split and dividend increase, President
Reuben P. Hughes pointed out that sales and earnings in 1961 are Running at record levels and that the satlook and earnings in 1961 are
rune company appears exceedingly bright. "It is the belief of the directors that the best
interests of the company will be served by increasing the outstanding shares of the corporation by a, stock split thus encouraging a wider
distribution of stock ownership,", Mr. Hughes said. Shareholders of the

Pacific Northwest Bell Telephone Co. - Debentures Offered-Public offering of an issue of $\$ 50,000,000$ of this company's 33 -year $41 / 2 \%$ debentures due Nov. 1 , group headed by Morgan Stanley \& Co., New York City The debentures were priced at $101.03 \%$ and accrued interest to yield approximately $4.44 \%$ to maturity. The Morgan Stanley group purchased the issue at a competitive sale Nov. 15 on a bid of $100.201 \%$ which named the $41 / 2 \%$ coupon. A competing bid of 101.96 for the 33 -year securities as $45 / 8$
by Halsey, Stuart \& Co.
FIRST DEBT FINANCING-The offering represents the first pubfic debt financing of Pacific Northwest which was organized in March
of this year and commenced operations in July, following the transfer of this year and commenced operations in July, following the transfer
to it of the business and properties previously owned and operated
by The Pacific Telephone and Telegraph Co. in the states of Wash-
ington; Oregon and Idaho. Pacific Telephone will continue to operate

Continued on page 55

## DIVIDENDS

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

## Name of Company

CF Wrigley Stores（quar．）
Corporate title has been cnangea to Abitibi Power \＆Paper Co．，Ltd．－
$41 / 2 \%$ preferred（quar．），
Acme Industries（quar．） Addressograph－Mutigraph Corp．（quar．）
Aetna Finance Co．（quar．） Ald，＇Inc，（quar：）．
Alliance Tire \＆Rubber，Ltd．－－ Class A payment of approximately 63c after
deduction of Israel income tax Allied Artists Pictures Corp．
$51 / 2 \%$ preferred（quar．）
$51 / 2 \%$ preferred（quar．）
Allied Supermarkets（quar．）
American Aggregates，common（quar．）
 Steck dividend
（quar．） American Crystal sugar，com．（quar．）
 Ane partic pref．（ $\mathrm{s}-\mathrm{a}$ ）－－
Participating
American Hardware（increased－quar．） American Hard
Extra
American Hoist \＆Derrick
Amen Home Assurance Co．，com，（quar．） American Home Assurance Co．，com．（quar．）
$\$ 4.64$ prior preferred（quar．）
American Maize．Products Co．，common Stock dividend
\％preferred（quar．） Stock dividend
American Rubber \＆Plastics Corp．（quar．） American Stores Co（quar．）－－
American Telephone \＆Telegraph Co（quar．）
American Thread Co $5 \%$ ptd（sia） American Thread Co， $5 \%$ pfd．（ $\mathrm{s}=\mathrm{a}$ ）－
American Zinc，Lead \＆Smelting（quar．） stock dividend
Approved Finance，Inc．（quar．）
Asbestos Corp．，Ltd．（quar．）
Ashland Oil \＆Refining Co，com．（quar．）
$\$ 1.50$ 2nd preferred（qu
Associated Transport，Inc．－
6\％conv．preferred（accum．）
Auto Electric Service，Ltd．（qua
Automatic Canteen $\mathrm{C}_{0}$（quar）（quar．）－－－－－－－－－－－
B－G Foods Inc．（quar．）
Baltimore Radio Show
Bancohio Corp．（quar．）
Bancohio Corp．（quar．）（quar．） Bangor Hydro－Electric Co．，com．（quar．） 7\％preferred（quar．）
4\％preferred（quar．）
41／4\％preferred（quar．） Bargain Town U．S．A．（initial s－a）
Beaver Coal Corp．（quar．） Extra
Bergstrom Faper Co．，class A（quar．） Extra（quar．）
Class B
Extra Bessemer \＆Lake Erie RR．，$\$ 3$ nia．（s－a）
Bird \＆Son，Inc．． $5 \%$ pfd．（quar．）
Black \＆Decker Mit． Black \＆Decker Mfg．（quar．）
Book－of－the－Month Club（quar．） Brach（E．J．）\＆Sons（increast
Eroad Street Trust Co．（Phila．） New common（inits
Brown Fintube，class
Burns（William J．）
International Detective Agency（initial），
Burrard Dry Doek，Ltd． Burrard Dry Doek，Ltd．－
Participating class A（extra）
Burroughs Corp（

Cadre Industries Corp．，new com．（initial）
California Liquid Gas（quar．）
Stock dividend
Canada Flooring
Canada Floortng Co．，Ltd．（quar．）
Canada Permanent Mortgage Corp．，Ltd． Quarterly
Canadian Breereries，Itd．（quar．） Canadian Celanese Co．，Ltd．（quar
Extra
Canadian General Securities，Ltd．，
Class A（quar．）
Class B（quar．） Class B（quar．
Canadian Ice Maehine，Litd．class A（quar．）
Canal International Corp．（special） Capital City F
Carium Mine
Carium Mines
Carpenter（L．E．）\＆Co．（extra
Carpenter（L．E．）\＆Co．（ext
Carwin Co．（stcck dividend）
Central Foundry Co．（quar．）
Central Foundry Co．
Central Telephone Co
$\$ 2.50$ preferred＂ A ＂and＂ C ＂（quar．）
$\$ 5$ preferred（quar．）
$\$ 5.50$ preferred（quar
$6 \%$ preferred（quar
$6 \%$ preferred（quar．）
$5.44 \%$ convertible preferree（quar
$5.48 \%$ convertible preferred
S．48\％convertible preferred（quar．）
Chesebough－－Fond＇s，In．（increased ouar．）
Chicago Musical Instrument Co．（quar．）
Chicago Pneumatic Tool（quar．）（quar．）
Extra Extra，
Chicago，Rock Island \＆Pacific RR．（quar．）
Cincinnati Gas \＆Electric－ $4 \%$ preferred（quar．） 43／4\％preferred（avar）
irle Theatre Co．（Indianapolis） Extra
Quarterly
Qouthern Nat＇l．Bank（Savannah） Quarte
Extr
Citizens

Clark Equipment Co（quar．）
Clark Oil \＆Refining（stock dividend） Cleveland－Cliffs Iron，common（quar．）－－－－ Extra olorado Interstate Gas，common（quar．） $5 \%$ preferred（quar．）．
$5.35 \%$ preferred（quar．） Sommercial Bank of North America－
Stock

Per When Holders

Share Payable of Rec． | 15 c |
| :--- |

$\ddagger 281 / 2$
$22^{5} / 2$
$121 / 2$ N．N Nんった。
 $\begin{array}{lll}12-29 & 11-30\end{array}$


$$
\begin{aligned}
& 1 \% \\
& 621 / 2 \\
& 333 / 20
\end{aligned}
$$

$$
\begin{gathered}
33.34 \\
\$ 1.21
\end{gathered}
$$

## 

## Name of Company

Common（alth Land Title Insur．Co．（Phila．） Common $4 \%$ preferred（quar．） Extra Stockolders will vote on Jan． 24 on a \＄5 preferred
Consolidated
Electronics Continental Commercial Corp－－
No dividend action taken at thise on 60 c preferred
60 c preferred（quar
$61 / 2 \%$ preferred（qu
$61 \frac{12}{2} \%$ preferred（quar．）
$6 \%$ preferred（quar．）
Continental Insurance
Continental Insurance Co．（N．Y．）－
Quarterly
Stock dividend of $5 \%$ supject to apprival of stockholders to be paid in the secone
quarter of next year quarter of next year．
Continental oil Co．（quar
Extra
Crocker－Anglo National Bank（S．F．）（quar．）
\＆R Pllot Plants（quar．
Daystrom，Inc．（resumed）
Delaware Fund，Ine－－
（Quarterly of 10 c from net investment in come and $21 / 2 \mathrm{c}$ from realized securit profits plus a special year－end distribu－
tion of 55 c from realized security profits） Deltown Foods Inc．（quar．）
Dickenson Mines，Ltd．（ $\mathrm{s}-\mathrm{a}$ ） Extra Mines，Ltd．（s－a）
Dictaphone Corp．，common（increased） Distillers Corp．－seagrams，Ltd：（quar．） Diversification Fund，Inc．－
（Initial from investment income
（From net investment income）
Dominion Foundries \＆Steel，Ltd
Increased quarte
Drilling \＆Exploration Co．（ $\mathrm{s}-\mathrm{a}$ ）
Driver－Harris Co ：－－
Dividend payment deferred at this time．
Class $B$
Duval Sulphur \＆Potash Co．（Texas）：（quar．）
Eason Oil Co．
Extra－
$\$ 3.60$ preferred（quar．） Eddy Paper，Ltd．，class A（quar．）－
Edison Bros．Stores mnc．，common $\quad$ quar．
$41 / 4$ preferred（quar．）

Elizabethtown Waler Co，Corp，（quar）－－．．．－
Empire Financial Corp．－
Stockholders approved a 5 －for－ 4 split

## Empire State Epecial

$$
\begin{gathered}
\text { semiri-annual } \\
\text { Special }
\end{gathered}
$$

Equity Corp（annual）
Stock dividend
FMC Corp．，common（quar
$31 / 4 \%$ preferred（ouar．）－－－＿－＿－
Fairchild Camera \＆Instrument Corp．（Del．） New common（initial）
Fairmont Foods Co．，common（quar，） Falconbridge Nickel Mines，Ltd．（s－a）
Extra Famous Players Canadian Corp．，Ltd．－
Extra
Federal Life \＆Casualty Co．（Battle Creek， Federal Life \＆Casualty Co．（Battle Creek，
Mich．）（quar．） Ferro Corp．（quar．
Fidelity－Philadelphia Trust（increasea quar．） Fiduciary Trust Co，of N．Y．（quar．） First National Yank（Dallas）（quar，） Stock dividend（One share for each seven
shares held，subject to approval of stock－ hnlders Dec．5）
（quar of Jorsey City（quar．） First Nanurity Corp（Satt Lake City）
First Trust \＆Deposit Co．（Syracuse，N．Y．）
First Westchester National Bank of New
 Fisher Foods，Inc．，com
Storeferred（ouar．）
Florida Growth
（3c from net investment income， 1 c from
short－term security profits and 15 c from shorg－term security profits）and 15c from Florida Power Corp，（quar．）
Florida Power \＆Lifht，common $4.32 \%$ preferred＂D＂（quar．）
Foremost Dairies Co．，41／2\％pfd．（quar．
Frouge Corp．t（quar：）
Preferred series（quar．）
Utility series（quar．）
Fritzi of California（quar．）
Fundamental Investors－
（From net investment income）
Gatineau Power Co．，Ltd．，common（quar．） Extra
Stock dividend cone share of Gelco Enter－
prises，Ltd．common for each Gatineau prises，Ltd．eommon for each Gatineau
Geco Mines，I．td．（oua
Gem International，Inc．－ Stockholders will vote on Dec． 22 on a proposed
General American－2 Investors Co ． S 2.27 from capital gains plus 8c from accumulated
undistributed income） General Bakeries，Ltd．（quar．） General Contract Finance Corp－ Common（stock dividend）
$51 / 2 \%$ series $A$ conv．pfd．（quar． General Precision Equipment，com．（quar．） $\$ 1.60$ preferred（quar．）
$\$ 4.75$
preferred（quar．） \＄4．75 preferred（quar．）
\＄4．75．preferred（cuar．）
Generat．Telephone of California－
$5 \%$ preferred（quar．）
General Telephone－Co．of Iowa－－
$5^{1 / 2 \%}$ preferred（quar．）

Per When Holders
Share Payable of Rec．

| 70 c | $12-1$ | $11-17$ |
| :---: | :---: | :---: |
| 50 c | $12-1$ | $11-17$ |
| $\$ 1$ | $12-1$ | $11-17$ |
| 30 c | $12-15$ | $12-1$ |
| 25 c | $12-15$ | $12-1$ |
|  |  |  |
| $\$ 1.25$ | $1-1$ | $12-1$ |
| 25 c | $1-5$ | $12-20$ |
|  |  |  |
|  |  |  |
| 15 c | $12-15$ | $12-5$ |
| $161 / \mathrm{c}$ | $12-15$ | 12.5 |
| $37 / 2 \mathrm{c}$ | $12-15$ | $12-5$ |
| 55 c | $12-11$ | $11-27$ |
|  |  |  |
|  |  |  |
| 40 c | $12-8$ | $11-28$ |
| 10 c | $12-8$ | $11-28$ |
| 35 c | $1-15$ | $12-25$ |
| 40 c | $12-9$ | $11-22$ |
| $\$ 88$ | $12-1$ | $11-27$ |
| $\$ 17$ | $12-1$ | $11-27$ |
| $71 / 2 \mathrm{c}$ | $12-15$ | $11-27$ |
| 50 c | $11-20$ | $11-13$ |


| $671 / 2 \mathrm{c}$ | $12-15$ | $11-28$ |
| ---: | ---: | ---: |
| 15 c | $1-2$ | $12-8$ |
| 15 c | $12-18$ | $11-17$ |
| 15 c | $12-18$ | $11-17$ |
| 50 c | $12-2$ | $11-24$ |
| $\$ 1$ | $12-2$ | $11-24$ |
| $\ddagger 30 \mathrm{c}$ | $12-15$ | $11-24$ |
| $\$ 50 \mathrm{c}$ | $12-15$ | $11-24$ |
| 16 c | $12-15$ | $11-30$ |
| 3 c | $12-26$ | $11-24$ |
| $\$ 1 \mathrm{c}$ | $1-2$ | $12-3$ |
| 30 c | $12-15$ | $12-1$ |



$$
\begin{array}{rll}
25 \mathrm{c} & 12-9 & 11-30 \\
25 \mathrm{c} & 12-9 & 11-30 \\
311 / 4 \mathrm{c} & 12-29 & 12-8
\end{array}
$$

$$
\begin{array}{rrr}
30 \mathrm{c} & 11-22 & 11-16 \\
50 \mathrm{c} & 1-2 & 12-1 \\
25 \mathrm{c} & 1-2 & 12-1 \\
90 \mathrm{c} & 1-2 & 12-1 \\
\ddagger 25 \mathrm{c} & 12-15 & 11-15 \\
15 & 12-12 & 11-30 \\
\$ 1.061 / 4 & 1-1 & 12-18 \\
30 \mathrm{c} & 12-29 & 12-8
\end{array}
$$


Kratter Corp．，class A（monthly）
Class B（monthly）
Lawter Chemicals，Inc．（s－a）
Leonia Bank \＆Trust（New Jersey）（quar．）
Extra
Liggett $\&$ Mvers， $7 \%$ neferred（quar．）
Lockhart Corp．（quar．）
Lodding Engineering（stock dividend）
Longs Drg Stores（initial）
Lorain Telephone，5\％，preferred（quar．）
Lorillard（F．）Company；common（quar．）
$7 \%$ preferred（quar）
Special
Lowisille Title（quar）
Extra
Loyal American Life Insurance Co．
Extra
Loyal American Life Insurance Co．（Ala．）
Stock dividend
（Three shares in Hamilton Life Insurance
（N．Y．）for each 50 shares held）
（N．Y．）for each 50 shares held）
Lyks．Bros．Steamshin Co．（quar．）
Lyon Metal Products（quar．）
Mackinnon Structural steel－
$5 \%$ 1st preferred（quar．）
Madison Fund，Inc．－
（From investment net income）
eneral Industries shares（ 2 c from invest－
ment income and 25 c from realized
securities profits）25c rrom realize
sansport shares（from invest．inc．）
Transport shares（from Invest inc．）
Mangel．Stores Corp．（quar．）
Canitoba \＆Saskatchewan Coal Co．（Canada）
Class A $(\mathrm{sa}$ ）．
Class B $(\mathrm{s}-\mathrm{a})$
Manufacturers
Quarterly
National Bank（Detreit）－
Maple Leaf Gardens，Ltd．（quar．）
Marsh Supermarkets，Inc，（quar．）
Maryland Oup Corp，（stoek dividend
Maryland Shipbuilding \＆Erydeck－
$\begin{array}{ll}27 \mathrm{c} & 12-29 \\ 2 \mathrm{c} & 12-29 \\ 3 \mathrm{c} & 12-15\end{array}$
$\begin{array}{ll}2-29 & 11-30 \\ 2-29 & 11-30\end{array}$
$\begin{array}{lll}\ddagger 20 \mathrm{c} & 12-1 & 11-15 \\ \ddagger 20 \mathrm{c} & 12-1 & 11-15\end{array}$
$50 \mathrm{c} \quad 12-20 \quad 12-6$
$30 \mathrm{c} \quad 1-15 \quad 1-2$
$10 \mathrm{c} \quad 12-11 \quad 11-24$


## Name of Company

$\underset{61 / 2 \%}{ }$ 1st preferred (quar
 American Car. Co. (quar.) ---
American Cement Corp., common (quar.)
$\$ 1.50$ preferred (quar.) $6.25 \%$ class A preferred (quar) American Chain \& Cable (quar.) -
American Cryogentes (stock dividend) American Electric Power (incr:-quar,
American Fire \& Casualty Co. (OrIando) American \& Foreign Power Co (quar.)
American Gretings Corp., class A (quar.)
Class B (quar.) Class B (quar.)
American Growth Fund. Inc.
Out of ordmary income Out of ordmary income-
American Heritage Publishing (initial)
American Home Products Corp. (monthly)

 American Invesiment. Co of Ilinois-
20c common (quar.)
51/4\% prefered (quar.)
American Investors Fund American Investors Fund
American Laboratortes (stock dividend
American Machine American Machine \& Foundry Co. (quar.)
American Metal Climax Inc., com. (quar.) Amercan Mefered (quar.)
Ame., com. (quar.) Extra
American News Co. (quar.)
American Potash \& Chemical, com. (quar.) merican Potash \& (quemical, com. (quar.)
$\$ 4$ ppeferried A (quar).-.
American President (quar.) American President Lines, Ltd.--
$5 \%$ non-cumulative preferred (quar.)
American Cominon (quar:)--1.--1. American Recreation Centers (quar.)
American Seating Co. (quar.) American Seating Co. (quar.)
American Smelting io Refining quar.
American-South Artcan Investment, Ltd. -
subject to South African withholding tax American Steel Foundries (quar. American Sterlizer Co. (quar.)
American Tobacce Co (quar.)
American Water Works CO..
$\qquad$ Stockholders approve a four-for-one split Andian National, Ltd. (increased-s-a)
Extra Class A (auar.)
Anglo-Huronian, Ltd. (s-a)
Anheuser-Busch lie (quar, Anthony Pools Inc. (quar.)
Approved Finance (Columbus, Ohio) (quar.) Archer-Daniels-Midland Co. (quar.) (quar.) $\$ 3$ preferred (quar.)---
Argus Corp., Itd., common (quar.)
$\$ 2.60$ preferred (quar.)
$\$ 2.60$ preferred (quar.) --...-.-.-.
Arizona Public Service, common (quar.) Arizona Public Service, co
$\$ 1.10$ preferred (quar.)
$\$ \$ .50$ preferred (quar.)

$\$ 2.40$ preferred (quar.
$\$ 2.75$ preferred (quar.
$\$ 4.35$ preferred quar.
Arkansas Louisiana Gas, common (quar.) $4.65 \%$ preferred (auar.) common (quar.) Armes Stealley Industries (stock dividend) Armstrong Cork Co, common (quar:)
$\$ 3.75$ preferred (quar $\$ 3.75$ preferred (quar.)
Aro Equipment Corp., ${ }^{1 / 2} \%$ pfd. (quar.) Artesian Water, common (quar.)
Class A (quar.) (Stock dividends on both the common
and class A stocks)
industrles Inc. (quar.) Arvin Industrles Inc. (quar.)
Associated Dry. Soods Corp., com, "(quar.) $51 / \% \%$ preferred (quar.)
Atchison, Topeka \& Santa Fe Ry. (quar.) Common (increased auar.)-
Atlanta Gas Light, new com. (initial) $41 / 2 \%$ preferred (quar.)
$4.4 \%$ preferred (quar.) Atlantic Acceptance Corp. Ltd. (quar.)
Atlantic Coast Line Co. (Conn.) (quar.)
Extra Coast. Line RR., common (quar.) Atlantic Refining Co romm
Atlanta \& West Point RR.
Atlantic. Whoiesalers, Ltd.
Atlas Chemical Industries Inc (quar) Atlas Life Insurance (Tulsa, Texas)-
Quarterly Minnes, Lold Mines, (quar.) Avon Products (increased-quar.)
Extra
Axe-Houghton Fund $\mathrm{A}^{\prime}$ ( $161 / 2 \mathrm{c}$ from capital Axe-Houghton Fund "A" (16 $1 / 2 \mathrm{c}$ from capital
gains and $1 / 2 \mathrm{c}$ from net investm't income)
Ayshire Collieries Corp. (quar.) Bailey Seiburn Oil \& Gas, Ltd.-


Badger Northland .
Baker Oil Tools (quar.)
Baker Propertis

## Bald win Piano Co. Fug Baltimore Paint

Baltimore Paint \& Chemical (quar.)-
Bank of America National Trust \& Saving Association (quar.) approval on Nov. 21)---.-.-.-.-.
Extra M-
Bankers Bond Mortgage Guaranty
Banque Canadienne Nationale (quar.)
Barbira
Barber-Greene Co (quar.)
Blhs of Canada) Ltd. com. (quar.) Barber-Elhs of Canada, Ltd. com. (quar.)
B. preferred (sa)
Barber ofl Corp. (stock dividend)

Per When Holders
Share Payable of Rec.
$\begin{array}{rrr}\$ 1.621 / 2 & 12-15 & 11-30 \\ 20 \mathrm{c} & 12-15 & 11-30\end{array}$
 $371 / 2 \mathrm{C}$
$343 / 4 \mathrm{c}$ $\stackrel{+25 \mathrm{c}}{ }{ }_{115 \mathrm{c}}$ $\begin{array}{lll}11-30 & 11-14 \\ 1 & 14\end{array}$ H. 37


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


Name of Company
Canadian oil Cos., Ltd.

| anadian Oll Cos., Ltd. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | +\$2 |  |  |
| 5\% preterred (quar.) | \$\$1.25 | $1-2$ | 12 |
| 4\% preferred (quar.) | 1 | 1-2 | 12. |
| Canadian Tire Corp., Ltd., common (quar.) | $\pm 18 \mathrm{c}$ | 12-1 | 11 |
| Class A (quar.) - | $\ddagger 18 \mathrm{c}$ | 12 - | 11-17 |
| Canadian Western Natural Gas Co. Ltd.- |  |  |  |
| Common | \$171/20 | 11-30 |  |
| 51/2\% preferred (quar. | 727c | 12 L | 11-1 |
| 4\% preferred (quar.) | \$20c | 12-1 | 11-16 |
| Canadian Westinghouse | \$15c |  | 12-15 |
| Canal-Randolph Corp. ( | 15 c | 12-29 | 12-18 |
| Cannon Mills Co., com | 75 c | $12 \cdot 30$ | 11-10 |
| Class B (quar.) | 750 | 12-30 | $11-10$ |
| Cap. \& Gown Co., class | 8 c | 12-20 | 12-1 |
| Carborundum Co. (qua | 40 c | 12-8 | 11-17 |
| Caressa, Inc. (initial) | $121 / 2 \mathrm{c}$ | 11-20 | 11. |
| Carolina Casualty Insurance (N. C.) - |  |  |  |
|  |  |  |  |
| Class A (quar.) |  | 11-24 | 11-10 |
| Class B (qu |  | 11-24 |  |
| Carolina Metal Productis Corp. (N. C.) (quar.) | $61 / 4 \mathrm{c}$ | 12-11 | 11-20 |
| Carolina Steel | 50 c | 12-10 | 11-17 |
|  |  | 12-10 |  |
| rolina Power \& Light Co. |  |  |  |
| Increased quarterly |  | 1 |  |
| Carpenter Steel |  | 12 - | 11-24 |
| Carrler Corp., common (qu | 40 c | 12.1 | 11-15 |
| $41 / 2 \%$ preferred (quar.) | $561 / 4 \mathrm{c}$ | 11-30 | 11-15 |
| 4.80\% preferred (quar. |  | 11-30 | 1115 |
| Carson Pirie scott \& Co., common (quar.)-- | 5 c | 11-30 | $11-15$ |
| 41/2\% preferred (quar.) | \$1.121/2 | 12-1 | 11-15 |
| 41/2\% preferred (qua | \$1.121/2 | 3 - 1 | 2-15 |
| Catelli Food Products, Ltd., class A (quar.) | \$12c | 11-30 | 11-16 |
| Extra | *25c | 11-30 | $11: 16$ |
| Centennial Turf Club (stock |  | 12430 | 12 20 |
| Central Illinois Light, com. (quar.) | 38 c | 12-15 | 11-24 |
| 41/2\% preferred (quar.) | \$1.121/2 | 14.2 | 12-8 ${ }^{\text {, }}$ |
| $4.64 \%$ preferred (quar.) | \$1.16 | 1-2 | 12-8 |
| Central Inlinois Public Service, com. (quar.) | 53 c | 12-11 | 11-20 |
| \$4 preferred (quar.) |  | 12-30 | 12-18 |
| $4.25 \%$ preferred (quar. | \$1.061/4 | 12-30 | 12-18 |
| 4.92\% preferred (quar. | \$1.23 | 12-30 | 12-18. |
| ntral Louisiana Electric----->-->1.29 --- |  |  |  |
|  |  |  |  |
| 4.50\% preferred (quar.) | \$1.121/2 | 12-1 | 11.15 |
| 5\%\% preferred (quar | \$1.343/8 | 12 - 1 | 11.15 |
| Central Securities Corp. | 40 c | 414-30 | 11.17 |
| Central Vermont Public Service- |  |  |  |
|  |  |  |  |
| 4.15\% preferred (quar.) | \$1:03 | 1.1 | 12-15 |
| 4.65\% preferred (quar.) | 81.16 | 1 - | $12-15$ |
| 4.75\% preferred (quar.) | 81.19 | 1-1 | 12-15, |
| 53\%\% preferred (quar.) | \$1:343/8 | $1-1$ | 12-15 |
| 5.44\% preferred (quar.) | 68 c | 5 | 1.2-29 |
| Century Acceptance Corp- - $2 \%$ - $11-30$ |  |  |  |
| Stock dividend |  | 11-30 | 10-2 |
| entury Industries, Inc. | 10c | 12-15 | 12-1 |
| Stock dividend | 10\% | 12-29 | 12-15 |
| Certain-teed Products Corp.- |  |  |  |
| Common (increased qua | $183 / 4 \mathrm{c}$ | 12-15 | 11-17 |
| Stock dividend | 25\% | 12-15 | 11-17 |
| Cessna Aircraft (quar.) | 25 c | 11-21 | $11-6$ |
| Chain Belt Co. (quar | 40 c | $11-25$ | 11-8. |
| Chamipion Papers Inc., common | 30c | 12-1 | 11-30 |
| \$4.50 preferred (quar.) |  |  | 12 |
| Champlin Oil \& Refining Co.- |  |  |  |
| \$3 convertible preferred (quar.) | 75 c |  | 11-15 |
| Champion Spark Plug (quar. | 45 c | 12-20 | 11-30 |
| Chance (A. B.) Company ( | 25 c | $12-9$ | 11-24 |
| Channing Corp. (quar.) | 10 c | 11-20 | 10-3 |

Channing Corp. (quar.)
Chase (ohe) Fund of Boston-
3c from investment income plus 46 c from net realized capital gains
Chemetron Corp.
$41 / 4 \%$ preferred (quar.) Chemical Frend (from capital gains)
Chenango \& Unadilla TelephoneCommon
Extra
Chesapeake Cored (quar.)
Stock dividend va-
Chicago, Milwaukee. St. Paul \& Pa-if fic RR.-
$5 \%$ non - cum. pfd. series -A (quar.) Chicago Title. \& Trust (quar.)
Chicago Yellow

## Chickasha C Quarterly Quarterly

Quarterly
Cincinnati Milling Machine, com, (quar.)
Cincile
Cty preferred (quar:)-
City Products Corp. (quar.)
Cities Service Co. (quar.)
City Trust Co. (Bridgeport) (quar. -
Extra
City Water of Chattanooga, $5 \%$ pfd. (quar.)
Clark Controller Co. (quar.)
Clark Oil \& Refining Corp. (stk. dividend) Clayton \& Lambert Mfg.-
$\$ 4.50$ preferred (cuar.)
Cleveland \& Pittsburgh PR., $7 \%$ pfd. (quar.) 4\% preferred (quar.)
cifton Prectsion Products (stock dividend) Clopay Corp. (s-a)
Coca-Cola Bottling Co. (N. Y) (quar.)
Cochenour-Willians Gold Mines, Ltd. $(\mathrm{s}-\mathrm{a})$ Cochenour-Willians Gold Mines, Ltd.. ( $\mathrm{s}-\mathrm{a}$ )
Cole National Corp. (quar.)
Colgate-Palmolive Co., $\$ 3.50$ pfd. (quar.) Colgate-Palmolive Co., $\$ 3.50$ pfd. (quar.)
$\$ 3.50$ preferred (quar.)
Conlins \& Akman Corp. (increased-quar.)
Colonial Acceptance Corp., class A Colonial Acceptance Corp., cla
Class A (arrears)
Colonal Corp. of AmericaNew cominon (initial-quar.)
Stock dividend on new common_-
Colonial Fund, Inc. (quarterly from realize gains)
gund, Inc. (quarterly from realized Colonial Sand \& Stone (quar.) ---
Stock dividend
Colonial Stores, Inc., common (quar.) 4\% preferred (quar.) 5\% preferred (quar.)
Colorado Milling \& Elevator (quar,
Columbla Broadcasting System; Inc. Stock dividend
columbian Carbon Co (quar.) Commined Enterprises. Ltt. (quar.)
Combined Insurance Co. of America (Onicago)
 Combined Locks Paper, class A (quar.)----
Commercial Credit Co. (quar.)
Commercial Shearing \& Stamping (quar.) -Commercial Shearing \& Stamping (quar.) --
Commonwealth Income Fund
Commonwealth Internat'l \& General Fuind Commonwealth Internat'l \& Genera
(Luoisville) (quar.).
Commonwealth Stock. Fund (quarterly from
capital gains)
Cone Mills Corp. common (quar.)
$4 \%$ preferred (quar.)
Per
When Holders
Paiyable of Rec.
 $\begin{array}{cc}11-30 & 10-31 \\ 12-10 & 11-13 \\ 12-1 & 11-13 \\ 12-1 & 11-13 \\ 12-29 & 11-20\end{array}$ $\begin{array}{cr}11-15 & 10-30 \\ 12-30 & 12-15 \\ 1-15 & 12-30\end{array}$ 12-15 11-22 $\begin{array}{ll}11-30 & 11-10 \\ 12-5 & 11-20 \\ 12-1 & 11-17\end{array}$ $\begin{array}{rr}12-1 & 11-17 \\ 12-15 & 12-1 \\ 3-15 & 3-1 \\ 6-15 & 6-1 \\ 9-18 & 9-4\end{array}$宗:のos $11-18$
$1.1-18$
$12-11$
$11-17$
$11-17$ : Bush Terminal Buildings (quar.)
Bush Terminal Co. (stock dividend) Byllesby (H. M.) \& Co.,5\% pfd. (quar.)
Burton-Dixie Corp.

California Electric Power (quar.)
California Ink Co :
(quar.) California Inkerstate. Telephone (quar)
California-Pacific Utilities, common (quar.)
$5 \%$ preferred (quar. $\quad 5 \%$ convertible preferred (quar.) $5.40 \%$ convertible preferred (quar.)
$51 / 2 \%$ convertible preferred (quar.)
Canada Cement Ltd., common (quar.)
$\$ 3$ preferred (quar, $\$ 3$ preferred (quar.)
Canada \& Dominion Sugar Co., Ltd.-
(Increased-quar.)
Canada Dry Common (quar.)
$\$ 4.25$ preferred (quar.) $\$ 4.25$ preferred (quar.)
Canada Maltíng, Ltd. (quar.)
Extra
Canada Packers, Ltd., class A (s-a)
 Canadian Arena Co. (stock dividend)
(nie share of $4 \%$ redeemable preferred
( $\$ 10$ par) for each share of common
stock held) stock held) --
Canadian Bakeries, Ltd.
Canadian Canners. Ltd., class A (quar.) --Canadian Canners. Ltd., class A (qua
Canadian Fairbanks-Morse Co. Ltd.-

## Class Class B (quar.

Capital Fuins, distribution of 48 s plus 11 c
from net dnvestment income Canadian General Electrite (quar.)--
Canadian International Investment Trust-
Common (quar.)


