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

## General Corporation and Investment News

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

ATICO Financial Cory- Proposed Exchange Offer-
 shares of common stock, It is proposed to offer such securities to
the common stockholders of American Titie Insurance Co and of
the Mercantile National Eank of Miami Beach, both Florida companies
 The company was organized under Delaware law in November 1961 American Title and its subsidiaries are engaged primarily in the busi ness of insuring titles to real estate and performing related abstracting
and escrow services. Mercantile is a. national banking assoclation engaged in a general banking business. The company was organized
by Joseph Weintraub, Board Chairman and principal stockholder o both American Title, and Mercantile, who, together, with other man
agement officials and their associates, own about $53 \%$ of the out agement officials and their associates, own about
standing stock of each of, the said companies. According to the
prospectus they intend to deposit their shares pursuant to the ex change offers. Weintraub also owns all of the pursuant to the ene 35000 outstanding
preferred shares of American Title, and he will exchange such preferred shares of American Title, and he will exchange such shares
for a like number of preferred shares of the company. Weintraub
is Board Chairman of the company and John J. Scully is President. After the exchange offers are consummated, Weintraub will own about
$25.2 \%$ and management officials as a group $35.5 \%$ of the company's

## Aeronca Manufacturing Corp-Acquisition-

This Middletown, Ohio corporation has announced that Flight Re-
fueling, Inc., of Baltimore, Md., is now a wholly owned subsidiary and will be operated as a part of Aeronca's Aerospace Division. John Ar Lawler, Aeronca, President, said that the holders- of all the vertible debentures have exchanged them for Aeronca's common stock
in accordance with the exchange offer. Lawler said the Flight Refueling facilities and organization are
needed to broaden the Aerospace Division's ability to market electronic and space research, as well as to develop and produce work in the air Late in July Aeronce filed with the securities and Exchange Com
Late mission, a registration statement covering 160,531 common shares to
be exchanged as outlined. Of the stock registered, $136 ; 876$ shares were exchanged at the rate of 1.55 shares of. Aeronce for each share of Refueling's $6 \%$ convertible notes, due in 1963 , in the ratio of 19
shares for each $\$ 100$ principal amount. Under the direction of Aeronca's Aerospace Division, Flight Refueling fueling of airplanes and helicopters in flight. The company is a producer of equipment for the fueling of missiles on the ground, also
vessels at sea. Work is currently in progress in the development of specialized components for nuclear reactors, as well as on space
studies and high altitude pilot, feeding-V. 194, p. 737 . .

Aerosol Techniques, Inc.-Annual Report-
H. R. Shepherd, President, reported that the company had achieved
ecord highs in both sales and earnings for the fiscal year ending Sept. 30,1961 .
Net sales totaled $\$ 7,734,185$ compared to net sales of $\$ 7,052,371$ for
iscal 1960,
Net income before taxes was $\$ 315,335$ and $\$ 200,370$ the previous year,
Net income after taxes was $\$ 555,798$ equivalent to 36 cents per share based on 430,000 shares of common stock outstanding as of Sept. 30,1961 . This represents an increase of $50 \%$ over net income
after taxes for fiscal 1960 which totaled $\$ 101,478$ equivalent to 24 cents Mr. Shepherd also reported that Aerosol Techniques working capital increased from $\$ 141,223$ in fiscal 1960 to $\$ 656,460$ in fiscar 1961.
-V. $194, \mathrm{p} .1713$.

Aetna Finance Co.-Annual Report-
President Charles H. Yalem reported to shareholders that Aetna's
fiscal 1961 earnings of $\$ 2,079,171$ were the second highest in the comfiscal 1961 earnmiss or $\$ 2,079$, significantly, he added, total loans to ustomers had increased almost $\$ 8,000,000$ to over $\$ 68,500,000$.
Mr. Yalem announced that the St. Louis based company had continued its expansion program, opening 28 additional offices during
the year for a total of 164 offices in 27 states. He further stated offices and to explore further opportunities for purchasing receivables
of smaller operators in the consumer financing field." American Universal Life Insurance Co., a wholly-owned subsidiary set new records in insurance written and profits earned, and on Sept.
30,1961 , had $\$ 50,000,000$ insurance in force- $V$. 194, p. 1273.
Akron, Canton \& Youngstown RR.-Earnings$\begin{array}{rrrrr}\text { Period End. Nov. 30- } & 1961-\text { Month } & 1960 & 1961-11 \text { Mos, } & 1960, \\ \text { Ry, operating revenue, } & \$ 483,702 & \$ 47,372 & \$ 5,114,989 & \$ 5,432,197 \\ \text { Ry. operating expenses } & 405,485 & 371,627 & 4,169,549 & 4,218,159\end{array}$ $\begin{array}{lllllllll}\text { Net revenue from ry } & \$ 78,217 & \$ 75,745 & \$ 945,440 & \$ 1,214,038 \\ \text { operations }\end{array}$ Net ry operating in

- V. 194, p. 2653 .
Air Products \& Chemicals, Inc.-Acquires Texas Firms This Allentown, Pa, oompany has acquired the business and assets of Dallas, Texas, according to a joint announcement by Mr Leonard
P. Pool, President of Air Products and Mr. A: L. Hill, President and founder of the two Hill companies
The Hill, Equipment Company markets, industrial and medical gases and welding supplies and equipment the roportant Dallas-Fort industrial gases including oxygen, hydrogen and acetylene in the same industrial ga
Mr.A. L. Hill wil continue to operate as President of the companies
which will form the 'nucleus of Air Proaucts Southwest Division.


## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds)
American Stock Exchange American Stock Exchange
Boston Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Midwest Stock Exchange_-
Pacific Coast Stock Exchange
Philadelphia-Baltimore Stock Exchang---1
Pittsburgh Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Toronto Stock Exchange,
Dow-Jones Stock and Bond Averages.
National Quotation Industrial Stock Averages Transactions New York Stock Exchange.-. Transactions New York Stock Exchange...--
Transactions American Stock Exchange.

## Miscellaneous Features

General Corporation and Investment NewsCorporate and Municipal Financing Ahead State and City Bond Offerings--
Dividends Declared and Payable Foreign Exchange Rates
Condition Statement of Member Banks of Federal Reserve System
---------------Twelve Federal Reserve Condition of the Redemption Calls and Sinking Fund Notices The Course of Bank Clearings...................
 etts in that it provides the company with in maketengs oututet tin the rapidly expanding industrial Southwest. This is of particular im-
portance because of the many chemical, petroleum and electronics ompanies in the area-V. 194, p. 2329.
Allegheny Aluminum Industries, Inc.-Common Reg'd This company of 5007 Lytle St., Pittsburgh, filed a registration
tatement with the SEC on Dec. 21 covering 100,000 shares of common statek to be offered for public sale at $\$ 4.25$ per share. The offering
will be made on a best efforts all or none basis'by First Madison Corp, which will receive a $\$, 5313$ per share commisstion and $\$ 15,000$
for expenses. The statement also includes 10,500 shares sold to the or expenses. The statement also includes 10,500 shares sold to the underwriter, and M , Libenson, the finders, all at 10 cents per share.
shares to Jerome
Broad Business Service will also. receive $\$ 4,250$ as a finder's fee. Broad Business Service will also receive $\$ 4,250$ as a finder's fee.
The company (formerly Allegheny Metal Products Corp.) manuThe company (formerly Allegheny Metal Products Corp.) manu-
factures and distributes aluminum and fiberglass awnings and a line
of completely assembled aluminum combination storm-screen windows and dors. The net proceeds from the stock sale, estimated at $\$ 337$, ,
000 will be used to acquire the properties of Lifetime Aluminum 00 , will be used to acquire the properties of Lifetime Aluminum
ndustries Corp. from Jacob Guttman, President and a principal stock holder of the company, for $\$ 53,292$; to purchase machinery, to com-
plete facilities and inventory for manufacture of prime basement plete facilities and inventory for manufacture of prime basement
windows, to retire short-term bank loans: and the balance will be added to general funds for- working capital. and general corporate The company has outstanding 136,000 shares of common stock, all of Which are owned by Guttman and Ida Guttman, his wife and VicePresident of the company. They received such shares in exchange for
their holdings of the predecessor company and certain other companies previously owned by them.
Alloys \& Chemicals Corp.-Common RegisteredThis company of 4365 Bradley Rd., Cleveland filed a registration mon shares to be offered for public sale by the holders thereof through underwriters headed by Joseph, Mellen \& Miller, Inc. The public ent.
The company is an aluminum smelter and refiner engaged in the
Alloys Unlimited, Xnc.-Annual Report-
This Long Island City, N. Y. company issued its first annual report o shareholders. The four-year-old company's stock went public over-
the-counter in-December-1960-and moved to the American Exchang last July.
Alloys basicaliy is an mportant supplier of subcomponents made rom high-purity and precious metals, glass, ceramics and chemicals

In his initial report, President Marshall D. Butter noted a $44 \%$ Sales increase for the fiscal year ending Aug. 31,1961 to $\$ 4,448,031$;
net income after taxes rose $58 \%$ to $\$ 22,524$, or 36 cents per share,
up $38 \%$ on 625,739 average shares outstanding during the year. For the same period a year ago sales were $\$ 3,072,000$ and earnings $\$ 141,000$,
or 26 cents per share.-V. 194, p. 1501, All-State Credit Corp. - Earnings Forecast-Acquisition Approved-
Josenh R. Sterling, President of All-State Credit, announced that
ecord earnings of $\$ 100,000$ are indicated for the fourth record earnings of $\$ 100,000$ are indicated for the fourth quarter of
his year, of 20 cents per share on the outstanding 540,000 shares of common stock, as against a previous earnings report. of shares $\$ 20,000$
of earning
for the same period in 1960 . He added that esimated earnings for 1962 would be $\$ 425,000-\$ 500,000$ or 80 cent $\$ \$ 1$ per share earnings He further stated that ASCC completed its first financial cyycle,
having obtained 0 ver $\$ 1,000,000$ in bank lines as compared with their any bank lines.
sterling issued the statement at a of ASCC held Dec, 20,1961 , at the Valley Stream Park Inn, Valley
Stream, L. I. The meeting was called to gain approval for the acquisition of common stock of Home Superinarkets, Inc., which won
overwhelming consent from the stockholders. Home Supermarkets, Inc., an organization which All-state Credit helped launch in September 1961, sells food provisions of all kinds, plus appliances, etc., on
a door-to-door consumer vasis throughout Nassau and Sufork, Westchester, Conn, New Jersey and Mass. Home Supermarkets, employ-
ing a sales staff of 50 , showed sales of a pproximately $\$ 325,000$ for their first three monls.
$\$ 40,000$ after taxes. Further, Mr. Sterling added, ASCC's "Marcury Furniture" chain of stores earned an estimated gross of $\$ 60,000$ for the year.
Mr. Sterling concluded by announcing ASCC ' expansion move in the acquisition of 8,000 additionel square feet of space formerly oc-
cupied by the United states Post office, located on Valley Stream Boulevard, Long Island, N. Y., ASCC will occupy the premises as of

## American Data Machines, Inc.-Appointment -

Schroder Trust Co, New York City, has been appointed transfer
gent for the corporation's common stock.-V. 194, p. 2653 .
American Diversified Inc.-Common Registered-
This company of 930 Grant Street, Denver, filed a registration state-
ment with the SEC on Dec. 21 covering 110,000 shares of common ment with the SEC on Dec. 21 covering 110,000 shares of common
stock, to be offered for public sale at $\$ 7.50$ per share The offering nil be made on a best efforts basis by Nation-Wide Underwriters,
(a wholly owned subsidiary of the company, with common
ficials) which will recelve a $\$ 1.50$ per share selling commission The statement also includes 18,185 common shares reserved for stock purchase agreements at $\$ 5$ per share, a total of $\$ 90,925$ remains unpaid for under said agreements represented by the 18,185
shares and a $15 \%$ per share commission is also payable to the said The company is engaged (or intends to engage) in writing life
nsurance and annuity policies and alled lines through a subsidiory Insurance and annuity policies and allied lines through a subsidiary,
The Roosevelt National Life Insurance Co.; as a broker-dealer and
underwriter in the sale of corporate securities including those of the underwriter in the sale of corporate securities (including those of the
company) through Nation-Wide; and in the loan and finance business hrough another subsidiary Roosevelt Credit Corp. The $\$ 737,286.25$
estimated net proceeds from the stock sale will be used for operational expenses of the underwriter which, according to the prospectus; have not been profitable to date; for operation of Roosevelt National which,
it is anticipated, will not be profitable in its early years, and to it is anticipated, will not be profitable in its early years, and to
enable Roosevelt Credit to commence operations in the lending and The company has outstanding 81,908 shares of common stock, of
which Thomas W. Seemster, Board Chairman and President and Donald J. Slocum, Vice-President, own $12.21 \%$ each and management officials as a group $36.42 \%$. Mr. Seemster and Mr. Slocum also own
10 -year options to purchase an additional 17,140 and 12,855 shares, lo-year options to purchase an additional 17,140 and $1,8,05$ shares,
respectively, initially at $\$ 5$ per share. According to the prospectus, the company and its subsidiaries suffered a net loss
ended Nov. 30,1961 of $\$ 13,867.56$.-V. 192, p. 593 .
American \& Foreign Power Co. Inc.-To Sell Colombian Properties-Nine Months' Report-
Henry B. Sargent, President stated in the company's financial re1961 for the purchase of the company's Colombian properties by the Government of Colombia. This agreement, said Mr. Sargent, was
reached as a result of amicable discussions extending over a period account of the government. The agreement is subject to approval by the Colombian congress and the President. Within 30 days after such
approval, the properties will be transferred to the government. The International Bank be transferred to the government. The International Bank for Reconstruction and Development will price. The final price for the existing properties, after certain adprice.
justris, is not to exceed $\$ 25,600,000$. Under the agreement, the gov-
ernment will make an initial- payment of $\$ 2,600,000$ on the date of ernment will make an initial payment of $\$ 2,600,000$ on the date of
delivery of the properties. Until the final price is determined, the delivery of the properties. Untin the fayments of $\$ 1,200,000$. When governmal price has been determined, the balance then owing for in-
the fin and principal will be paid in equal installments over 20 years.
terest and In his letter to the shareowners which accompanies the report, Mr the principal suppliers of eiectricity in Colombia, and the acquisition of our Colombian subsidiary's properties is a logical step in line with
the government's policy of bringing the electric power industry under the government's policy of bringing the electric power industry under
the administration of government agencies, this transaction should be advantageous to che from the viewpoint of Foreign Power company with improved earnings from Colombia,
Foreign Power's corporate earnings for the 12 and 9 months pe-
riods ended Sept. 30,1961 were somewhat better than the correspond ing periods ending in 1960, despite a shary decine in the company's earnings on its investment in Hrazil as the result of inflation and
currency depreciation. Income from Argentina, and higher earning