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



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



NEW YORK STOCK EXCHANGE STOCK RECORD

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



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



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



[^6]
## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 28

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



[^7]
## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes，see page 28

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



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


(Range for Week Ended November 17)


For footnotes, see page 38

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 17)



For footnotes, see page 38

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended Noyember 17)



For footnotes, see page 38

NEW YORK STOCK EXCHANGE BOND RECORD（Range for Week Ended November 17）

|  | riday Last Lestice | Week＇s Range or Friday＇s Bid \＆Asked | Bonds <br> Sold | Rangs Since Jan． 1 | $\underset{\text { New York Stock Exchange }}{\text { B O S }} \quad$Interest <br> Period |  | Week＇s Range Friday＇s Bid \＆Asked | Bonds Sold Sold | Rangs Since <br> Jan． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General Motors Acceptance Corp |  |  |  |  | Lone Star Gas 45／8s debentures 1982－April－Oct |  | ＊1001／202 |  |  |
|  |  |  |  |  | gr Island Lighting Co $33 \% 8$ ser D D 1976 －June－Dec |  |  | 1 | ${ }^{323 / 4}$ |
| 3 S debentures 1969 | 92 | ${ }_{903 / 4}^{901 / 4} 971 / 8$ | 101 | ${ }_{88} 931 / 4$ | Lorilard（P）${ }^{\text {co }}$ 3s debentures 1963－－－－Aprilloct |  |  |  |  |
| 31／2s debentures 1972 | $921 / 2$ | $913 / 8$ | 90 | $8883 / 4{ }^{933 / 4}$ | ${ }_{3}^{38} / 4$ debentures debentures 1978 1976 |  | ${ }_{* 911 / 2}{ }^{83} \overline{92}^{3 / 4}$ |  | $901 / 2$ |
|  | （1051／4 |  | 5 | ${ }_{1025}^{88} 1068$ | $47 / \mathrm{s}$ s 81 debs 1986－June－Dec |  | ＊104\％／8 |  | 101104 |
|  | 1 | 1043／4051／2 | 52 |  | vill |  |  |  |  |
| 5 s debentures 1980＿＿Mar | 105 |  | 96 | 102 | First \＆refund mtge 3\％ 3 seer $\mathrm{F} 2003 \ldots$ April－Oct | 75\％ |  |  |  |
|  | 1051／2 | 1051／4055／8 | 68 | $102 / 4 / 4.1057 / 8$ | ${ }_{\text {Frirst }}$ \＆refund | \％ |  |  |  |
| 44／88 debentures 1982 | 1007／8 | 100\％\％ $1011 / 2$ | 168 | $971 / 41013 / 4$ | First $\&$ refund mtge $3 \% \mathrm{~s}$ ser I l 2003 | 69 | $69 \quad 69$ | 60 | $6^{6}$ 721／8 |
| General Motors Corp $34 / 4$ debe 19 | ${ }_{89}^{101 / 4}$ | 100\％${ }^{100}$ | ${ }_{28}^{206}$ | 987／4 101014 | dr | 71 | 71.71 |  | $685 / 818$ |
| General Shoe 3.20 s 1980 |  |  |  | 82.82 |  |  | ＊7 70 |  | 77\％ 88 |
| eral Telephone | 166 | $1583 / 168$ | 156 | 150.205 | mortgage 3／as 188 －－－－－－－－－－－－Meb－Aug． |  |  |  | 84 |
| \％s converttble |  |  | 167 | 165.218 | 1 st mortgage $47 / 8 \mathrm{ss} 1987$－ |  | 101 |  | $1015 / 81061 / 2$ |
|  |  |  | 59 | 98\％ 96.121 | 1st：mortgage 47／8s 1990 | 1031／2 | $103^{1 / 2} 103^{1 / 2}$ | 1 | 10）105． |
| Gimbel Brothers，5seof dobe rani Jopne－Doe | －－ | 104 1041／8 | 30 | 1031／6 104\％／8 |  |  |  |  |  |
|  |  | 101． 101 |  | 95.103 | Mack Trucks Inc $51 / 88$ debs＂ex．wts＂ 1981 －Apr－Oct | 3\％ | ${ }_{* 88}^{931 / 4} 94$ | 88 | $93 \quad 95$ |
|  | 96 |  | 7 | 94 | 5s conv subord debentures 1977．Feb－Aug | 11 |  |  |  |
|  | $17 \overline{1}$ | $1611^{1 / 2}$ | $2 \overline{84}$ | 991／4 171 |  |  |  | $\begin{aligned} & 13 \\ & 13 \end{aligned}$ | 80\％／86\％／4 |
| rand Union Company 41／8 conv 1978－Jan－Julu | $1301 / 2$ | 130131 | 36 | 110.146 | ${ }^{\text {Martin }}$ Co ${ }^{\text {a }}$ | 1031／8 | $1021 / 21033 / 8$ | ${ }^{1}$ |  |
| General 5 s series C 1973＿＿Jan－July |  |  |  |  | Dept stores ${ }^{\text {2 }}$ 2888 |  |  |  | 1／2 |
|  | 104 | $1033 / 4104 / 1$ 99 | 10 | ${ }_{92}^{98 \% / 8104} 101 / 8$ |  |  | 51／2 | $-6$ | $8{ }^{861 / 2} 86$ |
| eneral mortgage $31 / 8{ }^{\text {a }}$ s | 70 |  | 11 | 5／8 $721 / 2$ | May Stores Realty Corp 55 1977．．．．．．．eeb－Aug | ${ }_{88}^{103}$ | ${ }_{881 / 4888^{103 / 4}}^{102}$ |  |  |
| neral mortgage | －－ | $65^{3 / 4}$ | 9 | 611／4 $671 / 4$ | rory corp |  |  |  |  |
| General mortgage $2 \%$ s series Q 2010 Jan－July |  | ${ }_{64}{ }_{5}{ }^{68}$ |  | $\begin{array}{lll}65 & 51 / 4\end{array}$ | 55 conv subord debentures 1972＿＿＿－．．．．Feb－Aug | 110 | 1091／2111／2 | 112 | 96116 |
| reat Western Financial Corp |  |  |  |  | ckesson \＆Robbins $31 / 2 \mathrm{~s}$ debs 1 |  | ＊1001／4 103 |  |  |
| conv subord debentures 1974－Jun | 309 | 295 | 4 | 1381／4／309 | s debentur |  |  |  |  |
| ， |  |  |  |  | itt－Chapman \＆Sco | 74 |  |  | 68 79\％／4 |
| General mortgage Inc |  | $80 \quad 80$ | 10 | $681 / 480$ | ropoiltan Edison irirst |  |  |  |  |
| 退 |  | ${ }_{* 84}^{64}$ |  | ${ }_{84}{ }^{54 / 4}: 85{ }^{\text {P1／4 }}$ | Michigan Bell Telephone Co ${ }^{\text {a }}$ | 78 |  | 3 | $75^{1 / 4} 88{ }^{821 / 4}$ |
| $\mathrm{SS}_{5}$ inc debs series A 2056 |  | $70^{1 / 4} 72$ | 75 | ${ }_{601 / 2}^{84}$ | $4^{3} / \mathrm{s}$ de debentures 1991 |  |  |  |  |
| Gult States Utilities $2 \%$ \％ 1 st mtge | － | 880 |  | $761 / 2801 / 2$ | Michigan Central RR $41 / 1 / s^{1 /-s e r i e s ~ C ~} 1979-J a n-$ July | $831 / 2$ | 83 | $\begin{gathered} 2 \\ 52 \end{gathered}$ | 82.85 |
| 1st mortgage 3 s S 1978 |  | ${ }_{921 / 2}^{80} 9$ | 3 |  |  |  | ${ }^{98}$ |  | $\begin{array}{ll} \\ 2^{1 / 2} & 963 / 8 \\ 5^{1 / 4} & 89\end{array}$ |
| 1st mortgage |  |  |  |  | 1 1st |  |  |  |  |
| 1st mortgage $23 / 4 \mathrm{~s} 1980$－－June－Dec |  | ＊ 76 |  | $7 \overline{76}$ | 37／ss sinking fund debentures 1967－－－－－Jan－July | －－ | ＊96 $9771 / 2$ | －－ | 95 |
|  |  | ＊85\％861／2 |  | $821 / 2.85$ | Minneapolis－Honey well Regulato |  |  |  |  |
|  |  |  |  | 67／8 |  | 889 |  | $19$ | $92^{1 / 2} \quad 955 / 4$ |
|  |  |  |  |  | ouis ry Co |  |  |  |  |
| first mtge |  | ＊761／4－－ |  | $761 / 481$ | mortgage 6 S |  |  |  |  |
| ${ }_{41 / 28}$ conv subord debentures 1981＿may－Nor | 150 | 146 | 189 | 122 | First mortgage $41 / 2 \mathrm{~s}$ inc series A Jan 1971 May |  | $763 / 4$ | $\frac{2}{6}$ |  |
| Eertz Corp 4s conv subord debs 1970＿Ja |  |  |  |  | $\bullet$ General mortgage 4 sinc iner A Jan 1991－May | 481／8 | ${ }_{* 93}{ }^{4} 4{ }^{1 / 2}$ |  | $1 / 2$ $531 / 2$ <br>   <br> $1 / 24$  |
| Hooking Valley Ry first 41／28 1999－．－．．Jan－July |  | 9931／8 $96^{11 / 4}$ |  | $91 \quad 97 \%$ | Missouri Kansas \＆Texas first 4s 1990＿＿June－Dec | －－ | 64 <br> 65 | 11 | 971／4／4． $651 / 2$ |
| 5 s conv subord debentures 1984＿－＿－＿Mar－Se |  | 126126 | 7 | $1131 / 8132$ | －Ka |  |  |  |  |
| Corp |  |  |  |  | Prior lien 5s series A 1962 －－－－－－－－－－Jan－July |  | 00 |  |  |
| 6s conv coll tr debentures 1972 |  | 108 | 8 | 1061／8127 | or lien $41 / 2 \mathrm{~s}$ series d |  | 73 |  | ${ }_{651 / 8}{ }^{81} 8^{81 / 2}$ |
| Househord Finance corp ${ }^{1 \% / 88}$ |  | 1001／2 $1001 / 2$ | 5 | 87／2190 | $5^{1 / 2} / 2 \mathrm{~s}$ subord income debs 2033 Com | $\overline{18}^{5} /{ }^{\text {a }}$ | $18{ }^{3 / 8} 19$ |  | $16^{3 / 4}$ |
|  |  | 10935／2001／2 |  | $97 / 18$ |  |  |  |  |  |
| ${ }_{45}^{5 / \text { ss } s \text { s }}$ f debentures 1977 |  | 100 | 22 | ${ }_{95} 91 / 102$ | 90 |  |  |  |  |
| ${ }_{5} 4555$ | － | $1001 / 100$ |  | 97102 | 05 | $751 / 8$ | $74^{1 / 2}{ }^{751 / 4}$ | 43 |  |
| $5 \mathrm{5s}$ s f debentures |  | 1031／8 |  | $101 / 4105$ | Gen mtge income |  |  |  | ${ }^{57}{ }^{53} 4671 / 2$ |
| ${ }^{47 / 88}$ debentur |  | 103 | 3 | $1051 /$ | Gen mtge income 43／4s ser | $613 / 8$ | 631／2 61 $6181 / 8$ | ${ }_{261}$ |  |
| ${ }_{501} 1$ st \＆$\&$ refunding 58 A 1957 $\quad$ reb－Aug． |  |  |  |  | s coll trust 1976＿nar－mept |  |  |  |  |
| ${ }_{8} 0$ Adjusted income 58 Feb 1957．＿＿Apriloct | 121／8 | $121 / 813$ | 45 | 95\％ $18 \frac{1 / 4}{}$ | tirely ca | 101313 | $101{ }^{\circ} 10145$ | 57 |  |
| thas conv subord debentures 1986－．－＿Jan |  |  |  |  | hawk $\&$ Malone firs |  |  |  |  |
| \％${ }^{\text {conv }}$ subord debentures 1986－－－－－－Jan | 130 | 128／2 133 | 151 | $107 / 4$ | Monon Railioad 6 s sinc |  | 24 | 10 | $1{ }^{1 / 2} 2{ }^{271 / 2}$ |
| inots Bell Telephone $23 / 4$ serites A 1981 Jaid | 8 |  |  |  | ontgomery Ward Credit $47 / 8 \mathrm{~s}$ debs 1980－－Jan－July |  | 退 103 |  | 991／6 1051／4 |
|  |  | 83.83 | 5 | 81／4 85 |  |  |  |  |  |
|  | － | ${ }^{2851 / 8}$ |  | 84－853／4 | Morris $\&$ Essex first gtd $31 / 2{ }^{\text {a }}$－ 2000 －－－－ | $371 / 2$ | $36^{3 / 4} 37^{3 / 4}$ | $93$ | ${ }_{32}{ }^{1 / 434}$ |
|  |  | ${ }_{83}^{851 / 8}{ }^{83}$ |  | 83.83 | Mountain States Tel \＆Tel 2\％ss 1986＿－May－Nov |  |  |  | 743／4 |
| Consol mortgage $3 \% / 88$ series F 1984－Jay | －－ | 析 | 5 | 83.83 | 31／8s debentures 1978－．．－．－．－．－April－Oct |  | ＊821／6x $85^{3 / 4}$ |  |  |
|  | － |  |  | $761 / 2$ |  |  |  |  |  |
| It mortgage 3\％ss series H．1903－－Mar－mand | － | ${ }^{72} 74.72{ }^{7}$ |  |  | Nashville Chat \＆St Louis，3s ser 1986．．．．－Feb－Aug | $781 / 8$ |  |  |  |
| difanapolis：Union Ey 2 |  |  |  |  | National Airlin |  |  |  |  |
| land Steel Co 3 |  | $6{ }^{1 / 4}$ |  | 234.250 | conv subord debs 1976－．－．－May－Nov | 116 | 116 1171／4 | 90 | 1061／2 $125^{1 / 2}$ |
| 1st mortgage 3.208 series I 1982 | 86 | 8686 | 5 | 84 | National Cash Registe |  |  |  |  |
|  |  | ${ }^{88}$ |  | 91 | Nat1 Cylinder Gas 5\％／ss conv debs 1977－Mar－Sept | $1061 / 2$ |  | 5 |  |
| 1st．mortgage $43 / 88$ series K． 1987 ＿－．．．－Jan－July |  |  | 33 | $971 / 10102^{3 / 4}$ ． | National Dairy Products $2 \mathrm{4} / \mathrm{4}$ debss 1970．June－Dee |  |  |  | $901 /$ |
| 1st mortgage 44／s，series L 1989 | －－ | 101101 | 5 | $981 / 2104$ | 3S debentures 1970－－－．．．．．．June－Dec | $91 / 4$ | 91／4． $911 / 4$ |  | 1／2 $931 /$ |
|  |  |  | ${ }_{3}^{15}$ | 988／1／2031／ | National Distiliers，\＆Chem 43／4／debs 1983－May－Nov | $983 / 4$ | $98^{3 / 4} 100$ | 26 | 101\％ |
| International Minerals \＆Chemical Corp－－ |  |  |  |  | Natt Distiller Prods $33 / \mathrm{s}$ s I I debs 1974－－April Oct | 84 | ${ }_{84}^{88} 889$ | － |  |
|  | 112 | 81／4113 | 203 | $90 \quad 117$ |  | 84 |  |  | ${ }_{911 / 2}^{83}$ |
| 5 S conv subord debs 1981＿＿＿Peb－Axg |  |  |  |  | 1st mortgage 45／5， 1989 －－－－－－－－－－－June－Dec |  |  | $\frac{21}{65}$ | 1043／4 |
| Intern＇1 Tel \＆Tel $47 / 88$ conv sub debs＇83＿May－Nov | 302 | 302308 | 19 | 330 |  | ${ }_{101}^{126}$ | $\begin{array}{ll} 1253 / 4 & 1301 / 4 \\ 101 & 1011 / 2 \end{array}$ |  | $\begin{array}{lll}953 / 4 & 1311 / 2 \\ 991 / 2 & 103\end{array}$ |
| 4mss conv subord debs 1981．．＿＿－＿－＿Peb－ | 163 |  |  |  | New England Tel \＆Tel $\mathrm{Co}-$ |  |  |  |  |
| terstate ofl Pipe Line co | 163 | 159167 | 43 | 1121／2 167 | 3s debentures 1982－－－－－－－－－－－－April | － |  |  |  |
| 31／gs s f debentures series A 1977－－－－－－Mar－Sept |  |  |  | $841 / 2.871 / 2$. | 3s debentures 1974 Mar－Sept |  | ＊883／4 ${ }^{866^{\frac{1}{4} / 2}}$ |  | 1／2 $881 / 2$ |
|  |  | ＊＊961／4 ${ }^{* 98}$ |  | ${ }^{9451 / 4} 985$ | New Jersey Junction RR 4 s 1986 |  | ＊55． |  | $75.781 / 4$ |
| 1st mortgage 3 s 1980 |  |  |  | 79 | New Jersey Power \＆Light 3s 1974＿－．．．－Mar－Sept |  | ${ }_{* 851 / 2}{ }^{84}{ }^{84 / 2}$ |  | $82 \quad 833 / 4$ |
| I－T－E Circuit Breaker $41 / 8 \mathrm{~s}$ conv 1982－April－O | － |  | ${ }_{1}^{110}$ |  | New York Central RR Co－ |  |  |  |  |
| Joy Manufacturing $35 / 8 \mathrm{~s}$ debs 1975 ＿－－－Mar－Sept | －－ | ＊885\％ |  | $8881 / 2 \quad 901 / 4$ | Consolidated 4s series A |  |  |  |  |
|  |  |  |  |  | ding $\&$－ mpt $41 / 8$ |  |  |  | 51／4 |
| M Royal Dutch Arrlines－u ${ }^{3 / 4}$ conv subord debentures $1979 \quad$ arsept |  |  |  |  |  | $85^{1 / 4}$ |  | 70 | 751／4 95 |
| 43／45 conv subord debentures 1979＿－Mar－Sept | $851 / 2$ | 833／8 $851 / 2$ | 128 | $833 / 102$ |  |  |  |  |  |
| Kansas City Power \＆Light 23／ss 1976－June－Dec |  |  |  | 73 <br> 80 <br> 84 | Y Central \＆Hudson River RR－Jan－July |  |  |  |  |
|  | －－ | ＊9－－ |  | 77.79 | Lake shore collateral gold $3^{1 / 1 / 3} 1998$－Feb－Aug |  | 501／2 $501 / 2$ |  | ${ }_{47}{ }^{51 / 4}{ }^{54}$ |
| Kansas City Southern Ry $31 / 4 \mathrm{~s}$ ser C $\mathbf{C l}$ 1984－－June－Dec |  |  | 7 |  | Mithigan Cent collateral gold－${ }^{1 / 2}$ S 1998 －－Feb－Aug | $481 / 2$ |  |  |  |
| Kansas City Terminal $23 / \mathrm{s}$ 1974－April－oct |  |  |  | $783 / 4883$ | R York Chicago er st Lous |  |  | 14 |  |
|  | $172 \%$ | ${ }^{1701 / 1} 180$ | 593 | 1021／180． | First mortgage 3 s series F 1986 1980 April－Oct | － | ${ }^{79} 7991 / 2$ |  | 813／2 |
|  |  | ＊911／2 |  | $771 / 2{ }^{\text {7 }} 1$ | $41 / 2 \mathrm{~s}$－income debentures 1989－3 |  | ＊88 ${ }^{89 \%}$ |  |  |
| $4 \% / 88$ \＆debentures 1986－．．．－Feb－Aug | Z | $\cdot 102$（1031／4 |  | 9017／8 $1031 / 4$ | Y Conneeting RR－27／88 series B－1975－Apri－Oct | 5 | ${ }_{83}^{55} 56$ |  | 493／ |
| Kings County Elec Lt \＆Power 6s 1997－April－Oct |  |  |  | $123.1251 / 8$ | gage $4 \mathrm{4s}$ series A－2043 |  | 65\％ $65 \%$ |  |  |
| Koppers Co ist mtge 3s 1964＿－－－April－oct | 973 | 971／4 98 | 15 | $9961 / 29$ | Hes B 2043－－J．－Jan－July |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $43^{1 / 6} 57$ |
| Lake Shore \＆Mich |  | 9771／4 978 | 2 | 911／8 ${ }^{911 / 6}$ |  | 167／8 |  |  |  |
|  |  |  |  | $97.971 / 2$ | $\bullet$ General mtge conv inc $41 / 2 \mathrm{sis}$ ser A A 2022 ，May | $6^{1 / 4}$ | 6． $6^{61 / 2}$ |  |  |
| ehigh Valley Harbor Terminal Ry－－－－peb－Aug | － |  |  | 801／4 87／8 |  | － | 46 ${ }^{461 / 4} 4821 / 4$ |  |  |
| 1st mortgage 5 s extended to 1984＿－－Ceb－Aug |  |  |  | 55\％\％ $641 / 2$ | N Y \＆Putnam first consol gtd 4s 1993－Aprilloct |  | 515／\％ 515 | 12 | $50,587 / 8$ |
|  |  |  |  |  |  |  |  |  |  |
| Lehigh Valley Rr gen consol mtore bonds－ |  |  |  |  | ${ }_{\text {Term }}$ Ist mitge 4 s （ 199 |  |  |  |  |
|  |  |  |  | 421／2 | 1 st \＆cons mitge－4s．ser A 2000 －Jan－July |  |  | $\begin{aligned} & 2 \\ & 10 \end{aligned}$ | ${ }^{501 / 2}{ }^{64}$ |
| Ser |  |  | ${ }_{1}^{15}$ | ${ }_{48}^{43}$ | －General mortgage $41 / \mathrm{s}$ series．A 2019 －Jan－July |  | 17． 17 |  |  |
|  |  |  | ${ }_{33}^{1}$ |  | Yefunding mitge 3／as series E 1978．－．－．Feb－Aug |  |  |  |  |
|  |  |  |  | $22^{1 / 2} \cdot 39$ | g mtge 3s series F 1981 －Jan－July | － | 881／2 $8{ }^{81 / 1 / 2}$ | 1 | 79 |
|  |  |  | ${ }_{13}^{9}$ |  |  | － | 80／4． 81 |  |  |
| xington \＆Eastern Ry Ry frist 58 1065－A Arriloct |  |  | － |  | Refunding mige $41 / 28$ series J 1991 ，－May－Nov | 01 | （1007\％ $101 / 2$ |  |  |
| （laby McNeil \＆．Libby 58 conv si debs＇76－June－Dec | 1151／4 | 1001 100 | 36 |  | y |  |  |  |  |
| Called tonds（The）Corp－ | 1001／4 | $100^{1 / 4} 100^{1 / 4}$ | 10 | 1001／4 1001／4 | Nlagara Mohawk Power Corp－－Jan－July |  |  |  |  |
| Sils cony subor |  |  |  |  |  |  |  |  | 76 |
|  |  |  |  |  |  |  | ${ }^{821 / 8} \cdot 821 / 8$ |  |  |
|  | 1931／2 | ${ }^{189}$－1931／2 |  | 119 |  |  |  |  |  |
| 4．50s debentures 1976－－．－．－My－Nor |  | ${ }^{49} 91 / 2.95 \frac{3}{6}$ ： |  | （87\％\％ | general mortgage $47 / 8 \mathrm{~s}$ 1987， |  | 1041／4 104／6 |  | $1011 / 2$ 1051／4 |

For footnotes，see page 38

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 17)


## American Stock Exchange WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions
on the American Stock Exchange for the week beginning Monday, Nov, 13 on the American Stock Exchange for the week the it in compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dear Week Ending Nov. 17 .

| American Stock Exchango |  | Tow High | Sales for Week |  |  | $\xrightarrow{\text { encrican Stuck Exchan }}$ |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Weel } \\ & \text { Shares } \end{aligned}$ |  | Jean. ${ }_{\text {J }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aberdeen Petroleum Corp alass - 4. | 2 |  | 11700 | ${ }_{1}^{23 / 2}$ | ${ }_{3}^{4} /{ }_{\text {d }}^{4} \mathrm{Apr}$ | $\underset{\substack{\text { Borne Chem } \\ \text { Bouriois In }}}{\substack{\text { In }}}$ | ${ }^{17 / 8}$ | ${ }^{177964}$ | $\begin{gathered} \text { 11.800 } \\ \substack{800 \\ 15050} \end{gathered}$ |  |  |
| Ame Misimsiles |  |  |  |  |  | Brad Foote Gear Works Inc- | ${ }_{4}{ }^{23}$ |  | 10,500 <br> 1,200 <br> 18 |  |  |
|  | ${ }_{29}^{9 \%}$ | ${ }^{8 \% / 6} 10$ | 5,4000 | ${ }_{\text {chem }}^{\text {2\%/\% }}$ | ${ }^{4 \% / 4.4 p r}$ | Brandywine Raceway Ass ${ }^{\text {and }}$ - | ${ }_{4}^{42}{ }_{3}^{4}{ }_{6}$ | ${ }^{3}$ | $\xrightarrow{9.81700}$ |  | \% Nay |
| Aome Wire oc ol | 133/4 |  |  |  |  |  | , |  | 1,400 150 | ${ }^{\text {30,6 }}$ 41/ Jan |  |
|  | 4. | ctay | cis.100 | ${ }_{50}^{3 \% / 2}$ Jan | cisy May |  | ${ }^{38}$ |  | come7.50 <br> 30.500 | ${ }_{\text {a }}^{\substack{\text { Masa } \\ \text { Jain }}}$ |  |
|  | $9^{6 / 4}$ |  | 6.000 <br> 1.000 | ${ }_{\text {biza }}$ |  | Britalta Pet | ${ }_{32}{ }^{2 / 2}$ |  | ${ }_{3,700}$ | \% Juls | \% Apr |
|  | 4 |  | 1.100 2,600 | ${ }^{\text {18\%\%g\% }}$ |  |  |  |  |  |  | ${ }_{10}^{10} /{ }_{\text {\% }} / \mathrm{Mar}$ |
|  |  |  |  |  |  | Britser dep columbia ord rower- | ${ }_{3}{ }^{1}$ | ${ }^{31 \%}$ | 28,600 | ${ }_{31 / 2} \frac{1}{81 / 2}$ Auz | /2 Feb |
| Alan Woot steel coi common--1.10 | 28\% | ${ }^{26 \% \%} 3$ | 1.600 | ${ }_{79}^{223 / 6}$ Jan |  | British Petroeum Co C Lta- |  |  |  |  |  |
|  | 57/6 | $5 \%$ | 2,200 | 5 Feb |  |  | ${ }_{9}^{49 \%}$ | 49, | coitision | , |  |
|  |  |  |  |  | ${ }_{9}^{70}$ | Brown Brown Forman |  |  | ${ }^{11} 600$ |  |  |
| All American Engineerin $\qquad$ |  | 10\% | cisitis | con jan |  |  | 231/9 |  |  |  |  |
| Alleghany Corp warrate-_- | 81/4 | 51\% | ${ }^{34,600}$a 200 |  | (8\% Mas |  |  | ${ }_{31}^{51 / 6} 3{ }^{51 / 8}$ | 1,200 |  |  |
| Alliance. Tire Allied Artists Pubber Ptetures Cort commonn | $61 / 4$ |  | 7.600. |  |  | ${ }_{\text {Bremer }}^{\text {Brack Mills }}$ Compan | 141/2 | 13\%/6 149 | 8,600 | (eat | ${ }_{16}{ }^{3} / 4 \mathrm{APF}$ |
| Alled Control Co inc.-- |  |  | 1,100 | $81 / 2 \mathrm{oct}$ | 161/2 Feb | ${ }_{\text {Budget }}$ Finance | ${ }_{211 / 4}^{21}$ |  | ${ }^{15,7800}$ | ${ }_{\text {cosem }}$ |  |
| Paper Corp | 1 |  | 11,100 <br> 2,200 |  | ${ }_{28}^{171 / 2}$ |  |  | 10, $101 / 6$ | 1.000 |  |  |
|  | 50\% |  | 5,700 | 56\%/ Jan | 121/2eb |  | 10/4 | ${ }_{9}^{294}$ | 7,000 | 99/4 Nor | 14/4 sep |
| Ambassador oil Corp-_..._ |  |  | ${ }_{\substack{20,500 \\ 1,200}}$ |  |  | Burmericanee dep rets ord share | ${ }^{12}$ |  | 8,400 | ${ }^{\text {d J Jan }}$ |  |
|  | 65\% | ${ }^{651 / 6}{ }^{4} 6^{5 / 1 / 2}$ | ${ }^{1,225}$ | ${ }_{5}^{5}$ Jon |  |  | 21/4 |  |  | ${ }^{61 \% / 2}$ Jan |  |
|  | $15 / 4$ 3 3 | cole |  |  |  | Burry biscuit corp.-.---- |  |  | ${ }^{11,800} 17$ | ${ }_{13}^{191 / 4}{ }_{\text {oct }}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| American shares $\mathbf{f 1}$ 500 $\square$ | $5^{31 / 2}$ | $\begin{gathered} 3 / 2 / 23 / 4 \\ 418 \end{gathered} \mathbf{5}^{3 / 4}$ | $\underset{\substack{2,000 \\ 24,900}}{2,1000}$ | $\begin{aligned} & 31 / 2 \mathrm{ot} \\ & \left.\begin{array}{c} 367 / 2 \\ 26^{2} \end{array}\right) \end{aligned}$ | ${ }^{47 / 4 / 6} \mathrm{Jan}$ | c |  |  |  |  |  |
| ${ }_{\text {American }}$ Amean Matrofnaturing | 5\%/4 |  | 900 |  | ${ }^{\text {8\% }}$ |  |  |  |  |  |  |
| ${ }_{\text {Amerrican }}$ Ameal-Kap corp | 15\%/4\% |  | ${ }^{7}$ | 101/2 Jan |  | Caligary \& Emomton corp Culda- | ${ }_{25 / 6}^{17 / 6}$ | 24.4/4 $25 / 4$ | ${ }_{6,500}^{14,500}$ |  |  |
| ${ }_{\text {American }}$ Writiting Paper-- | $21 / 2$ |  | $\xrightarrow[\substack { \text { S.300 } \\ \begin{subarray}{c}{200{ \text { S.300 } \\ \begin{subarray} { c } { 2 0 0 } }\end{subarray}]{ }$ |  | ${ }^{36}$ 30t Apt | cisi.e preferred |  |  |  |  |  |
|  |  |  |  | $16^{3 / 6}$ |  | calvan Conersel | - ${ }^{1 / 6}$ |  | cioo | ${ }^{24} 4$ |  |
|  | ${ }_{8}^{16 / 8}$ |  | ${ }_{1}^{2,500}$ | ${ }^{12} 5$ |  |  | ${ }_{6}{ }_{6} /{ }^{2}$ | ${ }_{674}{ }^{6}$ | 900 | ${ }_{5}^{6}$ | May |
| Anglo-Lautaro Nitrate Corp ' $\mathbf{A}$ ' | 311/\% |  | ${ }_{1}^{10,100}$ |  | ( ${ }_{\text {5\% }}$ |  |  |  |  | ${ }_{25}^{25}$ 25 Jolt |  |
|  | $66_{5}^{1 / 2}$ | ${ }_{4}^{63 \%}{ }_{4}^{6 \%}{ }_{5}^{65}$ | ${ }_{\substack{7,700 \\ 2,700}}$ | ${ }^{451 / 2}$ / Feb |  |  | 218 | $218{ }^{-18}$ | 23,300 |  |  |
|  |  |  |  |  |  | Canadian Homestead | 3/4 |  | ${ }_{600}^{600}$ |  |  |
|  | 101/2 |  | 4.430 | ${ }_{88 \%}^{89 \%}$ Jan |  | Canadian Husky oril |  |  | ${ }_{\text {l }}^{1}$ | ${ }_{3}{ }^{4} \mathrm{id}$ Jan |  |
|  | 40 |  | ${ }^{17,800}$ | ${ }_{92}{ }^{35}$ |  | Canadian Javel | ${ }_{\text {che }}^{\substack{11 \% \\ 5 / 4}}$ | ${ }_{5}^{115 \%} 5$ | ${ }_{\text {23,200 }}^{13,720}$ | ${ }_{\text {cha }}^{6 / 2 / 2} \mathrm{Jan}$ |  |
|  |  |  | ${ }_{26,6500}^{2.300}$ | ${ }_{1}^{20}$ | ${ }_{3}^{36}$ | Canadian |  | 12. $121 / 4$ | 1.000 | 7\% | sep |
|  |  | ${ }_{514}^{27 / 4}$ |  |  | 5\%\% Mar | ${ }_{\text {Canadian }}$ Canal-Rand | $201 / 2$ |  | ${ }^{\text {a }}$ 1,500 | 11\% |  |
| ${ }_{\text {Assmera }}^{\text {Ara }}$ |  | ${ }_{18}{ }_{18} 1{ }_{16}{ }_{6}$ | 36,600 | ${ }^{1 / 4}$ Jan | 1, oct | Canaveral Irternational |  |  | ${ }_{\text {chem }}^{\substack{16750}}$ | ${ }^{764}$ | cin |
|  |  |  | ${ }_{8,100}^{2.500}$ | ${ }_{2}^{4}{ }_{2}{ }_{6}$ Oct Jan |  | Capital Citye Prod |  |  | 000 |  | ay |
|  | , |  |  |  |  |  |  |  | 2.000 | ${ }^{65}$ | 124/2sep |
|  | 51/4 |  | 6.200 | , |  | $\xrightarrow[\substack{\text { carre } \\ \text { Cart }}]{\text { cat }}$ |  |  | ${ }^{32} 21,400$ | 5 |  |
| 込 | 57\% |  | $\substack{2,100 \\ 6,100}$ |  |  |  | 519 |  | 5.800 | ${ }_{5}^{13,9 \mathrm{Jan}}$ Jan | ) |
|  | 52/4/4 |  | , 7 , 7200 |  |  |  |  | 699/2 ${ }^{19 \%}$ | $\xrightarrow{17,700} 10$ | ${ }_{65}{ }^{1 / 1 / \mathrm{J}} \mathrm{Jan}$ |  |
|  |  | 31//8 ${ }^{\text {a }}$ | 1,400 | ${ }^{\text {Aug }}$ | 3\%\% Apr |  |  |  |  |  |  |
|  |  |  |  |  |  | Central Power \& Ligh | 26 |  | 3,220 | - |  |
| mept | 11/4 |  | ${ }_{\text {ch, }}^{4,200}$ | 1/4\% | , | Sta |  |  | 350 |  |  |
| Atas General raustres | ${ }_{21 / 4}^{16}$ | ${ }_{\text {cosem }}^{15}$ | cind |  |  |  |  |  | ${ }^{400}$ | \%/\% ${ }^{\text {s/et }}$ |  |
|  | 24/6 | 24. 25 \% | ${ }_{16,700}$ | 22,4 oct | $43^{3 / 6}$ Jun | Charner ini co tid | - |  |  |  | ${ }^{15^{\circ} \mathrm{M} \text { May }}$ May |
| Biffective Nov $16{ }^{6}$. |  |  |  |  |  |  |  |  | ${ }^{12,500}$ |  |  |
| Aurore Plastices corp | 101/2 |  | 2.100 |  |  | Chiler Consolilated Minining |  |  | $\stackrel{5}{5.500}$ |  |  |
| Automatic Radio Mitg oid | 121/4 |  | 47 |  | ${ }_{\text {Mar }}$ | christana, oil Co |  | ${ }^{18 \%}$ | (19,200 | come | 31, |
| Avien - Toung non-cum preterred | 13\%/4 |  | ${ }_{\substack{200 \\ 3.420}}^{200}$ | , $\begin{aligned} & \text { 4i, Jan } \\ & 9\end{aligned}$ |  | cineram Cirout Poil Corp |  | ${ }^{1961}$ | 6,300 | ${ }_{24}^{49}$ |  |
| Avis Industrial Corp ${ }_{\text {Als }}$ | 23\% | ${ }_{50}^{20 \% / 24 / 24 / 4}$ | ${ }_{\text {l }}^{12,400}$ | ${ }_{42}^{14}$ Jan | ( $564 / 2 / 4 \mathrm{Nop}$ | Clark canle corp-- |  |  | $\substack{3.000 \\ \begin{subarray}{c} { \text { a, } \\ \begin{subarray}{c}{\text { and }{ \text { a, } \\ \begin{subarray} { c } { \text { and } } } \end{subarray}} \end{subarray}$ |  |  |
| B |  |  |  |  |  | Clarostat Manufacturing | $\underset{9}{153 / 8}$ |  | 9,400 | ${ }_{\substack{12 \\ 8 \% 6,6 \\ \text { Peb }}}^{\text {Jan }}$ |  |
|  |  |  |  |  |  | Clausner Hosiery Co- ${ }_{\text {cour }}$ | ${ }^{17}{ }^{\text {\% }}$ |  | 1,500 | ${ }_{7}$ |  |
|  | 20\% | 200/2021/2 | ${ }^{13.600}$ | 141/4 Mar | ${ }_{22}{ }^{9} /{ }^{\text {Mar }}$ Mar | Cinetrac Corpymet |  |  | come31.300 <br> 3,200 | ${ }^{123}{ }^{23 / 3}$ | ${ }_{4}^{4 \% 80}$ |
| Common |  |  | ${ }_{\substack{2 \\ 2 \\ 5 \\ 5000}}$ | ${ }^{6} 12 / 2 \mathrm{oct}$ | ${ }_{15}^{151 / 2, \text { July }}$ | Club Aluminum Produc |  |  |  |  |  |
| Canderthe preier ed | ${ }_{5}^{13 / 2}$ | ${ }_{5}^{13 / 6} \cdot 13 / 8 / 8$ | ${ }^{\text {5,200 }}$ |  | ${ }_{5}^{21 / 2}$ July | Coastal Caribeen Onis | ${ }_{1}^{1}$ |  | ${ }^{581900}$ | ${ }^{12^{\text {78 }} \text { Jan }}$ |  |
| ${ }_{\text {Bancol }}^{\text {Banco }}$ delo | 11/4 |  | 9.600 | 4/4/4 Jan |  | Coockshutt Farme Euil |  |  |  |  |  |
| $\xrightarrow{\text { Banner }}$ Industries | 912/4 |  | 24,400 |  | ${ }^{\text {comen }}$ | Coilonitit corn of Amer | ${ }_{\text {2 }}^{294}$ | ${ }_{19}^{28 \%}$ | ${ }^{\text {s.000 }}$ | ${ }_{13}^{22 \% / 6}$ joct | 27\%/ M |
| Barnes Enineering $\mathrm{co}^{\text {co-a }}$ | 321/6 | 30\%/23/2 | $\underset{\substack{\text { c,100 }}}{\text { cine }}$ |  |  | Commercial Motals $\mathrm{c}^{\circ}$ | $9{ }^{9} 1$ | ${ }_{48}^{83 / 2909}$ | $\xrightarrow[\substack{2.000 \\ 2.500}]{ }$ |  | ${ }^{-5046}$ |
| Bartonts Candy Coop-a | 17\% |  |  | \% Jan |  | Compo shoe Machnery vo | 131/2 | $11^{18}$ | , $\begin{aligned} & \text { 3,400 } \\ & \text { 20,000 } \\ & \end{aligned}$ |  | -191/4 |
|  | ${ }_{1}^{17 /}$ | $\begin{array}{ll}1 / 2 & 1 / 8 \\ 1 & 1 / 8\end{array}$ |  | 11/ Jan |  | Coonelily contatiers Inc | ${ }^{61 / 4}$ |  |  | - ${ }_{5}^{34 / 4}$ |  |
| bitero orvertine class A |  |  |  |  | , | (e) |  | ${ }_{\text {chay }}^{217}$ | 2,100 | ${ }^{20} 3{ }^{20}$ Joct | , |
| u-Brummel - Tres |  | ${ }_{10}^{193}$ | $\xrightarrow{1,200}$ | 8. Jan | ${ }_{1} 17 \% 4$ sep | consorlated |  |  |  |  |  |
|  |  |  | 勆,600 | ${ }_{\text {48, }}{ }^{\text {anan }}$ | (17\% | Consolidated Oin ec $c$ a |  |  | (500 | ${ }^{7} 1$. Jan |  |
|  |  |  | ¢ | ${ }_{6}{ }^{10 \%}$ | ${ }_{\substack{\text { a } \\ 12 \% \\ \text { 2\% Aug }}}^{\text {May }}$ |  | 57a |  | ${ }^{4} 4,1000$ |  |  |
|  |  |  | ${ }_{\text {8 }}^{8,900}$ | ${ }_{1}^{12} 3$ | ${ }^{223 \%}$ | Continental: Aviation | $6 \%$ |  | ${ }_{1}$ | 5\%\% |  |
| Butarads |  | ${ }^{281 / 2}$ 293\% | ${ }^{550}$ | 2134 | ${ }^{29 \%}$ | Cont | ${ }^{1619}$ |  |  | 13190 |  |
| ers | ${ }_{4}$ | 3\%/8 | 1:000 | 3\%\% | ${ }_{\text {\% }}^{\text {\% }}$ |  | ${ }^{11}$ | ${ }^{1039}$ | ${ }_{18,300}$ | , 634 |  |
| $\%$ pror preateredion-------1 |  | -431/4 45 |  | ${ }_{\text {chema }}^{28}$ | ${ }_{102}^{4 .}{ }^{\text {creb }}$ | Cook Paint \& va |  | $6^{\text {\%/8. }}$ | 5,700 | ${ }^{6 \%}$ Oct | ${ }_{994}{ }_{9}$ |

For footnotes, see page 38

## AMERICAN STOCK EXCHANGE (Range for Week Ended November 17)



For footnotes, see page 38

## AMERICAN STOCK EXCHANGE (Range for Week Ended November 17)



For footnotes, see page 38

AMERICAN STOCK EXCHANGE (Range for Week Ended November 17)


For footnotes, see page 38

AMERICAN STOCK EXCHANGE (Range for Week Ended November 17)


NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 17)
Continued from page 33

|  | $\begin{aligned} & \text { Friday } \\ & \text { Interest } \text { Last } \\ & \text { Period Sale Price } \end{aligned}$ | Week's Range |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | ${ }_{91}{ }^{\text {92 }}$ 2/8 |  | ${ }^{6}$ | 1/2 |
|  |  |  |  |  |
|  | 52, |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 103 |  | 4/4 |
|  | 152 | $14873 / 153$ |  | 111/6 $157 / 2$ |
|  |  |  |  |  |
|  | ${ }^{961 / 2}$ |  | ${ }_{180}^{\overline{8} 2}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| venias ${ }^{\text {a }}$ cont cont subord | 861/2 | ${ }_{85} 81 / 29$ |  | (108, |
|  |  |  |  |  |
| Figer 248 za ser E $1975-\mathrm{Mar}$ |  |  |  |  |
| - |  |  |  | ${ }^{891 / 2}$. $791 / 2$ |
|  |  |  |  | 76\%\% 79 |
|  |  |  |  |  |
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|  |  |  |  |  |

Nombins


 Western Maryland Ry 1st 4s ser A 1969_April-Oct
1st mortgage $31 / 2 \mathrm{~s}$ series $\mathbf{C}$ 1979_-_Aproct
51/2s debentures 1982_-_Jan-July Western Pacific RR Co $1982-1 / 8 \mathrm{sis}$
5 s income debentures 1984
Westinghouse 5s income debentures 1984
Westinghouse Electric Corp 2
Wheeling \& Lake Erie RR 23
Wheling Steal Wheeli

## $333 / 4$ Whirlp Wisson


man Savings Baks and Clearing---Jan-July


Maranhao stamped (Plan A) $21 / 8 \mathrm{~s}$ 2008--May-Nov
-7s (issue of Oct 1927) $1947 \ldots \ldots$ May-Nor Mortgage Bank of Denmark 5 s 1972_--June-Dec
Parana stamped (Plan A) $21 / \mathrm{s}$ 2008_--Mar-Sept


* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. (not included in year's range). r Transaction for cash (not included in year's range). $t$ Ex-dis divand.
$\pm$ Friday's bid and ask prices; no sales being transacted during the current week
ve; ","conv,","convertible, "'M," mortgage, "n-v," non-voting stock; '"vot c," voting trust certificates

OUT-OF-TOWN MARKETS (Range for Week Ended November 17)

Boston Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Salest } \\ \text { Sale Price } \end{gathered}$ | Week's of Price | Sales Shares. | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
|  | 177/9 | ${ }_{175}^{26}{ }^{26} 191 / 2$ | 135 | 24. Oct | $341 / 8$ May |
| American Tel \& Tel_-_33/3 | 1291/4 |  | 4,907 |  |  |
| Anaconda Company --....-.-. 60 |  | 4931/ $501 / \frac{1}{2}$ | 511 | 44 Jan | 655/4 May |
| (Boston Edison' ${ }^{\text {Co}}$ - | $867 / 8$. | 821/2 $880 / 4$ | 741 | 67. Jan | $883 / 4$ Nov |
| Boston Personal Property Tru |  | $711 / 271 / 2$ |  | $501 / 2$ Feb | $711 / 2$ Nov |
| calumet \& Heala |  | 153/ $15^{3 / 4}$ | 40 |  |  |
| cities service co |  | 525/8 $54 \%$ / | 158. | 491/6 Sep |  |
| Eastern Gas druel Assoc com- |  |  | 132 |  |  |
| Eastern Mass Street Railway Cocole |  |  |  |  | 89 Jun |
| $6 \%$ rumulative preferred class B-100 $5 \%$ cumulative adjust |  | $\begin{gathered} 233 / 8 \\ =144^{24} \\ =141 / 2 \end{gathered}$ | $\begin{aligned} & .50 \\ & 60 \end{aligned}$ | $223 / 4 \mathrm{Sep}$ $10^{1 / 2} \mathrm{Jan}$ | $301 / 2 \mathrm{Apr}$ $.181 / 8 \mathrm{May}$ |
| First National Stores Xn | - | $68 \quad 691 / 2$ | 54 |  |  |
| Ford Motor Co |  | $1087 / 1131 / 2$ | 1,134 |  | 1131/2 Nov |
| General Capital Cor |  | 21.09 21:09 |  | July | 21.09 Nov |
| General Eiteuric ${ }^{\text {co }}$ | $77^{3 / 4}$ | 75/6: 791/4 | 2,082 | may | 791/4 Nov |
|  |  | 1501/4 1543/4 | 343 |  | 1543/4 Nov |
|  |  |  | ${ }_{473}^{222}$ |  | 303\% May |
| Lone star Cement Corp |  | ${ }_{24}{ }^{241 / 8}$ | 175 | ${ }_{22}{ }^{23 \%}$ |  |
| Maine Central RR $5 \%$ pfd ---100 |  | 1111/4 $1111 / 4$ | 50 | 1091/2 Feb |  |
| National Service Compan |  | 8 C | 625 | Feb |  |
| New England Electrrie system_- 20 | 251/6 | $247 / 8251 / 2$ | 1,150 | ${ }^{215 / 4}$ Jan | $257 / 2$ Nov |
|  | $883 / 4$ |  | 602 |  | ${ }_{77}^{57 / 4}$ Apr |
| Olin Mathieson Chemical --------5 |  | $413 / 8421 / 2$ |  |  |  |
| Pennsylvania RR------10 | 175/8 | $16.17{ }^{175}$ | 1,014 |  | 17\%/8 Nov |
|  |  | ${ }^{293 / 4}$ | 5 | Feb | Apr |
| Rexail Drug and Chemical Co ---2.50 |  | 571/2 58 | 80 | Jan |  |
| , | $391 / 2$ | 393/8 40 | 990 | Jan |  |
| Stop \& Shop Inc | - | $46^{1 / 8} 48$ | 275 | an |  |
| Torrington Co |  |  | 50 | an | \% $60 / 2 \mathrm{Apr}$ |
| United Fruit ${ }^{\text {co }}$ | $243 / 4$ | $241 / 426$ |  |  |  |
| United Shoe Machinety Corp com-- 25 | $661 / 2$ | $64^{4 / 1 / 4} 66^{1 / 2}$ | 203 |  | ${ }_{76}$ Mar |
| Vermont \& Mass Railiroad OO---100 | - |  | 165 | 68. Nov | $76^{1 / 2} \mathrm{Feb}$ |
| Wealdorr System Inc- | $39^{1 / 4}$ | 93/4 <br> $391 / 40^{1 / 3 / 4}$ | $128$ |  | 14. Mar |



Detroit Stock Exchange



OUT-OF-TOWN MARKETS (Range for Week Ended November 17)


OUT-OF-TOWN MARKETS (Range for Week Ended November 17)

## Pacific Coast Stock Exchange

| Price Range on Stocks listed exclusively on the Pacific Coast Stock Exchange. This list does not include approximately 500 issues dually traded on other Exchanges. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sale Price | Week's Range of Pri |  | $\begin{gathered} \text { Sales } \\ \text { for WVek } \\ \text { Shares } \end{gathered}$ |  |  |
|  |  | Low | High |  |  |  |
| American Cement Corp pfd (Un) 25 | 221/6 |  | 231/4 |  | $211 / 2$ Sep |  |
| ${ }^{\text {Alderte }}$ Mammoth Consolidaied Min-tio |  |  | 35 |  |  | $8^{1 / 2 / 2} \mathrm{Apr}$ |
| isa chica on corp. | $41 / 2$ |  |  | , |  |  |
| ay-Hale Stores Ine- |  |  | 行 | 6,300 3 |  |  |
|  |  |  |  | 2,300 |  |  |
| Hifo |  |  |  |  |  |  |
| Castie \% Cooke |  |  |  |  |  |  |
| Cypress Abbey ${ }^{\text {co }}$ |  |  |  |  | ${ }^{401 / 2} / 2 \cdot \mathrm{~A}$ 1.75 Ja |  |
|  |  |  |  |  |  |  |
|  |  |  | 22 | , 100 | ${ }_{18} 18$ May |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Imperial Western--- | 1.60 | ${ }_{22 \mathrm{c}}$ | ${ }_{26 \mathrm{c}}^{1.75}$ | 12,800 20.500 |  |  |
| Oil |  | 4 |  |  |  |  |
| Leslie salt co. |  |  |  | 250 |  | pr |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
| Pepsi-Cola United Bottlers (Un) | 67/8 |  | 71/8 | 10,200 |  | Apr |
|  |  |  |  |  |  |  |
| e Ranc | ${ }^{63 / 4}$ |  |  | 1,300 |  | 201/4 Mar |
| Southern Cal Gas Co pfd series A--1 | 1.60 |  |  |  |  | 1.80 Mar |
| Trico Oil \& Gas Co mo mes |  | 33/4 |  |  |  |  |
| aion Sugar |  |  |  |  |  |  |
| ed Industrial Corp | $33 / 6$ | 1 | $3^{31 / 8}$ | ${ }_{3,500}^{1,500}$ |  |  |
| $421 / 2 \mathrm{c}$ conv pfd series A | $4^{1 / 8}$ | $33 / 4$ | 41/8 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| st Coast Lite In |  |  | ${ }^{8}$ |  |  |  |
| Miliston Basin Oil Exploration --10c | 12 c | 2 c | 13 c | 31,000 | 8 Bc Jan | 1 c |

Philadelphia-Baltimore Stock Exchange


For footnotes see page 46

Pittsburgh Stock Exchange

| $\boldsymbol{T}$ | ${ }^{\text {Frfa }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Armstrong Cork Co | 722\% |  |  | S31/, Jan |  |
| mbia cans |  |  |  |  |  |
|  | - 1012 |  |  | ${ }_{\text {8\%\% }}^{\text {\% }}$ Jan ${ }^{\text {an }}$ |  |
| Equitable Gas Co | ${ }_{477 \%}^{37 \%}$ |  | ${ }_{515} 31$ |  |  |
| Horne Hensoremer |  | 433\%/444\% | 114 |  |  |
|  |  |  | .459 |  |  |
|  |  |  |  |  |  |
| tsbur |  | 53/4 5\% | 975 |  |  |
| uth oil |  |  |  |  |  |
| Rockwelistand |  |  | 24 |  |  |
| Screw e Bat Corp or America |  |  |  |  |  |
| adium | $20^{3 / 8}$ |  |  |  |  |
|  | 269\%6 | ${ }^{26 \% / 6} 26 \%$ |  |  |  |
| nghouse Eilec Corp--------6.25 | 39\% | 39\% 40 | 1,062 | Oct |  |

Stock and Bond Averages
Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow-Jones \& Co.


Over-the-Counter Industrial Stock Averages (35 Stocks)


## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending Nov. 10, 1961, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.


| $\begin{array}{r} 1957-59= \\ \text { Nov. } 10,61 \end{array}$ | $=100,3,61$ | Pereent | -1960.-1961- |  |
| :---: | :---: | :---: | :---: | :---: |
| $144.0{ }^{\circ}$ |  |  |  |  |
| 134 | 139.8 | $+{ }_{+2.6}$ | ${ }_{134: 2}^{144.0}$ | 118.3 113 |
| ${ }^{13771^{*}}$ | ${ }_{132.7}^{132}$ | +3.3 | 1377 |  |
| ${ }^{131.5 *}$ | 129.2. | +1.8 | 131.5 | 109.2 |
| 109.9 | 109.6 | 0.3 | 111.0 | 8 |
| ${ }^{185.00^{*}}$ | 181.2 | 24 | ${ }^{1855} 0$ |  |
| ${ }^{185}$ | 181.1 <br> 927 | 2.4 | 185:4 |  |
| 95.1 | 92.7 | +2.6 | 99.5 |  |

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


Transactions at the American Stock Exchange Daily, Weekly and Yearly


CANADIAN MARKETS (Range for Week Ended November 17)


CANADIAN MARKETS (Range for Week Ended November 17)


CANADIAN MARKETS (Range for Week Ended November 17)

[. For footnotes, see page 46


CANADIAN MARKETS (Range for Week Ended November 17)


For footnotes, see page 46
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CANADIAN MARKETS (Range for Week Ended November 17)



Pacific Petr
Warrants
Page Herse
Pamoll Led
Pamour LD
Warrant
Page Hers
Pamoll Lt
Pamour
Paramaque
For each 35 shs. holders received $1 / 4$
of ic plus one sh. of Rio Algora

Mines Ltd
Parker Drilling
Patino of Can
Paymaster Consol -
Pembina Pipeline commo
Penman's common
Peoples Credt
Permo Gas \&

Phantom Industries
Phillips Oil Co Ltd
Photo Engravers
Pickle Crow Gold Mines
Pitch Ore Uranium
Place Oil \& Gas.-
Ponder Oill
Prairie Oil Roy-
Premier Trust
Premium Iron Ore
Premium Iron Ore
Preston Electric
Mines Litc
Prospectors Airways
Provo Gas Producers
Purdex Minerals Ltd_
Quebec Ascot Copper
Quebec Chibougamau Gold -
Quebec Ascot Copper
Quebec Chibougamau
Quebec Labragor. Dev
Quebec Lithium Corp.
Quebec Manitou Mines
Quebec Mattagami
Queenston Gold Mines
Quemont Mining
Radiore Uranium Mines--
rock Mines
Reeves MacDonald
Reichhold Chemical
Reitman Renabie Mines
Rexpar Minerals
Rio Algom -
Rupununi Mines



Toronto Stock Exchange-Curb Section

| CK S | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  | Low | Jan. High |
| Anglo Newfoundland Develop--------- |  | $381 / 4$ | 381/4 | 25 | 37 | Feb | $441 / 2$ |
| Asbestos Corp | 351/4 |  |  | 460 | $61 / 2$ |  | 10 Nov |
| Bulolo Gold D | 7.10 |  |  | 3,415 | 551/2 |  | 357/8 Nov |
| Canada \& Dominion Sugar | $241 / 4$ | $231 / 4$ | 243 | 4,000 | 5.25 | Sep | 7.25 Oct |
| Canadian Bronze com | 19 |  |  |  |  | Jan | $243 / 8$ Nov |
| Canadian General | 405\% |  |  | 165 | 18 | Jan | $201 / 2 \mathrm{Jan}$ |
| Consolidated Paper | $42^{1 / 2}$ |  | $4{ }^{4}{ }^{3} / 4$ | 165 | $29^{3 / 4}$ |  | 42 Oct |
| alhousie O11 |  |  | $161 / 2 \mathrm{c}$ | 1,500 | $13^{1 / 2} \mathrm{c}$ | ${ }_{\text {App }}$ | $4{ }^{491 / 4}$ Jun |
| Dominion Glass com |  | $861 / 2$ | 861/2 | 35 |  | May | 861/2 Nov |
| Dupont Co common | 273/8 | 22 |  | 830 | 191/2 |  | $25^{1 / 4}$ Jun |
| Hayes Steel Products | 2788 <br> 21 <br> 21 |  |  | 3,437 | 191/8 | Apr | $271 / 2$ Sep |
| International Paper------------2.50 | $371 / 8$ |  |  | 15 | 20 | Jun | 24 Jan |
| Loblaw Inc---- | 14 |  |  | 16.780 | 130 |  | $391 / 8$ Oct |
| MacLaren class A $\qquad$ $-2.50$ | $233 / 4$ |  | 233/4 | 16,780 | 13 | ${ }_{\text {Jan }}^{\text {Apr }}$ |  |
| Minn \& Ontario Paper | $6^{3 / 4}$ | 251/2 | 251/2 | 50 |  | May | 33 Sep |
| Ogilvie Flour common |  | 26.5 |  | 345 | $26^{3 / 4}$ | Nov | 35 Sep |
|  |  | ${ }^{5}$ |  | 977 |  | Jan | $561 / 4 \mathrm{Aug}$ |
| Price Bros | 55 |  |  |  | 1.98 |  | ${ }_{5}^{2.65}$ Sep |
| Thangamio Canadian |  | $101 / 4$ | 101/4 | $\begin{array}{r}2,519 \\ \hline 130\end{array}$ |  | Jan | ${ }_{10}^{55}$ Nov |
| Yukon Cons Gold Corp |  |  |  | 300 |  | Jan | $91 / 4$ Nov |
|  | 341/2 |  |  | 3,010 |  |  | 65 c J2n |

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

* No par value. "not included in year's tEx-liquidating dividenc
range), (Un) Admitted to unlisted trading privileges. in year's range). (not included
e Selling
Flat price.
Cash sale
not included in year's

Industrials and Utilities


[^8]|  | Mutual Funds |  | Funds |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mutual Funds- Par | Bid |  | Mutual Funds- | d | Ask |
| Aberdeen Fund -------25c | 2.55 | ${ }^{2} .79$ | eystone Custodian Funds- |  |  |
| Advisers Fund | 7.23 8.73 | 9.95 | B-2 (Medium Grade Bonds) | ${ }_{21.77}^{24.83}$ | ${ }_{23.75}^{25.92}$ |
| American Business shares-.- ${ }^{\text {a }}$ | 4.99 | 5.33 | $\mathrm{B}^{\text {B-3 ( }}$ (Low Priced Bonds) | 15.56 | ${ }_{16} 1.98$ |
| American Investors Fund | 19.25 |  | B-4 (Discount Bonds) |  |  |
| American Mutual Fund Inc. | 10.22 | 11.17 | K-1 (Income Fu |  | 10.26 |
| Associated Fund T | 1.69 | 1.86 | K-2 (Growth Fund) |  |  |
| Atomics Physics \& Science Fnd | $\begin{array}{r}5.77 \\ 5 \\ \hline\end{array}$ | 6.30 <br> 6.09 |  | ${ }_{13.81}^{24.61}$ | ${ }_{15.07}^{26.85}$ |
|  | ${ }_{9} 93$ | ${ }^{10.36}$ | S-3 (Growth Com Stock) | 15.94 | 17.39 |
| Axe-Houghton Stock Fund Inc 1 | +3.95 | +13.74 | (eesstone Internatil Fund Litd-1 | 5.24 16.40 | 17.74 |
| Axe-Templeton Growth Fund |  |  | ${ }_{\text {Knickerbocker }}$ Knickerborker | ${ }^{6} .64$ | 7.17 8.70 |
| Clue Radage Mutual Fund Inc | 10.94 | 11.96 | Knickerborker | 794 |  |
| Boston Fund Inc- | ${ }_{20.70}^{13.61}$ | ${ }_{22.62}^{14.87}$ | Lexington Income | ${ }^{3}$ | ${ }_{13,11}$ |
| Broad Street Investing _-. 500 | 15.23 | 16.46 | Life Insurance Investors I |  |  |
| Bullock Fund Ltd |  | 15.72 | Life nsurance Stk Fund | 12.12 | 21 |
| Canada General Fund- | 8.09 | 84 | Loomis Sayles Mutual Fund--* | ${ }^{1317.08}$ | -- |
| 1954) Ltd | 16.20 | 17.70 | Managed Funds |  |  |
| Canadian Fund Inc--- | 18.44 | 19.95 | Electric shares ${ }_{\text {cemer }}$ | 2.89 | 3.16 4.56 |
| ${ }_{\text {Canadian International Grow }}$ |  | 12.67 | Metak shares - | 4.17 | 4.56 <br> 2.57 |
| Capital Life Ins Shares \& | 11.59 | 12.67 | Paper shares --.-.-.-1c | 3.54 | 3.87 |
| Growth Stock Fund-- | 15.16 | ${ }^{18.10}$ | Peiroleum shares -- ${ }^{\text {S }}$ | 2.29 | 2.50 |
| Cnase. Fund of Boston | 8.79 | 9.61 | Transport shares - | ${ }_{2}$ | 3.22 |
| Chemical Fund Inc | 13.22 | 14.30 | Massachusetts I Investors ${ }^{\text {Tr }}$ |  |  |
| Christiana | 204 | 210 | shares of benefictal int | 16.37 | 17.89 |
| Preferred ${ }_{\text {Pand }}$ | 15.34 | 16.77 | Mass Investors Growth | 19.23 | 21.02 |
| Colonial Growth \& Energy - - 1 | 12.26 | 13.40 | Massachusetts Lif |  |  |
| Commonweath Inc Fund Inc-1 | 10.01 | 10.94 | Units of beneficial interest--1 | 24.86 | ${ }^{26.88}$ |
| Commonweawlth Int ${ }_{\text {con }}$ Commionwealt | 112.88 | ${ }_{11.89}^{12.30}$ | Mutual Investing Foundation-1 | ${ }_{4.84}^{15.69}$ | ${ }_{5}^{16.24}$ |
| Commonwealth Stock Fund 1 | 18.73 | 20.47 | Mutual Investment | 11.08 | 12.16 |
| Composite Bond \& Stock |  |  | Mutual Shares Co | 1 |  |
| Fompd Inc - Fund In | 20.39 | 22.16 | Mutual Trust St |  |  |
| Comeord Fund Inc. | 14.90 | 16.11 | Nation Wide Securitles Co Tnc-1 | ${ }_{23.45}$ | ${ }_{25} 3.47$ |
| Consolidated Investment Trust-1 | 223/4 | 241/4 | National Investors ${ }^{\text {c }}$ corp.-. -1 | 17.78 | 19.22 |
| Continental Growth Fund Inc-1c |  | 10.92 | National Securitie |  |  |
| Corporate $\begin{gathered}\text { Series B } \\ \text { S }\end{gathered}$ | 22.69 | 24.69 | ${ }^{\text {Bond Ser }}$ | 5.61 | 6.13 |
| Crown Western |  |  | Dividend series. | 3.89 | 4.25 |
| Diversifited Incom | 8.82 | ${ }^{9.64}$ | Preferred Stock Ser | 7.18 | 7.85 |
| De. Vegh Investing Co finc | 18.47 | ${ }_{68.67}^{18.66}$ | Income Series | 6.29 | 6.87 |
| Delaware Fund | 13.79 | 15.16 | Growth Stock Series | 10.11 | 11.05 |
| Delaware Income Fund In |  | 11.26 | New England Fund | 12.32 | 13.32 |
| (iver Growth sts Fund Inc-1 | ${ }_{99}^{11.57}$ | ${ }_{1086}^{12.68}$ | Nucleonics Chemistry \% |  |  |
| Dividend Shares --.-25c | 3.64 | 4.00 | Electronics Shares Inc- |  | . 7 |
| W Theory Invest Fd Inc_- 1 | 6.70 | 7.24 | One william street Fund | 15.64 |  |
|  | 18.54 | 20.15 | penheimer Fu | $18: 78$ |  |
| Eaton \& Howara- Balanced Fund Sta | 13.51 | 14.60 | Over-me-courites Fund Inc | 8.51 | 9.25 |
| Stock Fund - ${ }^{0}$ | ${ }_{7}^{159}$ | ${ }_{8.19}^{16.81}$ | Penn Square Mutual Fund_ |  | 12.99 |
| Electronics Investment Corp.-1 Energy Fund Inc_ | - 7.49 |  | Peoples Securities Cary | 11.85 | ${ }_{13}^{12.99}$ |
| Equity Fund Inc- | 10.08 | 10.44 | Pine Street. Fund Inc--.---500 | 13.28 | ${ }^{13.41}$ |
| Federated Growth Fund---25c | ${ }^{14.01}$ |  | Prioneer Fund Inc 2.50 | 10.52 | 11.43 |
| Fiddelity Capital Fund Inc_------1 | ${ }_{18.68}^{21.1}$ | ${ }_{20.19}^{22.95}$ | Frund Inc | 17.32 |  |
|  |  |  | Provident Fund for Income- 1 | 4.56 | 4.78 |
| Fidelity Trend Fund Inc -- 1 | 15.04 | ${ }_{26}^{16.26}$ |  | 8.56 <br> 18.00 | 9.25 19.57 |
| Frauciary Mutual Inv Co Inc-- 1 | ${ }^{20.96}$ | ${ }_{5}^{22.65}$ | Putnam Growth Fund | 10.20 | 11.09 |
| Frorida Growth Fund Inc --10c, | 6.67 | 7.29 | Quarterly Dist Shares Inc- | 7.96 | ${ }^{8.70}$ |
| Florida Mutual Fund Inc.-. 1 | 2.27 | 2.48 | Revere Fund Inc- | 13.83 | 15.03 |
| Founders Mutual Fund |  |  | Scudder Stevens \& Clark Fund |  | - |
| Franklin Custodian Funds Inc- |  |  | Scudder stevens \& |  |  |
| Common stock series -- | 7.47 | 8.21 . | Common Stock Fund Inc- ${ }^{1}$ |  |  |
| Preferred stock series | ${ }^{2.65}$ | ${ }_{9}^{2.92}$ | Selected American Shares_1.25 | ${ }_{12.01}^{10.99}$ | ${ }_{13.13}^{11.88}$ |
| Fund of America Inc | 1.12 | 12.19 |  |  |  |
| Fundamental Investors | ${ }_{\text {188 }}$ |  | Southwestern Investors Ino | ${ }^{8.33}$ | 9.01 |
| Gutures G Inc ${ }^{\text {a }}$ | a21.29 |  | Sovereign Investors | 16.32 | 17.87 |
| General Investors Trust | 7.42 | 8.07 | State Srreet Investment Stein Roe $\mathcal{L}$ Fainham |  |  |
| Avition-Electronics |  |  | Balanced Fund In |  | - |
|  | 9.05 | . 92 | Stock Fund | 335.92 |  |
| Captal Growth Fund- ${ }^{\text {a }}$ | 6.99 | 7.67 | Sterling Investment. Fund Inc -1 | 12.10 | 13.08 |
| Common (The) Stock Fund-1c | ${ }^{14.21}$ | ${ }^{15.56}$ | Television-Eleetronics Fund- ${ }^{\text {Texas }}$ - ${ }^{\text {and }}$ | ${ }^{8.85}$ | ${ }_{13.78}$ |
| Fully Administered shares--_1c | 1707 | 7.75 | 20 th Century Growth inv-100 | 9.85 | 10.77 |
| Petroleum shares | ${ }^{11.00}$ | 12.05 | UBS Fund of Canada Ltd---1 | 10.73 | 11.41 |
| Growth Industry Shares Inc- -1 | ${ }^{23.61}$ | 24.32 | United Accumulated Fund |  |  |
| Guardian Mutual Fund Inc--- ${ }^{\text {G }}$ | ${ }^{222.69}$ | - | United Continental Furd- 1 | 7.99 | ${ }_{8} 8.73$ |
| Eeamies $\mathrm{H}-\mathrm{C7}$ |  | 6.62 | United Income Fund Shares-1 | 14.01 | 15.31 |
| Series $\mathrm{H}-\mathrm{DA}$ - | ${ }^{5} 50.948$ | -- | United Funds Canada Lida | 18.70 | ${ }_{20.33}$ |
| Haydock Fund Inc-und Inc---11 |  | 11.05 | United International Fund Ltd_ | 11.17 | 25 |
| Imperial Fund Inc-- | 10.80 | 11.74 | Value Line Fund Inc | 7.65 | ${ }^{36}$ |
| Income Foundation Fund Inc 10c | 2.90 | ${ }_{9}^{3.17}$ | Value Line Income Fund Inc-1 | $5.57$ |  |
| Income Fund of Boston Inc-- 1 |  |  | Fund Inc | 4.67 | 5.03 |
| Incorporated Income ${ }^{\text {Incorporated }}$ Investors | ${ }_{9.06}$ | ${ }_{9.90}$ | Wall Street Investing Corp-- | 10.21 | 11.16 |
| Institutional shares Ltd--- | 12.28 | 13.43 | Washington Mutual ${ }^{\text {Investors Fund }}$ | 11.29 | 12.34 |
| Inst Foundation Fund ${ }^{\text {Institutional Grow.th Fund } 10}$ | 12.13 |  | Wellington Equity Fund | 17.81 | 19.36 |
| Institutional Income, Fund- 10 | 6.84 | 7.49 | Wellington |  | ${ }^{17.80}$ |
| Int1 Resources Fund Inc-----1c | ${ }_{1}^{12.18}$ | ${ }_{1}^{1.31}$ | Winfield Growth Ind Fund_ilic | 8.84 | 9.66 |
| Investment Trust of Boston---1 | 13.18 | 14.40 | Wisconsin Fund Inc--------1 | 8.09 | 8.75 |
| tnvestors: Group Fu |  |  |  |  |  |
| Investors Mutual | ${ }_{\text {120 }}^{12.13}$ | ${ }_{22}^{13.11}$ | Centennial. Fund |  |  |
| Investors Selective Fund | 10.27 | ${ }_{10.98}$ | Congress Street Pund inc-- |  |  |
| rs Variable Paymt Fund | 7.83 | 8.47 | Diversificatio | 5 | - |
| stors Group Cdn Fnd Ltd | 6.30 14.93 | - $\begin{array}{r}6.81 \\ 16.32\end{array}$ | Federal Street Fund- | ${ }^{085.00}$ |  |
|  | 88.92 | ${ }_{39.70}^{16.32}$ | ate | -24.99 |  |
| Jhnnston (The) Mutual Fund...l | a16.18 | 39.10 | Westminster Fund Inc.--- | ${ }_{\text {a } 13.64}^{\text {a24.99 }}$ | -- |

Recent Security \& Conv. Debentures Issues

 Cariter Corp pys --


| $\begin{aligned} & \text { Ask } \\ & 1041 / 4 \\ & 1000^{2} \\ & 107 \\ & 112 \\ & 1021 / 2 \\ & 78 \\ & 1023 / 8 \\ & 126 \\ & 106 \\ & - \\ & 102 \\ & 1025 \\ & 103 \end{aligned}$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Insurance Companies


Obligations of Government Agencies

| Federal Home Loan Ba |  |  | Banks for Cooperatives- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  | 100.2 | ${ }_{2.95 \mathrm{~s} \text { Feb }}^{2.708 \mathrm{Sec}}$ | $\begin{aligned} & 100 \\ & 100 \\ & 100: 1 \end{aligned}$ | 100.1 |
|  |  |  |  | 100.1 100.2 |  |
| 3.15 Apr A 16,1962 |  | 100.3 | deral Land Bank Bon |  |  |
| 3.05s. May 15.11962 | 10099.3199.18 | 100.199.26 | 3\%/5 Febe 20, 1962 |  | ${ }^{100.6} 1$ |
| Sune 151962 wi |  |  | May 1, 1962 | ${ }_{100.15}^{100.4}$ |  |
| ral Natl Mortgage Assn |  |  |  | 1100.3 |  |
| S Feb. 13, |  |  | 359s Feb: |  | 10.1699.1010 |
| 4/7s Sep. $3 / 4 \mathrm{~s}$ Mar. $11 ., 1963$ | 100.42 | ${ }_{10116}^{100.6}$ | 23,45 $41 / 2 \mathrm{Say}$ Apr 20 | ${ }_{99}^{109.8}$ |  |
| 4 4/88 Nov, 12, 1963 | $\xrightarrow[\substack{191.42 \\ 99.20}]{19}$ | 10120 |  | ${ }^{101} 10.12$ | 100.28 |
| \%s5 May 11, 1964 |  | ${ }_{100.24}^{100}$ | 4 s Oct 20,196 | 100.81008198 | 100.24100.24 |
| Sept. 10, 1964 |  |  | , 19 |  |  |
|  | 100.12 1008 100.8 | 101.28 10024 108 | 3 3 3 s. Feb. 21.196 | ${ }_{96.4}^{98 .}$ | ${ }^{98} 9$ |
|  |  | ${ }^{100.24} 98.8$ | 3/4, May $4 / 4 \mathrm{~S}$ July 20,19 |  |  |
| \%s Apr: 10, 1969 |  | ${ }_{103}^{101.16}$ | 4/485 Mar. 20,196 | 100.24 | 101:24 |
|  |  | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | ${ }^{20} 1519$ | 110216 | ${ }_{103.16}^{102}$ |
|  |  |  |  | 105.1694.24 | 106.16 <br> 95.24 <br> 1.26 |
| ${ }_{5}{ }^{4 / \mathrm{gas} \text { Febe. }} 10.1982$ |  |  |  |  | $\begin{array}{ll} 105.24 & 106.24 \\ 101 & 102 \end{array}$ |  |
| Jun 12, 1973 | 99 | 100 | 51/us July 20. |  |  |  |
|  |  |  |  | $\begin{aligned} & \begin{array}{l} 94.8 \\ 99 \end{array} \end{aligned}$ | $\begin{gathered} 102 . \\ 90.8 \\ 98 \end{gathered}$ |
|  |  |  |  |  |  |

## U. S. Certificates of Indebtedness and Notes

| Indebtedness- |  | Ask | Maturity- |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 100 | 100. | Treasury Notes (Continued) - |  |  |  |
| ${ }_{\text {Treasury Notes - }}{ }^{\text {M }}$ Ma62------- |  |  |  |  |  |  |
| 35,4s Feb. 15, 1962 | 100.7 | 100 | $47 / \mathrm{ss} \mathrm{Nov}$. | 5, 1963 | 102.30 | 103.2 |
| Feb. 15, 1962 | 100.10 | 100.12 | $1{ }^{1 / 2 / 2 \mathrm{~s} \text { Apr. }}$ | 1, 1964 | ${ }^{96.8}$ | ${ }^{96.16}$ |
| Feb. 15,1962 | ${ }_{99.14}^{10.4}$ | ${ }^{109.6}$ |  | 1964 | 102.28 10014 |  |
| May 15, 1962 | 100.17 | 100.19 | 5 5 Aug. 15 |  | 103.20 | 103.24 |
| Aug. ${ }^{\text {Aug. }} 15,1962$ | ${ }_{100.8}^{10.26}$ | ${ }_{100}^{101.2}$ | ${ }^{3} \mathbf{3} / 4,4$ Aug. ${ }^{1}$ |  | ${ }^{100.10}$ | ${ }^{100.14}$ |
| Oct. 1, 1962 | 988.30 | 99.2 | $47 /$ s Nov. | 5, 1964 | 103.12 | 103.16 |
|  |  | ${ }_{100.10}^{10.26}$ | ${ }^{1 / 258}$ Apr. | 1, 1965 |  |  |
| Feb. 15. 19 | 99.12 | 99.14 | $11 / 2 \mathrm{~s}$ Oct. | 1965 | ${ }_{92} 128$ | 193.4 |
| 31/45 Feb. 15, 1963 | 100 | 100.2 | $1 / 45$ A Apr. | 1966 |  |  |
|  | ${ }_{101.4}^{98.6}$ | 198.10 | Oc |  |  | 90.16 |

Federal Intermediate Credit Bank Debentures


United States Treasury Bills


## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease com-
pared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $0.7 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 31,821,341,135$ against $\$ 32,031,743,263$ for the same week in 1960. At this center there is a loss for the week ending Friday of $2.9 \%$. Our comparative summary for the week follows:

## CLEARINGS-RETURNS BY TELEGRAPH

$\begin{array}{ccc}\text { Wheek Ending Nov. } 18 & 1961 & 1960\end{array}$


Complete and exact details of the week covered by
the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week. We ends Saturday and the Saturelay figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.
In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results of the week previous - the week ended Nov. 11. For that week there was an increase of $30.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 26,045,361,145$ against $\$ 19,944,974$, 229 in the same week in 1960. Outside this city, there was an increase of $20.5 \%$, the bank clearings at this center having registered a gain of $42.1 \%$. We group the cities
according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals
show an expansion of $41.5 \%$. in show an expansion of $41.5 \%$; in the Boston Reserve Dis-
trict of $33.1 \%$, and in the Philadelphia Reserve Distris trict of $33.1 \%$, and in the Philadelphia Reserve Distrist are larger by $14.8 \%$; in the Richmond Reserve totals of $21.8 \%$, and in the Atlanta Reserve Ristrict of $5.7 \%$ The Chicago Reserve District reserds an impt of $5.7 \%$. of $21.8 \%$ the St. Louis Reserve District of $313 \%$ and the Minneapolis Reserve District of $14.2 \%$. In the Kansas City Reserve District the totals register a gain of $34.1 \%$; the Dallas Reserve District of $22.2 \%$, and in the San Francisco Reserve District of $19.9 \%$.

| Week Ended November 11 - | SUMmary of bank clearings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | 1961 | 1960 | ne. or | 1959 | 1958 |
| 1st Boston -------12 12 cities | 997,041,306 |  |  | 5,004 |  |
| 2nd New York - --------------- ${ }^{9}$ | 13,694,534,320 | 9,675,065,019 | ${ }_{+41.5}^{+33.1}$ | 11.456,314,993 | 831,208,040 |
| ${ }_{4}^{\text {3rd }}$ (th Chilacelelphia | 1,120.770, 132 | 1908,020,976 | +23.4 | 1,111,049,115 | 1,081,465,311 |
| 5 th Rtchmond |  | 1,23,952,.550 | +14.8 +21.8 + +8 | 1,320,041,815 | 1,387,601,330 |
| 6 6th Atlanta---------------------10 | 1.529,441,872 | 1,446,557,151 |  | 1,355,003,969 | 768,539,843 |
| 7 7h Clicago | 1,663,325,182 | 1,365,397,512 | +21.8 | ${ }^{1.631 .065,715}$ | 1,291,211,425 <br> $\begin{array}{l}1,618150,516\end{array}$ |
| ${ }^{\text {8th }}$ St. Louis | 878,967,610 | 669,638,577 | +31.3 | $768,451.150$ | 754,221515 |
| 9 9th Minneapolis | 800,684, | 701,291,394 | +14.2 | 670,794,482 | 700 486,937 |
| 10th Kansas City | 797,301,122 | 594,681,91 | + 34.1 | 634.5393230 | 7012,246737 |
| ${ }^{\text {11th }}$ Dallas | 705,525,952 | 577,175,401 | +22.2 | 591,967,051 | 101,294,57 |
| th San Francisco----------------10 | 1,550,593,405 | 1,293,411,627 | +19.9 | 1,296,493,347 | 1,299,774,761 |
| - 107 citles | 26,045,361,145 | 19,944,974,229 | $+30.6$ | 22,397,702,688 | 0,738,584,331 |
| Outside New York City | 12,771,139,752 | 10,601,495,089 | +20.5 | 11,355,166,995 | 11,408,126,918 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1961 and 1960 follow:
 Railroad \&Railroad \& misc. $\$ 120,682,000 \quad \$ 92,887,000 \$ 1,301,320,000 \$ 1,046,304,600$ $\begin{array}{lrrrr}\text { Internat' Bank- } & 4,48,400 & 6,455,000 & 58,143,100 & 60,635,450 \\ \text { Foreign gov't.-- } & 4,88,000 & 4,500\end{array}$