period in 1960. The decline in consolldated earnings, for the 1961 period was principally due to a decrease in net revenues from ope
tions of the Brazilian subsidiaries.-V., 194, pp. 1941 and 1837 .
American Management \& Investment Corp. - Preferred Registered-
This company of the Warner Building, Washington, D. C., filed
a registration statement with the SEC on Dec. 20 covering 500,000 a registration statement with the SEC on Dec. 20 covering 500,000
shares of $7 \%$ non-cumulative convertible preferred stock. $\$ 2$ par and
1,000000 shares of common stock underlying such preferred), to be offered for public sale at $\$ 10$ per share by management officials and employees. The company may also employ firms and Individuals,
including broker-dealers, to
$\$ 1.50$ per share commissio
The company was organized under District of Columbia law in October 1961 and intends to purchase and acquire other companies particularly companies which are engaged in the fields of insurance and finance, and to manage or carry on the business of such com panies. The company will use the major portion of the net proceeds from the stock sale to invest in or acquire and expand the operations of an existing life insurance company or companies, not yet deter mined. It will expend about, $\$ 500,000$ to strengthen the financial position and to expand and revitalize such proposed subsidiary, and

## Corporate and Municipal Financing Ahead

By SIDNEY BROWN
As we enter the New Year the immediate factors bearing on the new issue capital market, besides the rise in the backlog tables, are the Treasury plans to raise market, approximately $\$ 1.75$ billion new cash in January, and the President's forthcoming pecific requests to the January-convening Congress. The government's new financing terms may be announced this coming Thursday, Jan. 4. Besides, this cash financing the Treasury faces the task of refinancing $\$ 11.18$. billion Februarymaturing notes-a trifle more than half of this amount is publicly held More than the backlog tables indicate, there is ample reason to believe that the demand for funds by tax-exempt issuers and private corporations will mount with the economy's expansion. The uncertain elements in the economy do not stem from the private sector now that expansion succeeds recovery, Other than the cold war and our international balance of payments and our willingness to liberalize boldy the the President will ask for and on what Congress response will be-regarding tax, Federal debt and interest rate
tionary plans for the economy.
A year ago U. S. Government bonds, according to Moody's averages, were yielding A year ago U.S. Government bonds, according to Moody's averages, were yielding
$3.81 \%$ and were $4.15 \%$ for last Dec. 26,1961 despite the fact that the Federal Reserve massively added to its monetization of government debt to achieve a most disquieting record high last year. Last Wednesday, Dec. 27 , the stock market suddenly advanced after everyone had given up hope for the so-called traditional year-end rally. The D-J industrial average rose to 731.43 - the highest closing level since the Index hit the record high of 734.91 a year ago on Dec. 13. The average on Dec. 28,1961 , was 731.51 .
The simple classification of the Federal Reserve's holdings of government debt immediately below shows the following compositional changes as well as the aggregate amount of increase.
U. S. GOVERNMENT SECURITIES

|  | Dec. 27, 1961 | Year Ago |
| :---: | :---: | :---: |
| Bills | \$3,264 | \$2,864 |
| Certificates | 1,699 | 9,060 |
| Notes: | 19,984 | 12,481 |
| Bonds | 3,846 | 2,543 |
| Total | - \$28,793 | \$26,948 |
| With repurcha | - \$29,040 | \$27,225 |
| Gold certifica | - \$15,456 | \$16;508 |

MOODY'S BOND YIELD AVERAGES
U. S. Government bonds

Average corporate
A'aa 20-year municipals
Aaa 20-year municip
Average municipals.
Dec: 26
Year Ago
3.81
4.66
4.34
3.11
3.51

The Federal Reserve is slowly releasing bills from its portfolio and is trying to keep below the $\$ 29$ billion level-which as recently as few, weeks ago it exceeded by several hundred million dollars. Unfortunately, this may merely be the prelude to energetically help stabilize even the bill market when the Treasury shortly accepts new cash for $\$ 1.75^{\circ}$ billion [most likely] short-term securities.

## BIGGEST NEWS IS COMMERCIAL BANK POTENTIAL FINANCING COMPETITION TO INVESTMENT BANKERS

The most interest development that has occurred with the change of the year is the sequel to its inauspicious start commercial banks made last year with, negotiable time certificates. Assuming that the banking authorities will allow banks to keep their interest rates competitive in this area, the entry of certificates of deposits for individuals as well as non-individual savers (corporate, municipal, treasurers; etc.), may well provide a sizable volume of funds for longer-term corporate financing -without the hitherto fear and shades of the 1920s of recklessly beggaring demand deposits. Apparently banks are not merely interested in competing with investment bankers in small business investment companies but are, also, grooming themselves for the bigger spoils as principal suppliers of longer-term corporate and other funds. Approximately 11 months ago commercial banks first issued negotiable time certificates. The total amount of these certificates of deposits as of Dec. 27, 1961, amounted to $\$ 1,004: 3$ million. And at the turn of this year, once the authorities allowed $\alpha$ higher interest rate for time and savings deposits, the virgin territory of certificates of deposits, redeemable at fixed rates of return with maturity up to 20 years, was invaded with a definite appeal to all kinds of savers. If commereial bank term loans for other than temporary corporate financing posed as a potential problem to investment bankers up until now; and as a matter of concern to students of commercial banking, one can easily imagine that this new competition is here to stay under relatively safer conditions.

## MAJOR FINANCING THIS WEEK DOMINATED BY MUNICIPAE

 TAX-EXEMPT OFFERERSEight state-local municipal issues totaling $\$ 71.8$ million and four larger corporate equity offerings (one a secondary and another a small business investment com-
pany) are slated to take up most of this week's financing docket. Two of the municipals are of $\$ 25$ million each and two others are in the $\$ 6$ million range.
Scheduled for today (Jan. 2) is $\$ 3.5$ million TAYLOR TOWNSHIP SCHOOL DISTRICT, MICH. Probably scheduled for today or tomorrow are 154,000 shares of VIRGINIA DARE. STORES CORP., common, via Lehman Brothers, filed Oct. 27; White, Weld \& Co and J. M. Dain \& Co's underwriting of 115,000 shares of SUPER VALU STORES, common, filed Oct. 11; and C. E. Unterberg; Towbin Co.'s issuance (expected) of SIERRA CAPITAL.CO.'s one million shares (filed Sept. 5). Also, set for Wednesday, Jan: 3 ; is the PUERTO RICO (COMMONWEALTH OF) $\$ 25$ million
bond issue.

Thursday, Jan 4, the PORT OF NEW YORK AUTHORITY will offer for bidding $\$ 25$ million, and GEORGLA. STATE OFFICE BUILDING AUTH., GA., $\$ 6$ million, Smith, Barney \& Co. hopes it will occupy the corporate field successfully with its underwriting of 261,896 secondary shares of STANDARD \& PQOR'S CORP., common, filed Nov. 13.
The last major financing will ba another visitation from Georgia; namely, GEORGIA UNIVERSITY SYSTEMS BUILDING AUTH. in the amount of $\$ 6,170,000$.

## REGISTRATIONS CLIMB AS THE YEAR CLOSES OUT

As the backlog tables below reveal, the New Year slate of offerings as of this writing approximates that debt issues. Thanks to the $A, T \& T$ recent $\$ 300$ million debenture offering announce ment, despite the trend toward direct portfolio securities to take advantage of the high price for stocks, the bond float is larger than last year's and the corporate stock float is smaller. The issues are numerous in physical number and many of them have been a long time in awaiting SEC clearance.

| Corporate Bonds | Corporate Stocks | Total Corporates | Total <br> Municipals* | otal of Both Financings |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 2-Jan. 6 _ $\quad$, $\$ 1,250,000$ | \$41,235,500 | \$42,485,500 | \$71,875,000 | \$114,360;500 |
| Jan, 8-Jan. 13-- 101,875,800 | 96,700,000 | 198,575,800 | 142,524,972 | 341,100,772 |
| Jan. 15-Jan. 20_- 25,695,000 | 109,084,500 | 134,779,500 | 47,300,000 | 182,079,500 |
| Jan. 22-Jan. 27--, 36,590,000 | 62,177,000 | 98,767,000 | 32,120,000 | 130;887,000 |
| Total-_--- $\$ 165,410,800$ | \$309,197,000 | \$474,607,800 | \$293,819,972 | \$768,427,77 |
| Last week's data \$83,770,000 | \$236,471,400 | \$320,241,400 | \$256,620,972 | \$576,862,312 |
| Dec. $29, \cdots 60$ data $\$ 112,154,400$ | \$90,187,570 | \$202,341,970 | \$507,263,000 | \$709,604,97 |

* $\$ 1$ million or more.

Corp bonds with dates

> Total bonds.

Corp. stocks with dates ...
Corp. stocks without dates.
Total stocks
Total corporates. $\qquad$ $\$ 1,610,433,908(646) \quad \$ 1,592,499,700(620) \quad \$ 1,666,676,670$ Total municipals with dates_ $\$ 544,234,972(79) \quad \$ 497,270,000(73) \quad \$ 635,548,000$

Data in parentheses denote number of issues.

* Includes 85 issues of $\$ 300,000$ or less with dates and 80 of those smaller issues without dates, $\$ 1$ million in one preferred with tentative sales date and $\$ 21.3$ million in four preferreds without dates assigned as yet. Excludes the Kratter Corp. $\$ 100$ million $6 \%$ subordinated debentures stockholders' rights offering whioh was withdrawn from registraticn last week.
ADD to corporates above, 35 million W. T. GRANT sinking fund debentures, 240,000 shares of MARYLAND CUP CORP, secondary; and 125;000 shares of PRECISION INSTRUMENT CO
Tabulated, in the data below is the reported plan of Litton Industries to register $\$ 50$ million of convertible subordinated debentures as a stockholders rights offering This addition to our list of "maybe" financing, which helps keep us attuned to possible future financing, is one of the major reasons for the rise in the week-toweek comparison and greatly offsets the transfer of 21 Brands, Inc, to the firm calendar:


## INDETERMINATE BACKLOG

This Week
$\$ 850,000,000$
Last Week
Corporate stocks and bonds_......... $\$ 850,000$
The larger corporate and municipal issues for the next few weeks are as follows: Week of Jan, 8-13, 36,000 units of COIVIMUNITY CHARGE PLAN; 147,000 shares of CITIZENS LIFE INSURANCE CO. OF NEW YORK, common; 200,000 shares of SEL-REX CORP, common; 91,000 shares of CAMPBELL SOUP CO., capital; \$6,375,000 MUNICIPAL INVESTMENT TRUST FUND, PA, series, ints.; $\$ 60$ million NEW YORK TELEPHONE CO., bonds;: \$5 million HARTFIELD STORES, INC., debentures; $\$ 30$ million NATURAL GAS PIPELINE CO. OF AMERICA, bondS; $\$ 5$ million PUERTO RICO CAPITAL CORP, common; and in municipals $\$ 6,950,000$ FLINT, MICH., $\$ 30$ million EAST BAY MUN. UTIL. DIST., CALIF.; $\$ 13,150,000$ MONTGOMERY COUNTY, MD.; $\$ 8,048,972$ NEW MEXICO (STATE OF ); $\$ 33$ million NEW YORK (STATE OF); $\$ 20$ million SAN JOSE; CALIF.; $\$ 6$ million CLARK COUNTY, S: D., NEV
Wek of Jan. 15-20: \$4,305,560 COMMONWEALTH REALTY TRUST, shares; \$1.5 million shares of SOUTHERN CALIFORNIA EDISON CO, common; 110,000 shares Of WEST COAST TELEPHONE CO., common; $\$ 10,840,000$ WESTLAND CAPITAL CORP, common; $\$ 20$ million GARRETT' CORP., debentures; 350,091 shares of SAN DIEGÓ IMPERIAL CORP., common; and in. municipals- $\$ 30,750,000$ ASCENSIONST. JAMES BRIDGE \& FERRY AUTH., LA.; $\$ 3.5$ million OCEANSIDE-CARLSBAD JUNIOR COLLEGE DIST, CALIF.
Week of Jan 22-27: $\$ 25$ million JAPAN FUND, INC., common; $\$ 15$ million NATIONAL REAL ESTATE INVESTMENT TRUST, common; $\$ 25$ million SHAMROCK OIL \& GAS CORP., debentures; $\$ 10$ million TEXAS POWER \& LIGHT CO., debentures; and in municipals-\$15 million GEORGIA RURAL ROADS AUTH, GA.; \$3;775,000 B.OSSIER CITY., LLA.
To those who stray here weekly, we wish you
AHAPPY NEW YEAR
December 28,1961 .
the balanee of such proceeds will be used to acqure controlling
interest in alled tinancial institutions.



American Motors Corp- - European Production Planned












In Maior components will be shipped from the American Motors plant
 a good balance between size, poover and econom, Is Moth the ereat gatis in the European economy. the pubtic there


American Pioneer Life Insurance Co.-Common Reg'd This company, of 307 S . Orange $\Lambda \boldsymbol{A V}$., Orlando, Fla, filed a regis-
tration statement with the SEC on Dec. 20 covering 400,000 shares of
common stock, to be offered for public sale at $\$ 5.50$ per share. Goodcommon stock, to be offered for public sale at $\$ 5.50$ per share. Good-
body \& Co.i, and A. $C$. Allyn \& Co. heaf the list of underwriters, which
will receive a $50-c e n t$ per share cominission. The company was organized in Florida in July, 1961 to write all kinds in the business of life insurance in Florida. The \$1,965,030 estimated
net proceeds will be used to expand business, with a portion thereof
to not be applied for reserves as required by law, and for arcuisition and
to ber and
other operating expenses consistent with the customary copetation of
a life insurance company. It has outstancing 101, a life insurane company. It has outstancing 101,400 shares of common
stock, of which American Fire
pendent Reine shares, respectively. Waiter I. Hays is President of the company and of
American Fire \& American Independent. Other managenent officials of
the company are also management officials of said companies.
American Re-Insurance Co.-Proposed AcquisitionThe company of 99 John St, New York, filed a registration state-
ment with the SEC on Dec, 22 , covering 284,900 shares of capital
stock. It is por stock. It is proposed to offer such stock to common stockholders
of Inter-Ocean Reinsurance Company, an Iowa firm, at the rate of
2.2 company shares for 1 share of Inter-Ocean. Inter-Ocean is s.2, company shares for 1 share of Inter-Ocean. Inter-cecan is a
subsidiary of Inter-Ocean Secrities Corporation ("parent") which
engages in managing supervising and directing Inter-Ocean's insurance business. The parent owns about $59 \%$ of the 129,50 outstanding
shares of Inter-Ocean (which constitutes substantially all of the assets
of the parent). Inter-Ocean is engaged in the business of veinsuring of the parent, Inter-Ocean is engaged in the business of reinsuring
primarily fire and allied lines. Inter-Ocean securities and certain
individual holders, all of whom own about $66 \%$ of the stock of Inter-Ocean, have agreed to deposit their shares under the exchange
offer. The company has outstanding $1,122,000$ shares of capital stock, of which John W. Ream owns $12.39 \%$ and management officials as
a group $11.61 \%$ Roy E. Curray is Board Chairman and Everett D.
Gbrecht is President.- V. 191, p. 1001.

American Security Co. of Bedford, Inc.-Partial Red'n The corporation has called for redemption on Jan. 1, $1962, \$ 12,500$
its $53 / 4 \%$ sinking fund debentures due Jan. 1, 1972 at $10 \%$. mediate payment will be made at the City Securities Corp., Indianap-
olis.-V. 194, p. 2653 .

American Title Insurance Co.-Proposed Exch. Offer See ATICO Financial Corp., this 1ssue.-V. 192, p. 493.
American Univend Corp.-Proposed AcquisitionThe corporation announced it has signed an agreement to acquire 25
companies. that comprise Bert Nathan Enterprises. Inc., and Dine---
Rama, Inc, stwo of the nation's largest independent concession and
vending machine oper Rama, Inc., otwo of the nation's largest independent concession and
vending machine operators. I. R. Rill, President of American Univend, said that the transaction
involves approximately $\$ 1,500,000$. The acquired companies, which will
operate as wholly operate as wholly-owned subsidiaries of Arcrican Univend, will continue
to be managed by their present officers, headed by Bert Nathan,
Mr. Rill stated. Bert. Nathan. Enterprises last year had a total volume of $\$ 2,500,000$,
In addition, Mr. Rill noted, Dine-O-Rama expects to operate at the Bert. Nathan. Enterprises last year had a tota volume of $\$ 2 ; 500,000$
In addition, Mr. Rill noted, Dine-O-Rama expects to operate at the
rate of $\$ 3,000,000$ annually, resulting in an estimated total volume of
$\$ 5,500,000$ per year for all the accuired operations. Dine-o-Rama, a $\$ 5,500,000$ per year for all the acquired operations. Dine-O-Rama, a
nationwide chain of companies organized by MM. Nathan this yar,
operates all vending machines, ss well as food, drink and amusement
concessions, in major discount stores across the country concessions, in major discount stores across the country.
Among the companies controlled by Bert NNathan Enterprise are
A \& Distributing Co.; wholesale candy and vending machine distribu
tors Aors, Drive-In Concessions, which runs food and drink concessions in
the leading drive-in theatres in the New York metropolitan, area,
Theatre Drink Corp., which owns and maintains 700 drink machines in Theatre Drink Corp., which owns and maintains 700 drink machines in
movie theatres: Theatree Popocorn Vending Corp., which sells pre-popped
corn to theatres throughout New York and New Jersey, and Vendorama,
which specializes in food servicing in plants and. corn to theatres throughout New York and New Jersey, and
which specializes in food servicing in plants and-offices.
"The acquisition
"The acquisition of Bert Nathan Enterprises and Dine-O-Rama marks
major step in our plans for continued expansion and diversification," Mr. Rill noted. "Furthermore," he said, "it puts at American Uni-
vend's disposal some of the top talent in the concession and vending
business." Mr . Nathan is past president and one of the founders of the Na-
iona. Association of Concessionaires. He is also a director of the
New York. Vending Association, and a member of the National Autotional Association of Concessiona
New York Vending Association, a
matic Merchandising Association.
American Univend leases vending machines and supplies the products
sold in these machines to operators throoghout the country, Its prod-
ucts include Alkaid, Cloramint, and F \& F Cough Lozenges.-V. 192,
p. 1942 .

Ann Arbor RR.-Earnings-
 $\begin{array}{lllllll}\text { Ry. operating revenue_- } & \$ 654,186 & \$ 697,462 & \mathbf{\$ 7 , 3 6 5 , 6 2 9} & \$ 7,692,248 \\ \text { Ry, operating expenses } & 567,934 & \mathbf{5 5 8}, 819 & \mathbf{6 , 2 0 4 , 1 6 9} & \mathbf{6 , 6 2 5 , 3 6 9}\end{array}$


Aro Equipment Corp.-Acquisition-
The Bryan, Ohio company has acquired the Modernair Corp, of of the acquisition was made by M. J. Anderson, President of Aro and John E. Goldring, President of Modernair.
Mr. Anderson emphasized that the addition of Modernair's product
line. gives Aro a new and strong position in the field of automation
controls. Modernair is of controls, Modernair is one of the leading manufacturers of valves
and cylinders powered by air or hydraulic fllud. Products of this
type type are vital to all automated processes. The use of such controls.
has Increased rapilly mothe past several years, and Modernair has
figured prominently in this increase Aro is a leading manufacturer of air-operated power devices. Its
principal industria produets are portable arr tools, self-feed drilling
units, air motors, air-operated transfer pumps and units, air motors, air-operated transfer pumps and air hoists, These
products are not competitive with those of products are not competitive with those of Modernair, but both
product lines depend upon the operation of compressed air, in which
Aro has specielized for 32 years. Thus Aro, through its new subsidiary, becomies one of the largest single sources of portable air
tools and air-operated automation controls in U . S. industry. Moder-
nair's. growth potential is considered very high, and operations will nair's.growth potential is considered very high, and operations will
be stepped up to meet growing sales.-V. 193, p. 3 .

Arts \& Crafts Materials Corp.-Common RegisteredThis company of 321 Park Ave., Baltimore, Md., filed a registration
statement with the SEC on Dec. 20 covering 150,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the
company and 50,000 shares, being outstanding stock, by Charles Ellerin, President and principal stockbolder. The offering will be made on an all or none basts through underwriters headed by Federman,
Stonehill \& Co. The public offering price and underwriting terms are
to be supplied by amendment. The statement also includes 22,500 to be supplied by amendment. The statement also includes 22,500
shares underling five-year warrants. sold to the underwriters at 1 c each, exercisable at a price to be supplied "by' amendment, and 7,500
shares underlying. iike warrants sold to Desser Associates, which, will
also receive $\$ 17,000$ as a finder's fee. also receive $\$ 17,000$ as a finder's fee
The company (formerly Arts \& Crafts Distributors, Inc.) is engaged arts and crafts, materials, supplies and equipment to dealers, educa-
tional institutions and govenment agencies for occupational therapy, educational, recreational and camp use. It recenty acquired from
Ellerin all of the outstanding stock of three companies which are now operated as subsidiaries. Of the net proceeds from the company's sale
of additional stock, $\$ 50,000$ will be used to prepare and mail additional copies of the company's. catalogue and other advertising material,
$\$ 100,000$ to expand inventories, $\$ 100,000$ to pay current Federal Income Taxes, $\$ 150,000$ to carry nct
for general, working capital.
The company has outstanding 200,000 shares of common stock, all
of which are owned by Ellerin who, as indicated, proposes to sell 50,000 shares. Pursuant to a recent recapitalization Ellerin received
73,534 new shares in exchange for 84 old shares and 126,466 new
shares for, his holding of the said subsidiaries, representing an original


Astrex, Inc.-Stock Split Approved-
Stockholders at the annual meeting held Dec. 19 voted approval of
three-for-two split of the company's common stock. radio and television tubes and commercial and industrial electronic components, announced that the split was expected to become effective
at the close of business Jan. 2,196 . It will increase Astrex' authorized capitalization from 950,000 shares of 50 cents par value common stock
to $1,425,00$ shares of $331 / 2$ par value common stock. Issued and out-
standing common stock will be increased from 459,800 to 689,700 .

## Atlanta \& St. Andrews Bay Ry.-Earnings-




Atlas Corp.-Tender of Hidden Splendor Shares Cleared The SEC has issued an exemption order under the Investment Com-
pany Act permitting: Atlas Corp.i. New York investment company, to tender at $\$ 10$ per share to The Hidden Splendor Mining Co., its sub-
sidiary, 135,75 shares of $\$ 11$ par $6 \%$ cumulative preferred stock of
Hidden Splendor pursuant to a general invitation extended by the
latter to all holders of such preferred.-V. 194, p. 2547 .

## Atlas Credit Corp.-Earnings Set Record-

For the fifth consecutive year the corporation attained new highs
n every phase of operation, Jack L. Wolgin, President, reported to stockholders. For the fiscal year ended Sept. 30,1961 , net earnings, after all
charges and taxes, reached a record $\$ 1,034,895$, equal after preferred
dividends, to 65 cents per share on the combined $1,559,679$ shares indend the 65 cents per share on
of common and common $B$ stock outstanding sept. 30 . For the fiscal
year ended Sept, 30,1960 , net earnings amounted to $\$ 477,043$, equal to
30 cents a share on $1,465,856$ common and common B shares then
Automatic Radio Mfg. Co., Inc.-Sales Up-Net Down The highest sales in the history of the company were recorded during
he fiscal year ended Sept. 30, 1961, David Housman, President, The company, manufacturer of automobile and home radios, mobile $\$ 15,308,354$, Mr. Housman said. Net income after taxes was $\$ 1,169,231$, or 60 cents a share, on $1,960,015$ shares outstanding.
The figures represent Automatic Radio's first financial report since
the comppny made its initial stock offering a year ago. Automatic
Radio is listed on the American Stock Directors declared a $4 \%$ stock dividend, payable Dec. 29, 1961, to
stockholders of record Dec. 13, 1961; the first dividend of any kind paid by the company
Comparative figures for the year ended Sept. 30, 1960, were sales
of $\$ 15,075,697$, and net income after taxes of $\$ 1,766,152$, or 90 cents, of $\$ 15,075,697$, and net income after taxes of $\$ 1,766,152$, or 90 cents,
on the same number of shares outstanding:-V. 194, p. 630.