Total bonds_- $\$ 125,566,400 \$ 99,342,000 \$ 1,359,465,100 \$ 1,106,944,550$
The volume of transactions in share properties on the New York Stock Exchange for the first nine months in 1958 to 1961 is indicated in the following:


We also furnish a summary of the clearings for the month of October. For that month there was an increase of the entire body of clearing houses of $8.3 \%$, the 1961 aggregate of clearings having been $\$ 135,704,-$ 198,199 , and the 1960 aggregate of $\$ 125,321,680,538$. In the New York Reserve District the totals record a gain of $7.4 \%$; in the Cleveland Reserve District of $6.9 \%$, and in the Philadelphia Reserve District of $9.9 \%$. In the


We append another table showing clearings by Federal Reserve Districts in the ten months for four years:

| Federal Reserve Districts | $\begin{aligned} & \text { Ten Months } \\ & 1961 \end{aligned}$ | $\begin{gathered} \text { Ten Months } \\ 1960 \\ \$ \end{gathered}$ | Inc. or | $\begin{gathered} \text { Ten Months } \\ 1959 \end{gathered}$ | $\begin{gathered} \text { Ten Months } \\ \$ 1958 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 44,066,780,860 | 41,743,316,701 | + 5.6 | 39,888,790,212 | 36.547,047.559 |
| 2nd New York | 697,049, 176,374 | 628,384,072,862 | + 10.9 | 568,342,774,718 | 542,371,423.655 |
|  | 52,445,517,904 | 51,229,372,078 | + 2.4 | 51,271,343,945 | 47,016,542;999 |
|  | 69,159,919,841 | 69,656,973,655 | - 0.8 | 67,831,497,345 | 60,987,028,763 |
|  | 38,432,598,417 | 36,363,270,453 | + 5.7 | 35,803,936,040 | 33,150,803,698 |
| 6th Atlanta --...-.-.-.-.-.-.-.-.-.- 16 | 69,307,168,843 | 67,994,129,845 | + 1.9 | 63,785,412,384 | 56,994.609,684 |
|  | 113,513,652,672 | 112,215,874,860 | + 1.2 | 107,724,056,411 | 97,076.357,693 |
| 8th St. Louis | 35,308,712,267 | 34,424,314,029 | + 2.6 | 33,137,795,865 | 29,923,621,740 |
| 9th Minneapolis --------------------16 | 34,210,781,255 | 31,885,382,593 | + 7.3 | 31,470,706,377 | 28,509,542,352 |
|  | 46,902,128,806 | 44,090,066,876 | + 6.4 | 44,200,066,494 | 41,707,926,904 |
|  | 51,091,236,646 | 48,106,373,192. | + 6.2 | 47.682,878,392 | 42,651,425,135 |
|  | 72,948,900,758 | 68,041,199,146 | + 7.2 | 65,743,554,188 | 59.441321399 |
| Total ----------------174 cities | 1,324,437,574,643 | 1,234,134,346,290 | 7.3 | .1,156,882,812,361 | 076,3\%1\% ¢1.581 |
| Outside New Yor | 648,616,000,054 | 626,399,998,606 | + 3.5 | 607,889,835,335 | 552,025,562,344 |

The following compilation covers the years as by months for two years:




Clearings at$\begin{array}{ll}\text { New York-Albany_-_ } & 286,048,171 \\ \text { Buffalo } & 675,508,359\end{array}$


Third Federal Reserve Distrief-Philadelyhia| Pennsylvania-Altoona__ |  |
| :--- | :--- |
| Bethlehem-_ | $\begin{array}{l}6,389,151 \\ 8,429,719\end{array}$ |

| Pennsylvania-Altoona | 6,389,151 |
| :---: | :---: |
| Bethlehem | 8,429,719 |
| Chester | 3,790,998 |
| Harrisburg | 44,292,174 |
| Lancaster | ${ }_{21,637,420}$ |
| Lebanon | 9,188,732 |
| Philadelphia | 5,123,000,000 |
| Reading | 22,298,000 |
| Scranton | 33,472,269 |
| Wilkes-Barre | (8) |
| \%ork | 29,998,410 |
| Du Bois | 1,681,901 |
| Hazleton | 8,419,997 |
| Delaware-Wilmington | 124,256,748 |
| New Jersey-Trenton, | 79,309,354 |
| Total (14 cities) | 5,516,164,873 |

## Fourth Federal Reserve District-Cleveland-



Fifth Federal Reserve District-Richmond-

$\begin{array}{r}26,688,789 \\ 114,319,000 \\ 1,399636,984 \\ 47,918,082 \\ 119,860,469 \\ 1,817,932,473 \\ 70,635,823 \\ \hline 747,091,114 \\ \hline 4,194,082,734\end{array}$

$$
\begin{array}{r}
27,393,601 \\
91,400,000 \\
1,242,83,2737 \\
42,206,375 \\
103,152,594 \\
1,696,377,302 \\
7,561,496 \\
625,944,475 \\
\hline 3,836,869,117
\end{array}
$$



| $247,082,642$ |
| ---: |
| $981,749,000$ |
| $11,248,265,962$ |
| $427,589,154$ |
| $1,05,103,054$ |
| $17,602,354,294$ |
| $84,552,419$ |
| $6,825,901,892$ |
| $38,432,598,417$ |

## $\begin{array}{r}250,197,178 \\ 932,031,000 \\ 10,74,, 016,157 \\ 400,106,118 \\ 89,600,543 \\ 17,070,670,343 \\ 5,77,598,890 \\ \hline 36,3690,224 \\ \hline 6,363,270,453\end{array}$


 $\begin{array}{r}3 \\ 3,466,376 \\ 293,08,88, \\ 570,043,528 \\ 78,432,000 \\ \hline 14,347,954 \\ 12,819,251 \\ \hline 43,758,803 \\ \hline- \\ \hline 1,404,947,818 \\ \hline\end{array}$

$$
\begin{array}{r}
13,674,729 \\
268,979,112 \\
18,5655,527 \\
65,683,900 \\
11,351,566 \\
13,313,033 \\
- \\
\hline 32,384,683 \\
- \\
\hline
\end{array}
$$

| $13,091,795$ |
| ---: |
| $294,794,434$ |
| $547,007,326$ |
| $64,826,000$ |
| ,- 07, |
| $10,527,594$ |
| $14,018,603$ |
| $443,335,578$ |
| - |
| - |

## Sixth Federal Reserve District-Atlanta-







> | $4,378,277$ | $4,150,646$ |
| ---: | ---: |
| $25,799,837$ | $21,37,483$ |
| $960,95,617$ | 23476.334 |
| $9,932,693$ | $9,074,478$ |
| $434,416,228$ | $342,-052,831$ |
| $16 \overline{6}, 704,958$ | $1 \overline{4} \overline{, 533,719}$ |
| $902,227,610$ | $740,625,491$ |

|  |
| :--- |
| $+\quad 5.5$ |
| +20.9 |
| $+\quad 9.5$ |
| +27.0 |
| +33.9 |
| +21.8 |

$\begin{array}{r}5,378,542 \\ 21,473,000 \\ 230,80,402 \\ 9,788,034 \\ 341,737,449 \\ 123,019,300 \\ \hline 732,276,727\end{array}$
$5,008,748$
$21,546,000$
$21,546,000$
$232,22,618$
$9,846,779$
361,808,120
$138,107,578$
768,539,843

## Seventh Federal Reserve District-Chicago-

$\begin{array}{rr}\text { Michigan-Ann Arbor_-_ } & \begin{array}{r}18,584,944 \\ \text { Detroit }\end{array} \quad 3,308,471,000\end{array}$

## Detrot Flint Grand Jackso Lansin

 LansingMuskegon
Bay City
Bay City
Indiana-Fort
Gary-
Indianapolis
Indianapolis
South Bend
Terre Haute
Wisconsin-Madi
Milwaukee
Oshkosh
Sheboygan
Sheboygan
Watertown
Manitowoc
Iowa-Cedar Rapids
Des Moines
Amux City
Blomington
Chicago
Chicago
Decatur
Decatur
Peoria
Rackford
Rpringfleld
Total (31 citie

Eighth Federal Reserve District-St, Louis-





| Clearings at- , ${ }_{\$}^{1961}$ | $1960 \quad$ Inc. or |
| :---: | :---: |
| Ninth Federal Reserve District-Minneapolis |  |

Minnesota-Duluth
Minneapolis
Rochester
Stc Paul.
Winona
Fergus Falls
North Dakota-Fargo
Grand Forks
Minot
South Dakota-Aberdeen
Sioux Falls_-
Huron
Montana-Billings
Great Falls_-
Lelena
Lewiston -
Total (16 cities)

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 6,342,632 |
| :---: | :---: |
| Hastings |  |
| Lincoln | 42,545,932 |
| Omaha | 918,443,203 |
| Kansas-Manhattan | 5,549,333 |
| Parsons ------- | 2,224,399 |
|  | 68,882,159 |
|  | 150,550,078 |
|  | 6,127,555 |
| Kansas City----------------- | 2,313,348,029 |
|  | 62,129,543 |
| Carthage - | 2,477,220 |
| Oklahoma-Tulsa | 320,121,656 |
| Colorado-Colorado Springs | 34,583,755 |
| Denver | 1,073,408,464 |


| 5,083,593 | +24.8 | 53,209,196 |
| :---: | :---: | :---: |
| 40,842,960 | $+4.2$ | 423,426,507 |
| 824,737,983 | 411.4 | 8,124,877,816 |
| 5,058,035 | + 9.7 | 51,979,127 |
| 1,916,488 | +16.1 | 20,671,409 |
| 58,643,164 | +17:5 | 640,306,876 |
| 145,866,298 | $+3.2$ | 1,462,812,909 |
| 5,579,410 | +9.8 | 56,475,686 |
| 2,118,940,321 | + 9.2 | 21,791,119,023 |
| 55,334,131 | +12.3 | 577,385,649 |
| 2,252,127 | +10.0 | 25,528,357 |
| 307,436,932 | + 4.1 | 3,118,955,753 |
| 29,040,174 | +19.1 | 311,214,677 |
| 956,654,869 | +12.2 | 10,244,165,821 |
| 4,557,386,431 |  | 902,128,80 |

- 
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+ 
+ 
+ 



| $1,149,730$ |
| ---: |
| 770,310 |
| 77401,860 |
| $176,156,482$ |
| - |
| $14,167,539$ |
| $30,289,827$ |
| $349,664,482$ |
| $9,663,838$ |


| +25.8 | $1,179,633$ |
| ---: | ---: |
| +4.4 | $11,120,757$ |
| +11.9 | $11,461,959$ |
| +11.0 | $164,576,291$ |
| - | - |
| +32.1 | $7,262,520$ |
| +4.7 | $28,509,894$ |
| +48.2 | $398,436,525$ |
| +56.3 | $15,078,011$ |
| -40.1 | - |
| +34.1 | $-913,730$ |
| + | - |

1,342,081
$864 ; 268$
$11,917,214$
$7,014,623$
$30,446,085$
$449,721,929$
$16,229,097$
$-$
$701,294,673$

| 1961 |
| :---: |
| 8 |
| $11,544,147$ |
| $541,976,922$ |
| $201,667,007$ |
| $13,460,614$ |
| $4,587,506$ |
| $8,416,413$ |
| $18,932,207$ |
| $800,684,816$ |





| $\begin{array}{r} 9,974,120 \\ 452,349,389 \end{array}$ |
| :---: |
| 163,890,497 |
| --- |
| 13,649,332 |
| $\overline{4,254,544}$ |
| 8,614,016 |
| 18,092,584 |
| --- |
| 670,794,432 |

$9,770,346$
$468,718,219$
174,054,539
13,192,042
4,927,064
9,543,691
$20,281,036$
$700,486,937$

Eleventh Federal Reserve District-Dallas-


| Washington-Bellingham | 8,682,720 | 8,147,600 | +6.6 | 81,839,744 | 80,242,304 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Seattle --- | 1,092,253,367 | 931,017,956 | +17.3 | 9,896,229,175 | 9,414,832,105 |
| Yakima | 32,593,775 | 27,541,910 | +18.3 | 285,987,089 | 270,603,209 |
| Idaho-Boise | 65,926,869 | 54,295,303 | +21.4 | 616,376,755 | 550,196,133 |
|  | 28,799,051. | 28,772,896 | + 0.1 | 256,726,939 | 250,345;548 |
| Portland ------------------ | 1,122,385,282 | 1,014,096,100 | +10.7 | 10,246,351,369 | 10,100,416,536 |
| Utah-Ogden ---.---------- | 45,923,538 | 39,363,982 | +16.7 | 412,171,683 | 371,045,499 |
|  | 546,278,552 | 512,567,813 | +6.6 | 5,086,172,703 | 4,757,877,133 |
|  | 374,986,352 | 293,994,842 | $+27.5$ | 3,410,654,155 | 3,172,168,085 |
| California-Berkeley .--------- | 64,263,186 | 54,238,691 | +18.5 | 576,762;780 | 536,333,331 |
| Long Beach--- | 108,500,120 | 113;987,702 | $-4.8$ | 1,121,185,176 | 1,262,537,950 |
| Modesto | 52,914,172 | 45,186,591 | +17.1 | 452,786,243 | 398,723,355 |
| Pasadena ------------------- | 61,320,044 | 65,068,789 | -5.8 | 653,601,058 | 743,233,853 |
| Riverside | 29,905,348 | 24,892,233 | +20.1 | 271,902,196 | 271,844,292 |
| San Francis | 3,909,954,041 | 3,193,366,302 | +22.4 | 36,494,438,441. | 32,936,217,959 |
| San Jose | 175,964,190 | 180,539;341 | $-2.5$ | 1,785,531,578 | 1,711,866,430 |
| Santa Barb | 57,524,456 | 47,925,434 | +20.0 | 570,479,680 | 493,068,842 |
| Stockton | 77,505,509 | 79,044,816 | -1.9 | 729,703,994 | 719,646,582 |
| Total (18 cities) | 7,855,680,572 | 6,714,048,301 | $+17.0$ | 72,948,900,758 | 68,041,199,146 |
| Grand total (174 cities)-... | 135,704,198,199 | 125,321,680,538 | + 8. | 1,324,437,574,643 | 1,234,437,574,643 |
| Outside New York | 69,478,220,565 | 63,639,686,888 | + 9.2 | 648,616,000,054 | 626,399,998,606 |

*Estimated. (a) Clearings operations discontinued. (b) Clearings "are for nine months only.
 $205,796,394$ 90,517,093 $29,163,664$ 18,713,639 $67 \overline{1799,918}$
$34,088,218$ $\begin{array}{r}34,088,28 \\ 10,12381 \\ 15,246,283 \\ \hline\end{array}$ 1,299,774,761 $20,738,584,331$

13,802,095 $47 \overline{3}, 798,187$

| $42,747,26 \overline{8}^{5}, 852,000$ |
| :---: |

7,632,487 $\frac{14,764,713}{58,596,750}$

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank ertifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different certifies daily to the Secretary of the Treasury the buying rate for cable tra
FORHIGN EXOEANGE RATES OERTTPIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOVEMBER 10, 1961 TO NOVEMBER 16, 1961, INCLUSIVE


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds，notes， preferred and common stock called for redemption， including those called under sinking fund provisions． The date indicates the redemption or last date for mak－ ing tenders，and the page number gives the location in the current volume（except where otherwise indicated） in which the details were given in the Chronicle．
company and Issue－
notice of tender
Cleveland，Cincinnati，Chieago \＆St．Louis Ry－
1st coll： $4 \%$ trust mortgage bonds．
Page
Manchester Terminal Corrage sondend income 27

 partial redemption
Company and Issue
1st Power \＆Paper Co．Ltd．－Nov．15， Alberta Municipal Financing Corp＿Nov．15，1977＿＿Dec 1 ． 2113 $5 \%$ debentures due Dec．15，1984＿，＿－＿－＿－＿－＿－＿－＿Dec 15
Nov．1， 1950 mortgage bonds，series X $51 / 4 \%$ ，due

$5 \%$ cumul．prd．stock series B an
$6 \%$ conv．subord．debs．due Dec．1， 1975
Dr conv．subord．debs．due Dec．1， 1975 Dec Gen．mtge，series B $31 / 4 \%$ bonds due Dec．1，1965＿＿Dec 1 General Acceptance Corp－
Voting preference stock 60
General Tire \＆
Home Oil Co．，Ltd．－Dec， 15
Libyy－McNeill \＆Libby－
$5 \%$ conv．debs．due Dec． 15
Louisiana Gas Service Co．－
Mist $57 / \% \%$ mtge．bonds due Jan．1， 19
1st mortgage pipe line bonds，
$57 / \% \%$ series due．June 1,1980 ．
Piedmont \＆Northern Ry．
1 1st 1980
$\begin{array}{lllllll}\text { 1st mtge，bonds } & 33 / \% & \text { series ，due Dec．} 1,1966 \ldots & \text { Dec } & 1 & 1951\end{array}$
Chinyetsu Electric Power Co．，Ltd．1st mtge $61 / \% \%$ bonds
due Dec． 1,1952 （extended to Dec． 1,1962 ）
Texas Eastern Transmission Corp．－
$6 \%$ debs．due June 1； 1977
Traders Finance Corp．Lta－－
$63 \%$ debs．due April 15， 1975
U． S ．Industries．Inc．－
debs．due Dec．1， 1971
$\qquad$

Vulcan Materials Co． entire issue Called
Company and Issue
${ }_{4}^{\text {American Metal Climax，Inc－－}}$
Kulka Electronic．Corp．－
$61 / 2 \%$ cumul．conv．pre
Publishers Co．，Inc． $5 \%$ debs．due Sept．15，1965＿－Nov 23

[^9]Condition Statement of Member Banks
The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities hows the following principal changes for the week justed $\$ 317$ million in holdings of U．S．Government securities，$\$ 1,028$ million in demand deposits adjusted， and $\$ 646$ million in U．S．Government demand deposits； and an increase of $\$ 318$ million in borrowings．
Commercial and industrial loans decreased in eight districts for a net decline of $\$ 54$ million；a year ago， hese loans decreased $\$ 86$ million．Loans to brokers and securities decreased $\$ 86$ million，and their loans for purchasing or carrying＂other＂securities decreased $\$ 96$ million．Loans to sales and personal financing insti－ a year acce they decreased $\$ 75$ million．＂Other＂loans in－ creased $\$ 31$ million．
Holdings of Treasury bills by weekly reporting mem－ ber banks decreased $\$ 272$ million，Treasury certificates decreased $\$ 26$ million，and the combined total of Treas－ ury notes and U．S．Governmer $\$ 19$ million． Demand deposits adjusted decreased $\$ 768$ million in
New York City，$\$ 104$ million in the Philadelphia Dis－ New York City，$\$ 104$ million in the Philadelphia Dis－
trict，and by lesser amounts in all but three other districts．Demand deposits credited to domestic com－ mercial banks increased $\$ 245$ million．Savings deposits increased $\$ 87$ million，and＂other＂time deposits of
individuals，partnerships，and corporations decreased $\$ 33$ million．

$$
\begin{aligned}
& \text { B } \\
& \text { } \\
& \text { ? } \\
& \text { ? }
\end{aligned}
$$ Henderson＇s Portion Pak（quar．）

Herff Jones Co．， 50 c pfd． A （quar．） Hershey Chocolate Corp．（quar．）
Extra
Heublein，Inc．，new common（initial）－
Heyden Newport Chemical Corp．（quar．） Heyden Newport Cnemical Corp．（quar．）
$3 / 2 \%$ preferred（quar．） $43 / \%$ convertible preferred（quar．）．．．．．．．
High Voltage Engineering Corp．－－or－one split Stockholders approve a five－for－one split
Hills Supermarkets，class A（quar．）
Hilton Hotels Corp．，common（quar）
$51 / 2$ preterred A（quar．）
당


Imperial Flo－Glaze Paints Ltd，（quar，）
Extra
Income Properties Inc．，class A（monthly） Indiana Gas \＆Water（quar．）
Stock dividend corp．（quar．）
Indiana General Cuar．）
Indianapolis Water，common（quar Indianapolis Water，common（quar．）
$5 \%$ preferred（quar．）．
$41 / \%$ preferred（quar．）－－
Indusiria Eiectrica de Mexico，S．A．－ Indusiria Eiectrica de Mexico，S．A．－
American shares
Industrial Hose \＆ubber－
Ingersoll－Rand Co．（quar．）
After five years
Reserves with F．R．Banks
Currency and coin Banks
Balances with domestic banks
Ther assets－net
Extra
Inland Cement，Ltd．， $6 \%$ partic．pfd．
Inland Container Corp．，class A（quar．） Inland Container Corp．，class A（quar．）
Inland Steel Co．（quar．）．
Institutional Shares，Ltd．
Institutional Foundation Fund（10c from
Institutional Foundation Fund（ 10 c from
net investment income plus a distribu
tion of 31 c from realized security profits Inter－County Telephone \＆Telegraph－ Stock dividend
nterior Breweries，Ltd．．class B－ Interior Breweries，Ltd．．class B
Interlake Iron Corp．（quar．）－
International Business Maacinmes（quat．）．－． International Business Macimes（quar－）－
International Cigar Machinery（quar．） Extra
International Harvester，common（quar） $7 \%$ preferred（quar．）
International Investors，Inc．（13 cencs Hrom net investment income plus 20 cents from
net realized security International Marine．Inc． International Paints（Canaaa）Lta．－ 6\％preferred（s－a）
International Parts corp．initial） International Petroleum，Ltd（qua
International Resistance Co（quar international Resources Fund－
4 c from net investment income plus a 31c （4c from net investment income plus a 31c
distribution from net realized profits
from sale of securities） from sale of securities）
International Siver Co．（qnar．）－
International Telephone \＆Telegraph Corp． 4\％preferred B（initial）
Interrational Textoon Co．－．－．－．－．－．
International Utilities Corp．，com．（quar．） Extra
preferred（quar．） Interprovincial Pipe Line Co．（increased） Extra－Engineering Corp．
Interstate
Interstate Motor Freight System（quar．） Investors Diversified Services，Inc．－
Common（increased－quar．）． Common（increased－quar．）
Class A common（increased－quar．）
Investors Loan ${ }^{\text {com }}$ common－－ Investors Funding Corp．of New York Class A
Class B ，
$6 \%$ preferred（quar．） Common（increased－quar．） $4.80 \%$ preferred（quar．）
$4.30 \%$ preferred（quar．） Iowa－Illinois Gas \＆Electric，com．Guar．）
Iowa Public Service，common（incr．－quar．） $3.75 \%$
$3.90 \%$ preferred，（quar．）（incr．－quar．） $3.90 \%$ preferred（quar．）
$4.20 \%$ preferred（quar．）
Iowa Southern Utilities，com．（quar．） 4．75\％preferred（quar．）
si．76 preferred（quar．）
ron Fireman Mfg．（quar．） Iron Fireman Mig．（quar．）
Israel Development Corp，（annual） Jaeger Machine Co
Jamaica Water Supp


## DIVIDENDS




## Name of Compan





## Name of Company

 National Biscuit Co., common7\% preferred (quar.).
National Can'Corp. (stock dividend)
National Dairy Provucts Corp (quar.)
National Distillers \& Chemicai Corp. National Can'Corp. (stock dividend)
National Dairy Products Corp (quar.)
National Distillers \& Chemical Corp.Common (quar.)
$41 / 4 \%$ preferred (quar.)
41/2\% preferred (quar.)
National Drug \& Chemical (Canada), Ltd. -
Common (quar.) 41/2\% preferred (quar.)
Common Dryg \& Chemical (Canada), Ltd.
6oc preferred (quar.)
Nalional Gypsum National Gypum Cor., common (quar.)
Stock dividend
$\$ 4.50$ preferred (quar.) $\$ 4.50$ preferred (quar.)
National Lead Co. $7 \%$ prd. (quar.)
National Leife \& Accident Insurance $\mathbf{C o}$. (Nashville) (quar.)
National Oats Co. (quar.)
National Rubber Machinery (stoct divide. National Rubber Machinery (stock dividend)
National-Standard Co. (quar.)
National Starch \& Chemical Corp. (quar.) National-Standard Co. (quar.) --
National Starch \& Chemical Corp. (quar.)
National Tea Co. (quar.) National Union Fire Insurance (Pgh.) (quar.)
National Video Corp. new class A (initial)
Nautec Corp, (quar.) Nautec, Corp., (quar., new class A (initial)
Nedick' Stores, Inc.
Neioosa Edwards Pal) Class B B div. (payable in class B stock)
Stock dite Neptune Meter Co., common (quar.)
Nevada Natural Gas Pipeline, com. $\$ 1.50$ preferred (quar),
New Jersey Power \& Light
$4 \%$ preferred (quar.)
$4.05 \%$ preferred (quar.)
New Jersey Zinc Co.
New York Air Brake. (quar.)
New York State Electric \& Gas
New York State Electric \& Gas-
3.75\% preferred (quar.)
Newark Telephone (Ohio), common (quar.) $6 \%$ preferred (quar.)
Newfoundland Light \& Power Co., Ltd.-Newfoundland Light \&
Common (increased)
$5 \%$ preferred (quar.) Newmont Mining Corp. (quar.)--
Newport Electric Corp., common (incr.) $33 / 4 \%$ preferred (quar.)
Newport News Shipbuilding \& Dry DockQuarterly
Niagara Share Corp.-(14c from accumulated undistributed capi-
tal gains and 16 c from current net investment income) ----Noranda Mines, Ltd. (quar.)
Extra
Norfolk \& Western Ry., common (quar.) Extra
Normetal Mining Corp., Ltd, (quar.)
North American Car Corp. North American Car Corp. (quar.)--
North American Investment Corp--
Common (from investment income) Common (from investment Corp.-
$6 \%$ preferred (quar.) $51 / 2 \%$ preferred (quar.)
North American Refratolies (quar.)
North Shore Gas (Ill.) (quar.) Northeastern Was (ill.) (quar.) $\$ 4$ preferred (quar.
Northern Central Ry. (s-a) Northern Central Ry. (s-a)
Northern Indiana Public Service4.40\% preferred (quar.)
Northern Ohio Telephone, com. (quar.)
Northern Quebec Power Co, Ltd. Quarterly
Northern Telephone
Northern Telephone, Ltd. (quar.)
Northrop Corp.
Two-for-one stock split subject to approval Two-ft-onh slock spert subject to approval
of stockhold
Northwest Bancorporation, common (incr.) Extra $41 / 2 \%$ preferred (quar.)
Northwestern Public Service, com. (quar.)
$51 / 4 \%$ preferred (quar.) $\begin{array}{ll}51 / 1 / \% & \text { preferred } \\ 41 / 2 \% & \text { (quar.) } \\ & \text { preferred } \\ \text { (quar.) }\end{array}$ Norwich Pharmacal Co. (quar.)
Extra Extra
$\qquad$ 4\% preferred (quar.) 3-1or-2 split)
Nutore Inc. (initial)
Oak MEg.
$\qquad$
$7 \%$ preferred (quar.),
Ohio Edison, $4.56 \%$ preferred (quar.)
Ohio Oil Co. (quar.)
Ohio Power Co., 41/2\% preferred (quar.)

$\qquad$Ohmart Corp. (initial). (quar.
Olin Mathieson Chemical (quar.

Olin Mathieson Chemical (quar
Oliver Tyrone Corp. (quar.)
Onondaga Pottery (quar.)
Extra
Ontario \& Quebec Ry.(s-a)
Orange \& Rockland Utilities
$4 \%$ preferred D (quar.)
$4.75 \%$ preferred $B$ (quar
$\qquad$
$\qquad$ Oshawa Wholesale. Ltd... class A
Otter Tail Power Co., common (quar.) $\$ 4.40$ preferred
$\$ 3.60$ preferred (quar.)
(quar.)
$\qquad$
$\qquad$
Pacific-Atlantic Canadian Investment Co.,


 $51 / 4 \%$ preferred (quar.)
Pacific Finance Corp. (quar.)
$\qquad$Pacific Indemnity Co. (stock divide
Factic Industries (stock dividend)
Pacific Lumber Co (cill

Extra
Pacific
Tin
Consolidated Corp
Pacific Tin Consolidated Corp. ---
Panhandle Eastern Pipe Line-
Common ( increased quar.)
$4 \%$ preferred (quar.)

Per
Share

$\begin{array}{cc}\text { Per } & \text { When Holders } \\ \text { Share } & \text { Payable of Rec }, \\ 50 \mathrm{c} & 12-1 \\ & 11-10\end{array}$ Revere Copper \＆Brass，Inc．
Revere Frud，Inc．（ 5 cents per share from
investment income and 29 cents per share
 Stock dividend
Rheem Mifg．41／\％pfd（quar．）
Rhodesian Selection Trust Final of $63 / 10 \mathrm{c}$ per American share ate
British tax） Richardson－Merrell，Inc．（quar．）
Riegel Textie，common（que）．
$\$ 4$ preferred（quar．） Riliey Stoker Corp，（quar，）
Ritter Finane，class A（quar．）
Class B（quar．） $6 \%$
$5 \%$
preferred Riverside Trust（Hartford）（quar．）
Roodway Express，Inc．，common，
Roan Antelope Copper Mines，Ltd Roan Antelope Copper Mines，Ltd．
American shares（final payment equal to 23c per American share Roberts Lumber Co．
 Rocheste
Rocheste
Rockwell
 $\begin{array}{ll}1-30 & 11- \\ 2-5 & 11-1 \\ 3-9 & 21-1 \\ 2-1 & 11-1 \\ & \\ 2-20 & 12-2 \\ 2-8 & 11-2 \\ 2-5 & 11-1 \\ 2-11 & 12- \\ 2-15 & 12- \\ 2-30 & 12-1 \\ 2-1 & 11-1 \\ 22 & 1 \\ 2-11 & 11-1 \\ 2-1 & 11- \\ 2-2 & 9 \\ 2-15 & 11 \\ & \\ 2-30 & 12\end{array}$ \％
 Rockwell Mfg．Co．（quar．） Rockwell－Standard Corp．（quar．）
Rohm \＆Haas Co．，common（quar．） $4 \%$ preferred A（ Class B（quar．）
Rooselt，Raceray Inc．（resumed）
Rose Marie Reid，common（quar） $5 \%$ convertible preferrered（qu
Ross Gear \＆Tool（quar．）
Royal Bank of Canada（quar．）
Extra
Royal Crown Bottling，common
5\％preferred（quar）
$5 \%$ preferred（quar）－
Royal Crown Cole（quar．）
Royalties．Management Cor
Extra
Rubermaid，Inc．（quar．）
Stock dividend
Ruppert（Jacob）， $4 \overline{4} / 2 \%$ preferred（quar．）
Ryant Aeronautical Co．（quar．）
Sabine Royalty Corp．
Sabine Royalty Corp．
Safeway Stores，common（increased－quar）
4\％preferred（quar．）
4．30\％conv．preferred（quar．）
Safway Steel Products．
St．Louis－San Francisco Ry．，com．（quar．）
$5 \%$ conv．proferred A（quar．）－
St．Regis Paper Co．，common．（quar．）
$4.40 \%$ preferred（quar
$4.40 \%$ preferred（quar．）
Salada－Shirrift－Horsey Ltd．（quar．）
Salant \＆Salant
Stock div．on both class A and Class B．
San Diego Imperial Cors（stock dividend） Stock div．on both class A and Class B－．
San Diego Imperial Corp．（stock dividend）
Saxon Raper Corp．（stock dividend）
Schering Corp．，common（quar．）
Extre．
5\％preferred（quar）
Schneider（Walter J．）Corp．（monthly）
Scott \＆Fetzer Co．（monthly） Scott \＆Fetzer Co．（monthly）
Scott（O．M．）\＆Sons，class A
Class B
Scott Paper Co．，common（increased） Class B
scott Paper Co．，common（increased）
$\$ 4$ pree－for－one stock spit．
$\$ 3.40$ prefered（quar．）（quar．） $\$ 3.40$ preferred（quar．）
Scott \＆Williams，Inc．（quar．）
Scovill Manufacturing，common－ $3.65 \%$ preferred（quar， ．
Scythes \＆Co．，Ltd．，com，
$5 \%$ preferred（quar．） Seaboard Associates，Inc．－－－1．－
Seagrave Corc．，common（stock dividend）
Seaboard Finance Co，common（quar．）
\＄4．75 preferred（quar．） \＄4．75 preferred（quar．）
$\$ 5$ preferred（quar．）．
$\$ 6.25$ preferred（quar．） Seaboard Surety Co．（N．Y．）（quar．）
Sealed power Corp．（quar．）
Sealright－Oswego Falls Corp．（quar．） Sealright－Oswego Falls Corp．（quar．）
Searle（G．D．）\＆Company（increased－quar．）
Securities Acceptance Corp．，com．（stock div．）
$5 \%$ preferred（quar
 Class B（quar．）
Shaw－Barton（inntial）
Shawinigan water \＆Power，com．（quar．） $4 \%$ preferred（quar．）
41／2\％preferred（quar．）
Sheaffer Pen Co．（quar． Sheller Mfg．Co．（quar．）
Shenango Valley Water Co．， $5 \%$ pdd．（quar．） Sherritt－Gordon Mines， $4 \%$ pd．（s－a）（quar．）
Sherwin－Williams Co．，
Shop Rite Foods（stock dividend） Siegler Corp．，common（quar．）－ Sierra Pacific Power Co．－
$\$ 2.44$ preferred 4 （quar．）
Signal Oil \＆Gas，class A（quar．）
Class B（quar．）
Stock dividend（payable in class A stock to both class A and class B holders）
Signode Steel Strapping，common（quar．） Signode sk dividend（quar．）
$5 \%$ preferred Silverwood Dairies，Ltd．，class A（quar．）
Class B
 Simmons Company，（quar．）－－and（Hi）\＆Sons，Ltd．， $5 \%$ pfd．（quar．） Simpsons－Sears，Ltd．，class A Sinclair Oil Corp．（quar
Singer Mfg．（quar．）
Sisco Mines，Litd．
Skelly Oil Co．（quar．）
Smith－Douglas Co．（quar：）
Snap－On Tool Corp．（quar．）
12-15 11-

Name of Company Sonotone Corp，common（quar．）
$\$ 1.25$ pieferred $A$（quar．）．
$\$ 1.55$ conv，preferred（quar） Soss Manufacturing（quav．）．class B（quar．）
South Texas Development．
Southant Co．，Ltd．（quan．） Southant Co．，Ltd．（quar．）
Southern Caliiqunia Edison Co． $4.08 \%$ preferred（quar．）
$4.24 \%$ preferred（quar．）
$4.78 \%$ preferred（quar


Southern California Wate
$4 \%$ preferred（quar．）．
$41 / 4 \%$ prefered（quar．）
Southern Company（quar．）．
Southern Natural Gas Co－
Southern．Railway Co．，common（quar．） Southwest Gas Corp．，common（quar．）－
$\$ 1.20$ conv．prior preferred（quar ） \＄1．20 conv，prior proferred（quar：）
Southand Paper M1／s As－a）（qual
Southwestern Electric Service（quar．） Southwestern Eliectric Service（quar．）
Southwestern Investment Co．（quar．） Southwestern Life Insurance（Dallas）
Quarteriy
Southwestern Public Service Co．－

## Common（increased） $3.70 \%$ preferred $($ quar．） $3.90 \%$ $4.15 \%$ preferred preferred （quar．） （quar．）

$\$ 1.32$ preferred（quar．）
Sovereign－Wenred（quar．） Sovereign－Western corp，（stosk dividend）
Spencer Chemial Co．，common（quar．）
$4.20 \%$ preferred（quar．） Sperry Rand Corp．， $41 / 2 \%$ preferred（quar．）
Spiegel，Inq．，common（quar．） Springfield Television Broadcasting－ Standard Brands Inc．，com．（quar．）
$\$ 3.50$ preferred（quar．）
Standard Dredging，$\$ 1,60$ preferred（quar，） Standard Forgings Standard Oil Co．（Calif，
$\$ 3.30$ preferred（quar．）（quar．） St．30 preferred（quar．）
Standard Oil Co．（New Jersey）（increased）－
Standard Oil Co．（Ohio）com．（quar．） $33 \%$ preferred A（quar．
Standard Packaging Corp．－
$\$ 1.60$ preferred

$$
\begin{aligned}
& \text { Standard Packaging Corp. } \\
& \text { \$1.60: preferred (quar.) } \\
& \$ 1.20 \text { preferred (quar.) }
\end{aligned}
$$

```
6% preferred (quar.)
```

Stock dividend -
Standard Register Co (quar.)
Stanfields, Lti., class A ( $\mathrm{s}-\mathrm{a}$ )
Stanley W (s-a) - Corp. (quar.)
Star Market Co. (quar.)
Stauffer Chemical, common (quar.)
Stock dividend
$31 / 2 \%$ preferred (quar.
Steel Parts Corp. (quar.)
Steinberg's, Ltd., common (quar.)
Class A (quar.)
Stephan Company
Stephan Company
Stepan Chemical Co. (stock dividend)
Sterchi Bros. Stores Inc. (quar.)-
Sterling. Aluminum Products, Inc.
Stock dividend
Sterling Drug Inc. (quar.)
Sterling Precision, $5 \%$ preferred A (quar.)
Class B (quar.)
Sterling Seal common (initial)
Common
Stern \& Stern Textiles, $41 / 2 \%$ pfd. (quar.)
Stetcher-Traung Lithograph Corp.-
Stetcher-Traung
$5 \%$ preferred (quar.)
Stetson ( B ) Co, $8 \%$ pfd. (quar)
Stewart-Warner Corp. (quar.) ---
Stix, Baer \& Fuller Co., common (quar.)
$7 \%$ 1st preferred (quar.)
Storer Broadcasting Co., common (quar.)
Class B (quar.)
Stouffer Corp. (quar.)
Stylon Corp. (quar.) --...-.
Suburban Propane Gas, common (quar.)
$5.20 \%$ preferred (quar.)
Sulico Mines, Ltd. (initial)
Sun Oil Co. (quar.)
Sun oil dividend (quar.) ---------
Sunray Mid-Continental oil, com. (quar.)
$41 / 2 \%$ preferred A (quar, com. (quar.)-
$51 / 2 \%$ preferred (1955 series) (quar.)
Sunshine Biscuits, Inc.
Sunshine Mining (quar.)
Superior Propane, Ltd. (quar.)
Superior Window Co., 70 c conv, pfd. (quar.)
Superior Window Co, 70 c conv, pfd. (quar.)
Supervised Shares, Inc. (quar.)
Supervised Shares, Inc. (quar.)
Optional cash or stock
Symington Wayne Corp. (quar.)
Syracuse Transit Corp. (quar.)
Taft Broadcasting (quar.)
Tamblyn, Ltd. (quar,)
Taylor Fibre Co., $4 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Taylor Fibre Co., 4\% preferred (s-a) --_
Taylor Publishing Co. (stock dividend)
Taylor Publishing Co. (stock dividend)
Teck-Hughes Gold Mines, Ltd. (s-a)
Tectum Corp., preferred (annual)
Television Electronics Fund, Inc. (Del.)-
3c from ordinary income and 36 c from
3 c from ordinary income and 36 c from

```
Tennessee Gas Transmission, com. (quar.)
```

$4.10 \%$
$4.25 \%$
preferred (quar.)
$4.60 \%$
$\begin{array}{ll}4.25 \% & \text { preferred (quar. } \\ 4.60 \% & \text { preferred (quar. } \\ 4.64 \% & \text { preferred (quar.) }\end{array}$
$4.6 \%$ preferred（quar．）
$4.90 \%$ preferred（quar）
$5.10 \%$
$5.10 \%$ preferred（quar．）
$5.12 \%$ preferred（quar．）
$5.24 \%$ preferred（quar．）
$4.50 \%$ 2nd preferred（quar．）
$4.72 \%$ 2nd preferred（quar．）
$5 \%$ 2nd preferred（quar．）



Texaco，Inc．（quar．）
Extra

Per When Holders
Share Payable of Rec．
7 c
$311 / 4 \mathrm{c}$
$383 / 4 \mathrm{e}$
5 c
5
$12-15$
$12-29$
$12-29$
$12-15$
$11-3$
$12-28$

Name of Company
Texas Eastern Transmission Corp.-

 Thatcher Glass Mrg (quar.)
Thermogas. Co.