## Avnet Electronics Corp.-To Redeem Debentures-

The corporation has called for redemption on Feb. 1, 1962, all of
Debentures are convertible into common stock until the third
business day prior to Feb. 1,1962 at $\$ 17.80$ per share.-V. 193, p. ${ }^{375}$,

Babcock Electronics Corp.-Sales, Earnings Up-
Sales for the slx months ended Nov. 30, 1961 for this Costa Mesa,
Calif., manufacturer of proprietary remote contro and guldance systems for areospace industrijes were $\$ 5,338,689$, a $10 \% \%$ increase over
sales of $\$ 2,679,325$ reported for the like year ago period, the company
has announced has announced. after taxes were $\$ 377,009$, up 208 from $\$ 122,475$.
Net earnings
Eased on 850,681 shares currently Eased on 850,681 shares currently outstanding, per share earnings for
the two periods were 44 cents and 14 cents, respectively. Year ago figures include pro forma- performance for Babcock Relays,
which, was acquired May 31,1961 .
Sales for the entire fiscal year ended May 31, 1961, were $\$ 8,760,172$, Sales for the entire fiscal year ended May 31, 1961, were $88,760,172$,
whares outstanding. profitt of $\$ 624,108$, equal to 78 cents on 800,681 shares outstanding.
According to Chairman of the Board Ferris M, Smith, the componits
backlog at Nov. 30,1961, was $\$ 8.8$ million, compared to
a year ago.- $V$ v. $194,{ }^{2}$ p, 1715 . Baltimore Gas \& Electric Co-Construction Program The company has announced that tit expects to sp-ar about $\$ 250$.-
000,000 on new construction over the next five years. The utility
stated that almost $\$ 45,000,000$ of this amount will be expended in 1962 stated that almost $\$ 45,000,000$ of this anount will be expended in 1962
to keep pace with population growh and the ever-1ncreasing needs
of present customers. New facilitith to hande this growth over the
five-year period are estimated to increase the company's investment in plant by $40 \%$ approximately $\$ 35,000,000$. Will be devored to electric
During 1962 appor
construction. Included is almost $\$ 20,000,000$ for new generating caconstruction. Included is almost $\$ 20,000,00$ for new generating ca-
pacity and associated transmission facilities at the company's Charles
P. Crane Station. The first 191,000 kilowatt unit at this new plant
was placed in service in July, of 1961 and a second unit of similar size, now under construction, is scheduled for completion in 1963 .
With this addition, the comple million kilowatts of steam-electric generating capacity, which is more
than double the 1951 capacity. The remander of th es3,00,000
will be spent largely on expansions and improvements to the company's transmission and distribution system,
More than $\$ 7,000,000$ will be expended for the utility's gas construction and expansion program in 1926. Nearly $\$ 1,000.000$ of this
amount will be spent on $a$ new propane storage cavern. This project, which was started in 1960, and is scheduled to be completed in 1963 ,
will become part of the company's gas peak-shaving operations. Almost all of the remaining, amount will be for the extension and
development of the compan's gas distribution system. over two
million dollars has been marked for properties used jointly by both the gas and electric divisions.
The compar expects to add 7,000 gas and 11,000 electric cusOf the construction outlays during the period 1962-66, Baltimore
Gas estimates that about $80 \%$ will be used for development of its electric system, some $15 \%$ for the gas system, and the balance for
miscellaneous facilities. By the end of 1966 . the company's total
utility plant investment will be over $\$ 800$ million. -V . 194 , p. 630 .
Baltimore \& Ohio RR.-Earnings-

 Deficit-V. 194, p. 2655
Banlife Corp.-Proposed Stock Split-
Directors of this Wilmington, Del. conpany have voted to split
ach share of the present $\$ 1$ par value capital stock 1nto 10 shares each share of the present $\$ 1$ par value capital stock into 10 shares
of capital stock, par value 10 cents each. No fractional shares wil
be issued. Arrangements for handing of fractional interest will be
announced later. A special meeting of the holders of the capital stock has been called
or Jan. 22,1962 to consider the proposal. Principal asset of Banlife
(a holding company), is capital stock of Bankers National Life Insur-

BarChris Construction Corp.-Proposed AcquisitionThe corporation moved into the booming billiard picture with the
signing of an agreement to acquire victor Binliard Co, Inc., of Phila-
delphia, an old delphia, an old-line manufacturer of tables for professional and con-
sumer use. The acquisition of Vitor, a privately held company, will
be consummated on the basis of an exchange of an andisclosed number Christie F: Vitolo, President and Chairman of the Board of BarChris, construction operations "could add as much as $\$ 500,000$ to $\$ 1$ million
to our gross sales within the next 12 month-period."-V. $194, \mathrm{p}$. 843 .
Basic Inc.-Preferred Registered-
This company of 845 Hanna Bldg., Cleveland, Ohio, filed a registra-
on statement with the SEC on Dec. 27 covering 70,000 ( $\$ 50$ par) cumulative convertible preference shares to be offered 70,000 ( $\$ 50$ par)
ing group managed by The First Boston Corp., New York City. The company is an integrated, leading produoer of basic granular
and brick refractory materials for lining steelmaking furnaces. Proceeds from the new issue are expected to provide sufficient funds
o finance the company's current construction program at Maple Grove, ohio. This program includes expansion and improvenent in efficiency of new facilities for production of refractory britck and bo bock protucts
under recently acquired exclusive Italian and German patent licenses. The new convertible preference stock is to be convertible into com-
mon stock of the company, which is Histed on the New York Stock
Exchange, and appilcation will be made to Exchange, and appilcation will be made to list the new convertible
preference shares on the New York Stock Exchange.-V. 194, p. 2219 .
Beacon Investing Corp.-Capital Stock RegisteredThis company of 22 The Fenway, Boston, filed a registration
statement with the SEC on Dee. 20 covering 300,000 shares of capital
tock, to be offered for public sale (without underwriting) at net stock, to be offered for public sale (without underwriting) at net
asset value. The Fund was organized under Massachusetts law in
August 191 and is diversified open-end investment company. It has
retained Standard \& Poor's Corp as investment a outstanding 10,900 shares of capital stock (sold at $\$ 10$ per share),
of which Payson B. Ayres, a Director, owns $9.18 \%$ and management officials as a group $63.30 \%$ a Director, owns $9.18 \%$ and management
David Deren is President.

## Bell Electronic Corp-Securities Registered-

This company, of 306 E. Aldondra Blvd., Garden, Calif., filed a regis-
ration statement, with the $\$ E C$ on Dec. 20 covering $\$ 1,250,000$ of con-
vertible subordinatedd debentures due 1977 to be offered for public vertible subordinated debentures due 1977 to be offered for public sale
by the company at $100 \%$ of their prinsipal amount, and 75,000 outstanding shares of common stock to be offered for sale by the holders
thereof, The offering price of the conmon stock together with the
underwriting terms on both issues, as well as the interest rate on the underwiriting terms on both issues, as well as the interest rate on the The company was organized in May, 1959 and is principally a dis
ton and Walston Co, Inc. arine the The company was organized in May, 1959 and is principally a dis-
tributor of electronic parts and equipment manufactured by others. Net proceeds of the sale of debentures by the company will be used as fol-
ows $\$ 1,000,000$ for the retirement of bank loans; $\$ 86,000$ for retirement
of building loans; and the balance for general corporate purposes. The

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) Wiliam B, Dana Company, Publishers, 25 Park Place, New York 7, N: Y., REctor $2-9570$. Claude D. Seibert, Publisher and President;
 of March 3, 1879 . Subscription in United States, U. S; Possessions, Territories and Members of Pan American Union, $\$ 65.00$ per year; in Dominion of Canad
NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.




## Bessemer \& Lake Erie RR.-Earnings-

$\begin{array}{rlllll}\text { Period End. Nov. } 30 & 1901-\text { Month } & 1960 & 1961-11 \text { Mos. } & 1960 \\ \text { Ry. operating revenue } & \$ 1,653,333 & \$ 1,387,453 & \$ 14,405,865 & \$ 22,374,867 \\ \text { Ry, operating expenses } & 1,789,350 & 1,734,145 & 14,084,666 & 17,726,262\end{array}$
 Deficit.--V. 194, p. 25
Birdseye Mountain Corp,-Common Offered-Pursuant to a Dec, 6,1961 offering circular, the company offered publicly, won stock at $\$ 11$ per share. Net proceeds its $\$ 10$ par common stock at $\$ 11$ per share. Net proceeds facilities on Bird Mountain in Castleton and Ira Vt facilities on Bird Mountain in Castleton and Ira, The company, whose mailing address is P. O. Box 61 , West Rutland,
vt., was incorporated on Jan, 9, 1961, to develop and operate the
above resort of approximately 900 acres on Route 4 in the towns of
Castleton and Ira. With the purchase of 100 common shares, the holder will be entitled to free skiing and lift privileges and to enjoy
the Family Plar entitling his wife and children to use the facilities
free for five years.-V. 194, p. 2330 .
(The TV Batt Co.-Annual ReportIn its annual report issued Dec. 27 , the company reported net income
of $\$ 100.530$ and per share earnings of 41 cents on 245,000 shares for
the fiscal year ended Aug. 31, 1961-almost double the $\$ 56,931$ and
 or 1960. The company's backlog is running in excess of $\$ 2.6$ million
as against $\$ 1$ million at the same time last year. As of Aug. 31,1961 ,
working capital stood at $\$ 789,988$ and the ratio of current assets to
current liabilities at better than two to one. current liabilities at better than two to one.
In a letter to stockholders, Melvin Blatt, President, predicted that
"the current fiscal year will be an unprecedented one for Blatt in
every respect." He projected net sales of approximately $\$ 3$ million every respect.' He projected net sales of approximately $\$ 3$ million
and net income of $\$ 200000$ for the year ending Aug. 31,196 .
A majo factor in the company's sales and earnings prospets for the
current year is its recent agreement with the Bowl-Mor Co. to discurrent year is its recent agreement with the Bowl-Mor Co. to dis-
tribute the new Bowl-Mor tenpin setter. To date, Blatt has scheduled
instalation of Bowl-Mor machines in more than 200 lanes now under construction for a minimum volume of $\$ 1$ million. In addition to rev-
enues from commission, the pinsetting machine gives Blatt a complete
interior construction "package" to merchandise on a national basis. including a Lane Controller system, a coin-operated multiple ball
cleaning machine, an automatic scoring propector and a foul light
detector-and added billiard tables to its expanding product line.-

## Blauner's-Acquisition-

The aoquistion of all the, assets and property of Essex Universal the Amertcan Stock Exchange, has been approved by stockholders of
both corporations, it IWas anmounced by Joseph Harris. President of both corporations
Essex Universal.
athe
"The integration of Essex Universal into the Blauner organization
will provide the combined company with the necessary financial strength to embark upon a major program for the development of of
discount department stores throughout the United States," said Mr
Harris. Hiscounts.
Blaun Blauner's recently opened a large discount center in Dorsey, Md.
and also owns a discount department store in Philadelphia as well as operating licensed concessions in discount stores located in 12 cities.
Mr. Irving Blauner, President of Elauner's, said that, "The ex-
traordinary progress of the Dorsey discount'center traordinary progress of the Dorsey discounts, center th the first ex two
months of business has proved to all members of the Blauner and
Essex organizations that discounting is indeed the successor to department store merchandising, and we intend to participate fully in
the growth now available to discount operators." the growth now available to discount operators.",
Essex Universal owns the William Gluckin Co, the nation's largest
producer of women's foundation garments, and in early 1960 acquired producer of women's foundation garments, and in early 1960 acquired
a substantial interest in Blauner's. According to the terms of the acquisition, each Essex shareholder will receive three shares of Blauner's common stock. To effect this
transaction, shareholders of Blauners. at a special meeting Dec. 18
approved an increase in the company's authorized common. stock
from one million shares to three million shares.-V. 192, p. 397.

## Bloomfield Industries, Inc. - Quarterly and Annual

 Record sales and earnings for the quarter ended Sept. 30, 1961 werennounced by this Chicago-based manufacturer of institutional food service equipment, household giftware and equipment for hospitals.
Sales of $\$ 1,354,512$ were $15.1 \%$ over the $\$ 1,176,618$ reported for the corresponding 1960 period.
Eannings increased from $\$ 65,473$, to $\$ 89,427$, a gain of $36.6 \%$. This
amounted to 20 cents a share on the 450,052 shares amounted to 20 cents a share on the 450,052 , shares of outstanding at
Sept. 30, 1961, compared to 14.5 cents a share based on the same These results were announced by Daniel Bloomfield, President, simul-
taneously with issuance of the company's annual report for the fiscal year ended June 30, 1961. The company had previously reported scales
of $\$, 954,782$, a $7.4 \%$ gain over the prior year's $\$ 4,603,851$ Earrnings
increased $11 \%$ to $\$ 361,470$ from $\$ 325,787$. Based on shares presently
outstanding, this was equal to 80 cents a share.
The annual report credited the earnings gain to improved margins The annual report credited the earnings gain to improved margins
on the increased volume of business, which it said was influenced by
the introduction of new products during the year.- $v$ 194, p. 1716 .

## Botany Industries, Inc-Acquisition-

Robert Mayer, President of Maurice L. Rothschild \& Co. and Michael
Daroff, President of Botany Industries, jointly announced the accui-
sition of the Rothschild group of retail men's and women' sition of the Rothschild group of retail men's announced the acqui-
stores in the Chicago area by Botany Industries. Terms of the trailt
action were not disclosed. action were not disclosed.
The Rothnchild group consists of nine retail stares in downtown
and suburban Chicago. Seven stores are presently operating, with two additional stores under construction and scheduled to open in 1962 .
Founded 78 years ago by Maurice L. Rothschild, the retail chain Founded 78 years ago by Maurice L. Rothschild, the retail chain
is known-as.specialty stores carrying leading brands of men's, women's,
boys' and girls' clothing, and furnishings. boys' and giris' clothing, and furnishings.
The Rothschild stores will become part
The Rothschild stores will become part of Botany's Retail Stores
Division, which now consists of 57 stores. Four additional store open-
ings were announced earlier this week, and with the nine stores, this division will now consist of 70 stores.-V. 194, p. 739 ..

## Brunswick Corp.-Acquisition-

The corporation has acquired the busmess and assets of Biological
Research, Inc, St. Louis, it was announced by Brunswick President Research, Inc., St. Louis, it was announced by Brunswick President
B. E. Bensinger and Dr, T. E. Weichselbaum, President of Biological
Research. The purchase price was not disclosed. Biological Research, Inc., with plant facilities in St. Louis, is an
established manufacturer of plastic molding. glass, and reagent solu-
tions primarily associated with the surgical and scientific fields. The tions primarily associated with the surgical and scientific fields. The
firm is a major supplier of capillary tubing and glass specialty
products.-V. 194, p. 2331:

Burgmaster Corp.-Annual Report-
This corporation of Gardena, Calif., reported record sales and
earnings for the fiscal year ended Oct. 31,1961 . President Joseph L Burg sald sales amounted to $\$ 4,815,737$ with
net income of $\$ 433,531$, equal to 99 cents per share on the 438,836 net income of. $\$ 433,531$, equal to 99 -cents - per share on the 438,836
shares of common stock outstanding. Burgmaster sales for fiscal 1960
were $\$ 4,440,822$ with net income of $\$ 350,491$,
per share based on the same number of shares
The company became publicly owned June 19 , 1961, paid a $21 / 2 \%$
stock dividend Aug. 15, 1961, and reently declared an additional
$21 / 2 \%$ stock dividend payable Jan. 19, 1962, to shareholders of record $21 / 2 \%$ stock di
Dec. $21,1961$.
Burg said Burgmaster entered fiscal 1962 with a record-high backlog
of $\$, 880,000$, and anticipates siles in excess of $\$ 6$ million for the
current year.--V. 194, p. 1716 .
Camp Chemical Co., Inc.-Capital Stock Offered-The initial public sale of this firm's capital stock was made
Dec. 28 , with the of share by Russell \& Saxe, Inc. and Lederman \& Co., New York.
PROCEEDS-Net proceeds from the financing will Tititially be added
to working capital of the company and used for general corporate po working capital of the company and used for general corporate
pionose. it intended to use the proceeds ultimately for the expan-
sion of company sales and to finance anticipated additional inventories sion of company sales and
and accounts receivablès.
BUSINESS-The company with of fices at Second Ave. and 13 th St,
Brooklyn, N. Y., and its subsidaries manufacture and distribute sewage
chemicals, household chemicals and sanitation chemicals for home chemicals, household chemicals and sanitation chemicals for home
commercial and industrial use. Tues also make specialty sanitation chemicals for resort hotels, and children's camps, One of the major
operations of the company is the manufacture and sale of sewage
treatment chemicals for use in connection with septic tanks and cess treatment chemicals for use in connection with septic tanks and cess-
pools. For the resort division oi tne company, ana in some cases for
the dealer trade, the company manufactures approximately 176 dif-
ferent chemical products under the Camp name in various size the dealer trade, the company manufactures approximately 176 dif-
ferent chemical products under the Camp name in various sizes, such
as insecticides, bleaches, dish washing powders, floor waxes, deodorants

## and others

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING <br> Capital stock (par 10 cents) $\ldots . . . .-\quad 1,000,000$ shs. $\quad 340,000$ shs. - V. 194, p. 952.

## Cantor Co.-Merger Approved-

See Seaporcel Metals, Inc., this issue.-V. 194, p. 1052
Central of Georgia Ry.-Earnings-


Net ry. operating
-V .194, p. 2656 .
Central Soya Co., Inc.-Sales, Net Up-
First quarter earnings were up $31 \%$ and sales $10 \%$ over a year ago,
Harold W. McMillen, Chairman, reported. Net income in the quarter ended Nov. 30,1961 , totaled $\$ 1,464,049$,
compared with $\$ 1,116,406$ a year ago. Earnings per share equaled 51 First quarter sales were $\$ 73,430,911$, compared with $\$ 66,609,783$. Mr . McMillen expressed optimism that the "improved earnings picture
would continue through the balaniee of the year."-V. 194, p. 315 .

## Central Vermont Ry. Inc.-Earnings-


Net revenue from ry.
operations

| $\$ 259,887$ | $\$ 135,564$ | $\$ 1,032,757$ | $\$ 1,085,955$ |
| ---: | ---: | ---: | ---: |
| 95,720 | $\$ 43,122$ |  |  |

Centre Circuits, Inc.-Stock Sold Privately-Dec. 28, 1961, it was reported that 20,550 common shares of this State College, Pa., company had been sold privately

Chemical Coatings Corp.-Common Registered-
This corporation of Santurce, Puerto Rico filed a registration state-
ment with the SEC on Dec. 27 covering 75.000 common shares to be
offered for public sale at $\$ 5$ per share shrough unde offered for public sale at $\$ 5$ per share, through underwriters to be The corporation manufactures paints, particulariy industrial paints
specifically formulated for use in tropical and semi-tropical climates. specifically formulated for use in tropical and semi-tropical climates
Net proceeds are to be used for equipment and working capital.
Chemway Corp. - Weco Products Stockholders Ap prove Merger-
See Weco Products Corp., this issue.-V. 194, p. 2331.
Chesapeake \& Ohio Railway Co.-Earnings-
Period End. Nov. 30- 1961-Month-1960 1961-11 Mos.-1960

$\begin{array}{llllll}\text { Net rev. from ry. ops. } & 7,792,662 & 3,768,270 & 53,921,895 & 7,401,891 \\ \text { Net ry. ofer. income.- } & 4,586,643 & 3,359,513 & 34,627,451 & 45,748,014 \\ - \text { V. 194, p. 2549. } & & & & \end{array}$
Chicago, Burlington \& Quincy RR.- Earnings-
Period End. Nov. 30- 1961 -Month-1960 $\quad 1961-11$ Mos. 1960


| $\begin{array}{c}\text { Net revenue from ry. } \\ \text { roperations }\end{array}$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. operating inc. | $5,770,65$ | $4,928,175$ | $48,017,515$ | $43,381,891$ |  |

## Chicago Great Western Ry.-Earnings-




## Chicago \& Illinois Mialand Ry-Earnings-


 Chicago, Milwaukee, St. Paul \& Pacific RR.-Earnings $\begin{array}{llllll}\text { Ry. operating revenue. } 18,629,381 & 18,549,759 & 203,968,127 & 212,700,906 \\ \text { Ry. operating. expenses. } 14,269,602 & 14,797,644 & 161,729,328 & 173,043,244\end{array}$


Cincinnati Enquirer Building Associates - Securities This company of 1616 Union Central Building, Cincinnati, Ohio, This company of 1616 Union Central Building, Cincinnati, Ohio,
filed a registration statement with, the SEC on Dec. 21 covering
$\$ 1,395,00$ of additional limited partnership interests in Associates to be offered for public sale in 279 units at $\$ 5,000$ per unit: The offering
will be made on a best efforts basis by Fifth Avenue Securities Col of New York, which will. receive $81 / 2 \%$ Fof the amount of int interests
sold as commission. Edward Prodis, a general partner, is principal
of the underwriter. Associates is a limited partnership organized under Ohio law in
October 1961 with Edward Prodis. E. Rene Frank and Robinson Callen as the general partners and Raphael Cohen, William Greenwald
Herman Reisman and Alex Leibowitz as the limited partn Herman Reisman and Alex Leibowitz as the limited partners. It was
formed for the purpose of acquiring fee title to the office building
known as The Enquirer Building located in downtown Cincinnati known as The Enquirer Bualding located in downtown Cincinnating
The partnership acquired fee title to The Enquirer Building on into a Net Lease with Tenney Realty Corp. of Oohio, which corporation
will manage and operate the building. Lasro Corp. and Tenney Realty Corp. of Ohio are both wholly owned subsidiaries of Tenney Corp.,
a publicly-owned real estate corporation.
The purchase price for the Ena The purchase price for the Enquirer building was $\$ 3,050,000$, of subject to a first mortgage having a principal balance of of $\$ 1,287$; 086
held by the Prudential Insurance Company of America
mortte Industries \& Investment Co and by executing and delivering to the
seller a purchase money, third mortgage ti the sum of $\$ 910,414$.
The three general partners have made capithe sind $\$ 15,000$ and the limited partners have made capital contributions
totalling $\$ 60,000$. These monies plus the sum of $\$ 25,000$ which wa loaned to-the Partnership by the general partners were paid to the
seller upon the acquisition of the Enquirer building. The net proceeds from the sale of the additional units will be used
as follows. $\$ 25,000$ to repay a loan made to the Partnership by the general partners; $\$ 752,000$ to satisfy the second mortgage which ma
tures on Mar. 31,$1962 ; \$ 397500$ the tures on Mar. 31 , 1962 ; $\$ 397,500$ to reduce the principal of the
purchase money third mortgage on Mar. 31, 1962; and $\$ 220,000$ to
the general partners to cover various fees and expenses of the
Partnership.

Cities Service Co.-Arquisition Approved-
Stockholddrs of Cities Service at a special meeting Dec. 20 ratified a plan previously approved by the Boards of Directors of Cities Service
and Columbian Carbon Co. to join the two companies through a pool-
ing of interests. The stockholders approval was in the form of an affirmative vote
on a proposal that Cities Service create $1,200,000$ shares of cumulative convertible preferred stock, without par value of of the
total number of Cities Service shareholders entitled to vote in total number of Cities Service shareholders entitled to vote in person
or by proxy, in excess of $83 \%$ voted in favor and less than $1 \%$ in
the negative, Under the plan of agreement and reorganization between Cities
Service and Columbian Carbon, not more then $1,107,100$ shares She new preferred stock will be issued by Cities Service to accuire of the
assets of Columbian Carbon, Burl $S$. Watson, Chairman of Cities
Service, stoded. Stockholders of Columbian Carbon will receive $67 / 100$ ths of a share of the $\$ 4.40$ preferred for each share of Columbian Carbon owned
by them. The preferred stock will be convertible at any time in the
tatio of one share of preferred for 1.63 shares of common steck of
Cities Service -

## City Finance Co., Inc.-Common Registered-

This company of 307 North Eutaw St., Baltimore, Md, filed a
registration statement with the SEC on Dec. 21 covering 110,000 shares of common stock, to be offered for public sale on an all or
none basis through underwriters headed by stein Bros. \& Boyce, The
public offering price none basis through underwriters headed by stein Bros. \& Boyce, The
public offering price and underwriting terms are to be supplied by
amendment. The company and its. wholly-owned subsidiaries are amendment. The company and its wholly-owned subsidiaries are
engaged in the consumer loan and finance business in Maryland, and,
to a limited extent, it also purchases sales finance conracts from furniture and appliance dealers. The net proceeds from the stock
sale will be added to general funds and will be available for general
corporate purd corporate purposes. Initially, such proceeds will be used to reduce
short-term indebtedness to banks incurred for general corporate pur-
poses. In addition to various indebtedness and preferred stock the company has outstanding 380,000 shares of common stock, of which dent, own $23.7 \%$ and $24.7 \%$ respectively, and management officials

Cle-Ware Industries, Inc.-Six Months' Report-
This Cleveland warehouse distributor of automotive and marine
equipment, set a record for the first half of its fiscal year, and
net income rose $18.5 \%$ abover a In announcing the first financial report following public sale of
shares, sales rose to $\$ 1,551,256$ for the six months ended Oct, 31 , or $11,1 \%$ higher than the like 1960 half, Harry Adelman, President,
reports. Earnings climbed to $\$ 102,607$ this, year from $\$ 86,611$ last
year First half earnings this year were equal to 27 cents per common
share, compared with 23 cents a year ago, or computed on the basis
of shares currently outstanding. Sparking the growth of Cle-Ware Industries in the automotive of motor vehicles on the roads. Vehicles are being driven me number:
thus of motor venicles on the roads. Vehicles are being driven more miles,
thus boosting considerably the nation's replacement and repair bills. exha-Ware Industries is engaged in the selling of engine components, brake and suspension parts, electrical and ignition
systems and various automotive and marine chemicals to systems and various automotive and marine chemicals to jobbers
lnd distributors. The company inventories oyer 15,000 automotive and
marine items.-V. 194,

## Click Chemical Corp.-Acquisitions-

The company has announced that it purchased for cash Halben
Chemical Co. and Paradize Chemical Co. The price was not disclosed. The dual acquisition makes click the nation's largest user of paradiClick, based in Mt. Vernon, N. Y., converts paradichlorobenzene and
naphthalene products for household consumption in the form of moth poter
Peter Clough, President of Click, said the Halben and Paradize acqui-
sition will provide combined 1962 sales of $\$ 1,800,000$ to $\$ 1,900,000$. It sition will provide combined 1962 sales of $\$ 1,800,000$ to $\$ 1,900,000$.
will
the Middle 'West and Missistipn area from the Altantic seaboard into Click products are distributed through the principal chain stores.
Sales in 1961 will be about $\$ 1,250,000$, compared with $1,074,000$ the year
before, Mr. Clough said-

## Colorado \& Southern Ry,-Earnings-


Net revenue from ry.
operations
$\begin{array}{rrrr}\$ 215,710 & \$ 131,088 & \$ 2,399,457 & \$ 2,420,301 \\ 69,195 & 47,047 & 792,016 & 836,276\end{array}$
Columbia Pictures Corp.-Quarterly Report -
A. Schneider, President reported earnings of $\$ 1,242,000$ or 80 cents
per share, for the first fiscal quarter ended September $30,161$. , 1 his
compares with the preceding year's first quarter results of $\$ 510$ or 30 cents per share, which included a non-recurring profit of $\$ 1$, ,
617,000 from the sale of undeveloped land in California. Earnings in

Columbian Carbon Co-Cities Service to Acq. Assets

Columbus \& Southern Ohio Electric Co.- Earnings Statement
The company reports preliminary net income of $\$ 9,691,000$ for the 12 months ended Noy. 30, 1961 . Giving effect to sale of an additiona
148,640 common shares during, November of this year, this li equa
affer preferred dividend requirements to $\$ 3.15$ a share on $2,663,74$ average common shares outstanding during the period.
The earnings were equal to $\$ 2.99$ per share on the $2,800,000$ conmo shares actualy outstanding an the end of the jerioa $\$ 8,960,000$ prned in the preceding
This compares with net income of 8 , months, or the equivalent of $\$ 2$.
hares. outstanding at Now. 30,1960
Revenues of: $\$ \$ 9,676,000$ for the most recent 12 months were $4.2 \%$
above revenues of $\$ 57,283,000$ for the 12 months ended Nov. 30,1960 .
Commerce Clearing House, Inc-Appointment