 Thrity Drus Stores (quar.)
TTmken Rolle. Bearing quar,
Tobin Packing Co. (year-end)

 4.46\% preferreed (quar.) -
$4.25 \%$ prefered (quar). Tolodo Seale Corp: (quar)
Tool Research \& Engineering Corp. -
Stock dividend
 Trann Protoland Tinc (stock dividend)-

 Trani-CCanada. Corp. Fund- Qurtery pron (quar.) Transocontinental Bus System (initial
Transcontinental Investing Corp:Class A common (quar. C
Transcontinental Televis.on, class B
Transue \& Will Quarterly -1.
Travelers Insurance Co (quar.) -
 Tringietal Work, 40 preferred (quar.
rrunty Universal Insurance Coo. (Dallas)
 Trust co. of New. jersey (quar.)
Stock dividend

## Tuboscope co. (qua Tray $\&$ Gren


 Twin Dise Cuth Cuxp
208 south La salle Stree Quarterly
Twin Coa.c. common (quar.
$\$ 1.50$ convertible preferred (quar.) UARCO, Inc. (quar)
Uyylite Corp. (quar.) Union Carbide (quar.
Union Electric Cor. Comar.
 $\$ 3.7$ preferred
$\$ 4$ preferer
$\$ 4.50$
preterred
puar,
Sn.50 preferred (quar.
Union Texas. Cas (quar)
Unitural Gas, class A (quar.) Class . . (quar.)
United Air Lines. common (quan)
S1/2\% preferred (quar,
Unted Bisceit Co of America (quar,)
United Aircraft Corp (quar)
 United Automotive Industries, Inc. (stk, div.)
United Board \& Carton (1ncreased quar.)
United Electric. Coal. Cos. (quart) United Carbon Co, (quar.)-
Siock dividend
United Enine Exting \& Foundry, com (quar.)
 United Financial corp (Calif) (stock div.
United Foods, (quar)
United Funds, Inc.United Sosience Fund (stock dividend)
United Gas Improvement, common (quar) Unted oreferred (quar, United Insurance Co. of America CCricago,
United Molasses. Ltdo. ordinary (interim any
 depositary share)
United New Jersey RR \& Canal Co. (Guar.) United Printers \& Pubishhers, Inc. (quar.)
United Screw \& Bolt Ulass B (quar.il-
4 c from net finvestment income and 210
from securities

 U. $41 / 2 \%$. preferred $(s-a)$. U. S. Pipe * Foundry Co. (quar.)
U. S, Playing Card Co, (quax.)

## U. S. Realty Investments

$\mathrm{U}_{\mathrm{B}}^{\mathrm{s}}$. Rubber Co., common (quar.)
United States Steel Corp., common (quar.)
$7 \%$ preferred (quar.) U: s. Truck Lines (Del.) (quar.)
United Siockyards Corp. (quar.
United Whelan Corp (quar.)
United Whelan Corp, (quar, -----------
Universal Consolidated Oll (quar)
Universal Insurance Co. (N. Y.) (quar.)

Per When Holders.
Share Payable of Rec.


## $=$

Waeo-Porter Corp, (quar)
Waite Amulet Mines, Ltd,
Waite Amulet Mines, Ltd,-_-
Warner-Lambert Pharmaceutical Co. (Del.)-
Extra - \& Swasey Co (quar,)
Warner (S. D.) Company, common (quar.) $\$ 4.50$ preferred (quar.)
Wakefield Corp., common. Wakefield Corp., common
$5 \%$ preferred (quar.) Walgreen Company (quar.)
Walt Disney Productions (quar.) Stock dividend
Washington Mutual Investors rund, Inc.quarterly of 8 c plus an extra of 1 c from
investment income Washington Natural Gas

Subject to the approval of the Washing-
ton Utilities \& Transportation ComWashission Steel Corp, common (quar.) Waste King Corp. (quar.) $6 \%$ preterred $C$ (quar
Waverly Waverly Oil Works (s-a)
Wayne Mannataturing Co. (initial quar.)
Weeden \& Company (quar.) Weeden \& Company (quar.) --
Extra Welch Scientific (quar.)
Weissberg (H. R.) Corp.-
Monthly

## Monthly

West Chemcal draducts Inc., com. (quar.)-
$\$ 5$ preferred (quar.)
West Coast Telephone Co., common (quar.)
$\$ 1.44$ preferred (quar.) \$1.44 preferred (quar.)
West Jersey \& Seashore RR. ( sa )
Special gtd. ( $\mathrm{s}-\mathrm{a})$ Special gtd. (s-a) --
Western Canada Breweries, Ltd. (quar.)
Western Carolina Telephone Western Caroinn Telephone (quar.) -
Western Insurance Securities (Kansas City)Western Ry. (Alabama) Western Tablet \& Stationery Corp-
5\% preferred (quar.)
Westgate California Corp., class A common Sxtra
Stock dividend -
Westinghouse Air Brake (quar.)
Westinghouse Electric Corp., com. (quar.) Westinghouse Electric Corp., com. (quar.)
3.80\% preferred B. (quar.)
Westmoreland, Inc. (extra)
Weston (George). Ltd., class A (quar.)
Class B (quar.)
$\qquad$ Weyenberg Shoe Mfg-
New common (initial quar.) Weyernaeuser Co. (quar.)
Whippany Paper Board (quar.)
Whirlpool Corp, common (quar Whirlpool Corp., common (quar.)
41/4\% preferred (quar.)
White Motor Co (quar.) White Motor Co, common (quar.)
51/4\% preferred (quar.)
41/2\% preferred (quar.)
Whitaker Paper Co, (quar.)
Whitin Machine Works (quar) Whitaker Paper Co (quar.)
Whitin Machine Works (quar.)
Stock dividend
Whitney Blake Whitney Blake
Wickes corp. (increased-quar.)
Willox Oil Co. (quar.)
Williams Bros. (quar.)
Stock div. on common and class B shares Stock div on common and class B shares
Williams \& Co (quar.)
Wiliams-McWiliams Industries (stock div.) Wilson-Jones Co. (quar.)Stock dividend. Ap-arel, Inc. (Mich.) Winn-Dixie Stores (monthly) Wonthly
Winter Park Telephone (quar.) Electric Power, com. (incr.-quar.)
$6 \%$ preferred (quar.) $6 \%$ preferred (quar.)
3.60\% preferred (quar.)
Wisconsin Power \& Licht (increased-quar.) Wisconsin Power \& Light (increased-quar.)
Wisconsin Public Service, common (quar.)Wolverine Insurance co. (Battle Creek,
Michigan), class A quar.) Wolverine Moulding (quar.) Class. B dividend on both class A \& B......
Stock Wood Conversion Co. (s-a)
Wood (G. H.) \& Co., Ltd., $51 / 2 \%$ pfd. (quar.) Woodward Governor (quar.)
Woodward Iron Co (quar.)
$\qquad$ Woolworth (F.W.), Ltd., $6 \%$ pfd. (s-a)
Dividend will amount to about $\$ .042$ per depositary share after British income
tax and Work Wear Corp.
World Color Press, (stack dividend
Wrigley (Wm. Jr., CQ. (extra)
Wrigley (
$\substack{\text { Monthly } \\ \text { Monthly }}$
Monthly
Monthly
Wurlitzer Company (quar,)
Wyandotte Chemicals, Corp, (quar.)
Wyandotte Worsted Co. (year-end)

Per $\quad$ When Holders
Share Payable of Rec.


## General Corporation and Investment News

## Continued from page 12

In California. Pacific Northwest is a subsidiary of American Tela
phone \& Telegraph Co. as is Pacific Telephone. PROCEEDS-The proceeds from the sale of the debentures, which
will not be redeemable prior to Nov. 1, 1966 , will be used to reduc will not be redeemable prior to Nov., 1, 1966 , will be used to reduce
a $\$ 200,000,00041 / 2 \%$ demand note issued to Pacific Telephone Co. in
connection with the transfer of the connection with the transfer of ihe propertios. It it in intended that
Pacific Northwest will finance its construction program by advance from American Telephon
REDEMPITON-Beginning with Nov, 1, 1966 the debentures will be
redeemable at $104.03 \%$ to and inoluding Oct. 31, 1967, and thereafter at prices decreasing to the principar amount on and after Nov. BUSINESS-On Sept, 30,1961 the company had about $1,607,000$
telephones in service, of which about $31 \%$ were in Seattle and vicinity telephones in service, of which about $31 \%$
and about $22, \%$ in Portland and vicinity. In terms of plant investment, operating revenues and net operating
income, the business in Washington, Oregon and Idaho constituted appros of Pacific Telephone in this area produced tione. The opera revenues of $\$ 114,738,000$ and income (betore Freduced total operating
interest on debt obligations) of $\$ 34,171,000$ for the six monthes end interest on debt obligations) of $\$ 34,171,000$ for the six months ended
June 30,1961, compared with $\$ 108,789,000$ and $\$ 34,670,000$ respectively,
for the like period of 1960 . UNDERWRTTERS-

| Morgan Stanley \& Co.-_ $\$ 4,200,000$ |  | Hill Richards \& Co., |
| :---: | :---: | :---: |
|  |  |  |
| Robert W. Beird \& Co., Inc. | $\begin{array}{r} 450,000 \\ \mathbf{2 , 6 0 0 , 0 0 0} \\ \mathbf{4 5 0 , 0 0 0} \end{array}$ | J. J. B. Hilliard \& Son ${ }^{\mathbf{2}} \mathbf{2 0 0 , 0 0 0}$ |
| Ilyth \& Corach Inc...- |  | Hooker \& Fay, Inc.- 150,000 |
| Alex. Brown \&Brush, Slocumb \& |  | Hornblowe |
|  |  | The Luin |
|  |  | Jo |
| Centra | 200,0 | Kalman |
| Childs Securities Corp |  |  |
| Clark, Dodge \& Co. Inc | 1,500 | Kuhn, Loeb \& Co. |
|  |  |  |
|  |  |  |
| De Haven \& Townsend Crouter \& Bodine Dominick \& Dominick | 00,0 | Irv |
|  |  | McKelvy |
| Dominick \& Dominick <br> Drexel \& Co. | 1,500, | Wm. J. Merick |
| Francis 1. du Pont \& |  |  |
|  |  | dill Lynoh, |
| Eastman Dillon, Union Securities \& |  | er |
| Elwocurthy \& ${ }^{\text {So }}$, |  |  |
| Eppler, Guerin \& 150000 \& Curtis |  |  |
| Turnerir Inc. - 150,000 Saunders, Stiver \& Co.- |  |  |
| ahnes | 1,000,000 | Shuman, Agnew \& Co |
|  | 350,000 | William R. Sta |
| Faulkner, Dawkins \& Sullivan. $\qquad$ |  |  |
|  | 00,00 | Stro |
| he First boston Oor |  |  |
| First of Michigan Corp |  | mosley Co |
|  |  |  |
| Folger, Nolan, Fleming W. B. Hibbs \& Co., Inc |  | Spencer Trask \& Ca. - 1,00 |
| Goldman, Sachs \& Co. | , | Tucker, Anthon |
| Granbery Marache \& |  |  |
|  |  |  |
| lle \& s stieg | 450,000 |  |
| ler | , |  |
|  |  |  |

Pargas, Inc.-Acquires LP-Gas Distributor
Pargas, Inc, announced Nov, 7 extension of its business into
Pennsylvania and West Virginia through purchase of the assets af Fultane Gas. Fultane, with outlets in Hancock, Md., and Fverett and Greencastle Pa, distributer LP-Gas to approximgtely 4,350 customers in Western
Maryland West Virginia and Penngylvanie. Fultane had, sales a Maryland, west virginia. and Pennsylvanie. Fultane had sales a
approximately $\$ 425,000$ in 1960 .
Pargas operates a similar business from 14 looations in Maryland Virginas and New York and the Canadian provinces of Ontario and
Quebec. Pargas sales and net income in the 12 months ended June 30 1961, were approximately $\$ 3,200,000$ and $\$ 328,000$, respectively.
The cash purchase price wil be paid out of funds available from

Parke, Davis \& Co.-Sales and Net Decline-
The Detroft Company on Oct. 16, reported sales, of $\$ 135,172,836$ and
net earnings of $\$ 13,965,925$ for the first nine months of 1961 . World-wide sales for the pharmaceutical firm in the iike 1960 period
net
totaled $\$ 151,250,936$ while earnings totaled $\$ 22,506,176$, totaled $\$ 151,250,936$ while earnings totaled $\$ 22,506,176$,
Earnings for the first nine months of this year
Earnings for the first nipe months of this year equaled $\$ 0.94$ pe
share compared with $\$ 1.52$ per share for the same period a year pago share compared with \$1.52 per share for the same period a year ago
Estimated income taxes during the first nine months of 196
amounted to $\$ 9,784,000$ as compared to $\$ 22,15,000$ during the sam amounted to $\$ 9,784,000$ as compared to $\$ 22,815,000$ during the same period of 1960.
Earnings and ssies of the firm on a quarterly basis, compared with
1960 quarters, are as 1960 quarters, are as follows:
 share on sales of $\$ 47,530,974$. This compares with earnings of $\$ 9,551$,
532 , equal, to 64 cents per share, on sales of $\$ 53,417,169$, for the corSecond quarter: Net earnings of $\$ 3,672,775$, equal to 24 cents pe Second quarter: Net eqrnings of $\$ 3,672,77$, equal o 24 cents per
share, on sales of $\$ 42,621,857$ compared with earnings. of $\$ 5,59,0994$,
equal to 38 cents per share, on sales of $\$ 45,628,447$, during the like 1960 quarter.
Third quarter: Net earnings of $\$ 4,540,602$, equal to 31 cents per
share, on sales of $\$ 66,020,005$. This compares with earnings share, on sales of $46,020,005$. This compares with earnings of $\$ 7,375,-$
550 , equal to 50 cents per share, on sales of $\$ 52,205,320$, during the
same quarter a year ago.-V. 194, p. 427 .

## Parker Pen Co. (\& Subs.)-Sales and Net Up-

Consolidated earnings of the company and its domestic and foreign
subsidiaries for, the six months ended Aug. 3 , 1961 were 9468,788 or 51 cents per share, Daniel Parier, company President, reported, Con
solidated, earnings of $\$ 332,189$ or 36 cents per share were reparted fo
sthdse the samee period hast yeer. Total consolidated sales volume was $6 \%$
higher than the first six months of the previous fiscal year.
In a letter to shareholders, Mr. Parker said. "We are pit
our first-half results, but not content." He stated that results in the
first six months reflect "continuing general improvement. Advances made by the Eversharp division of the company were cited. as "particu-
larly pleasing," as were improvements made by the firm's Canadian
subsidiery and Gilman Ensinevering and Mfg. Co., Specialist sin auto-
matic assembly machinery.-V. 186, p. 2854.

Plasticrete Corp.-Common Registered-


Platt Corp. - Common Stock Offered - First Weber Securities Corp. announced that its Nov. 14 offering of 120,000 shares of the company's class A common stock at $\$ 5$ per share, has been oversubscribed and the books
closed. At the same time, Platt Corp announced that closed. At the same time, Platt Corp. announced that
the 100,000 shares of class A common stock offered publicly through its officers and directors, have been sold. CONCURRENT OFFER - In addition, the corporation's exchange
offer of 562,350 shares of class A common stock for certain out-
standing interests of the company's partners has beeen completed. PROCEEDS-Net proceeds from the sale of the 220,000 shares of
class A common stock will be used by the company for the purchase of a five story, concrete and brick store and office building in
Abany, N. Y. The balance of the proceeds will be made available
for future investment; and for general and working funds. BUSINESS-The corporation of 673 5th Ave., New York City, is
a real estate corporation which, upon completion of the exchange transaction, will own interests in a number of Y . $a$ hostiptal in
properties, an office building in Rochester, N .
Copiague, Long Island, N. Y.; four apartment buildings in the New York City area. The company also will engage in other phases of the
real estate business, including buying and selling properties and
mortgages, leasing, operating, managing, developing, and constructing. EARNINGS-Consolidated total income of the corporation and af
filiates for the period March 1,1961 to June 31,1961 aggregated
$\$ 185,224$ and net profit was $\$ 17,131$.
CAPITALIZATION - Upon completion of current financing, out-
standing capitalization of the company will consist of 782,250 shares standing capitalization of the company will consist of 782,250 shares
of class A, and 142,000 shares of class B common stock, $\$ 3,709,882$
of mortgages, and $\$ 34,131$ of sundry debt.- V. 193 , p. 2438 .

## Polaroid Corp.-Sale and Net Increase-

The corporation on Oct. were $\$ 25,489,000$ compared with $\$ 19,078,000$ the year before. Net earn-
ings were $\$ 2,233,000$ or $\$ 0.57$ per share compared with $\$ 1,619,000$


Public Service Co. of North Carolina, Inc. - Bonds old Privately-The company has placed directly with institutional investors $\$ 4,000,000$ first mortgage bonds, $51 / 4 \%$ series due Nov. 1, 1986. Proceeds of the sale will be used to retire present bank loans and provide addiThe First Boston Corp., New York City, acted as agent in the negotiation.-V. 192, p. 2655.

Publishers Co., Inc.-To Redeem Debentures-
The corporation has called for redemption on Dec. 4,1961 , all of its
outstanding $5 \%$ debentures due Sept. 15,1965 at $104 \%$. Payment will
vasniugton, D. C. or at Roth \& be made at the office of the ${ }^{\text {nmpare }}$
Co., Inc., Philadelphia.-V. 194, p. 958.
R C Fom-Tronics, Inc.-Common Stock OfferedPursuant to a Nov. 6, 1961 offering circular, the company offered publicly, without underwriting, 140,000 shares of its common stock at $\$ 2$ per share. PROCEEDS-If all of
have available $\$ 280.000$,

| Electronic Test Equipment for Engineering | \$15,000 |
| :---: | :---: |
| Furniture and Office Machines | 4,000 |
| Reserve for Salaries, Wages and/or Outside Services - | 0 |
| Research and Development (covers material and outside services but does not include wages or salaries) |  |
| Production Machinery and Equipment | 45,000 |
| Initial Manufacturing Material Invent | 10,000 |
| Purchase of Building |  |
| Additions to Building (includes some modifications to |  |
| building and increase in production area) | 40,000 |
| ing | 25,000 |
| Reserve for Working | 40,000 |

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock ( 10 c par) $\quad \begin{gathered}\text { Authorized } \\ 600,000 \mathrm{shs} .\end{gathered} \begin{gathered}\text { Outstanding } \\ 239,500 \mathrm{shs}\end{gathered}$ BUSINESS-R C F Com-Tronics, Box 197, Richland, New York, was
incorporated under the laws of the State of New York on March 14 incorporated under the laws of the State of New York on March
1961. It was organized for the purpose of engaging in electronic
research, design and manufacturing in its own plant of certain types o research, design and manufac

## Reading Co.-Earnings-

 $\begin{array}{llllll}\text { Net rev. fr. ry. opers. } & \$ 1,620,300 & \$ 2,144,534 & \$ 6,920,457 & \$ 13,785,224 \\ \text { Net ry. oper incomé } & 667,028 & 798,246 & \mathbf{3 , 4 4 9 , 1 3 1} & \mathbf{5 , 1 1 4 , 7 2 5} \\ -\mathrm{V} .194, \text { p. } 1551 . & & & & & \end{array}$

Realtone Electronics Corp-Common Stock OfferedPursuant to a Nov. 9, 1961 prospectus, Lieberbaum \& Kletz \& Co. Inc., New York City, publicly offered 100,000 shares of this firm's common stock at $\$ 4$ per share. Net proceeds will be used for the repayment of debt, purchase of inventories, for additional warehousing and shipping facilities, and other corporate purposes.
BUSINESS-The company was incorporated under the laws of New
York in February, 1959, to engage in the marketing and distribution of consumer electronic products manufactured for it in. Japan and elsewhere. Sales, now consist of portable, transistorized radio receivers,
in a variety of types and models, including standard, multi-band and
AM-FM broadcast reception, and related itenis. Additional products
are currently under development in Japan for which the company will have the exclusive American distribution rights, Nationwide dis-
tribution is effected through drug, variey and jewelry chain stores,
radio and other mail order houses, jobbers and selected dealers,
usually under the registered trademark "Realtone, usually under the registered trademark "Realone, part through three
The company's operations are conducted in pater wholly-owned subsidiaries, Transitone Electronic Corp. ("Transitone",
and Relco Transistor Service Corp. "Relco", organized in April, 1960, and BPM International Ltd. ("BPM International"), organized in January, 1961. Except where the context indicates otherwise,
reference herein to the "Company" shall include Transitone, Relco
and BPM International. The compan' ©executive offices and shipping and repair depart

ments are locate 71 Fifth Avenue, New York, N. Y. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | Common stock (par 10 cents) | Authorized | $\begin{array}{c}\text { Outstanding } \\ 42,000 \\ \text { Sundry indebtedness }\end{array}$ |
| :--- | :--- | :--- | Sundry indeb. 746

$\qquad$

Republic Aviation Corp.-Board Votes Split-
At a special meeting of the board of directors held oct. 31 , directors
voted to recommend to the stockholders approval of an increase of the authorized common shares from $2,500,000$ ( $\$ 1$ par) to $5,000,000$
( 50 cents par) and a A special meeting of the stockholders will be called for Dec. 15,
1961, and appoved at that meeting it is expected that the split
will be made effective by the end of this year. will be made effective by the end of this year.
The record date for the stockholders' meeting was Nov. 10,1961 . It is expected that the quarterly dividend will be at 25 cents a
share on the new stock as compared with the 50 cent quarterly
dividend on the old stock-V. $194, \mathrm{pp} .958$ and 746 .
(R. J.) Reynolds Tobacco Co.-Secondary Stock Offer ing - Nov. 15. 1961, it was reported that a secondary offering of 83,000 shares of this firm's common stock at $\$ 85$ per share made through Reynolds \& Co., New York
City, was oversubscribed -V

Robins Industries Corp Appointment
Bankers Trust Co. of New York has been appointed registrar for
he common stock, of the corporation.-V. 194, p. 1724.
Rochester Gas \& Electric Corp.-Bonds OfferedHalsey, Stuart \& Co. Inc. and associates on Nov. 15 offered $\$ 15,000,000$ of the corporation's first mortgage $41 / 2 \%$ bonds, series T, due Nov. 15,1991 at $101.155 \%$
and accrued interest, to yield $4.43 \%$. The underwriters群 on a bid of $100.43 \%$
Other bids included First Boston Corp. which bid 100.123 for the bonds, also as $41 / 2$ s. Bids for a $45 / 8 \%$ coupon came from Kidder, Peabody \& Co., White, Weld \& Co. and Shields \& Co., jointly, 101.81; Blyth \& Co., \& Hutzi jointly, 101.38.
PROCEEDS Net proceeds from the financing will be used in con-rt-term obligations.
REDEMPTION-The bonds are redeemable at regular redemption
prices ranging from $105.66 \%$ and $100 \%$ and at special prices receding from $101.155 \%$ to $100 \%$, with accrued interest in
both cases. Prior to Nov. 15,1966, none of the bonds may be both cases. Prior to Nov 15, 1966, none of the bonds may be
redeemed through a refunding operation invoving the incurring of
debt at an interest cost less than that on the series T bonds BUSINESS-The corporation supplies electric, gas and steam service in an area in New York State which has a population in excess of
685,000 The company's territory includes the City of Rochester and
a large adjacent farming area. The company has joned with six a large adjacent farming area. The company has joined with six
other major investor-owned utilities in New York State to form
Empire State Atomic Development Associates, Inc., for the purpose of sponsoring research and development programs on three advanced
concepts for the procuction of energy from nuclear fur nepls
Red total operating revenues of $\$ 78,852,856$ and net income of
$\$ 10,387,776$. PURCHASERS The purchasers named below have severally agreed
to purchase from the company the respective principal amount of
series $T$ bonds set Halsey, Stuart \& Co., Amount McMasfer Hutchinso \& Amoun In
Bax
Bear
Clay
Cou
Cun
\&
B


 $\begin{array}{cccc}\text { Mackall \& Coe } & \begin{array}{lll}300,000 & \text { Arthur L. Wright \& Co., } & \\ \text {-V. 194, p. 1724. } & 250,000 & \text { Inc. } \\ & & \text { F. S. Yantis \& Co., Inc. }\end{array} & 200,000\end{array}$

## Royal School Laboratories, Inc.-ASE Listing-

- Admitted to listing and to dealings on the American Stock Exchange
Nov. 13, were 618,560 common shares of Royal School Laboratories of The stock opened on 1,200 shares at $133 / 4$, under ticker symbol R S L
Incorporated in cial purpose laboratory furniture for the general sciences, arts and hom economics departments of schools, colleges and universities. It also
manufactures a line of movable classroom cabinets for elementary
schools. The company presently sells to 24 distributors who operate


## Record Highs

The Richmond, Va., company Nov. 2 reported record sales and
earnings for the nine months ended Sept. 30,1961 , it was announced earnings for the nine mont
by Stanley, Levick, President.
Period Ended Sept. 30-

## Sales Other income Income before



## Net

## Appointment


Russ Togs, Inc.-Class A Common Offered-An underwriting group headed by Shearson, Hammill \& Co offered publicly on Nov. 16, 107,571 shares of class A
stock of Russ Togs, New York City producer of diversified line of popular priced sportswear at a price of $\$ 27.50$ per share. The shares are being at a price eral stockholders. The first public offering of the cy sevstock of the company was made on Dec. 8,1960 .
Russ Togs is a large producer of misses, junior and children'
sportswear, including skirts, blouses, pants, jackets, sweaters and


Saegertown Glasseals, Inc.-Proposed Merger-
Schultz Sav-O Stores, Inc.-Common Registered-
 common stock, of which 75,000 shares are too be offered for public
sale by the company and 8,000 shares, beting outstanding stock, by
the holders therea. The ofres the holders thereof. The offering will be made on an all or none basis
by Blunt Ellis \& Simmons. The public offering price and underwriting
terms are to be supplied by terms are to be supplied by amendment.
The company (formerly Scnult
The company (formerly Schultz Brothers Co.) is engaged in the
wholesale food business and in the operation of retail supermarkets wholesale food business. and, in the operation of retail supermarkets
under the Piggly Witgly name in the southern and anstern sections
of Wisconsin. In Seplember 1961 the soumpany acquired all of the
 the trading stamp business, which will be merged into the company.
The net proceeds from the company's sae of gditional stock wil be
used in connection with the company's expansion program to purchase





 who propose to sell amounts ranging irom 150 to $7,3,35$ s.ares. The
selling stockholders own in the aggregate 332,690 company shares.
(John) Sexton \& Co-Common Stock Offered-Pursuant to a Nov. 14, 1961 prospectus, Hornblower \& Weeks, Chicago, offered publicly 70,000 shares of this firm's common stock at $\$ 23.50$ per share. The offering was oversubscribed. Proceeds from the sale will go to
the selling stockholders.
BUSINESS-The company was incorporated in Ilinois in 1898 , fuc-
ceeding to a business originally established in
are at
 certain related products, principally to the "'institutional trade," con-
sisting of restaurants, schools and colleges, hospitals clubs hatels and

 trade name "Sexton Quality Fooess." Abut 7 ATV, of the items distrib-
uted by the company are manuactureo or processed and packated uted by the company are manuaacturea or processed and packaged,
bottlea or canned by the company in its own piants.


(Frank G.) Shattuck Co.-Note Sold Privately-The its 20 -year senior, unsecured note to the Massachusetts Mutual Life Insurance Co. Lehman Brothers, New York City, assisted in the placement of this promissory note. Gerald Shattuck, President, said the money would be used for the
planned expansion of tis restarant operation, particuarly in the
newer areas which the company has entered in recent years, such
 funds available will aiso be used to repay bank loans.-V. 176, p. 2168 .

Shinyetsu Electric Power Co., Ltd.-Partial Red'nThe corporation has called for redemption on Dec. 1,1961 , through
operation of the sinking fund, $\$ 64,000$ of its first mortgage $61 / 2 \%$
bonds, due Dec. 1,1952 (extended to Dec. 1 , 1962 ) at $100 \%$ plus
accrued interest. Payment will be made at the office of Dillon, Read accrued interest. Payment will be made at the office of Dillon, Read
\& Co., 48 Wall St., New York 5, N. Y.-v. 190, p. 1982.
Simonds Saw \& Steel Co.-Net and Sales DeclineThe Fitchburg, Mass. company reported consolidated net income of
$\$ 1,965,134$ for the nine months ended Sept. 30, 1961, atter provision for
Federal and Cane.dian toxes on income. These earnings amount to Federal and Canedian taxes on income. These earnings amount to
$\$ 3.96$ per share on the 497,000 shares of common stok outstanding
and compare with consolidated net income of $\$ 2,571,762$ for the and compare with consolidated net income of $\$ 2,571,762$ for the
corresponding period of 1960 equal to $\$ 5.17$ per share on the same
number of common shares then outstanding. number of common shares then outstanding.
Net sales for the first nine months of this year were $\$ 39,630,366$
compared with $\$ 42,609,722$ for the first nine months of last year. compared with $\$ 42,609,722$ for the first nine months of last year.
On seppt. 36,1961 current assets amounted to $\$ 25,852,322$, and current
Liabilities were $\$ 4,141,849$.-V. 194, p. 361 .

Sinclair Oil Corp.-Subsidiary's Net DownEarnings in the nine months ended Sept. 30 , 1961 amounted to
$\$ 8,591,990$, equal to $\$ 2.14$ per share compared with $\$ 10,122,024$, or
$\$ 2.53$ a share in the same period last year, it was. announced Oct. 31.
The company is a $961 / 2 \%$ owned subsidiary of Sinclair Oil Corp.
-V. 194,
Southern California Edison Co.-Proposed Stock Split -Commn Sale-

 spit of both classes. An amendment to give each share of cumulative
preferred and preference stok voting rights on the basis of three
votes per hare will also be voted on by sockholder. An applitation
to split the stock has been filed with the California Public Utilities to split the stock has been filed with the California Public Utilities
Commission.


Southern Pacific Co.-Earnings-
Period Ended Sept. 30- 1961 -Month $-1960 \quad 1961-9$ Mos. -1960


Scuthern Railway Co.-Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc., New York City, and associates offered publicly on Nov. $15, \$ 4,200,000$ of this firm's $41 / 8 \%$ equipment trust certificates, series VV, due
semi-annually, April $15,-1962$ to Oct. 15, 1976 , inclusive.

They were priced to yield from $3.15 \%$ to $4.30 \%$, according to maturity and represented the second instalment of an issue to aggregate not more than $\$ 8,400,000$.

 for a $41 / 2 \%$ coupn.
The entire issue of certificates is secured by 200 all-door, cushioned-
underframe box cars. and 200 aluminum and steel covered hopper underfrrame box cars. and 200 alum inum and steel covered hopper
cars, estimated to cost $\$ 10,500,000$.

## Appointment-




## Space-Tone Electronics Corp.-Merger AgreementThe corporation and Solar Systems, Inc., publicly-owned companies of Washington, D ., and North, Hollywood Calif., respectively, announced on Nov, 7 an exchange of stock involy  sieps were effective. Nov. 15, 1961 . arranged by C. F. C. Funding Inc., The exchange of seurites was Net York, publicl-ouned financing and management consulting company, whic wo will reecive 3,000 shares of space-Tone stock and 4,500 shares of Solar Systems.  Space-Tone is a producer of stereophonic consoles and equipment. It subsidiaries are the American Music Guild, a reocrd subscription club coing business in washingten  neering corp. (PIECO), nissiles work. soler sextems is engred in development work and has performed solkr Systems is engaged in development work and has performed extensive research in solar cells and solar eeuaipment, solid propelant and cooling systems for missiles and electronic sysiems.-V. 194, p. 1552 .

Spectron, Inc. - Additional Financing Details - Our Nov. 13,1961 issue reported the sale on Nov. 10 of 83,750 shares of this firm's class A common stock at $\$ 4.50$ per share. Additional financing details follow
UNDERWRITERS-The underwriiers have entered into an agreement
with the company pursuant to which the underwriters, as exclusive
 Offered.
The names of the underwriters and the shares which they have sev-
erally agreed to use their best efforts to sell Hampstead Investing Corp. Shares
46,250
Irving

Spokane, Portland \& Seattle Ry.-Earnings-



Standard Financial Corp.-Appointment-
Bankers Trust Co., New. York City, has been appointed transfer agent
or the $\$ 3$ cumulative prior preferred stock series $B$ of the corporation.
V. 194, b. 2162 .
for the $\$ 3$ cumulative prior preferred stock series B of the corpo
$-\mathrm{V}, 194, \mathrm{p}, 2162$.
Standard \& Poor's Corp. Common Registered-
 The company publishes financial information and advise and provide
investment counseling services (it presently publishes a total of 26 nvestment counseling services (it presently publishes a total of 26
advisory and factual publications). The company has outstanding
1,250000 share of common stock, of which Frederick A. Stahl, President, owns 66,750 shares and proposes to sell 2,250 shares; The
Plake Trust (for He benefit of Mrs. Luthehr Blake, Mary Blake
MacLeod and Willa Blake Feeney) holds 133,355 shares and proposes MacLeod and Willa Blake Feney) holds 133,3i5 shares and proposes
to sell 33,335 shares; Charles A. Schmutz, comptroller, owns 97,135
shares Shares; and Paul T. Eabson, Board Chairman, owns 321,808 shares
and proposes to sel 125,455 shares. The prospectus lists 30 other
selling stockholders who propose to sell amounts ranging from 125
to 12,600 shares. The selling stockholders own an aggregate of $21 \%$ to 12,600 shares. The selling stockholders own an aggregate of $21 \%$
of the outstanding stock of the company. Management officials own in
the aggregate of $55.89 \%$ of the outstanding stock.-V. 187, p. 2910 .
Standard-Thomson Corp.-To Acq. Auto Mirror Co.The Waltham, Mass., manufacturer of automotive thermostats and
temperature control components, announced Nov. 6 that it has
completed negotiations for the acquisition of the automotive mirror completed negotiations for the acquisition of the automotive mir
business of the Supersite Corp. of Derby, Conn., effective Nov. 17 .
According to Thurman F. Naylor, manager of Standard-Ther According to Thurman $F$. Naylor, manager of Standard-Thomson's
automotive division, the new product will broaden its automotive line and will be distribitted through the same channels =automotive parts
distributors and chain stores-as the company's thermostats. distributors and chain stores-as the company's thermostats. of either company, it was revealed that it was a cash purchase of
Supersite's, capital equipment, inventory, and rinhts to the names
"Supersite" and "Dandee," under which the mirrors are marketed.