## Commercial Discount Corp.-Merger Effective-

This Chicago-headquartered business financing organization has be-
It nounced by Thomas Lefforge, Presidient. of Commercial Discount, and
Joel Hurt, President of the Georia firm. Mir. Lefforge said the merger with the factoring firm was in line with
Comimercial Discount Corpis exilansion prograin is aimed at in
civasing services to cusponers and diversifyins its position in financing field. "With the acquisition of Joel Hust Factors, we are able ts offer faster and more excensive regional financial services,", Mr. Lefforge pointed
out. We now have ofices ror representation in Chicago, Los Angeles, A.tlanta and New York and this expanded network ensures o,
tomers of rapid assusuance in all pnases of business finauomg: Mi. Lefforge, who also is Chairmin of the Board of the National
Commercial Finance Conference, a trade association made up of most
 recervable
counting,
financing.
"The Hurt organization brings with it an excellent management team
which will be instrumental in assisting Commercial Discount to steadily
expand iss volume through the souhheastern United States," he con-
cluded.-V. 194, p. 740 .
Commonwealsh Edison Co.-To Redeem PreferredThe company has called for redemption on Jan. 1,1962 , all of its
 but betore March 1, 1962 at the N
70 Broadway, N. Y.-V. 194, p. 2767

Conductron Corp.-Class A Common RegisteredThis company of 343 South Main St, Ann Arbor, Mich, Filed a or class A common stock, to be offered for public sale on an all or \& Stieglitz The public oriening pitue ana unut writhg verms, are to at 10c each, five-year w
hares at $\$ 20$ per share.
Organized under Delaware law in Novernber 1960 , the company is primarily engaged in research and development in the general field Govecrnment. Of the net proceeds from the stock sale, $\$ 320,000$ wili
be used to retire a like amount of $6 \%$ notes, $\$ 200,000$ to complete

 and for equipment to design components for fine resolution radars, eapital. The prospeetus states.that tire company has unrecovered
esearch and development costs in the amount of $\$ 210,064.41$ and does not now have business assuring recovering of a substantial
portion thereof. In addition to certain indebtedness, the company has outstanding
198,F50 class A and 100,000 class $B$ common chares, of which Keeve $M$.
Siegel board chairman and president, owns of record 120,000 class. A Siegel, board chairman and president, owns of record 120,000 class A
shares and Autometric Corp. owns of record 100,000 class B shares The company was originally organized by Autometric, a substdiary of company's common stock at 10e per share and by Siegel who pur
chased 1255.000 at the same price. Pursuant to a recent reapitalization
all of the 498,750 common shares then outstandirg were designated class A shares, At that time, 100,000 new elass B shares were issued
to Aut.ometric in exchange for the 30000 new class A shars then
held by it. The sale of new shares to the public will result in an ncrease of the 22 c per share book value of shares. now outstatiding
and a corresponding dilution in book value of shares purchased by
he pubtic.

Consolidated Oil © Gus, Inc. Proposed Merger , y This company, of Denver, Colo and Tekoil Uory, of oktahoma City, oil and gas producing companies, according to a foint anndeuncement
by Harry A. Trueblood, President of Colsolidated, and Doyle K. Diessback, President of Tekotl
The combtnation of these two companies, with Consolidated ds the
survising corporation, will place it among the larger independent oil surviining corporation, will place it among the larger nidependent oil
and gas producing companies in the Rocky Mointain and midwestern
areas of the United States. Sales for the past 12 nonths of the com-
bined companies exceeded $\$ 4$ million
Under the merger agreement, shareholders of Tekoll will receive one
shaze of Consolidated siok for each $21 / 2$ shates of Tekalt sock. The
resulting corportion will have approximately $2,325,000$ shares of comWare of Consolidated siock for each $21 / 2$ shares of Tek ait siock the
resulting corporation, will have approximately $2,35,000$ shares of com-
non stock outstanding. on stock outstandi
As a.result of the niegere, the cooporation will own interests in ove
, 000 wells, includtrg several large water-flood units. Its holdings now , 000 wells, including several large water-flood units, Its holdings now
re chiefly in Oklahoma, Mllmois, Texas, Woming, and in the Four
Corners area of Colorado and New Mexico. Tekoil predomnates in oil

Consumers Power Co--Proposed Stock Split -
Lirectors of the company have voted to split the common stock he pioposed split at the annual meeting April 10 Directers also de65 cents. It is payable. Feb. 20 to steck of record Jant 19
A. H. Aymond, Chairman of the Board, indicated the company ex pects to pay 35 cents
taining the latest rate.

Cove Vitamin \& Pharmaceutical, Ine - Acquisition Approved-
Shareholders of this Glen Cove, N. Y., companys the nation's loading
mail order merchandiser throu'h department fort eharge finnomts have approved the acquisition of the capital stock of Bobley Publishing The ferms of the agreement cal for transfer of 20 onf shares of Cove Cop. The latter company is noted for marketing encyclopedias and
other home refene works through mail rrder promptins. designed
especially for department store charge account customers. -V. 193,

Cut \& Curl;-Inc.-Cormmon Registered This company, of 67-11 Main St., Flushing, N. Y. filed a registration
statement with the SEC on Dec. 20 covering 10, ooin shares of common stock, to be offered for public sale at $\$ 4$. per share. The offering will
be made on a best-efforts, all-or-none basis by M. J. Merritt \& Inc. which will receive a 40.cent per share selling commission plus
$\$ 20,000$ for expenses. Also inciuded in the statement are an additional
20,000 common shares underlying warraitt. to be sold to the underwriter $\$ 20,000$ commonon shares underlying warraits. to be sold to the underwriter
for $\$ 20$ and exercisable until March, 1967 at $\$ 3.60$ per share.
The company is engaged in the business of operating a chain of nine The company is engaged in the business of operating a chain of nine
beauty salons directy or through fran. ;ises, under the name Cut \&
Curl" and slogan. "Beauty a Budget Annother two salons are now proposed to open in 1962. The primary purpose of this offering is to
pruvide the company with the financial means to expand the number
of its "Beauty"on a Eudget". hairdressing salons, primarily through the pr its "Beauty on a Eudget' hairdressing salons, primarily through the
orant of local and/or are franchises. The company now has ousscand-
ing 200.000 common shares, owned by Karl Stanley, President, and
年
 of the shares sold to the public),
Dallas Airmotive, Inc-Net Up, Sales DownThe company's net income in the nime months- ended Nov. 30 wa
$69 \%$ higher than in the like 1960 period $69 \%$ higher than in the like 1960 period on a 31 in increase in sales,
the company's. board of directors heard at its recent meeting,
At tne meeting the divectors. declared a dividend of seven cent a share on the common stock payable Jan: 5 , 1962, to shareholders
of record Dec 26,1961 A similar seven-cent dividend was paid
Sept 30 . Henry I. McGee, Fresident, said net income of the company in the
ine months totaled $\$ 452,969$, equal to 70 cents a share on each of nine months totaled $\$ 452,969$, equal- to 70 cents a share on each of
the 650,000 shares. outstanding This compares with $\$ 268,284$ equal Dallas Airmotive's sale A 1n the nine months totaled $\$ 7,547,522$,
compared with $\$ 5,746,393$ in the 1960 nine-month period.--V. 194,

Damon Engineering, Inc.-Securities Sold PrivatelyDec. 28, 1961, it was reported that $\$ 287,500$ of this debentures and 95,000 of its convertible preferred stock (par $\$ 5$ ) had been sold privately through F. S. Smithers $\&$ Co., New York City.
Dayton Power \& Light Co.-Construction Program The company will spend $\$ 14,828,000$ on new construction in 1962. The announcement was made by James M. Stuart, President.
Expenditures for new electric facilities will total $\$ 10,613,000$, gas,
4,066, coo and steam heat, $\$ 149,000$. Major items 1 include e
A second 69,000 volt transmission line will be built from the Frank M. Tait generating station to Eaker Street substation in downtown provide additional electric power for the central business district A new 69,000 volt line between Urbana and Mechanicsburg will
constructed plus a new substantion at Mechanicsburg - cost, Expressway lighting for Route from the Dayton corporation
Linden Avenue will require an investment of about $\$ 110,000$ A new substation will be built near thie community of Newport
A 110,000 . to serye the rural electric cooperative and DP\&L rural customers in
west-central Shelby County. A new service building is scheduled for the Southern Division head-
quarters southeast of Xenta at a cost of $\$ 490,000$ Details on this project Over $\$ 800,000$ has bev st aside for the extension of natural gas
facilities inte new areas. The company fi studying the request of a
number of communities to determine the economic feasibility of
natural gas installations. -V. 191, p. 1320.
Dejay Stores, Inc. - Acquisition-
The company has acquited Ellay Stores, Ine, a New York based,
43 -unit family aparel store chain, Mike Goldgar, Dejay chatrman, amounced. acquisition, representing a book value of $\$ 700,000$, is ex
The new acted to increase Dejay's volume by an estimated $\$ 21 / 2$ to $\$ 3$ million pected to increase Dejay's with stores located in the area, from Chicago
annually,
The Elay organization, wor 143 .-V 194
o New York, will increase' the number of Dejay units to Delaware \& Hudson RR, Corp.-Earnings-



## Denver \& Rio Grande Western RR.-Earnings-


 Dial-A-Disk, Inc--Stock Offering SuspendedOn Dec. 12 the SEC issued an order temporarily suspending a Regu-
ation A exemption from registration under the Securities Act of 1933 lation A exemption public offeristra of
with respect to a puble
East 125 th St., North Miami, Fla.
Regulation A provides a conditional exemption from registration with respect to public offerings of securties not exceeding $\$ 300,000$ in
amount. In a notification filed in November 1960 Dial-A-Disk issuer)
proposed the public of fering pursuant to such an examption of 150,000 cooposed the public of fering pursuant to such an exemption of 150,000
common shares at \$2.-0 per share through MeClane \& Co, Inc., of
New York, nnderwriter. The Gommission in. its suspansion order asserts New Xork, underwritef. The Conmission in. its suspension order asserts
that it has reasonable cause to believe" (i) t. tat crain tirm and con-
ditions of the Regulation were not complied with in that all promoters ditions of the Regulation were not complied with in that all promoters
were not identified and certain. transactions or proposed transactions
were not disclosed: (b) that the company's offering circular was fals were not disclosed; (b) that the company's offering circular was false
and misleading in respect of certain material facts, and (c) that
Dial-A-Disk, its accountant;-Roleerti-B. Bruce, and its finder; Leonard Ross, in the, distrifibutiont, of -Dialt-A-Disk .shares, "engaged ine trans
actions, practices and a courses of business' violative of the anti-

 indebtedness diue the issaev froniz the underwriter, (4) the failure
of the financtal statements to diseloss the true oash position of the
issuer, and. to disclose edequately, end accurately the nature of an
 use in, the offering circular, of an unqualified accountant's cert
prepared and signed by Bruce who in fact was not. independent.
The order provides an opportunity for hearing; upon reques the question whether the suspension should be vacated or made

## Diaight Corp-Common Registered-

This company of 60 Stewart Ave. Brooklyn, N Y. filed. a registra-
ion statement with the SEO on Decs 22 covering 367,000 outstanding shares of common stocki to be offered for public sale by the holders thereof on an all or none basis through underwriters headed by
Burnhan and Company- The public offering. price- ant underwriting
terms are to be supplied by amendment. The statement also includes

22,000 outstanding common shares (to be converted from class B shares) to be sold to the underwriter by the selling stockholders at
the public. offering price, of which 7,334 shares. will be resold to
Allan $J$ Newmark en associate of the company, at the same price. in December 1961, the company is the successor by merger to a New York company of the same name.
Subsequently, in exchange for shares of class $\mathbf{B}$ common, to acquired two New York companies now operated as subsidiaries. The com-
pany is engaged principally in the destign and mand pany is engaged principally in the design and manufacture of prewhere high reliability is required. The company and its subsidiaries
also manufacture indicator light panels, thermat and and Christmas lights. The company has, outstanding $1,122,000$ relays
of class B stock, of which 389,000 shares whe Edward Rosenbaum, Board Chairman, and Theodore T. Rose Presideck,
own 131,792 and 1 of such outstanding. stom buum and Mrs. Rose own 250,143 and 278,050 addition, Mrs. Rosenand piopose to sell 189,500 shares each; and Mrs. Bensamin Fivher
(wife of the treasurer of the company) owns. 29,932 shares and pro-

Diamond Alkali Co.-Proposed Acquisition-
Raymond F. Evans, Chairman and President of Diamond Alkall
nd Fred S. Strauss, President of Harte \& Co,, Inc., New York City, jointly announced that an agreement had been reached under which vertible preferred stock, will acquire all of the outstanding shares
of Harte \& Co., Inc. under certain conditions. The terms of the agreement were. not indicuved. harig \& Uo. nas been jointly owned
by Messrs. Fred Strauss and Allan Shedlin, who serves as Ex-
ecutive Vice-President. Mr: Evans and Mr. Strauss sald ther believed the affiliation of the plastics field. Diamond, which is basically integrated for its production of polyvinyl chloride, will be provided with a major marketing
position not only for polyvinyl chloride but also polyethylene prod-
ucts, and Harte will have available Diamond facilities in Diebold, Inc.- Nine Months' Report-
Net income of the company for the first nine months of $1961 \mathrm{in}-$
creased $10 \%$ over the comparable period last year to an all time high. ose to $\$ 1,476,665$ or $\$ 2.04$ per share compared to $\$ 1,332,107$ or $\$ 1.84$ per share for the first nine months of 1960 . Per share earnings are
computed on the basis of 723,264 common shares outstanding at
September 30, 1961. eptember 30, 1961 Raymond C. Koontz, president of the 102 year old manufacturer of
bank protective and office equipment, sadid that on the basis of the
high level of backlog, the company's progress will continue through
the balance of the year.

District Whovesale Drug Corp. of Washington-Securities Offered - Pursuant to a Dec. 21, 1961 prospectus, Auchincloss, Parker \& Redpath, Washington, D. C., of-
fered publicly, $\$ 500,000$ of this firm's $6 \%$ convertible subordinated sinking fund debentures due Oct. 31,1976 , and 100,000 shares of class A common stock. The debentures were priced at par and the stock at $\$ 4^{\circ}$ per share tures were priced at par and the stock at $\$ 44^{\text {per }}$ share.
Net proceeds, estimated at $\$ 815,000$ will be used by the company to redeem certain outstanding securities, and for expansion and working capital.
BUSINESS-The corporation, a full line service wholesale drug
ompany, was incorporated in Maryiand in 1947 to concmue the company, was incorporated in Maryiand in 1947 to concmue the
business of District Wholesale Drug Corp., a. wholesale drug busi-
ness founded in Washingten D. D., in 1930. The company was formed as a result of a consolidation of District Wholesale Drug Corp. and istrict Wholesale corp. The company's subsidiary, Loewy Drug. Co.,
Inc., "Loewy Drug", is. also engaged in a full line service wholesale
drug business. It is. a suceessor to Loewy Drug Co. of Batimore
City, which had been engaged in the wholesale drug. business in City, which had been engaged in the wholesale drug business in
the Baltimore area for approximately 100 years prior to its acquisition the Baltimore area for app
by the company in 1957.
The company's executive offices are located at $52-60$ "O" St, N. W.
Washington 1, D. C. Loewy Drug's offices are located at 1120 North
Chester Street, Baltimore 13 . Md Chester. Street, Baltimore 13 , Md.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING



Dorsett Electronics, Inc:-Acquisition-
The company has acquired Aero-Space Mfg., Inc., Burbank, Calif.
The transaction involved an exchange of shares and cash, according The transaction involved an exchange of shares and cash, according
to Loyd $G$. Dorsett, President of the Norman, Oklahoma-based electronics firm.
Aero-Space Mfg. Inc. is a rapidy growing company speoiailimg In precision-manufacturing of exotic metal parts for the arreraft and
missile industry. The company is active in the Polaris and Hound missile industry, The company is active in the Polarts and Ho
Dog missile programs and the $X-15$ and $\mathrm{B}-70$ aircratt programs Aero-Space, Which was privately. held, is expeoted to report about
$\$ 1.25$ millon in 1961 sales. Located in a 15,000 square foot plant the firn Templos, 55 persans. The acquisition, adds about $\$ 500,000$
to Dorsett Electronics current backlog.i No change in the Aero-Space mandgement, headed by Edward Opper and 'Heary Lachmiller, cofounders, is planned.
In another action this week, the company modified its relationship
with a small Los Angeles subsidiary, Electronic Organ Arts,' Inc. mannfacturer of electronic organ kits. The transaction Involved an
exchange of Eleetrontc Orgarr Arts' shares forr.Dorsstt of ficials said exchange of Electront organ, Aith in the company's Normant:Oklaboma, Consumer Produ
is in production
Dorsett Electronics. also recently announced the acquisition of
majority control of Burtek. Inc. Tulsa Oklahoma Burtek the nation' majority control of Burtek, Inc., Tulsa, Oklahoma Burtek, the nation'
lesding independent manufacturer of technical training oids, including
missile and flight simulators, becomes, a division of Dorsett Electronics lerding independent manufacturer of technical training gids, including
missile and flight simulators, becomes. a division of Dorsett Electronies
Dorsett Flectrenies of oficlals say that the company's rect sales will


Dover Construction Co.-Debentures-Common Reg'd This company of 2120 Green Road, Cleveland, Ohto, filied a regis-




 standing 60.0 ono shires of common stock (after giving eiffect to a
proposed recapitalization wherey such shares wil be ssued in


 by the public.
Duluth, Missabe \& Iron Range Ry.-Earnings-

 Duluth, Winnipeg \& Pacific Ry,-Earnings-



Dunhill International Inc.-Proposed MergerThis New York inrestinent company has filed an application with
the $\$$ SEC under the Investment Company Act of 1940 seeking an
 City Glass Co and Crator Manufacturing Co., and two of its affiliated
compante. Hurcourt Manuracturing co and Archer service Co,
 tional shares will be issued in exchange for stock of the merging com
panfes, all held by 14 individuals. - V. 189, p. 2889 .
Eastern Investors, Inc.-Securities Registered-



 ife insurance and other types of pollcies; to repay tank loans; to
open new loan offices in North Cairolina and for working capital.


## Elgin, Jolict \& Eastern Ry.-Earnings-




Elizatethtown Water Co.-Debentures Registered-
 delientures due 1992, to be offered for public sale at competitive bid-
ding about Feb. 6 . Net proceeds from the debenture sale, together with available cash, will be applied to discharge full notes payable to
banks of the company and tis subsidiary amounting to $\$ 9,920,000$,
incurred for construction purposes The Incurred for construction purposes. The company estimates that it
will expend about $\$ 1,500,000$ for gross property additions in the year
1962 .

Emerson Electric Mfig. Co.-Sales, Earnings UpRecord sales and earnings and expansion both in this country and
abrood were achieved in ts 1961 fiscal year by Emerson Electric, it
was reported by W.

 Mr. Persons reported that sales and earnings were "particularly
gratifyping in view of the general decline in the country's economy", gratuying in view of the general decline in the country's economy."
He sadd that acoussitions were consonidated and showe impoved
earning durng the year, and added that further acquisitions are expected in the coe y




Emerson Radio \& Phonograph Corp.-Sales, Earnings Up-Up- corporation and its sussidiaries reported an ncrease or approxiConsolitated ne sales for the fiscal year 1961 amounted to $\$ 70,903$,-
466 as compared with $\$ 63,776,658$ for the previous. year.



## Emertron Inc.-Annual Report




Empire State Buiding Associates - Property Sale Completed-
On Dec. 27, 1961 , sale of the 102 -story Empire State Building, at
300 Fith Ave, New York City, was cimpletea at the Newark, N, $J$, office of Prudential Insurance Co of America in $a$ tranisacticn vaiued
at $\$ o 5,000,000$. Fruatencial became owner of the bulcing, but operating control will
be publly held. A
Associates,

 circles have centered their attention on the piogress. of the lease-hold
syncication. Its goal was to raise $\$ 30$ million of the putrchase price: plus another s3 malliwn for closing sees.
Raal estate men say the $\$ 39$ millin
total is the largest amount
 syndiations since 1948, said yestercian that units totathing s33 mililion
bad. been subscribed fos since the s39 millton offering reached the market in late otcober.
He sas the raised throurg a mortgage or sh million


 Harry B. Hemsiley. Mr. Hedmsiley is a real estate broker who negotiated
the transaction between Mr. Wien end cos. crown. The foint concern will poerate the builiding.
The syndicate expects
from the gross rental incomake after pash distributions with funds


Erie-Lackawanna RR. Co.-Earnings-


Essex Universal Corp.-Sale Approved-
Federal Mortgage Investors-Securities RegisteredThis company of 50 State st, Eoston, filed a registration state-
mint with the SEC on Dec, 21 evering $1,700,000$ shares of beneficial


 trust. Its primary investment objective wiil be to invest its funds accomplish this objective by maxing investments. sin diversee arease of
the Unite States and its. teritories in first mortage loans financing
the devel
 Tquistron of first mortgages and for general operating expenses.
The rust has outstanding 10 shares of beneticial interest, of which
Frank C. Garder and Monte Walle, trustees, own 5 shares each


Firestone Tire \& Rubber Co.-Annual Report-
The company has reported sales of $81,182,695,998$ and profits of In making the announcement, Harvey S . Firestone, Jr, Chairman
and Chiel Executive Officer, and Raymo C , Firestone President; said that sales and profits. in the thaymond so. Firestone months of the yearident,
the highest for any similar period in the 61 year history of the
company. for Total net sales for the year were $2 \%$ lower than in 1960 , primarily because of reduced passenger car and truck production early in the the
year which adversely aftected sales. of original equipment tires and
other automotive products. the Firestone exectives
 stock, compared to $\$$ \$5,029,463, equal to s.an per share of commmon
stock in 1960, both based on the average number or shares outstanding


First Republic Corp of America - Proposed Rights The eorporation, of 375 Fitth Ave, Ner York. fileen a resistration
tatement with the SEC on Dec. 19 covering 994000,000 of $6 / / 2 \%$ con-

 And four class $A$ shares. One right will be issied for each class A shares
held; and 40 right will entite the holder to subscribe to one unit. The

 (1) 10.00 additional class. A shares urderlying two-year warrants


First Viriginia Corp,-Proposed Acquisition -
The corporation of 2924 Columbia Pike, Arling ion, Va, filed a regis
tation titement with the SEC on Dec. 15 covering 120.000 shares of class A common stock. It is proposed to offer such stock in exchange for the ouisianding capial stock of Richmond Bank, \& Trust Change of
Richmond, Va, at the rate of 24 class A shares for each outstanding
bank share held of record on the effective date of the registration statement. company is a bank holding company and has five banking The company is a bank holding company and has five banking
subsidiaries engaged in a general cominercia, banking busine ss in
northeasiern Virginia. It functions primarily as a controlling stockhas two insurance agency subsidiaries and an interest in a bank-
building subsidiary. The prospectus states that the company has recently entered into agreements, subject to certain concingences
(including registration with the Commission), whereby it will offe to exchange class A shares for all of the outstanding stock Farmers \&
Merchants National Bank of Winchester, Va., and the Southern Bank Merchants National Bank of Winchester, Va., and the Southern Bank
of Norfolk, Va. Such acquisitions viil require the issuance of an
additional aggregate of 2200000 class A shares of the compan
 class A cless A Shares may be issued in connection with the consolida-
tion of Mount Vernon Bank \& Trust Co. and Old Dominion. National
Bank of Fairfax County both Virginia banks-V

Foote \& Davies, Inc.-Additional Financing DetailsOui Lee, 18, 1961 issue reported the sale on Dec. 14 of 165,000 shares of this firm's common stock at $\$ 9.75$ per hare. Additional financing details follow:
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Fort Worth \& Denver Ry, - Earnings- <br>  

Franklin Manufacturing Co.-Common Registered-
 outstanding shares of common stock, to be offered for public sale
by the hodide thereof on an all or none basis through underwriters
headed by tehman Brothers the pubili, offering price and under-
writing terms are to be supplied by amendment writing terms are to be supplied by amendment:
The company designs, manufactures and sells housthold freezers,
refrigerators and automatic washers and dryers. All products are sold refr eresale under private brand names of major retall companies. In
for ride
addition to preferrea stock, the company has outstanding $1,521,000$




Funded Security Corp.-Acquires Two Insur. Firmsin Funded Security Corp. has effected acquisition of majority interests Life lisurance Co. of the Americas," J. Milton Edeltsein © Funded Security Pr
Mr . Edels
Mr Edelstein said that as of the end of calendar 1961, anticipated
volume of the insurance in force with the combined companies will be dipporoximatetysurance in force with the combined companies will
mately" 6650,000 . sin millon and premium Income will be approxiAccuisition became effective in each case when at least $51 \%$ on
the stock of the acquired firms was exchanged for ciass A common
 The each share of International is traded for 0.13 share of Funded Co Edelstein said all operations of Funded Security Life Insurance
 which will continue in operation under its. own name- as a Funded
Security subsidiary. Pilgrim National headquarters. will remainc- in

## Security Chicago.

International wiil also continue to perate ander tito own name, with
headquarters at San Juan, Puerto Rico
Funded Secirity retains, ownership, also of James, Martin $\alpha$ Co.,

Futterman Corp.-Class A RegisteredThe corioration of 580 Filth Ave., New York, filed a registration
statemen with the SEC on Dec. 22 . covering 482,334 shares of class A















## Garrett Corp.-Debentures Registered-



## General Acceptance Corp.-Acquisitions-

The corporation has acquitred Forest Investment Corp. and Doty
Discount Corp., both Detrot companies. Was anounced by Fr,
Wills, Chairman of General Acceptance, and E, M. Doty, Chairman Wills, Chairman of General Acceptance, and E. M. Doty, Chairman
and President of Doty and Forest.
Forest's principal business is the financing of mobile homes on both the retail and dealer level. Through an ingurance subsidiary, it oflts
reinsures credit life health and accident insurance. Its for

 officests. as. Forest, and operates in the same four states, has. 17
mately with


General Finance Corp.-Notes Sold Privately-Dec. 28, 1961, it was reported that this firm had sold privately, through Salomon Brothers \& Hutzler, New York City -V. 194, p. 2550 .
General Merchandise Co.-Proposed Sale-
General Precision Equipment Corp. - New Subsidiary Formation of a new company - Character Recognition Corp- to






General Research Corp-Securities Offered-Pursuant to a Dec. 12,1961 offering circular, Wilson, Ehli, Demos,
Bailey \& Co., Billings. Mont., offered publicly, 23,599 Bailey \& Co., Billings. Mont., offered publicly, 23,599
shares of non-cumulative callable, and convertible pre ferred stock and 115,966 shares of no par common stock both at $\$ 2$ per share. The securities were offered in three combinations as follows: One share of preferred and three of commo at $\$ 8$ per unit; one share of preferred and six of common at $\$ 14$ per unit, and one share of preferred and nine of common at $\$ 20$ per unit. Netproceeds will be used by the company for debt repayment, sales promotion, equipment and raw materials,
salaries and other corporate puproses. salaries and other corporate puproses.