## Staten Island Rapid Transit Ry.-Earnings-




Sun Finance \& Loan Co.-Notes Sold Privatelysenior notes due Nov. 1, 1976 that $\$ 500,000$ of this firm's through Michelman \& Hanf, N. Y. City.-V.191, p. 1817.
Supronics Corp, Common Stock Offered - Public offering of 110,000 shares of common stock of the corporation at a price of $\$ 9.50$ per share, was made Nov. 16
by Amos Treat \& Co., Inc.; Standard Securities Corp., by Amos Treat \& Co., Inc.; Standard Securities Corp.,
Lenchner, Covato \& Co., Inc. and Fred F. Sessler Lenchner,
\& Co., Inc.
PROCEEDS-Net proceeds from the financing, will. be used by the
company for the reduction of short-term bank loans. incurred to carry company for the reduction of short-term bank loans. incurred to carry
accounts receivable. The balasce of the proceeds will be used for gen-
eral accounts receivable. The balazce of the proceeds will be used for gen-
eral corporate purposes, including completion of the expanded govern-
ment contract on which ihe company is presently working; bidding or negotiating on additional contracts; and additional' working 'capital. BUSINESS-The Perth Amboy, N. J. company and its subsidiary,
Superior Electric Construction Co. Inc., distribute electrical construc-
tion material and perform heavy electrical construction work on the installation of generating stations, power houses, control wiring, cabling,
trical installations at a total of 20 Bomarc, Nike, Atlas, Titan, and oither missile launching sites. The company marke.s its products ta
elecurical contractors, mechanical contractors and indus rial concerns. EARNINGS-For the year ended Aug. 31, 1961, the company and its
subsidiaries, had combined net. sales of $\$ 6,291,997$ and net income of
$\$ \Sigma 35,737$, equal to 73 cents per CAPITALIZATION-Upon completion of current financing, outstandye capitalization of the company will consist of $\$ 100,000$ of $6 \%$ five-
mon siock; 19,800 common stock warranis expiring 196 shares $^{2}$, and of com- 11,000 common stock warranis expiring 1966.
UNDERWRITERS - The underwriters have agreed, subject to the
terms and conditions contained in the underwriting agresment, as agenis for the corporation, to cause to be purchased from the corpcra-
tion 110,000 shares of its common stock. The shares being offered on behalf of the corporation have been allocated for sale by offered on
writers as follows:


## Survival, Inc.-Files With SEC-

The corporation on Oct. 25, 1961 filed a "Reg. A" covering 150,000
ommon shares (par $\$ 1$ ) to be offered at $\$ 1.50$, without underwritilig. Proceeds are to be used for working capital.
Survival of 1820 Mi. Meigs Rd., Montgomery, Ala. is engaged in
the manufacture of fallout survival shelters ana equipment.

## Swingline, Inc--NYSE Listing-

The publicly-held stock of Swingine, Inc., the nation's largest
manufacturer of staplers and stapus ior home and office use, admitted to trading on the New xork stock exciange. Nor. 10.
Listed under the symbol S W L were 548,000 shares of the com-
pany's class A stock. First offered to the

Symington Wayne Corp.-Acquires Lectrolite-
The Salisbury, Md, corporation announced Oct. 31 that it has
acquired the business and operaing asseris of Lectroite Corp., De-
fiance, Ohio, manufacturers of mecuanics' with an agreement concluded last monti and an.oounced at that tine
by Eymington Wayne. It was confirmed that Lectroite wiil continue
under its present management and will under its present management and
owned subsidiary-V. 194, p. 1450.

## Taylor Wine Co., Inc.-Proposed Acquisition-

Arrangements have been concluded between the managements of the
Taylor Wine Co., Inc. of Hammondsport, N. Y., and Great Western Producers, Inc., looking toward the acquisition "of the assets of the
Fleasant Valley Wine Division of Great Western Producers, Inc. by Taylor. Final action on the pooposed acquisition is coningene Inc. by
approval by the directors and stockholders of both companies. If and when consummated, Taylor would assume all assets of the Great
Western, winery including vineyards, trademarks, labels and also Great
Western's import division. It is proposed to operate the present business of Great Western as a
division of Taylor and Great Western's business would continue as
heretofore.- $\mathrm{V} .189, \mathrm{p} .2181$. Technifoam Corp-Common Stock Offered-Stearns 250,000 shares of the company's $10 ¢$ par common stock at $\$ 4$ per share.
BUSINESS-The company was organized under Delaware law on May 5, 1961 . Th July, 1961, the company completed dessign refineme on
on tits experimental machine for manuiacturing polyureinane foam aud
siniultaneously sinultaneously bonding it to other materials under the rechnifoam
Process and is now ready, wihh the capital to be supplied by this Process and is now ready, with the capital to be supplied by this
finaning, to begin commercal exploitacion of this provess.
The company's executive of ofices are at 717 Fifih Ave., N. Y. C., CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding
$1,000,000$ shs.
$=550,000$ shs. Common stock, 10 cents par-_-.-.-. $1,000,000$ shs. ${ }^{\circ} 550,000 \mathrm{shs}$
${ }^{\circ}$ Exclusive of 40,000 shares reserved for issuance pursuant to Em-
ployees' Stock Option Plan and 30,000 shares reserved for the exercise PROCEEDS-The company anticipates that the proceeds from the sale of the common stock (estimated at $\$ 860,000$ aiter deducting ex-
penses) will be applied as follows. $\$ 150,000$ for the repayment of
loans; $\$ 66,500$ for the repayment of ofticers' loans; $\$ 140,000$ for equip-
ping the Carteret plant: $\$ 160,000$ for building machine $;$; $\$ 100.000$ for ping the Carteret plant; $\$ 160,000$ for building machines; $\$ 100.000$ for
investments in joint ventures in foreign countries and the balance
will be added to the general funcs $\mathbf{o}_{\star}$ the co.lp.anj oo we tiaca ror working capital.
UNDERWRITERS-The underwriters named below have severally
agreed to purchase from the company, anu ine company has agreed
to sell to them severally the jespeci.ve number of shares of common

Techno-Vending Corp.-Common Stock OfferedPursuant to a Nov. 10, 1961 offering circular, International Services Corp., Paterson, N. J., publicly offered
100,000 shares of this firm's class A common shares at $\$ 3$ per share.
PROCEEDS-The net proceeds, from the sale, are expected to be
approximately $\$ 229,000$. The company plans to use such proceeds as approximately $\$ 229,000$. The company plans to use such proceeds as
follows and in the following priority by direct payments and by
non-interest bearing loans to its wholly owned subsidiaries:

## 

## 

 urchase of raw materials$\begin{array}{ll}\text { Working capital } & 15,000 \\ 44,000\end{array}$
BUSINESS-The company was incorporated under the laws of the
Btate of Delaware on May 3 , 1961 On May 10,1961 , it acquired all
of the outstanding stock of five New York corporations. The stock of the outstanding stock of five New York corporations. The stock.
of these corporations constitutes the assets of Techno-Vending Corp.
The company and its subsidiaries are principally engaged in the The company and its subsidiaries are principally engaged in the
design, manufacture, sale and operation of coin-operated vending
machines and coin-operated amusement devices. They also produce design, manufacture, sale and operation of coin-operated vending
machines and coin-operated amusement devices. They also produce
and sell one minute 16 MM films utilized by amusement devices. The company's offices are located at 524 We
$\begin{array}{lll}\text { Common stock (1c par) class A } & \text { Authorized } & \text { Outstanding } \\ 600,000 \text { shs. } & 100,000 \text { shis }\end{array}$ $\begin{array}{lll}\text { Common stock (1c par) class B ----- } \quad 250,000 \text { shs. } & 100,000 \text { shs. } \\ \text { Preferred stock ( } \$ 7 \mathrm{par} \text { ) }\end{array}$

Tennessee Central Ry.-Earningz-

[^10]Texas Eastern Transmission Corp.-Partial Red'nThe corporation has called for redemption on Dec. 1, 1961 through
operation of the sinking fund sizi, ono or ist $6 \%$ debentures due Junne
1,1977 at $100 \%$.

Texstar Corp.-Buys Marine Upholstery Firm-





## Tex-Star Oil \& Gas Corp.-Proposed Split-

 A two-for-one stock split of the company's common shares hasbeen proposed by the board of directors, subject to stockholder
approval at the annual meeting to be held on Dec. 88 , 1961 .

 ts1 par) and changing each outstanding share of common stock of
s1 par value into two new shares of commo stock of 50 cents par
value each. As of oct. 13 , there were 762,883 common shares out-

(H. I.) Thompson Fiber Glass Co.-Buys 3 M Division The company announced Nov, 3 that purchase has been completed of
the Zenith Pratics Division or Minnesta Mining \& Manuacturing Co.
According to w. C. Winterhalter, President of Mitcco the multi-

 military contracts.
Without diccosing financial details, Mr. Winterhalter said that the
consideration for the purchase included cash, a parcel of land owned constieration for the purchase incluced cast, a pareer of yand owned
by HITC, and a note to be paid orf over a five-year period. This
not acquisition, made without issuance of adiditanal capital stock, follows
the management's policy of avoiding dilution of shareholders' equity.
-V. 194 p. 1553.

Time Finance Corp.-Notes Sold Privately-Nov. 14, 1961, it was reported that this company had sold privately
through Michelman \& Hanf, New York City, $\$ 1,500,000$ through Michelman \& Hanf, New York City, $\$ 1,500,000$
of senior notes due Nov. 1, 1976.-V. 192, p. 1039. of senior notes due Nov. 1, 1976.-V. 192, p. 1039.
Tinto Holdings Ltd.-Offer Extended-
 ated Oct. $5,{ }^{1961 .}$ more than $1,000.00$ shares had been deposited in
At October 31 ,
esponse to this offer. Under the terms of the offer, if the number of


## Toledo, Peoria \& Western RR.-Earnings-



Tor Education, Inc.-Appointment-
The Eank of New York has been appointed sole, tra
the apital stock of the corporation.-V. 194, p. 1887 .
Trans-Lux Corp. - Common Stock Offered - Bear, Stearns \& Co. was manager of an underwriting group which offered publicly on Nov. 16, 250,000 shares of this corporation's common stock at $\$ 21.75$ per share.
Of the total, 150,000 were sold for the comp
Of the total, 150,000 were sold for the company and
100,000 for Harry Brandt, a director, who will retain 90,264 shares, or $12.33 \%$ of the outstanding com. stock: PROCEEDS-N
the
activities; for

 be used tor general corporate purposes, including the acquisition of
a factory and office building. BUSINESS-The company of 625 Madison Ave., New York City, and
its subsidiaries produce and lease horizontal stock ticker projection
 circuit television systems for displaying price quatations from stock
ticcers.
ture phot colosed circuit tele
 and produce industry, lease traveling message advertising signs, and
make screen irames and rear scren projectors.
EARNINGS AND CAPITALIZATION - For the six months ended



Travelers Oil \& Uranium Co., Inc.-Files With SECThe corporation on Nov. 3. 1961 filed a "Reg. . A" covering 67.500
capital shares (par $\$ 1$, to to be offered at st, without underwriting.
Proceeds are to be. used for mining expenses.


[^11]Union Bag-Camp Paper Corp-Sales and Net Down The corporation on Oct. 20 reported net sales for the nine months
dided Sept. 30,1961 , of $\$ 159,857,543$ compared with $\$ 164,266,917$ for he comparable 1960 period per share, compared with $\$ 14,540,073$, or $\$ 1.87$ per share, for the
nine mone
 $\$ 53,101,309$ for the comparable 1960 quarter. Net income in the the
latent quarter was $\$ 3,790,363$, or 49 cents per share. In the 1960 third
cuarter, net income was $\$ 4,322,073$, or 56 cents per share


## Union Pacific RR.-Earnings-

Period Ended Sept. 30- 1961 -Month- $1960 \quad 1961-9$ Mos.- 1960



United States Automatic Merchandising Co.-Files With Securities and Exchange Commission-
The company on Nov. 1, 1961 filed a "Ree. A" covering an undeter-
mined number of common shares (par $\$ 1$ to be offered for subscription by stoekholders at $\$ 2$ per share through Shearson, Hammill \& Co
Los Angeedes.
and to be tedst repayment. for manufacture of a new vending machine and debt repayment. Manvile, Compton, Calif. is engaged in the sale
USAMCO of 210 E. Mane distrin
and distribution of food and beverages through vending machines.-
U. S. Plywood Corp.-Acquires Canadian Firm-

The corporation on Nov. 7 announced the acquisition of Tepson's
td. Toronto, a wholesale plywood firm operating seven sales ware$\substack{\text { houses in ontario. } \\ \text { Tepson's will }}$
Tepson's will be integrated into the coast-to-coast Weldwood-Westply
 warehouse facilities, that Weldwood-Westply. operates in principal
eities from Vancouver to Halifax for the distribution of plywood and allied products.
Tepson's Toronto distributing outlet will continue to operate under its presen name as a wholly -owned subsidiary of Weldwood-Westply,
while branches in Hamilton Peterboongh, orillia and Kingston wil
 banches in thes

## Wabash RR.-Earnings-


 Wâter Industries Capital Corp.-AppointmentChemical Bank New York Trust Co. has been appointed sole trans-
and and ividend disbursing agent and The Chase Manhattan fer agent and dividend disbursing agent and The chase Manhatan
Bank registrar of the common stock of the corporation.-V. 194, p. 1765 .
Western Ry. of Alabama - Earnings -



Westfalls Shopping Center Limited PartnershipSecurities Registered-
This company of 1411 K SE., N. W., Washington, D. C. filed a
recistrationstateme with the SEC No Nov 14 coverng, $\$ 444,000$ of
limitrat










## Western States Real Investment Trust-Securities Reg

 This company of 403 Ursula St, Aurora, Colo, filed a registrationstatement with the SEC on Nov 13, covering 32 ,000 shares of bene
fiet










 manager and operator or 'its properties and as a real estate advisor
to the Trust.





Winston-Muss Corp:-Net Up Sharply-


 standing. These figures are after non-cash charges
of $\$ 883,41$. in fiscal 1961 and $\$ 1.393,376$ in fiscal 1960 .
pared on a pooling of interests basis and tit shoult be noted pre-
 shareholders.
 company, has firm plans for more large development and construction
projects. -V . 193 ,
Wisconsin Michigan Power Co.-Bonds Offered-
Halsey, Stuart \& Co. Inc. on Nov, 15 offered $\$ 4,000,000$ of the company's first mortgage bonds, $43 / 4 \%$ series,
due Nov. 15,1991 at $1023 / 4 \%$ and accrued interest, to yield $4.58 \%$. Award of the bonds was won at competitive sale Nov. 15 on a bid of $101.96 \%$. Other bids for the bonds, also $43 / 4 \mathrm{~s}$, came from Merrill Lynch, Pierce Fenner \& Smith Inc., and Salomon Brothers \& Hutzler jointly, 101.16, and Kidder, Peabody \& Co. and White, Weld \& Co., jointly, 100.67 .
PROCEEDS-Net proceeds from the sale will be used to retire
short-term bank loans; reimburse the company's treasury for capital expenditures. previouss, made, and finance in part, the cost of con-
tinuing additions and improvements to the company's utility property. REDEMPTION-The bonds are redeemabl at regular redemption prices raning from $107.50 \%$ to $100 \%$; and at. special redemption prices
receding from $102,76 \%$ to $10 \%$, in each case with accrued interest. -eceang from 102,76\% company provides electricty in a territory having an estimated population of 230.000 in the east-central and northern
portion of Wisconsin and the Northern Peninsula of Michigan. The company services a total of 167 communities, principally in mining,
paper mint and other manufacturing idstricts. In addition, the comi-
pany supplies electric power at wholesale to a utility in Upper Michi-
 Menasha in Wisconsin, 12 months ended June 30 , 1961, the company
REVENUS-For the
had total operating revenues of $\$ 20,390,659$ and niet income of had total operating
$\$ 2,156,120 .-$ V.
reven
(Alan) Wood Steel Co.-Shows Loss-
A net operating loss for the third quarter of 1961 has been reported
by the company.
This was attributed in part to a write-off on sales of old equip. This was attributed in part to a write-off on sales of old equip-
ment together with delays and difficulties associated with the start-up
of the company's new blooming mill a and plate mill


 He added that the breaking in of such complex and heay equipment
Hersely affected by the sany's of tults for the quarter also were add
whe blooming mill and plate mill

 of $\$ 1,123,000$ for the same period of last year.
Mr. Wood reported thai orders for the companys products showed


Woodman Co., Inc.-Common Stock Offered-Pursuant to a Nov. 9 offering circular, D. H. Blair \& Co., New Ga., publicly offered 100,000 shares of the company's $10 ¢$ par value common stock at $\$ 3$ per share.
BUSIESSS.The company was organized under the laws of the
State of Georgia
A \& W What Industries. Inc." was. changed to original oorporate name
 dessign and manuacture or preal product on a a atomated basis.
packaging of food
The company has two other divisions, one known as the Electro The company has two other divisions, one known as the "Electro
mech", division which concentrates on competitive bidding for defense contracts and the other division known as the "Plastic Fabricant"
division which fabricases plastic products.
The company's offices and plant are located at 114 New street, Prockeds-The net proceeds for the sale of 100,000 shares of the
 the proceedis for the following purposes and in the collowing priority
subject to the board of directors' judgment considering actual business developments: ${ }^{\text {(1) Payment }}$ do officers and directors resulting from the
 made $\$ 6,460$.
(2) Repayment of an advance made to the company by philip (2) Repayment of an advance made to the combany by Philip
Davidowitz, one of the finders, and used to purchase certain shares
of class A common, retire closs B common stock exexuding shares of officers ammon, ondiretirs class B common stock exectuding shares
preferred stock $\$ 18,200$, and pay accumulated dividends on $4 \% / \%$
 (4) To increese selales effort toward expansion of foreign markets
approximately $\$ 50,000$. (5) To rinance additional inventory requirements $s 40.000$.
(6) To finance expanding accounts receivabies $\$ 60,000$.
(7) To increase. working capital $\$ 25,340$.

CAPITALIZATION GIVING EFPECT TO PRESEENT FINANCING


Zale Jewelry Co--Half Year Sales and Net UpIncreased sales and net earnings were reported for the six months Th retail jeewery firm announced net sales of $\$ 25,904,995$ for the
 Comparable' period a year ago.
Earnings pei share amounted to 59, cents this year, based on $1,634,913$
 current six-month period
The Dallas-based Zale firm now operates 211 stores in 33 states.


## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

## Birmingham, Ala.

Bondoffering-Arthur J. Hanes, President, of the City commission, will receive sealed bids until 11 a.m. (CST) on Nov.
28 for the purchase of $\$ 600,000$ street and sewer improvement
bonds. Dated Dec on Dec Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the Chemical Bank New York Trust Co., of
New York City. Legality approved by White, Bradley, Arant All \& Rose, of Birmingham.

## Huntsville, Ala.

Bond Offering-Quincy B. Love, ceive sealed bids until 2 receive sealed bids until 2 p.m.
(CST) on Nov. 28 for the purchase of $\$ 450,000$ public improvement, series P-13 bonds. Dated
Dec. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Callable as of Dec. 1, 1964. Principal and Chemical Bank New York Trust Co., or New York City. Legality approved by Reed, Hoyt, WashCity.

University of Alabama, Ala.
Bond Offering-W. E. Pickens,
Jr., Treasurer of the Board of Jr., Treasurer of the Board of until 2 p.m. (CST) on Nov. 28 for the purchase of $\$ 621,000$ student housing 1961 revenue bonds. Dated May 1, 1961 . Due on May 1 from 1964 to 2001 inclusive. Interest M-N. Legality approved by,
White, Bradley, Arant, All \& Rose, of Birmingham.

## ARIZONA

Graham County Sch. Dist, No. 1
Bond Sale The $\$ 125,000$ school bonds offered on Nov. 6-v. 194, p. 1659 -were awarded to The Val
ley National Bank, in Phoenix.
Maricopa County, Mesa Sch Dist.

## No. 4, Ariz.

Bond Offering-Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 2
p.m. (MST) on Dec 18 for the purchase of $\$ 750,000$ school bonds Dated Dec. 1,1961 . Due on June Principal and interest (Jinclusive. Principal and interest (J-D) pay-
able at the County Treasurer's office. Legality approved by Gust Rosenfeld \& Divelbess; of Phoenix.

## Phoenix, Ariz.

Bond Offering Sealed bids will purchase of $\$ 7,500,000$ city $\mathrm{im}-$ provement bonds.

## CALIFORNIA

Alvord Unified School District,
Riverside County, Calif. Bond Ofering - G. A. Pequegnat, County Clerk, will receive
sealed bids at his office in Riversealed bids at his office in River-
side, until 10 a.m. (PST) on Dec. side, until 10 a.m. (PST) on Dec. school election 1960 , series B bonds. Dated Jan. 1, 1962. Due on Principal and interest (J-J) payable at the Country Treasurer's office. Legality approved by O'Mel Brea Sch. Dist., Orange County, Bond Offering-L: B. Wallace County Clerk, will receive sealed bids at his office in Santa. Ana,
until 11 a.m. (PST) on Nov. 21 until 11 a:m. (PST) on Nov. 21 election 1958, serié C bonds. Dated Dec, 1, 1961 . Due on Dec. 1
from 1962 to 1972 inclusive. Prin-
cipal and interest (J-D) payable Legality approved by O'Melveny \& Myers, of Los Angeles.

Burlingame, Calif
Bond Sale The $\$ 140 ; 000$ police $\mathrm{p}_{\text {t }} 1659$-were awarded to The Wells Fargo Bank American Trust Co., of San Francisco, and Dated June 1, 1961. Due on June Principal and to 1976 inclusive. the City Treasurer's office ate at the city Treasurer's orfice, Le-
gality approved by Orrick, Dahlgality approved by Orrick, Dahl-
quist, San Francisco.
Canyon Sch. Dist., Contra Costa
Bond Offering - W. T. Paasch
County Clerk, will receive sealed bids at his office in Martinez until 10:30 a.m. (PST) on Nov. 21 or the purchase of $\$ 13,000$ school 1, 1962 series A bonds. Dated Jan. to 1975 inclusive. Principal and interest (J-J) payable at the ity approved by Orrick, Dahlquist Herrington \& Sutcliffe, of San Francisco.
Carlsbad Municipal Water Im Diego County, Calif San
Bond Offering-Richard R. Coe County Clerk, will receive sealed bids until 2 p.m, (PST) on Nov.
21 for the purchase of $\$ 690,000$ waterworks election of 1961 honds Dated Dec. 1, 1961. Due on Dec Callable 1962 to 1991 inclusiv Callable as of Dec. 1, 1976. Prin cipal and interest (J-D) payable at the District Treasurer's office. \& Myers, of Los Angeles.
Costa Mesa Union Schoal District Orange County, Calif.
Bond Sale-The $\$ 680,000$ school election 1960 , series B bonds offered on Nov. 7 -v. 194, p. 1997were awarded to a syndicate composed of the United California Bank, of Los Angeles, E. F, Hut ton \& Co, Inc, Paine, Webber, Jackson \& Curtis, Shearson, Ham mill \& Co., and Taylor \& Co., at a price of 100.5759 , a net inter-
est cost of about $3.53 \%$, as follows:
540,000 as $31 / 2 \mathrm{~s}$. Due on Dec. 1 from 1962 to 1977 inclusive.
140,000 as $33 / 4 \mathrm{~s}$. Due on Dec 1 from 1978 to 1981 inclusive.
Delhi County Water Dist., Merced County (P. O. Delhi), Calif.
Bond Sale-The $\$ 170,0001960$ offered on Nov. 8-v. 194, ponds offered on Nov. 8-v 19.4, p. 1997 and Home Finance Agency as $47 / 8 \mathrm{~s}$ and $43 / 8 \mathrm{~s}$, at a price of par. Humboldt Bay Municipal Water Dist., Humboldt County, Calif.
Bond sale-The $\$ 1,300,0001959$ water, series B bonds offered on
Nov. $14-\mathrm{v} 194$ awarded to a group composed of Blyth \& Co., Inc., the Securityrirst National Bank, of Los. AnLos Angeles, California Bank, of mill \& Co., at a price of 100.0007 .

## rvine Ranch Water District

Orange County, Calif
Bond Sale The $\$ 5,200,000$ waterworks election 1961, series A bonds offered on Nov. 15-v. 194, p. 1888 -were awarded to a syndicate headed by Blyth \& Co.,
Inc., and Dean Witter \& Co.; at a price of 100.00001 .
Other members of the syndicate were as follows: Security-First
National Bank, of Los Angeles, National Bank, of Los Angeles,
R. H. Moulton \& Co., First West-
ern Bank \& Trust Co., of Los Anseller, \& Durst. Inc Co., Waggen Meyer \& Fox, and First Califor nia Co.
Lompoc Unified Sch. Dist., Santa

> Barbara County, Calif

Bond Sale-The $\$ 1,419,000$ bonds
offered on Nov. $13-v .194, p .2164$ offered on Nov. $13-\mathrm{v}, 194, \mathrm{p} .2164$ composed of the Security - First National Bank, of Los Angeles, Blyth \& Co., Inc., R. H. Moulton
\& Co., United California Bank, of Los Angeles, and Dean Witter \& Co.
Los Angeles County, County Flood Control District (P, O. Los Angeles), Calif.
Bond Sale - The $\$ 20,000,000$ flood control bonds offered on Nov. 14-v. 194, p. 1997-were
awarded to a syndicate headed by the Bank of America N. T. \& S. A, of San Francisco, as $33 / 4 \mathrm{~s}$, at about $3.59 \%$.
Other membe
ere as of the syndicate
First National City Bank, Bankers Trust Co., both of New York Blyth \& Co., Inc., First Boston Corp,, First National Bank of Chi cago, Smith, Barney \& Co., Kuhn
Loeb \& Co., Security-First Na tional Bank of Los Angeles, Wells Fargo Bank American Trust Co., Fargo Bank American Trust Co.,
of San Francisco, United California Bank, of Los Angeles, Crock-er-Anglo National Bank, of San er-Anglo National Bank, of San Francisco, Chemical Bank New
York Trust Co., of New York,
Northern Trust Co., of Chicago
C, J, Devine \& Co., Merril Lynch, Pierce, Fenner \& Smith Moulton \& Co., Seattle-First National Bank, Bear, Stearns \& Co. William R. Staats \& Co.; Reynolds \& Co., J. Barth \& Co., Ladenburg Thalmann \& Co., John Nuveen \& Co, Wertheim \& Co., E. F mill \& \& Co., Shearson, Ham mill \& Co., Tra Haupt \& Co., Pa-
Bacon ur

Bacon, Whipple \& Co., William Flair \& Co, Clark, Dodge \& Co. First Southwest Co., Fitzonallas, Sullivan \& Co., Lyons \& Shaft Sulivan \& Co., Lyons \& Shafto Dallas, New York Hanseatic Corp., Republic National Bank of Dallas, Roosevelt \& Cross, Stone \& Youngberg, Taylor \& Co., Trust A. Andrews \& Co Atlanta, James A. Andrews \& Co., Inc. Cruttendupont \& Co., First of Michigan Corp.,
Gregory \& Sons, J. A. Hogle \& Co., Kenower, MacArthur \& Co., \& Co., McMaster Hutchinson \& Co.; National State Bank of Newark, Shuman, Agnew \& Co., Stern, Lauer \& Co., Stroud \& Co., Inc. Wells \& Simmons, First National Wells \& Simmons, First Nationa J. B. Hanauer \& Co., Henry Haris \& Sons, Inc.,
Industrial National Bank, of Rhode Island, Providence, Bacon, Co., Fahey \& Co, C. F. Childs \& Co., Fahey, Clark \& Co., First
National Bank in St. Louis, KalNational Bank in St. Louis, KalMayer, Seattle Trust and Savings Mayer, Seattle Trust and Savings
Bank, Stubbs, Watkins \& Lombank, Stubbs, Watins, Thornton, Mohr, Farish \& Gauntt, Inc., Robert Winthrop \& Co.. Julien Collins \& A., Dempsey-Tegeler \& Co., Inc., Worth National Bank, Hooker \& Fay, Inc.,
Stern, Mitchum, Jones Williams \& ton, Wachovia Bank and Trust
seller \& Durst, Inc., Brush Slo Benb \& Co., Inc., Frank \& Robert Fred D. Blake \& Co., Cavalier \& Otto, Continental Bank \& Trust Co., of Salt Lake City; Cooley \& Co., First of Arizona Co., Hannaford \& Talbot, Johnston, Lemon Donnell \& Co., Inc. N Co., McLoeb \& Co., Stern, Frank, Meyer \& Fox, Third National Bank in Nashville, C. N. White
Wulff, Hansen \& Co.

Merced City Schoal District
Merced County, Calif.
Bond Offering-E. T. Johnson, County Clerk, will receive sealed ids at his office in Merced, un 11 a.m. (PST) on Dec. 12 for the purchase of $\$ 250,000 \quad 1961$ school, series B bonds. Dated Feb. o 1981 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office.
Merced Redevelopment Agency,
Bond Sale - The $\$ 375,000$ cation, series A bonds offered allocation, series A bonds offered on
Nov. 7 - v. 194 , p. 1888 - were awarded to a group composed of Ira Haupt \& Co., Cruttenden, Podesta \& Co., Sutro \& Co., and
Hooker \& Fay, as 5 s, 100.04 , a basist of about $4.99 \%$.

Newark Sch. Dist., Alameda
County, Callf.

Bond Sale-The $\$ 270,000$ schoo eries $C$ bonds offered on Nov. v. 194, p. 1888-were awarded . Barth \& Co., and William R Staats \& Co., jointly, at a price
of 100.034 , a net interest cost of about $3.70 \%$, as follows:
$\$ 60,000$ as 5 s . Due on Dec. 15 130,000 from 1962 to 1967 inclusive from 1968 to 1980 inclusive 65,000 as $33 / 4 \mathrm{~s}$. Due on Dec. 15 from 1981 to 1985 inclusive 15,000 as $11 / 2 \mathrm{~s}$. Due on Dec. 15 1986.

Ocean View Sch. Dist., Orange
Bond Offering, Calif. W W Wllace ounty Clerk, will receive sealed bids at his office in Santa Ana for the purchase of $\$ 370$ (PST) on school bonds. Dated Dec. 15, 1961 Due on Dec. 15 from 1962 to 1986 inclusive. Principal and interest (J-D) payable at the County proved by O'Melveny \& Myers of Los Angeles.
ceanside Union School District, San Diego County, Calif. Bond Offering - R. B. James, bids at his office in until $10: 30$ office in San Diego, 28 for the purchase of $\$ 255000$ 1960 , the purchase B $\$ 200,000$ Jan. 1.1962 Due B bonds. Dated 1967 to 1986 inelusive principal and int and interest $(J-J)$ payable at the Count
Orange County Waterwarks Dist.
No. 4 (P. O. Santa Ana) Calif. No. 4 (P. O. Santa Aria), Calif.
Bond Sale - The $\$ 2,800,000$ Bond Sale The $\$ 2,800,000$ 194, p. 1997 -were awarded to syndicate headed by Taylor \& O., at a price of 100.0003 .

Other members of the syndicate were as follows:: Goodbody \& Co., Boettcher \& Co., Dempsey-Tegeler \& Co., Allison-Wiliams Co.,
uran \& Moody, Inc., First California Co., and Frank \& Robert Bender C


Bond Orferringe, Calivirginia J
Strohecker' city Clerk, will ree
(PST) on Dec. 5 for the purchase of $\$ 2,944,000$ municipal improve-
ment bonds. Dated Jan. $1,1962$. ment bonds. Dated Jan. 1, 1962.
Due on Jan. 1 from 1963 to 1982 Due on Jan. 1 from 1963 to 1982 approved by O'Melveny \& Myers, Los Angeles.
San Joachin County (P. O. Stockton), Calif.
Bond Sale - The $\$ 5,500,600$ county courthouse bonds offered an Noved to a syndicate headed by the Wells Fargo Bank American Trust Co., of San Francisco, at a price of 100.00009 .
Other members of the syndicate were as follows:
National Bank of Commerce, Seattle, Republic National Bank, Dalals, Barr Brothers \& Có, ovia Bnak \& Trust Co., WinstonSalem, McDonald-Moore \& Co, Fred D. Blake \& Co., and Dominick \& Dominick.
San Juan Unified School District
Bond Sale - The $\$ 6,265,000$ school, series C bonds offered on Nov. 15-v. 194, p. 1888-were awarded to a syndicate headed \& S. A Bank of America N. T. price of 100.19 .
Other members of the syndicate were as follows:
Wells Fargo Bank American Trust Co., San Francisco, Harriman Ripley \& Co., Inc., Merrill Inc., White, Weld \& Co Phelps Fenn \& Co, Reynolds \& Co., E. F. Hutton \& Co., Shearson, Hammill \& Co., Cruttenden, Podesta \& Co., Kalman \& Co, Irving \& Co., Johnston, Lemon \& Co., Rowles, Winston \& Co., Frank \& Robert Bender Co., Hannaford \& Talbot and C. N. White \& Co

University of the Pacific,
Stockton, Calif.
Bond Offering-A, H, Hornage, Secretary of the University, will
as 3.20 s , at a price of 100.92999 , a
basis of about $3.11 \%$. Other members
were as follows. He syndicate Savings Bank, of Chicago, Phelps, F $\in n n$ \& Co., Tucker, Anthony \& R. L. Day, Laird, Bissell \& Meeds, and Wood, Gundy \& Co., Inc.

Wallingford, Conn
Bond Offering- William D Bertini, First Selectman, will re (EST) on Nov. 28 for the purchase of $\$ 1,645,000$ school, seres A bonds. Dated Dec. 1, 1961. Due on Dec, 1 from 1963 to 1981 inclusive. Interest J-D. Legality ap-
proved by Day, Berry \& Howard, proved by D
of Hartford.

## DELAWARE

Kent County, Dover Special School District, Del.
Bond Offering - David $M$. Green, District Superintendent,
will receivesealed bids until noon (EST) on Nov. 28 for the purchase of $\$ 1,276,000$ school building bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware. Legality apprved by Reed, Hoyt,
Washburn \& McCarthy, of New Washburn

## FLORIDA

Florida State Board of Education, Florida
Eond Offering-Jas. T. Camp bell, Assistant Director of Administration and Finance, will receiv sealed bids until Dec. 12 for the purchase of $\$ 1,765,000$ school revenue bonds. Legality approved
by Caldwell, Marshall, Trimble \& Mitchell, of New York City.

## Jackson County, Fla:

Certificate Offering - C1yde County Commissioners, will receive sealed bids until $1: 30$ p.m. (EST) on Nov. 27 for the purchase of $\$ 775,000$ certificates of indebton June 1 from 1963 to 1990 inclusive. Callable as of June 1, 1971. Interest J-D. Legality ap-
proved by Caldwell, Marshall, Trimble \& Mitchell, of New York City.

Lakeland, FIa.
Sale-The $\$ 4,500,000$ light Bond Sale-The $\$ 4,500,000$ light and water revenue, series 1961,
bonds offered on Nov. $13-\mathrm{v} .194$, p. 1998 - were awarded to a synCorp., at a price of 98.013 , a net interest cost of about $3.46 \%$, as ollows:
$\$ 1,650,000$ as $31 / 4$ s. Due on Jan. 1
from 1968 to 1979 inclusive. $2,850,000$ as 3.40 s. Due on Jan. 1
from 1980 to 1985 inclusive. Other members of the syndicate
were as follows: Phelps, Fenn \& were as follows: Phelps, Fenn \&
Co. Dominick \& Dominick, Francis I. duPont \& Co., Clark, Dodge \& Co., Stroud \& Co., Inc., Wm. J. Mericka \& Co., Rauscher, Pierce
\& Co., Inc., Interstate Securities $\&$ Co., Inc., Interstate Securities
Corp., McDonald - Moore \& Co., Corp, McDonald - Moore \& Co.,
Westheimer \& Co., Harold E. Wood \& Co., and Hendrix Mayes, Inc.
Wakulla County Board of Public
Bond Offering-C. L. Townsend Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. (EST) on
Nov. 27 for the purchase of $\$ 200$, 000 building construction revenue bonds. Dated Sept. 1; 1961. Due from 1962 to 1981 inclusive.

## GEORGIA

Cobb County, County School Dist. (P. O. Marietta), Ga.
B ond Sale-The $\$ 1,250,000$ school bonds offered on Nov. 14v. 194 , p. 1998 -were awarded to a group composed of The Trust Company of Georgia, Atlanta, Wvatt, Neal \& Waggoner, J. H.
Hilsman \& Co., Inc., and Howard C. Traywick \& Co., Inc., at a price of 100.015 . a net intere
about $3.47 \%$, as follows:

90,000 as 4 s . Due on Feb. 1 from
1963 to 1971 inclusive. 700,000 as $31 / 2 \mathrm{~s}$. Due on Feb. 1 60,000 as 3 s . Due on Feb 1 Georgia Ports Authority,

Atlanta, Ga.
Bond Offering-Robert C. Nor
an, Chairman, will receive sealed bids until noon (EST) on Dec. 5 for the purchase of $\$ 9,500,-$ 1961 revenue bonds. Dated Dec 1, 1961. Due on Dec. 1 from 1962 to 1987 inclusive. Callable as of est (J-D) payable at the Trust Company of Georgia, in Atlanta Legality approved by Jones, Bird \& Howell, of Atlanta.

Sylvester, Ga
Rond Offering-J. D. Hall, City Clerk, will receive sealed bids un
til 4 p.m. (EST) on Nov. 24 for the til 4 p.m. (EST) on Nov. 24 for the purchase of $\$ 272,000$ natural gas revenue anticipation bonds. Dated Aug. 1, 1961 . Due on Aug. 1 from of Feb. 1, 1974. Principal and inof Feb. 1,1974 . Principal and in-
terest ( $\mathrm{F}-\mathrm{A}$ ) payable at any bank or trust company designated by proved by Kelley \& Moblity ap proved
Atlanta.

## IDAHO <br> North Idaho Junior College Dist., Bond Sale-The $\$ 495,000$ school

 bonds offered on Nov. 13-v. 194 p. 1888-were awarded to a group composed of Blyth \& Co., First Security Bank of Utah, N. A., of west Co.
## illinois

Knox, Peoria and Stark Counties Community Unit School District
No. 210 (P. O. Williamsfield) Bond Sale-The $\$ 100,000$ schoo building bonds offered on Nov. 8 to Negley, Jens \& Rowe at a price of 100.001 , a net interes $\$ 75,000$ as $23 / 4 \mathrm{~s}$. Due on Dec. 25,000 as 2.80 s . Due on Dec. 1970 and 1971.
Logan, Sangamon, Macon \& Dewitt Counties, Mt. Pulaski Township
High School District No. 28 High School District No.
(P. O. Mt. Pulaski), Mil. Bond Sale-An issue of $\$ 496,000$ school building bonds offered on Nov. 9 was sold to a group com-
posed of Cruttenden, Podesta \& posed of Cruttenden, Podesta \& Co., Channer Newman Securities
Co., Fox, Reusch \& Co., Inc., and Co., Fox, Reusch \& Co., Inc., and
Mullaney, Wells \& Co., at a price of 100.03, a net interes
about $3.09 \%$, as follows:

about 371,000 as $21 / 2 \mathrm{~s}$. Due on Dec. from 1962 to 1964 inclusive. 30,000 as $23 / 4 \mathrm{~s}$. Due on Dec. 1 | 1965. |
| :---: |
| 35000. |

from 1966 to 1972 on Dec. 1 from 1966 to 1972 inclusive. 60,000 as $31 / 4 \mathrm{~s}$. Due on Dec.
from 1973 to 1976 inclusive. Macon and Christian Counties Community Unit School District No. 6 (P. O. Niantic), Ill.
Bond Sale-The $\$ 410,000$ school v. 194, p. 2165 -were awarded to The Continental Illinois National Bank \& Trust Co., of San McHenry and Lake Counties Com

Bo. 26 (P. O. Cary), Ill.
Bond Sale-The $\$ 340,000$ school building bonds offered on Nov. 8 to Barcus, Kindred \& Co., at a price of 100.025 , a net interes $\$ 100,000$ as $31 / 4 \mathrm{~s}$. Due on
from 1963 to 1971 inclusive
240,000 as 3.40 s
40,000 as 3.40 s . Due on Jan. 1
from 1972 to 1977 inclusive
Bond Offering- Ridge, Ill.
City Clerk, will receive bids until
8 p.m. (CST) on Nov. 28 for the
purchase of $\$ 850,000$ sewer bonds from 1963 to 1981 inclusive. Prin cipal and interest (J-J) payable a any bank or trust company des Legality approved by Chapman \& Cutler, of Chicago. Tazewell County Community High

> Sch. Dist. No. 303, Ill.

Bond Offering-James E. Rees Secretary of the District Board of Education, will receive sealed bids until 8 p.m, (CST) on Nov. 29 for the purchase of $\$ 2,475,000$ school building bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1980 inclusive. Principal and interest (J-D) payable at any
bank or trust company designated by the successful bidder. Legal ity approved by Chapman \& Cut ler, of Chicago.

## INDIANA

Battle Ground, Ind.
Bond Sale-The $\$ 138,000$ waterworks revenue bonds offered on warded to The City Securitie Corp., as $41 / 2$ s, at a price of 100.12 , a basis of about $4,49 \%$

## Elkhart Township Sch

## ndiana

Bond Offering-Robert B. Zook Township Trustee, will receive sealed bids until 7 p.m. (CST) on Nov. 30 for the purchase of $\$ 142$, 000 school building 1961 bonds Dated Nov. 30, 1961. Due on June 30 from 1963 to 1969 inclusive Principal and interest (J-D) pay-
able at any bank or trust company designated by the successful bidder. Legality approved by Ross,
McCord, Ice \& Miller, of IndiMcCord,
anapolis.

Bond Offerinond, Ind.
City Contring-Joseph E. Klen sealed bids until 11 a.m. (CST) on Nov. 21 for the purchase of pass bonds. Dated Nov. 1, 1961 Due semi-annually on Jan. 1 and July 1 from 1963 to 1980 inclusive Principal and interest (J-J) pay-
able at the Mercantile National able at the Mercantile National
Bank of Hammond. Legality apBank of Hammond, Legality ap-
proved by Ross, McCord, Ice \& Miller, of Indianapolis.
Bondoffering-Genevieve Kudla, City Clerk, will receive sealed bids until 5 p.m. (CST) on
Nov. 27 for the purchase of $\$ 300$ Nov. sewer improvement $\$ 300$, Dated Nov. 1, 1961. Due on Dec 1 from 1963 to 1980 inclusive Principal and interest (J-D) pay able at any bank or trust company designated by the successful bid der. Legality approved by Chap man \& Cutler, of Chicago.
Washington Townships, Ind. Bond Offering-John Workman
Township Trustee, will receive Township Trustee, will receive
sealed bids until 11 a.m. (EST) on sealed bids until 11 a.m. (EST) on
Nov. 29 for the purchase of $\$ 139,-$ Nov. 29 for the purchase of $\$ 139$,
900 bonds. Dated Nov. 1, 1961. Due on July 1 from 1962 to 1978 inclusive. Principal and interest (J-J) payable at the Citizens State
Bank, in Columbia City. Legality approved by Ross, McCord,- Ice \& Miller, of Indianapolis.

## IOWA

Cedar Rapids, Iowa
Sale-The $\$ 1,000,000$ sew Bond Sale-The $\$ 1,000,000$ sewer bonds offered on Nov. 1998 -were awarded to a group composed of The First National Bank, of Chicago, Bankers Trust Co.s of New York, and the First
National Bank, of St. Louis, as 2 s , National Bank, of St. Louis, as 2 s ,
at a price of 100.42 , a basis of
about $2.96 \%$.
Iowa City, Iowa
Bond Sale-The $\$ 75,000$ bridge bonds offered on Nov. 8-v. 194, p. 1998 - were awarded to The

Carleton D. Beh Co.

## KANSAS

Bond Offering-Grov.
Bond Offering-Grover E. Mc will receive sealed bids until 9
a.m. (CST) on Nov. 21 for the purchase of $\$ 1,300,000$ bonds. Dated 1962 to 1971 inclusive. Principal and interest (J-D) payable at the and interest (J-D) payable at the
Fiscal Agency, in Topeka. Legality approved by Stinson, MIag, Thomson, McEvers \& Fizzell, of Kansas City.

## KENTUCKY

Bardwell, Ky.
Bond Sale-The $\$ 265,000$ water and sewer revenue bonds offered awarde dto a group composed of Magnus \& Co., Walter, Woody \& Heimerdinger, and Westheimer \& Co., as $41 / 4 \mathrm{~s}, 41 / 2 \mathrm{~s}, 43 / 4 \mathrm{~s}$ and 5 s , at a price of par, a net interest
cost of about $4.75 \%$.

## Flarence, K

Bond Sale-An issue of $\$ 3,700$, 000 industrial building revenue bonds offered on Nov. 10 was sold to Stein Bros. \& Eoyce, as $47 / 8 \mathrm{~s}$, at a price of par.
Jefferson County, Maple Grove Bond Offering- District, Ky. District Secretary, will receive sealed bids until 10 a.m. (EST) on Nov. 22 for the purchase of Dated Nov. 1, 1961. Due on Nov from 1965 to 2001 inclusive. Callable as of Nov. 1, 1971. Principal and interest payable at any bank or trust company designated by approved by Skaggs, Hays \& Fahey, of Louisville.

## Kentucky (State of)

Bond Offering - Robert Matthews, Commissioner of Finance, will receive sealed bids until 3 p.m. (EST) on Nov. 27 for the erty and buildings commission voting machine first mortgage revenue bonds. Dated Dec. 1, 1961. Due on Jan. 1 from 1963 to 1973 inclusive. Principal and interest (J-J) payable at the Liberty Na-
tional Bank \& Trust Co. of Louis ville. Legality approved by Chapville. Legality approved by
man \& Cutler, of Chicago.

Lawrence County, Ky
Bond Offering - V. H. Moore, County Clerk, will receive sealed bids unitl 10 a.m. (EST) on Nov. 22 for the purchase of $\$ 600,000$ school building revenue bonds. Dated Nov. 1, 1961. Due on May rom 1963 to 1982 inclusive. InSkaggs, Hays \& Fahey; of LouisSkaggs
ville.
Okolona Sewer Construction Dist. (P. O. 119 Okolona Touisville), Ky.

Bond Sale-The $\$ 1,048,000 \mathrm{im}$ ject of 1961 bonds offered on pro ect of 1961 po 1909 -were on Nov to the Housing and Were awarded Agency, as $43 / 8 \mathrm{~s}$, at a price of par Additional Sale - The $\$ 700,000$ ewer system revenue bonds offered at the same time were B. J. Van Ingen \& Composed of tenden, Podesta \& Co., and Ray Allen, Olsen \& Beaumont, Inc., as Allen, Olsen \& Beaumont, Inc., as
$3.20 \mathrm{~s}, 3.40 \mathrm{~s}, 3.60 \mathrm{~s}, 33 / 4 \mathrm{~s}, 3.90 \mathrm{~s}, 4.10 \mathrm{~s}$, $4.20 \mathrm{~s}, 41 / 4 \mathrm{~s}, 4.20 \mathrm{~s}$ and $43 / 8 \mathrm{~s}$, at a of about $4.40 \%$.

Somerset, Ky.
Bond Sale-The $\$ 290,000$ school building revenue bonds offered n Nov. $13-\mathrm{v} .194$, p. 1899 -were awarded to Merrill Lynch, Pierce,
Fenner \& Smith Inc.

## West Point, Ky

Bond Offering-Dorthy J. Miler, City Clerk, will receive sealed 22 for the purchase of $\$ 185000$. water and sewer revenue bonds. Dated Nov. 1, 1961. Due on May rom 1963 to 1992 inclusive. In terest M-N. Legality approved by Skaggs, Hays \& Fahey, of Louisville.

## LOUISIANA

Ascension-St. James Bridge and uthority (P.
Rouge), La.
Bond Sale Postponed-The proosed sale of $\$ 30,750,000$ bridge revenue, series 1961 bonds on postponed. The bonds will be reoffered in the near future.

LaFourche Parish (P. $O$.
Bond Sale-The $\$ 525,000$ public improvement, series 8 bonds of ere awarded to Hattier \& Sanord, and Associates.
Winn Parish School Dists. (P. O. Winnfield), La.
Bond Sale-The $\$ 1,310,000$ school bonds offered on Nov. 13 to a syndicate headed by Merrill Lynch, Pierce, Fenner \& Smith Other members of the syndicate were as follows: Barrow,
Leary \& Co.; Scharff \& Jones, Inc.; Newman, B rown \& Co.;

## Hudson, Mass.

Bond Sale-The $\$ 380,000$ sewer bonds oftered on Nov. $9-\mathrm{v}$. 194 ,
p. 1999 -were awarded to Eastp. 1999-were awarded to East-
man Dillon, Union Securities \& Co., and B. J. Van Ingen \& Co.,
jointly, as 3.30 s , at a price of jointly, as 3.30 s , at a price
100.078 , a basis of about $3.29 \%$.

## Salem, Mass.

EcndSale-The $\$ 1,200,000$ water bonds offered on Nov. $14-$ a group composed of $R$. W. Press-
prich \& Co. Chace, Whiteside $\&$ Winslow, Inc.; Hayden, Stone \& Co., and F. Brittain Kennedy \& a basis of about $2.77 \%$.

Wilbraham, Mass.
Bond Sale-The $\$ 205,000$ school project loan act of 1948 bonds of-
fered on Nov. 8-v. 194, p. 1999were awarded to The State Street Bank \& Trust Co., of Boston, as
$21 / 4 \mathrm{~S}$, at a price of 100.199 , a basis $21 / 4 \mathrm{~s}$, at a price
of about $2.17 \%$.

## MICHIGAN

Bloomfield Township (P. O.
Bloomfield), Mich.
Bond Sale-The $\$ 128,000$ street improvement special assessment p. 1661 -were awarded to the National Bank of Detroit, as $21 / 2 \mathrm{~s}$, at a price of par.

Center Line, Mich.
Bond Offering - Paul Vanderbranden, City Clerk, will receive sealed bids until 8 p.m. (EST) on
Dec 4 for the purchase of $\$ 335$ Dec. 4 for the purchase of $\$ 335,-$
000 special Dated Oct. 1, 1961. Due on Oct 1 Dated Oct. 1, 1961 . Due on Oct. 1
from 1962 to 1966 inclusive. Prinfrom 1962 to 1966 inclusive. Principal and interest (A-O) payable
at any bank or trust company at any bank or trust company der. Legality approved by Miller, Canfield,
Detroit.
Detroit.
Additional Offering-Paul Vandenbranden, City Clerk, will also
receive sealed bids at the same time for the purchase of $\$ 185,000$ sewer, series II bonds. Dated Oct.
1, 1961. Due on Nov. 1 from 1963 to 1986 inclusive. Callable as of Nov. 1, 1976. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved \&y Miller, Cantie

Madison Heights, Mich.
Bond Offering-Dorothy Lents, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov.
27 for the purchase of $\$ 63,000$ bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1976 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by of Detroit

## Midland, Mich.

Bond Sale - The \$252,000 1961 street improvement special assessment bonds offered on Nov. 8-v. 194, p. 1999-were awarde
Oakland County Twelve To
Drainage District, Mich.
Bond Orfering of the Draina Barry, Chairman of the Drainage
Board, will receive sealed bids Board, will receive sealed bids
until 11 a.m. (EST) on Dec. 6 for until purchase of $\$ 33,675,000$ twelve the purchase of $\$ 33,675,000$ twelve ment bonds. Dated Jan. 1, 1962. ment bonds. Dated Jan. 1, 1962 . inclusive. Callable as of May 1, 1977. Principal and interest (IM-N) payable at any bank or trust combidder. Legality approved by Didder. Legality ap proved Cudlip, of Detroit.

St. Clair Shores, Mich.
Bond Sale-The $\$ 300,000$ motor vehicle highway fund bonds offered on Nov. $13-\mathrm{v} .194$, p. 1999 posed of Braun, Bosworth \& Co., Inc.; McDonald-Moore \& Co., and Shannon \& Co., at a price of 100.001, a net interest
about $3.95 \%$, as follows:
$\$ 140,000$ as 4 s . Due on Nov. 160,000 as 4 s . Due on Nov. from 1971 to 1976 inclusive.

Springport Public Sch. Dist, No.
Bond Sale-An issue of $\$ 590,000$ school bonds was sold to a group composed of The First of Niich igan Corp., Kenower, MacArthu

Troy, Mich.
Bond Sale-The $\$ 33,000$ wate main special assessment bonds offered on Nov. $13-\mathrm{V} .194$, p . Donald-Moore \& Co.
Waverly Sch. Dist. (P. O. 1500
Boynton Drive, Lansing 17),
Michigan Michigan
B ond Sale - The $\$ 3,225,000$ bonds offered on Nov. $8-\mathrm{V} .194$, p. 1768 -were awarded to a syn-
dicate headed by Phelps, Fenn \& Co., at a price of par.

Other members of the syndicate were as follows: A. C. Allyn \& Co, Inc., J. C. Bradford \& Co., $\&$ Co., Mullaney, Wells \& Co., Johnston, Lemon \& Co., J. M.
Dain \& Co., Inc., Harold E. Wood \& Co., Barret, Fitch, North \& Co., Martin \& Co., George K. Baum \&
Co., M. B. Vick \& Co., Inc., Fox, Reusch \& Co., Inc., and Coughlin
\& Co., Inc.

## MINNESOTA

Buffalo, Minn
Bond Sale-The $\$ 233,000$ sewage treatment plant improvement bonds offered on Nov. $9-\mathrm{V} .194$, Dain \& Co., Inc.

## Cold Spring, Minn.

Bond Offering - Charles Wanner, Village Clerk, will receive sealed bids until 7:30 p.m. (CST)
on Nov. 29 for the purchase $\$ 188,000$ sewer improvement special assessment bonds. Dated Dec. 1981 inclusive. Callable as of Dec 1,1971 . Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, Le-
Fevere, Lefler \& Haertzen, of Minneapolis.

East Grand Forks, Minn.
Bond Offering - A. G. Rand, City Clerk, will receive sealed for the purchase of $\$ 600,000$ water bonds. Dated Nov. 1, 1961. Due on Feb. 1 from 1964 to 1985 inclu sive. Callable as of Feb. 1, 1977 Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at any bank or trust company designated by the successful bid der. Legality approved by Dorsey
Owen, Barber, Marquart \& Windhorst, of Minneapolis.

## Maple Lake, Minn.

Bond Offering-William Rachel, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of $\$ 280,000$ bonds. Dated Jan. 1, 1962 . Due on Jan. 1 able as of Jan. 1, 1974. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality ber, Marquart \& Windhorst, of Minneapolis.

## North Branch, Minn.

Bond Offering-Kenneth Lynn, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 4
for the purchase of $\$ 190,000$ sani tary sewer improvement bonds. Dated Jan. 1, 1962. Due on Jan. 1 frmo 1964 to 1981 incl. Callable as of Jan. 1, 1972. Principal and interest (J-J) payable at any by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart \& Windhorst, of Minneapolis.

North St. Paul-Maplewood Indep.
School District No. 622, Minn. Bond Offering-L. E. Elmquist District Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 30 for the purchase of $\$ 1,000,000$ school building, series 6 bonds. Dated Dec. 1, 1961 . Due on Dec. 1
from 1964 to 1990 inclusive. Callfrom 1964 to 1990 inclusive. Call-
able as of Dec. 1,1972 . Principal interest of (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Bar-
ber, Marquart \& Windhorst, of Minneapolis.

## Park Rapids, Minn.

Bond Sale-The $\$ 37,000$ street mprovement bonds offered on awarded to The First National Bank, of St. Paul, and the State Bank of Park Rapids, jointly.

## Richfield (P. O. Minneapolis),

Bond Sale-The $\$ 1,275,000$ im provement and water bonds of fered on Nov. 8-v. 194, p. $1890-$ were awarded to a syndicate
headed by Kalman \& Co., Inc., at a price of par, a net interest cost of about $3.56 \%$, as follows:
$\$ 280,000$ as $21 / 2$ s. Due on Feb. 1 315,000 as 3 s . Due on Feb. from 1968 to 1972 inclusive. 240,000 as 3.40 s . Due on Feb. from 1973 to 1976 inclusive. 245,000 as 3.70 s , Due on Feb.
from 1977 to 1980 inclusive. from 1977 to 1980 inclusive.
195,000 as $33 / 4 \mathrm{~s}$. Due on Feb. from 1981 to 1983 inclusive.
Other members of the syndicate were as follows: Juran \& Moody,
Inc., Paine, Webber, Jackson \& Curtis, Stern Brothers \& Co., Boettcher \& Co., Channer New-
man Securities Co., and E. J. man Securities Co., and E. J
Prescott \& Co.
 fertz, City Clerk, will receive
sealed bids until 8 p.m. (CST) on Dec. 5 for the purchase of $\$ 300$,000 hospital bonds. Dated Jan. 1, 1991 inclusive. Callable as of Jan 1, 1974. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber,
Marquart \& Windhorst, of Minneapolis.

## MISSISSIPPI

Claiborne County (P. O. Port Gibson), Miss.
Bond Sale-The $\$ 10,000$ county improvement bonds offered on Nov. 8 - V. 194, p. 2000 - were awarded to The Mississippi SouthBank, both of Port Gibson, joint-
ly.
larke County Supervisors Dist. No. 2, ( $P$. O. Quitman), Miss. Chand Offering-Jim Culpepper, Chancery Clerk, will receive
sealed bids until Nov. 28 for the purchase of $\$ 150,000$ industrial plant bonds.

Bond Sreenville, Miss. hall improvement bonds offered on Nov. $7-\mathrm{V} .194 ;$ p. 20
awarded to Allen \& Co.
Mississippi (State of)

Bond Offering-Joe T. PatterSon, Secretary of the State Bond Commission, will reecive sealed
bids until 10 a.m. (CST) on Nov. 29 for the purchase of $\$ 2,750,000$ livestock coliseum bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1986 inclusive. Principal bank or trust company designated by the successful bidder. Legality approved by Charles \& Trauer-
icht, of St. Louis.
Additional Offering - Joe T. Patterson, will also receive sealed bids at the same time for the purchase of $\$ 9,105,000$ state building, series A-1 bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at any bank
or trust company designated by.
the successful bidder. Legality price of 100.329999 , a basis of approved by Charle
nicht, of St. Louis.

## Union County Supervisors District <br> No. 3, Miss. <br> Bond Offering-Arnold $R$ Doom, Chauncery Clerk, will re- ceive sealed bids until 10:30 a.m. CST) on Nov. 21 for the purchase

## MISSOURI

Crestwood (P. O. St. Louis), Mo.
Bond Sale-An issue of $\$ 150,-$ 000 public park bonds was sold to Blewer, Glynn \& Co., as 3.70s, 1961. Due on March 1 from 1964 to 1979 inclusive. Interest M-S. Trauernicht, of St. Louis.

Bond Kansas City, Mo.
Bond Offering-H. J. Gordman, Director of Finance, will receive
sealed bids until 10 a.m. (CST) on Nov. 29 for the purchase of $\$ 3,300,000$ bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and inmerce Trust Co., in Kansas-City Legality approved by Stinson Mag, Thomson, McEvers \& Fizzell, of Kansas City.
Pemiscot County Reorganized Sch.
Dist. No. 5 (P, O Carathed Dist. No. 5 (P. O. Caruthersville),

## Missouri

Bond Sale-An issue of $\$ 300$,000 school "bonds was sold to The First National Bank, of Memphis, as $3^{3 / 4 S}$ and $31 / 2$ s. Dated Aug. 1, 1961. Due on Feb. 1 from 1963 to 1976 inclusive. Interest F-A. Le-
gality approved by Charles \& Trauernicht, of St. Louis.
St. Louis, Kirkwood School District

## R-7, Mo.

Bondoffering-W.Donald Dubail, Secretary of the Board of until 8 p.m. (CST) on Dec. 6 for the purchase of $\$ 1,700,000$ school on Feb. 1 from 1963 to 1981 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful Charles \& Legality approved by Charles
Louis.

## MONTANA <br> Rocky Mountain College,

 Bond Oillings, Mont. M. DietBond Offering-John M. Dietof Trustees, will receive sealed bids until 4 p.m. (MST) on Dec. 8 for the purchase of $\$ 732,000$ dor-mitory and students union 1960 mitory and students union 1960 Devenue bonds. Dated Oct. 1, 1960. inclusive. Legality approved by Preston, Thorgrimson, Horowitz Preston, Thorgrimson, H
Starin \& Ellis, of Seattle.

## NEVADA

## Reno, Nev.

Reno, Nev.
Bond sale-The $\$ 145,871$ special assessment bonds offered on Nov.
to The First National Bank, of Nevada, in Reno, as 3.60 s , at a $3.52 \%$ of 100.32 , a basis of about

## NEW HAMPSHIRE

Bond Offering - N. H. Merrill, Town Treasurer, will receive sealed bids c/o the Boston Franklin St., Boston, until 11 a.m EST) on Nov. 28 for the purchase of $\$ 1,160,000$ sewer bonds. Dated Nov. 15, 1961. Due on Nov.
15 from 1962 to 1981 inclusive. Principal and interest (M-N) payTrust Co boston Safe Deposit \& Trust Co., of Boston. Legality ap-
proved by Ropes \& Gray, of Bosprov.

New Hampshire (State of)
bonds offered on Nov. 15-v. 194 p. 2000-were awarded to The of America Corp., and the Bank

B on Nashua, N. H.
Bondoffering-Edward R. Benoit, City Treasurer, will retional Bank, Municipal Division 45 Milk Stret 11:30 a.m. (EST) on Nov. 21 intil the purchase of $\$ 1,335,000$ school bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) Bank, of Boston First Nationa Bank, of Boston. Legality ap-
proved by Storey, Thorndike, Palmer \& Dodge, of Boston

## NEW JERSEY

Atlantic County, N. J. Clerk of the Board of Chosen Freeholders, will receive sealed bids until 1 p.m. (EST) on Dec 13 for the purchase of $\$ 2,000,000$ county improvement bonds. Dated Feb. 1, 1962. Due on Feb. 1 from

Gloucester City, School District;
Bond New Jersey $\mathbf{~ S a l e}$ - The $\$ 1,655,500$ school bonds offered on Nov. 8-
v. 194 p. 1891 -were awarded to v. 194, p. 1891-were awarded to a syndicate composed of the Na-
tional State Bank, of Newark, tional State Bank, of Newark,
Hornblower \& Weeks, Reynolds Hornblower \& Weeks, Reynolds
\& Co., Lee Higginson Corp., Bramhall, Falion \& Co., Inc., and Wells \& Christensen, Inc., taking
$\$ 1 ; 648,000$, as $3: 80 \mathrm{~s}$, at a price of $\$ 1 ; 648,000$, as $3: 80 \mathrm{~s}$, at a price
100.445 ; a basis of about $3.76 \%$.

Bond Offering City, N. J.
Bond Offering - Lawrence J. Camisa, Director of rinance, will p.m. (EST) on Dec. 5 for the purchase of $\$ 9,693 ; 000$ bonds. Dated Dec. 1, 1961 . Due on Dec. 1 from
1962 to 1987 inclusive. Principal and interest payable at the City Treasurer's office. Legality ap-
proved by Reed, Hoyt, Washburn \& McCarthy, of New York City.

Middletown Township; N. J. Bond Sale-The $\$ 500,000$ general improvement bonds offered on Nov. 8-v. 194, p. 2000-were Co., as 3.90 s, at a price of 100:081, a basis of about $3.88 \%$.

Montvale, $N . J$.
Offering-Hazel M. Bond Oif ering-Hazel M.
Wermer, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 30 for the purchase of $\$ 81,000$ general improvement bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1977 inclusive. Principal and interes (J-D) payable at the First Na-
tional Bank, in Park Ridge. Legality approved by Reed, Hoyt, Washburn \& McCarthy, of New York City.
Moorestown Township School Dist., Bond Offering-Marion L. of Education, will receive sealed bids until 8 p.m. (EST) on Nov. bonds. Dated June 15, 1961. Due on June 15 from 1963 to 1987 inclusive. Principal and interest County Trust Co., of Moorestown Legality approved by Caldwell,
Marshall, Trimble \& Mitchell, of New York City.

Bond Offering - Anthony C Martini, City Clerk, will receive sealed bids until 8 p.m. (EST) on Nov: 28 for the purchase of $\$ 265,-$ 000 general improvement bonds 1 from 1962 to 1971 inclusive Principal and interest (J-D) payPrincipal and interest (J-D) pay-
able at the Bank of Passaic: Leable at the Bank of Passaic: Le-
gality approved by Hawkins, Delafield \& Wood, of New York City.

## Raritan, N. J.

Bond Sale-The $\$ 128,000$ bonds offered on Nov. 13-v. 194, p. 2000 -were awarded to The Raritan
State Bank, as $31 / 8 \mathrm{~s}$, at a price of State Bank, as 318 S , at a price of
100.024 ; a basis of about $3.12 \%$.
Southern Gloucester County Re
(P. O. Franklinville), N.

Bond Sale The The $\$ 1,630,000$ v. 194, p. 1891-were awarded to a syndicate headed by B. J. Van
Ingen \& Co., taking $\$ 1,628,000$ as 4.10 s , at a price of 100.171 , a basi of about $4.07 \%$
Other members of the syndicate were as follows: Boland, Saffin,
Gordon \& Sautter, Fidelity Union Trust Co., of Newark, John J Ryan \& Co., J. B. Hanauer \& Co.,
Lebenthal \& Co., and J. R. Ross \& Co.

## Vineland, N.J.

Bond Sale-The $\$ 4,945,000$ various bonds offered on Nov. 9-
v. 194 , p. 1769 -were awarded to a syndicate headed by C. J. Devine \& Co., National State Bank,
of Newark, and Stroud \& Co., Inc., taking $\$ 4,941,000$ as $3,1 / 4 \mathrm{~s}$, at a price of 100.093 , a basis of about
$3.24 \%$. Other members of the syndicate were as follows Salomon Broth-
ers \& Hutzler, Ira Haupt \& Co.

First of Michigan Corp, Hornblower \& Weeks, Federation Bank
$\&$ Trust Co., of New York, Fitz patrick, Sullivan \& Co., James A Wells \& Christensen; Inc., Butcher \& Sherrerd, Mackey, Dunn \& Co. Inc., Schmidt, Roberts \& Parke Co., and Hess, Grant \& Reming ton, Inc.

## NEW MEXICO

New Mexico State University,
Bond Offering-Wm. F. Wyman Comptroller, will receive sealed bids until. 10 a.m. (MST) on Nov.
30 for the purchase of $\$ 600,000$ 30 for the purchase of $\$ 600,000$
recreational facilities reven ue bonds. Dated Dec. 1, 1961 . Due on Dec. 1 from 1964 to 1999 inoluPrincipal and interest payable at Cruces. Legality Bank, in Las Fruces. Legality approved by Texico Municipal Sch. Dist. No. 2, New Mexico
Bond Sale-The $\$ 125,000$ school p. 2000 -were awarded to Luce Thompson \& Crowe, Inc.

## NEW YORK

## Babylon and Oyster Bay Union

Free School District No. 6
(P. O. Amityville) N.
Bond Sale-The $\$ 3,368,000$ school building bonds offered on Nov. 15-v. 194, p. 2166-were Kidder, Peabody \& Co., and C. J Devine \& Co., as 3.70 s , at a price Other members of the syndicate were as follows Goldman Sachs W. Co.; Hornblower \& Weeks, R. Co.; Ira Haupt \& Co.; Coffin \& Burr; W. E. Hutton \& Co., and William E. Pollock \& Co.

## Camden, Annsville, Florence

## School District No.

$$
\begin{aligned}
& \text { School District No. } 1 \\
& \text { (P. O. Camden), N. Y. }
\end{aligned}
$$

Bond Sale-The $\$ 675 ; 000$ school
p. 2166 -were awarded to a group composed of Smith, Barney \& Co., Goldman, Sachs \& Co., and Chas. King \& Co., as $31 / 2 \mathrm{~S}$, at a price of
100.559 , a basis of about $3.44 \%$

## Camillus, Van Buren, Onondaga

Elbridge and Geddes Central-
School District No. 1, N. Y.
Bond Offering-Gerald E. Kane, School District Clerk, will receive sealed bids until 2 p.m.
(EST) on Nov. 28 for the purchase of $\$ 1,074,000$ school 1961 bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1991 in-(A-O) payable at the Marine Midland Trust Company of New York. Legality a p proved by
Sykes, Galloway \& Dikeman, of Nykes, Gallowa
New York City.
Dunkirk, N. Y.
Bond, Offering-Frank J. Jan ice, City Treasurer, will receive on Nov. 29 for the purchase o $\$ 325,000$ general improvement Due on June 1 from 1962 to 1985 inclusive. Principal and interest (J-D) payable at the Dunkirk Trust Co., in Dunkirk. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Fallsburgh, Fallsburgh Park Dist., South Fallsburgh, N. Y
Bond Sale-The $\$ 315,000$ par bonds offered on Nov. 14-v. 194, p. 2000 -were awarded to a group composed of Bacon, Stevenson Chas. King \& Co., and Tilney \& a basis of about $3.47 \%$.
Groton, Dryden, Lansing, Summer hill, Locke and Homer Central
School District No. 1, N: Y Bond Offering - Vivian Kra tochvil, District Clerk, will re-
ceive sealed bids until 3 p.m.
(EST) on Nov. 28 for the purchase of $\$ 1,300,000$ school 1961 bonds.
Dated Nov. 1, 1961 . Due on Nov. Principal and interest (M-N) payable at the First National Bank of Groton. Legality approved by Sykes, Galloway
New York City
Mendon, Henrietta, Rush, Lima Avon, West Blaomfield, and Victo

Central School Distriet No.
(P. O. Honeoye Falls), N. Y.
Bond Sale -The $\$ 379,000$ schoo addition bonds offered on Nov. 8 to a group composed of Roose velt \& Cross, Blair \& Co., Inc. and the Manufacturers \& Trader
Trust Co., of Buffalo, as $31 / 4 \mathrm{~s}$, a a price of $100: 418$, a basis of abou $3: 20 \%$.

## Nassau County (P. O. Mineola),

Bond Sale - The $\$ 13,797,000$ bonds offered on Nov. $9-\mathbf{v .} 194$ dicate headed by the Chase Manhattan Bank, of New York 3.40 s , at a price of 100.94 , a basis of about $3: 33 \%$

Other members of the syndicate were as follows: Smith, Barney \&
Co., Chemical Bank New ork Trust \& Saving Bank ork, Harri Trust \& Savings Bank, of Chicago, Stone \& Webster Securities Corp., Lee Higginson Corp., Spencer Trask \& Co., Franklin National \& Co, Roosevelt \& Cross, Francis I. duPont \& Co, Wm. E. Pollock Trust Co., of Nederation Bank \& Tecurities Corp,, Goodbody \& Co Bacon, Whipple \& Co., R. D Beane \& Co., J. R. Kston er MacArthur \& Co., Fahnestock \& Co., National Shawmut Bank, of
Boston, Freeman \& Co., Rauscher Pierce \& Co., Inc., and J A Overton \& Co.

New York City, N. Y.
Bond Offering-Sealed bids will be received until 11 a.m. (EST)
on Dec. 12 for the purchase of $\$ 53,100,000$ bonds.
Red Hook, Milan, Rhinebeok, Cler
School District No. 1 ,
New York. W. Kessler,
Bond Offering ${ }_{\text {Dill }}$ H. W. Wessler, District Clerk, will receive sealed
bids until 3 p.m. (EST) on Nov. 21 for the purchase of $\$ 1,640,000$ school 1961 bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1991 inclusive. Principal and interest (A-O) payable at the First Natity approved by Sykes, Galloway \& Dikeman, of New York City.
Triborough Bridge and Tunnel Au-
thority (P, O. Randall's Island)
Bond Sale-An issue of $\$ 100$, 000,000 Narrows Bridge revenue bonds offered on Nov. 13 was sold to a syndicate headed by Dillon, Read \& Co., Inc., Merrill Lynch Pierce, Fenner \& Smith Inc., W.
H. Morton \& Co., Inc., and Allen \& Co., at a price of 98.31 , a net interest cost of about $3.76 \%$, as follows:
$\$ 14,400,000$ as $31 / 4 \mathrm{~s}$. Due on Jan. 1 from 1970 to 1972 inclusive.
$16,250,000$ as $31 / 2 \mathrm{~s}$. Due on 1 from 1973 to 1975 inclusive. $9,350,000$ as 3.60s. Due on Jan. 1, 1976 and 1977 .
$60,000,000$ as 33
$60,000,000$ as $33 / 4 \mathrm{~s}$. Due on Jan. 1, 1985.
Dated July 1, 1961. Callable as of Jan. 1, 1970. Interest J-J. Legality approved by Hawkins,
Delafield \& Wood, of New York City.
Other members of the syndicate
Adams, McEntee \& Co., Inc. A. C. Allyn \& Co., American Securities Corp., James A. Andrews \& Co., Inc:, Auchincloss Parker \& Redpath, Bache \&. Ca., Bacon, Stevenson \& Co., Bacon, Whipple \& Co., Robert W. Baird \& Co., Inc., Baker, Watts \& Co., Baker,

Kraus, Barr Brothers \& Co.,
Barth \& Co., Bartow Leeds \& Co Barth \& Co, Bartow Leeds \& Co
Baxter \& Co., Bear, Stearns \&

Thomas \& Co. Spencer Trask \& Co., Tripp \& Co., Inc., Tucker,
Anthony \& R. L. Day, Tuller \& Co, A. G. Becker \& Co., Inc.,
Blair \& Co., Inc., William Blair Blyth \& Co., Inc., J. B. Brad ford \& Co, Braun, Bosworth \& Co., Inc., Alex. Brown \& Sons
Burns, Corbett \& Pickard, Ine. Burns, Corbett \& Pickard, Ine.
Butcher $\&$ Sherrerd, Chapman Howe \& Co, C. F. Childs \& Co W. Clarke \& Co \& Co., Jokn W. Clarke \& Co., Richard W
Clarke Corp., Coffin \& Burr, Ju lien Collins \& Co, Common, Dann \& Co., Courts \& Co., F. W. Craige Cutter, Bennett \& Co., J. M. Dain \& Co., Inc., Shelby Cullom DaC. J. Devine \& Co., Dick \& Merle Smith, R. S. Dickson \& Co., Dom
inick \& Dominick, Dominion Securities Corp., \& Co., Eastman Dillon, Union Securities \& Co., A. G. Edwards \& Sons, Eldredge \& Co., Inc., Equitable Securities Corp., Ernest \& \& Co., Fahnestock \& Co., First Boston Corp., First of Michigan Corp, First Southwest Co., Fitzpatrick, Sullivan \& Co., Folger
Nolan, Fleming-W. B. Hibbs \& Co. Inc., Foster \& Marshall, Fulton, Reid \& Co., Inc., Robert Garrett \& Sons, Geo. B. Gibbons \& Co., Inc. Glore, Forgan \& Co., Goldman,
Sachs \& Co., Granbery, Marache \& Co., Green, Ellis \& Anderson, Co., Halle \& Stieglitz; Hallgarten Hannahs, Ballin \& Lee,
Harkness \& Hill, Inc., Harriman Ripley \& Co., Inc., Hattier den, Miller \& Co., Hayden, Stone $\& ~ C o ., ~ H e m p h i l l, ~ N o y e s ~ \& ~ C o ., ~$
Malvern Hill \& Co., Inc., Hirsch \& Co., J. A. Hogle \& Co., Hornblower \& Weeks, Hutchinson, Shockey \& Co., E. F. Hutton \&
Co., W. E. Hutton \& Co., The Illinois Co., Janney, Battles \& E. W Clark, Inc., Johnston, Lemon \& Co., Jones, Kreeger \& Co., Kean
Taylor \& Co., Kenower, MacArthur \& Co., A. M. Kidder \& Co., Inc., Kidder, Peabody \& Co.,
King, Quirk \& Co., Inc., Kuhn, Loeb \& Co., Ladenburg, Thalmann \& Co., Laird, Bissell \& Meeds, W. C. Langley \& Co, La-
zard Freres \& Co., Lee Higginson Cord F.

Lehman Brothers, Irving Lundborg \& Co., Mackey, Dunn \& Co. Inc., McCormick \& Co., McDonald
\& Co., McDonnell \& Co Wm. J. Mericka \& Co., Inc., MMerrill, Turben \& Co., Inc., The Milwaukee Co., Moore, Leonard \& Lynch, Morgan Stanley \& Co., F. \& Co., Mullaney, Wells \& Co., Murphey Favre, Inc., Newhard Cook \& Co, New York Hanseatic ic Northwest Co., Paine, Webber Jackson \& Curtis, Park, Ryan, Inc., Parker, Eisen, Waeckerle, Adams \& Purcell, Inc., Pening-
ton, Colket \& Co., Phelps, Fenn \& Co., D. A. Pincus \& Co., Wm.
E. Pollock \& Co., Inc., Poole \& Co., $P r e s c o t t ~ \& ~ C o ., ~ R . ~ W . ~ P r e s s-~$ prich \& Co., Putnam \& Co., Pyne, Kendall \& Hollister, Raffensperger, Hughes \& Co., Inc., Rand \& Reinholdt \& Gardner, Reynolds \& Co., Rippel \& Co., Riter \& Co., Rodman \& Renshaw, Roosevelt \& Cross, L. F. Rothschild \& Co., Salomon Brothers \& Hutzler,
Schaffer,
Necker \& Company; Scharff \& Jones, Inc., Schmidt Roberts \& Parke, Schwabacher \& Co., Shields \& Co., Shuman, Agnew \& Co., Singer, Deane \&
Scribner, Smith, Barney \& Co., F. S. Smithers \& Co., William R. Staats \& Co., Stein Bros. \& Boyce, Stern Brothers \& Co., Stern, Co., Inc.,

Stone \& Webster Securities Corp., J. S. Strauss \& Co., Stroud
\& Co., Inc., Swiss American Corp., Zucker, Van Alstyne, Noel \& Co., W. J. Van Ingen \& Co., Inc., G. H Watling, Lerchen \& Co., Weeden \& Co., Inc., Chas. E. Weigold \& Inc., Wertheim \& Co., R. D. White \& Co., White Weld \& Co., J. R. Williston \& Beane, Winslow, Cohu \& Stetson, Wrood, Gundy \& Co., Inc., Wood Struthers \& Co., Yarnall, Biddle $\&$ C
Inc.

Williamsville, $N$. $Y$.
Bond Sale-The $\$ 123,000$ general improvement-1961 bonds ofred on Nov. 9 - 1.194, p. 2061 . were awarded to The Niagara sociation, in Niagara Falls, as 2.90 s , at a price of par.

## NORTH CAROLINA

## Maiden, N.

Bond Sale-The $\$ 40 ; 000$ town 94, p. 2061 - were awarded to The Vance Securities Corp., at a price of 100.052 , a net intere $\$ 18,000$ as 6 s . Due on June 1 from 1963 to 1971 inclusive, 2,00072:
15,000 as 4 s . Due on June 1 5,000 as $11 / 4 \mathrm{~s}$. Due on June 1976.

Rowland, N. C
Bond Offering - W E. Easter ing, Secretary of the Local Goy rnment commsion, wice in ealed bids at his (EST) in Ra 21 for the purchase of $\$ 37,000$
land. Legality approved by
Squire, Sanders \& Dempsey, of Cleveland.

East Liverpool, Ohio
Bond Offering-Lawrence Applegate, City Auditor, will ceive sealed bidsuntil noon (EST)
on Dec. 4 for the purchase of on Dec. 4 for the purchase
$\$ 36,700$
street improvement cial assessment bonds. Dated Dec 1, 1961. Due on Dec. I from 196 to 1967 inclusive. Principal and interest ( $J$-D) payable at the City
Treasurer's office. Legality approved by Squire, Sanders Dempsey, of Cleveland

## Erie County, Ohio

Bond Offering-Eunice Conley Clers, will receive sealed bids suntil 10 a.m. (EST) on Dec. 7 for the purchase of $\$ 37,000$ water main construction special assessment
bonds. Dated Dec. 15, 1961. Due on Dec. 15 from 1963 to 1982 incl Principal and interest (J-D) pay-
able at the County. Treasurer's office. Legality approved by Squire, Sanders \& Dempsey, of
Cleveland Cleveland.

Mahoning County (P. 0.
Bond Sale-The $\$ 58,400$ street and sewer district improvement special assessment bonds offered on Nov, 6 -V. 194, p. 1891 -were Corp, as $31 / 8 \mathrm{~s}$, at a price of 100.52 a basis of about $3.03 \%$.
Rio Grande College, Rio Grande,
Bond Offering-Jean L. Cooper Secretary, will receive sealed bids until purchase of $\$ 320$ Dec. 1 for tory, series 1961 revenue bonds. Dated April 1, 1961. Due on April 1 from 1964 to 2001, inclusive. Interest A-O. Legality approved by Bricker, Evatt, Barton, Eckler \&
Niehoff, of Columbus.

Russells Point, Ohio
Bond Sale - The $\$ 23,500$ village improvement special assessment bonds offered on Nov. 8-v. 194, Farmers Banking Co., in Lakeview, as $31 / 4 \mathrm{~s}$, at a price of 100.255 ,
a basis of about $3.16 \%$. Solon, Ohio
Bond Sale-The $\$ 200,000$ street improvement 1961 bonds offered on Nov. 9 -V. 194, p. Berded to Braun, Bosworth \& Co., Inc., as $31 / \mathrm{s}$, at a price
100.14 , a basis of about $3.10 \%$.
Wilmington City School District,
Bond Sate-The $\$ 25,000$ school bonds offered on Nov. 7-v. 194 p, 1891-were awarded to Mcof 100.10 , a basis of about $2.98 \%$

## Worthington, Ohio

B on d Offering - Donald w Horch, Director of Finance, wil receive sealed bids until noon
(EST) on Nov 24 for the pur(EST) on Nov. 24 for the pur ment special assessment bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1972 inclusive able at the Worthington Savings Bank,.. in Worthington. Legality approved by Bricker, Evatt, Bar
ton, Eckler $\&$ Niehoff, of Colum bus.

## OKLAHOMA

Cleveland County Independent District No. 2
Moore), Okla.
Bond Offering-Leslie Fisher Superintendent of Schools, will receive sealed bids until Nov. 28 for the purchase of $\$ 250,060$.
school bonds. Dated Feb. 1, 1962.
McIntosh County Independent
School District No. 19 (P. O.
Checotah), Okla.
Bond Sale-The $\$ 80,009$ school
building bonds offered on Nov 7 building bonds offered on Nov. 7 to The Liberty National Bank \& Trust Co., of Oklahoma City.

Bond Oklahoma City, Okla
City Clerk, will receive Christ bids until Dec. 12 for the pur-
chase of $\$ 15,940,000$ various municipal improvement bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1964 to 1987 inclusive.
Osage County Independent School

> strict No. Hominy), Okla.

Bond Sale-The $\$ 125,000$ school bonds offered on Oct. 17-v. 194 First National 1663 awarded to The First National Bank \& Trust Co.,
of Oklahoma City, and the First National Bank, of Hominy, jointly.

Ripley, Okla.
Bond Sale-The $\$ 17,500$ sanitary sewer system bonds offered on
Nov. 6 v. 194, p. 1892 were awarded to The Payne County
Bank of Perkins.

## OREGON

La Grande, O
Bond Sale-An issue of $\$ 25,000$ off-street parking revenue bonds
offered on Nov, 8 was sold to $K$ W. Siegrist, of La Grande, as 5 s .

Lane County, Bethel School Dist
No. 52 (P. O. Eugene), Ore.
Bond Sale-The $\$ 848,000$ schoo onds offered on Nov. 8-v. 194 p. 1770 -were awarded to a group
composed of Blyth \& Co., Inc., Fomposed of Blyth \& Co., Inc., States National Bank, of Portland at a price of 100.05 , a net inter est cost of about $3.67 \%$, as fol
$\$ 294,000$ as 3s. Due on Dec. 1 from 1962 to 1968 inclusive.
126,000 as $31 / 4 \mathrm{~s}$. Due on Dec. rom 1969 to 1971 inclusive 170,000 as $31 / 2$ s. Due on Dec. 258,000 as $33 / 4 \mathrm{~s}$. Due on Dec. from 1976 to 1981 inclusive

## Bond Sregon (State of)

 state highway, The $\$ 12,000,000$ bonds offered on Nov. 15-v. 194 , p. 1892-were awarded to a syndicate headed by the Harris Trust\& Savings Bank, Chicago, First \& Savings Bank, Chicago, First
National Bank of Oregon, and Chase Manhattan Bank, of New ork, at a price of 98.02 .
Other members
Other members of the syndicate
Northern Trust Co., Chicago First Boston Corp., Philadelphia National Bank, Seattle-First Na-
tional Bank, Merirll Lynch, tional Bank, Merirll Lynch, S. Moseley \& Co., American Securities Corp, First Nationa Bank, Rèpublic National Bank, Bank, Phoenix, Commerce Trust Co., Kansas City, Trust Co. of
Georgia, Atlanta, Bacon, Whipple \& Co., Fitzpatrick, Sullivan \& First Security Bank of Utah N. A., Salt Lake City, Baker, Watts \& Co., Rand \& Co., Blewer Wlynn \& Co, National Bank of Wis \& Sons, Incoma, Hayden, Miller \& Co, Third National Bank Nashville, Kalman \& Co., Ander-
son \& Strudwick, First National Bank \& Trust Co., Oklahoma City, A. G. Edwards \& Sons Hutchinson, Shockey \& Co., Seat
tle Trust \& Savings Bank, Eddle man, Pollok \& Fosdick, Edward D. Jones \& Co., Mid-South Securities Co., Atkinson \& Co., ConLinent City, Charles N. Tripp \& Barksdale \& Co.
Additional Sale-The $\$ 8,000,000$ state highway, series $1962-\mathrm{A}$
bonds offered at the same tim were awarded to a syndicate headed by the First National Bank; Chicago, and Morgan Guarprice of 99.702

## Other members of the syndicate

ere as follows:
Lehman Brothers \& Co., Phelps Fenn \& Co., White Weld \& Co Goldman, Sachs \& Co., Bear,
Stearns \& Co. Stone \& Webster Securities Co., Wertheim \& Co L. F. Rothschild \& Co., A. C

Allyn \& Co., Inc., Coffin \& Burr, Dominick \& Dominick, City National Bank \& Trust Co., Kansas Higginson Cis I. duPont \& Co., Lee Cross, Estabrook \& Co., W.

## Hutton \& Co

Shearson,
${ }_{\mathrm{Cammil}}^{\mathrm{E}}$
oodoody \& Co., E. F. Hutton \& Co., Inc., Dempsey-Tegeler \& Co.,
Wm, E. Pollock \& Co. Inc., The Illinois Co, Kean, Taylor \& Co National Bank of Commerce,
Seattle, Schwabacher \& Co., JuSeattle, Schwabacher \& Co., Ju-
lien Collins \& Co., Robert K. Wallace \& Co., Industrial Nation-
al Bank, Providence, Tucker, Anthony \& R. L. Day, Robert Garrett \& Sons, Granbery, Marache \& Co., Stranahan, Harris \& Co., Ralburn, Cochran \& Co.,
Raffensperger, Hughes \& Co., Inc., Boettcher \& Co., Pacific Northwest Co., National City
Bank, Cleveland, Wachovia Bank Bank, Cleveland, Wachovia Bank
\& Trust Co., Winston-Salem, J. A. Overton \& Co., John Small \& Co., Inc., June S. Jones \& Co., Nolan, Fleming-W. B. Hibbs \& Co., Ginther \& Co., Green, Ellis \& Anderson, Zahner \& Co., Malon S. Andrus, Inc., Arthur L. Wright Co., Fox, Reusch \& Co., Inc., Ray Allen, Olson \& Beaumont, Inc Cooley \& Co., and Southern Ari zona Bank \& Trust Co., Tucson

## PENNSYLVANIA

Gannon College, Erie, Pa.
Bond Offering-Rt. Rev. Wilrid J. Nash, President, will re(EST) on Nov. 30 for the purchase of $\$ 326,000$ cafeteria - stu dent union 1960 revenue bond 1 from 1963 to 1990 inćlusive Interest $\mathrm{M}-\mathrm{N}$. Legality approved

Huntingdon County, Pa.
Bondoffering-Lewis $F$. Goard of Commissioners, will re ceive sealed bids until 11:00 a.m (EST) on Nov. 30 for the purchase of $\$ 200,000$ county improvement on Jan. I from 1964 to 1973, incl. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at any bank or trust company designated by the successful bidder. Legality approved by Morgan,
Lewis \& Bockius, of Pittsburgh.

## Lower Sounthampton Municipal

 Sty Buchs County PennBond Offering-Elroy E. Sim vill Secretary of the Authority, will receive sealed bids until 8
p.m. (EST) on Nov. 21 for the purchase of $\$ 5,050,000$ sewer revenue, series 1961 bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1966 to 2001 inclusive. Callable interest (J-D) payable at the Town Trustee's office. Legality Munson, of Philadelphia

## Nanticoke School District, Pa.

Bond Sale - The $\$ 27,000$ city Nov. 8 - v. 194, p. 2062 - were awarded to Arthurs, Lestrange \& a basis of about $5.47 \%$.

## Oakmont, Pa.

Bond Offering - R. T. Roche Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 20 for the purchase of $\$ 200$, 000 borough improvement bonds. Dated Dec. 1, 1961. Due on Dec. rom 1962 to 1976, incl. Principal and interest (J-D) payable at any bank or trust company designated approved by Burgwin, Ruffin Perry \& Pohl, of Pittsburgh

## Pittston Township School (P. O. Pittston), Pa.

Bond Sale-The $\$ 42,500$ fund ing bonds offered on Oct. 17 the First National Bank, in
ton, as 5 s , at a price of par.

Bond Potter County, Pa. Bond Offering - F. W. Gunz of County Commissioners, will re ceive sealed bids until 11:00 a.m of $\$ 105,000$ funding bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1971 , inclusive. Principal and interest (J-D) payable at the Legality approved by Townsend Elliott \& Munson, of Philadelphia

## Potter County Institutio Pennsylvania

Bond Offering - F. W. Gunz burger, Chief Clerk of the Board of County Commissioners, will receive sealed bids untik 11:00 a.m EST) on Nov. 29 for the purchase of $\$ 65,006$ funding and improve ment bonds. Dated Dec. 1, 1961. inclusive. Principal 1962 to 1974, (J-D) payable at the Grange $\mathrm{Na}-$ (J-D) payable at the Grange $\mathrm{Na}-$
tional Bank of Potter. Legality tional Bank of Potter. Legality
approved by Townsend, Elliott \& Munson, of Philadelphia.

Villa Maria College, Erie, Pa. Bond Offering - Mother M. Board of Directors will receive sealed bids until 10 a.m. (EST) on Nov. 30 for the purchase of $\$ 1,-$ 023,000 dormitory-dining hall 1960 revenue bonds. Dated Nov. 1, 1960 inclusive. Interest M-N. Legality approved by Watters \& Donovan, of Philadelphia.

## PUERTO RICO

Puerto Rico Aqueduct an
Authority, P. R.
Reports Increased Revenues
For the month of September, 1961 $\$ 970,647$, compared with $\$ 891065$ in Septemer of 1960 with $\$ 891,065$ to Juan Labadie Eurite Execu tive Director of the Authority. For the 12 months ended Sept 30 , 1961, total revenues of the Authority rose to $\$ 10,631,942$ from $\$ 10,054,322$ in the previous fiscal
The Government Development Bank for Puerto Rico is fiscal agent for the Authority

## SOUTH CAROLINA

Columbia College, S. C.
Bond Offering - R. Wright Spears, President, will receive
sealed bids until 11 a.m. (EST) on Dec. 1 for the purchase of $\$ 200,000$ student union 1961 rev enue bonds:- Dated Jan $1,1961$. inclusive. Interest $J-J$ Legality approved by Sinkler,
Simons, of Charleston.

## TENNESSEE

Bond Offering, Ten. Donald Cody, County Court Clerk; will receive sealed bids until 10 a.m chase of $\$ 900,000$ school, series 1961 bonds. Dated Aug. 1, 1961 inclusive. Interest FuA. Legality approved by Chapman \& Cutler, approved by

## Morristown, Tenn

Bond Sale-The $\$ 146,000$ municipal industrial building bonds of fered on Nov. 9-v. 194, p. 1770 were awarded to The First National Bank, of Memphis.
Names Paying Agent - Irving appointed paying agent of the Town of Morristown Tenn. $\$ 71,-$ 000 municipal industrial building bonds, series $B$ and $\$ 75,000$ municipal industrial building bonds, series C dated June 1, 1961 due serially to 1981 .

Mountain City, Tenn.
d Offering-T. W. Wilson,
Becorder, will receive sealed bids Recorder, will receive sealed bids
until 2 p.m. (EST) on Nov. 25 until 2 p.m. (EST) on Nov. 25 for the purchase of $\$ 35$

## Tennessee Valley Authority, Tenn.

 Revenues Up for Quarter-for the three months ended Sept 30, 1961, totaled $\$ 58,688,000$, an corresponding period over the according to the ad a year ago terly report released on Nov. 16. Net in $\$ 12,429,000$ against $\$ 11,613,000$ a ear ago.
Net power proceeds, cash flow ended Sept 10 for the 12 month of $\$ 1,754,000$, a year earlier.
Sales to most industrial groups were higher than a year ago but there was slo ditions were unusually favoroble during the quarter and production expenses were lower than ago even though sales were higher.
"In the area supplied with TVA power there are signs of growing pansions and in the construction of new plants," the report said Industries recently building new facilities or expanding their exist ing plants included DuPont Gep eral Tire and Rubber, Genesco Inc. and Penn-Olin Chemical
Work continued on $31 / 2$ million
-v. 194, p. 2168-were awarded Guerin \& Turner, of par, a net interest cost of about $3.88 \%$, as follows:
$\$ 125,000$ as 5 s . Due on Dec. 151962 and 1963.
365,000 as $37 / 8$ s. Due on Dec. 15 from 1964 to 1974 inclusive. 1975 and 1976
330,000 as $37 / 8$ s. Due on Dec. 15 from 1977 to 1985 inclusive. Other members of the syndicate were as follows: Dallas Rupe \& Son, Inc., Hamilton Securities Co, First of Texas Corp., Walker Austin \& Wards, Inc.

Lake Jackson, Tex.
Bond Offering - $-\mathrm{M} . \mathrm{K} . ~ L . ~$ Cooper, City Mayor, will receive sealed bids until 7 p.m. (CST) on Dec, 4 for the purchase of $\$ 450$, 000 bonds, as follows
$\$ 300,000$ waterworks and sewer
system revenue bonds. Due
on April 15 from 1963 to 1984 on April
130,000 street improvement
bonds. Due on July 15 from 1967 to 1978 inclusive.
20,000 public park bonds. Due
on July 15 from 1963 to 1966 inclusive
Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Lake Jackson State Bank, in Lake Jackson. Legality approved by Vinson, Elkins
Weems \& Searle, of Houston.
Lubbock Independent Sch. Dist., Texas
Bond Offering-R. S. Wilkinson, President of the Board of rrustees, will receive sealed bids
unitl 2 p.m. (CST) on Nov. 21 for the purchase of $\$ 2,000,000$ schoolhouse bonds. Dated Nov. 15, 1961 . Due on Feb. 15 from 1963 to 1980 inclusive. Principal and interest (F-A) payable at the Chemical Bank New York Trust Co., of New York City. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.
North East Independent Sch. Dist., San Antonio, Tex.
Bond Sale-An issue of $\$ 1,000,-$ 000 schoolhouse bonds offered on Nov. 9 was sold to a syndicate composed of the Mercantile Trust Co. of St. Louis, Underwood,
$\&$ Co., Inc., at a price of 100.002 , net interest cost of about $3.48 \%$, as follows:
$\$ 290,000$ as 3 s . Due on Dec. 1 from 1962 to 1971 inclusive 395,000 as $31 / 2 \mathrm{~s}$ : Due on Dec.
from 1972 to from 1972 to 1980 inclusive - from 1981 to 1985 inclusive.

Terrell Hills, Tex.
Bond Sale-The $\$ 600,000$ street improvement bonds offered on
Nov. 6 - v. 194, p. 1770 - were awarded to a group composed of Dittmar \& Co., Inc., the First Southwest Co., and Rotan, Mosle

UTAH
Alpine School District, Utah
Bond Offering-Elijah Ch'p man, District Clerk-Treasurer, 17 for the purchase of $\$ 2,500,000$ school bonds. Dated Jan. 15, 1962. Due on Jan. 15 from 1964 to 1973

## VIRGINIA

## Hampton, Va.

Bond Sale-The $\$ 4,000,000$ genor Nov. 15-v. 194, p. 1771-were awarded to a syndicate headed by the Chase Manhattan Bank, of New York City, at a price of 100.14999.

Other members of the syndicate were as follows: First Na W. E. Hutton \& Co New York Cross, Federation Bank \& Trust Cross, Federation Bank \& Trus Co., of New York, National Shawmut Bank, of Boston, Kaufman tional Bank, of Providence.

## Norfolk County (P.O. Portsmouth)

Bond Sale - The $\$ 1,000,000$ school bonds offered on Nov. 9v. 194, p. 2063 -were awarded to a group composed of The North ern Trust Co., of Chicago, R. W Pressprich \& Co., Trust Co. of Georgia, Atlanta, and Wyllis \& Thornhill, Inc., at a price of
102.863 . 102.863 .

> Richmond, Va.

Bond Offering-Robert T. Fary, Director of Finance, will receive sealed bids until Dec. 20 for the

This announcement is neither an offer to sell nor a solicitation of an offer to buy
NEW ISSUE
November 15, 1961
250,000 Shares*

# Technifoam Corporation 

## Common Stock <br> (Par Value $\$ .10$ Per Share)

## Price $\$ 4$ Per Share

*At the request of the Company, the Underwriters have reserved 25,000 shares of the Common Stock offered hereby for allotment to directors, consultants, employees, and other persons designated by the Company. The number of shares
available for offering to the general public will be reduced to the extent that such persons purchase shares so reserved

## Stearns \& Co.

Clark, Weinstock \& Porges • Ross \& Hirsch Propp \& Company, Inc. • Boenning \& Co. Lieberbaum \& Co. • Gianis \& Co., Incorporated

1 from 1963 to 1982 inclusive.
Richmond County (P. O. Warsaw)
Virginia
Bond Sale-The $\$ 400,000$ school bonds offered on Nov. 9-V. 194, p. 2063-were awarded to Smith, Co., jointly, at a price of 103.77.

## WASHINGTON <br> Bremerton, Wash.

Bond Offering - E. H. T. McGowan, City Clerk, will receive on Nov, 29 for the purchase of $\$ 150,000$ city improvement bonds. Dated Dec. 1, 1961.
Clallam County Sch. Dist. No. 401
(P. O. Port Angeles), Wash.

Bond Sale-An issue of $\$ 325$,-
000 school 1961 bonds offered on Nov. 10 was sold to a group 1961 bon posed of Foster \& Marshall, Pacific National Bank, of Seattle, and the First National Bank, of Port Angeles.

Everett, Wash
Bond Offering-Elmer J. Lewis, City Clerk, will receive sealed bids until 11:30 a.m. (PST) on Dec. 5 for the purchase of $\$ 750,000$ 15, 1961. Due on Dec Dated Dec. 19,1961 . Due on Dec. 15 from of Dec. 15, 1971. Prine. Callable as of Dec. 15, 1971. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thor-
grimson, Horowitz, Starin \& Ellis of Seattle

## WEST VIRGINIA

## Blooming Grove Town Sanitary

 District No. 6, Wis Bond Offering-Anthony Chase, Clerk of the Board of Commis-sioners, will receive sealed bids sioners, will receive sealed bids
until 8 p.m. (CST) on Nov. 22 for antil 8 p.m. (CST) on Nov. 22 for
the purchase of $\$ 150,000$ combined utility system 1961 bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Callable Principal and interest (J-D) pay Co., in Madison Bank \& Trus Co., in Madison. Legality ap-
proved by Quarles, Herriott \& proved by Quarles, Herriott \&
Clemons, of Milwaukee Clemons, of Milwaukee.

## Gilbert, W. Va

Bond Sale-The $\$ 179,000$ water revenue, series A bonds offered on Nov. 7 -v. 194, p. 1771-were Home Finance Agency, as $43 / 85$ at a price of par.

## CANADA

## MANITOBA

## Fort Garry School Division,

Bond Sal Manitoba
Bond Sale-An issue of $\$ 263,000$ school bonds offered on Oct. 26 was sold to Nesbitt, Thomson \& Co., Ltd., as $51 / 2 \mathrm{~s}$, at a price of
99.066 . Due on Dec. 1 from 1961 99.066. Due on De
to 1981 inclusive.

## nova scotia

## Berwick, N. S.

Bond Sale-An issue of $\$ 100$, 000 town improvement bonds offered on Oct. 27 was sold to The $53 / 4 \mathrm{~s}$, at a price of 99.752 .

Dartmouth, N. S.
Bond Sale-An issue of $\$ 2,000,-$ fered on Nov. 1 was sold to syndicate headed by Gairdner Son \& Co., Ltd., as $51 / 4 \mathrm{~s}$ and $51 / 2 \mathrm{~s}$, at a price of 99.316 .
Other members of the syndicate
were as follows: Greenshields \& Co., Ltd., the Bank of Nova Sco \& Burns Bros. \& Denton Co., Ltd., and F. J. Brennan \& Co., (NS), Ltd.

## QUEBEC <br> Acton Vale School Commission, <br> Bond Offering-R. Fagnan, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 27 for the purchase of $\$ 440,-$ 000 school bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive.

Banlieue des Trois Rivieres, Que. 500 city improvement is of $\$ 169$, 500 city improvement bonds of
fered on Oct. 24 was sold to Veillet \& Cie, Ltd., at a price of 98.68 , let \& Cie, Ltd., at a price of 98.68,
a net interest cost of about $5.79 \%$, as follows:
$\$ 93,000$ as 5 s . Due on Nov.
from 1962 to 1969 inclusive.
from 1970 to 1981 inclusive.
Chapais, Que.
Bond Sale-An issue of $\$ 218$, 000 sewer bonds offered on Oct 18 was sold to a syndicate comBanque Prenier, Ruel \& Co., Inc. La Corporation de Prets de Que bec, J.-E. Laflamme, Ltd., and Credit-Quebec, Inc., as $6 \mathbf{s}$, at a pirce of 97.25 , a basis of about
Chester-

## Quebec

Bond Offering-Ernest Proven cal, Secretary-Treasures, will receive sealed bids until 8 p.m (EST) on Nov. 26 for the purchase of $\$ 28,500$ school bonds 1 from 1962 to 1981 inclusive.
Coaticook Sch. Commission, Que. Bond Sale-An issue of $\$ 880$,500 school bonds offered on Oct. 25 was sold to a group composed of The Banque Provinciale de Canada, Morgan, Ostiguy \& Hudon, Ltd., Belanger, Inc., and Grenier, Ruel \& Cie, Inc., at a price of 98.27 , a net interest cost of about $5.63 \%$, as follows:
$\$ 538,500$ as 5 s . Due on Nov. 1 from 1962 to, 1967 inclusive.
42,000 as $51 / 2 \mathrm{~s}$. Due on Nov.
42,000 as $51 / 2 \mathrm{~s}$. Due on Nov.
from 1968 to 1981 inclusive.
Drummondville Sch.
Quebec
Bond Sale-An issue of $\$ 650$,23 was sold to offered on Oct. Co., Ltd., and A. E. Ames \& Co., Co., Ltd., and A. E. Ames \& Co.,
Ltd. a net interest cost of about $5.59 \%$, as follows:
$\$ 387,500$ as 5 s . Due on Nov.
from 1962 to 1968 inclusive 262,500 as $51 / 2 \mathrm{~s}$. Due on Nov.
from 1969 to 1981 inclusive.

## Hull, Que.

Bond Sale-The $\$ 1,089,500$ city improvement bonds offered on awarded to a syndicate headed by the Banque Canadienne Na tionale, at a price of 97.67 , a net interest cost of about $5.62 \%$, as follows:
\$632,000
from as 5 s . Due on Nov.
457,000 as $51 / 2$ s. Due on Nov.
from 1972 to 1981 inclusive
Other members of the syndicate
were as follows: Belanger, Inc.
Qasgrain \& Cie, Ltd., CreditInc., McNeil, Mantha, Inc, and Morgan, Ostiguy \& Hudon, Ltd.

Iberville, Quebec
Bond Offering-Jean Paradis, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 28 for the purchase of $\$ 146,000$ town improvement bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive.

## Levis, Quebec

Bond Offering-Pierre Lemieux, City Clerk, will receive ealed bids until 8 p.m. (EST) on Nov. 28 for the purchase of $\$ 356$, 00 aqueduct and sewer bonds 1 from 1962 to 1981 inclusive.
Mont-Laurier School Commission Quebec
Bond Offering-J. Alderic Ouellette, Secretary - Treasurer will receive sealed bids until 8 p.m. (EST) on Nov. 27 for the purchase of $\$ 325,000$ school bonds. Dated Dec. 1, 1961. Due on Dec 1 from 1962 to 1981 inclusive.
Pincourt, Que.
Bond Sale-An issue of $\$ 136,-$ fered on Oct. 16 was sold to
group composed of The Banque Canadienne Nationale, Credit Quebec, Inc., Florida Matteau \& Fils, and Societe de Placements terest cost of about $6.14 \%$ net in follows:
follow
000 as $51 / 43$. Due on Nov.
from 1962 to 1971 in from 1962 to 1971 inclusive. 102,000 as 6 s . Due on Nov.
from 1972 to 1976 inclusive.

Ste. Cecile De Masham School Commission, Quebec
B ond Offering-J. Matte, Sec-etary-Treasurer, 8 pm (FST) on Nov 29 for the purchase (EST) on Nov. 29 for the purchase of $\$ 211$, 000 school bonds. Dated Lec. 1981 inclusive.
St. Felicien Sch. Commission, Que
Bond Sale-The $\$ 300,000$ schoo bonds offered on Oct. 24-v. 194 p. 1771 - were awarded to The Placements Kennebec, Inc., at a price of 97.00 , a net interest cost of about $5.96 \%$, as follows:
$\$ 157,000$ as 5 s . Due on Nov. 1 from 1962 to 1966 inclusive. 43,000 as $51 / 2$ S. Due on Nov.
from 1967 to 1971 inclusive
St. Leandre School Commission, Quebec
Bond Offering-Lucien Chouinard; Secretary-Treasurer, will re ceive sealed bids until 11:30 a.m. (EST) on Nov. 26 for the purDated of $\$ 99,500$ school bonds Dated Dec. 1, 1961. Due on Dec 1 from 1962 to 1981 inclusive.
St.-Marc-des-Carrieres, Quebec
Bond Offering-Marcel Robitaille, Village Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 28 for the purchase of $\$ 220,000$ village improvement bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive.
Ste. Philomene D'Egan School, Commission, Que.
Bond Sale-The $\$ 105,000$ school bonds offered on Oct. 25-v. 194 D. 1771-were awarded to Oscar


[^0]:    THE COMMMERCIAL AND FINANCIAL CHRONICLE (Reg. O. S. Patent Office) Willam B. Dana Company, Publighers, 25 Park Place, New York 7, N. Y., REctor 2-9570 Claude D, Seibert, Publisher and President;
     NOTE: On eccount of the fluctuations in the rate of exchange remittance for foreign subscriptions and advertisements must be made in New York funds.

[^1]:    Geotechnics \& Resources, Inc.-Proposed MergerDirectors of the White Plains.. N. Y. .ompany and of Jack Amman,
    Inc. of San Antonio, Texas. have reached an agreement to
    the to mers.
     Gale, the respective Presidents. The surviving corporation will be
    known as Geotechnics ${ }^{\text {and }}$ Thes.
    The proposed The proposed merger will be submitted for approval by stockholders
    of the two companies at special meeting to be held on Dec. 12. Terms
    of the merger agreement II the merger is approved, the projected combined assets of the
    omphanies will be approximately $\$ 2.050,000$ and the combined net
    worth will eb about $\$ 1,660,000$.-V. 193, p. 702 .

    ## Geriatric Services, Inc.-Appointment-

    Chemical Bank New York Trust Co. has been appointed sole transfer
    agent and dividend disbursing agent for the common and preferred
    Glass-Tite Industries, Inc.-Proposed MergerRalph R. Papitto, President of Giass-Tite Industries, Inc., a Rhode
    Island corporation, and, Henry F. Scheetz, Jr. President of Saegertown Glasseals, Inc., a ${ }^{2}$ Dela, ware corporation, announced Nov, 9 that thenn
    corporations had entered into corporitions had entered into an agreement on Nov. 7, i961, pursuant
    to which Saegertown Glasseals. Inc., subject to the aproval of stock-
    holders. agreed to holdere, anreed to combine operations with Glass-Tite Industries, Inc.
    Ind exchange for shares of. common stock to be issued by Glass-Tite
    Induscries, Inc.

[^2]:    For footnotes, see page 28

[^3]:    For footnotes，see page 28

[^4]:    For footnotes，see page 28

[^5]:    For footnotes; see page 28

[^6]:    For footnotes, see page 28

[^7]:    For footnotes, see page 28

[^8]:    For footnotes, see preceding page.

[^9]:    ＊Announced in this issue

[^10]:    Period Ended Sept. 30-
    Railway oper. revenue-
    Railway
    $\begin{array}{rr}\text { 1961-Month- } 1960 \\ \$ 366,900 \ldots \\ 262,312 & \$ 346,295 \\ 255,988\end{array}$
    $\begin{array}{ll}1964-9 \mathrm{MOs}-1960 \\ \$ 3,072,121 \\ 2,31,303 & \$ 3,103,966 \\ 2,365,790\end{array}$
    

[^11]:    Tung-Sol Electric Inc--Proposed Canadian PlantThe company will begin its first manufacturing.operation. outside
    the United states within a month when it starts turning out automotive procucts in Canama, the company announced Nov. .13, automo-
    Tintialy, Tung-So will prot ece euto signat lishers in leased space
    
    
    
    