The corporation's business office is licated at 3203 . Third Ave

 facturing of produets formerly produed by Browning Iools. Inc., to
aevote considerabte time to salesmanship and otner merchandising
procedures.
During its operation, Browning Tools, Tric. had acuired Habilities
in excess of its currentessets and at the time the assets were acauires In excess of its current assets and at the time the assets were acuired
by the ssuer, the volume of its sales had deelined to practically
nothing.
The corporation has no distributing or marketing facilities at
to a to develop and/or, manufacture and market items which have not
toen tested as to market acceptance on a priee and quality basis CAPITALIZATION GIVING EFPECT TO PRESENT FINANCING.


## Georgia \& Florida RR.-Earnings-

 Ry. operating expenses $\quad 1271,040 \quad 282,156 \quad 22,939,297 \quad 3,0,090,050$


Glass-Tite Industries, Inc.-Acquisition ApprovedOn Dec. 27. 1961, stockholders approved the acquisition of Saeger-
town Glasseals, Inc., of Seegertown, Pa., for $1,009,375$ Glass-Tite According to Glass-Tite's proxy statement saegertown's net income
 a year beiorer These tigures, Glass-Tite said, were based on a pro
Iorme sumpary of earrings of saegertown sind four companies its
acquired last Aprll, The shares to . . . . ssued represent about a $49 \%$ Interest in . Glass-
Tite, Saegertown has 62 stockholders, acocording to Ralph R R Papitto

 ind 233 shares ore more than 22\% of the stock outstanding. This
will become an interest of more than 11\% atter the acquistion.
 The acquisition agreement provides that class-Tite's board be
increased to . 11 members and that ive Saegertown nominees be added Increased to th members and that five Saegertown nominees be added.
The nominees ane David Cropp, Norman E. Cunninghain, Robert J. Kennedy, Eddwn F. Scheetz and John C. West. These no ninees col-
lectively will hold silghty more than $9 \%$ or the stock to be out standing, indicating that the resulting board of directors will hold
well Class-TTte and Saegertown produce seals for fusing glass, ceramics,
and metals mo meta, which are used in semiconductor electronic



Glidden Co. Quarterly Report-
Substantial gins in both sales and profits were recorded by the
company in the three months ended Nov, 30 , $D$ wight $P$. Joyce, Chairman and President reported. . arter of the company's 1962 fiscal yea totaled $\$ 55,935,160$, compared wita sales of $\$ 41,5055,986$ for the same
perrod last year.
Ned
 Mr. Joyce pointed out that the figures for the first quarter of fiscal
1962. Inclued results for Pemo. Corp. Baltimore, which was merged
into clldden in November



Globe Coliseum, Inc-Common Offered-Pursuant to a Nov, 9,1961 . offering circular, Northwest Investors
Service, Inc, Billings, Mont., offered publicly, 300000 shares of this firm's common stock at $\$ 1$ per share. Ne proceeds will be used by the company to erect and furnish a coliseum building.

Gzadiaz, Annis \& Co., Inc-Common Offered-W. C. Langley \& Co., New York City, and associates, offered publicly on Dec. 27, 116,875 shares of this firm's common stock at $\$ 15.875$ per share. The; offering marked the the total 25,350 shares were sold for the company and 91,525 for Morton L. Annis, President and Director. -PROEEEDS-Net. proceeds from the sale of its 25.350 shares will BUINESE The company of 231. 18 th St. Tampa, Fla., manu-
Tactures citgars : for distribution in the United states and a number




REVENUES For the ten months ended Oct. 31, 1931, the company
 CAPITALIZATION GIVING EFPEECT TO PRESENT PINANCING
 $41 / 2 \%$. notes payable io bank due Jan:
to March, 1962
UNDERWRTERS In the under UUNDERWRTERS-In the underwriting agreement the several unterms and conditions thereof, to purchase from the company and the
seling stocknoider the respuctive inumbers of shares of common stock
set of os


## Grand Trunk Western RR.-Earnings-


 Deficit.-V. 194; p. 2659. 59. ${ }^{16}$
(W. T,) Grant Co.-Debentures Registered-

This company of 1441 Broadway, New York City, flied with the
 The iproceeds. fro mthe sale of the sinking fund debentures iwill
be added to the : general funds of the company and used tor additional inventory, and other working, capital reany annentsed for , idditional
requirements resulting from further store expansion tiveling such The compan's expansion program has been directed in recent years
 80 new. stores were Grant operates 961 stores hocated in in states and sells a:
wide assortment of popular priced Jines of merchandise for whae assortment the the home. Of these, 498 of the stores are operated
men, children and
on a
 pany has added to its ines of merchandise items ranging up to stoo-
The manor portion of is its. merchandise, however, is sold at prices
up to \$5.-v. 194, . 1158 .

## Great Lakes Homes, Inc.-Conthon Registered-

This company of Sheboygan Falis, Wis. filed a registration statement with the SEC on Dec. 26 ecovering 93000 reotmmon shares to be
offered for public sale at F a price to be supplied by amendment, throukh
Milwaukee Co.
The company and its subsidiaries manufacture custom-designed
factory-buit thouse packages consisting of basic carpentry for houses
 floors, kitchen cabinets, millwork, window and ready-hung door in
pre-assembled sections. These packages are sold to builders and other
dealers who pre-assembled sections. These packages are sold to builders and other
dealers who use them in the construction of finished houses for sale
in the retail housing market. Net proceeds will be used for debt
repayment and working capital. repayment and working capital.-V. 194, p. 318 .

## Great Northern Ry.-Earnings-




## Gulf, Mobile \& Ohio RR.-Earnings-




Gulf States Utilities Co.-Private Financing Approved -The Federal Power Commission has authorized this company, of Beaumont, Texas, to issue up to $\$ 20,000,000$ principal amount of unsecured promissory notes.
Gulf States will issue the notes to the Irving Trust Co. and The Chase Manhattan Bank, both of New York City, from time to time between Dec. 29, 1961, and Dec. 31, The interest rate on the notes will be the lender's prime rate in effect at the time of each borrowing.
Proceeds from the borrowings will be used to carry forward Gulf

 . 194, p. 1613 .
Hallicrafters Co. Querterly Report - Stock Increase Approved-
Record sales and earnings for the first qua ter were set by this stockholders at the company's annual meeting Dec. 19.
Earnings were $\$ 459,000$ for the quarter ended Nov. 30 1961, as
against. $\$ 355,000$ for the comparable period last year. This is' the equivalent to 21 cents per share, as against 16 cents a year ago. Sales totaled $\$ 19,283,000$ for the quarter, compared to $\$ 11,683,000$ for
the same quarter a year ago. Stockholders. approved a proposal to increase the authorized number
of common shares from $3,000,000$ to $5.000,000$.


## Haltone Rental Corp.-Files With SEC-

The corporation on Dec. 18. 1861 refiled a "Reg. A" covering. 150,000
ommon shares (par 10c) to be offered at $\$ 2$, through B. G. Harris Proceed.s., are. . Yo be used for inventory, equipment, advertising and
asenold tmprovements. Haltone of 35 Seventh Ave., N. $\mathrm{N}_{1}$ is engaged in the rental of
furs and fur garments.-V. 194 , p . 1814 .

Harnischfeger Corp.-Annual Report-
The company's. net. income rose 41\% in the fiscal year ended oct.
31, 1961 Henry Harnischrieger, President, announced. The heavy equiment firm reported net income rose to $\$ 1,701,348$
or $\$ 1.64$ per common share .in tiscal 1961, compared witn $\$ 1,206,259$ or si.37 earred in 1960 . This represents a rise in pev, share ear
ings of more than $19 \%$ atter payment of preferred dividends. The rise in net income was in the face of a decline in shipments
from $\$ 85,691,652$ in fiscal 1960 to $\$ 80,253,330$ in 1961 . The reduced fhipments are 1argely attributed to compietion of a large military
find
contract in 1960 Mr Harnischteger said. He pointed out that this is the tourth year out of the past five
the


(Guy P.) Harvey \& Son Corp.-AppointmentChemical Bank New York Truist Co. has been appointed sole registrar

## Hawaiian Electric Co., Ltd.-Appointment-

The Chase Manhattan Bank, New York City, has been appointed
eegistrar tor the series 1 , $5 \%$ cumulative preferred of the corporation.
Helene Curtis Industries, Inc.-AcquisitionsThis company has announced the accuusistion of Lino-Paste Co.
and Hlasic cement corp., Cnicago aftiliated manuacture.s of floor and wast covering adnesives. curtis President willard Gidwitz, said,
and Thesse porducs, Helene
-are compiementary to our present lines in the cooti-yourself: and commercial home repair products. rields.',
He said that Helene curtis' home prouivision has lines of caukikg and glazzing compounds, seailints and other radhesives.


## Hercules Powder Co., Inc.-Proposed Stock Split-

 Directors have propozed a 2 -for- 1 split of the common stock, sub-ect to approval oi stockholders at the annual meeting March 20 . ject tha approval on stockholaers at the annual meeting March
The company, producer of explosives, palatics and solid fuel pro-
pellants for missiles, had no comment on what cash dividends would
 March, , June and September, and a year-end dividend of 55 cents for
an an anual total of si.30 A Hercules spokesman said no consideraton was given to a dividend
policy at he boord meeting Dirrectrs are oro consider the next com-
mon dividend in late January. -v. 194, pr, 1720.
Hidden Splendor Mining Co. - SEC Approves Atlas Stock Tender Offer-
(R.) Hoe \& Co., Inc.-Share Exchange PlanThis coititany of 910 East 138 st., New York, filed a registartion
tatement with the SEC on Dec. 26 covering $2, \dot{4}+3,520$ shares of

 The company manufactures. printing presses and related equipment,
primering for printing the latger ane.spapers and magizanies. and
aiso produces saws, cutterheads and accessories, mainly for use in



## Hooker Chemical Corp.- Proposed Merger-

 Directors of this corporation have approved an agreement of con-soildation with Parker Rust Proor Cor of Detroit, Minc., whereby the
comper company will 1 ssue 34 or a share of common stock for each of the
outstanding shares of Praker, and in addition one shate of at anew
5 Ste preteried stock, $\$ 100$ stated value, of Hooker for each 20 shares
 The proposed consoination wiII be presented to the stockholders of
both corporations for their consicieration in March 1962.-V. 194,
p. 1842 .

Hudson Vitamin Products, Inc.-Six Months' ReportThe company reported substantial gains in sales and net earnings
for the six months ended Nov, 30, 1961 the first Fall of the company's
1962 fiscal jear. Net earnings were up $16 \% \%$ from the comparable figures a year
ago while sales showed ${ }^{2} 5 \%$ gain
Earniligs of $\$ 551,486$ were equal to 65 cents. per share on the 843,750
 The gain in both sales and earnings was substantianly attributable
To main order operations, inasmmuh as distribution in supermarkets
and variety chain stores did not move out of the test stage until



 order, supermarket and variety chain store ex
fiscal yer., he also stated. - V. 194, p. 1384.
Hupp Corp.-Earnings Forecast -
The company's earnting for 1961 will equal or slightly exceed those
for 1960 Don H. Gearheart. President, told directors.


 earnings of about 10 cents a share on $5,359,463$ shares outstanding.
Thys includes the 862,500 shares exchanged for assels of Hercules
Motors Cors In 1960 the company reported sales of $\$ 69,397,012$ and earnings of
$\$ 1.011 .698$, equal to 1 te cents a share, on $4,334,144$ shares outstanding.
Previous record sales U. We had foreseen wisyificant gains in the. fourth quarter but the
sure has been even greater than forecast, Mr. Gearheart said.-

## Hygrade Packaging Corp.-Appointment-



IFC Collateral Corp.-Debentures Registered -

$\$ 300,000$ series due from 1966 to 1970 . The offering will be. made
management officials in $\$ 1,000$ units at 100 of prinit





## Illinois Central RR.-Earnings-




## Independent Telephone Corp-Common Registered-

 This company os 25 -27. South Street, Dryden, New York, filed aRegistration with the sEC on Dec. 22 . oovering 400,00 shares of common stock, to be offered for publif sale through -underwriters
neaded by Burnham $\&$ Co. The public offering price and underwriting neaded by Burnham \&\& Co. The pubic. ot
terms are to be supplied by amendment.
Independent is in the business of acquiring, owning and holding companies and, driectly or contrough subusidiaries, of rendering accounting, financial, management and other services to its subsidary tele-
phone operating companies and such other telephone operating companies as may contract for trem. The net proceeds from the stock
sale will be applied to the repayment of $\$ 1,780,000$ of outstanding
bank loans incurred in connection with the company's recent aequisians
ions. Of the balance of stich proceeds, approximately $\$ 500$, ooco will be invested in or advanced to subsidiaries, to be used by them in
purchasing the assets of operating companies. Any palance may be
lemporarily advanced from time to time to system companies. In addition to certain indebtedness and preferred stock, the com-
pany has outstanding 817,537 shares of common stock, of wnich management officials, as a group own $6.12 \%$. William B. Harrison
is President.-V. 194, p. 1277 .

## Industry Capital Corp.-Common Registered-

This corporation of 208 S . LaSalle St., Chicago, filed a registration
tatement with the SEC on Dec. 26 covering ovo, 000 shares or com mon stock, to be orfered for public sale at s15 per share. The ofrerhy A. C. Allyn \& Co., which will receive a $\$ 1.50$. per share comminssion.
A 4 cent per share finder's fee will be paid by tire uncerwriters trom their commission to Chas. H. Eldreage.
Organized under Illinois law in October 1931, the company is
licensed as a small business investment company under the Small
Business Investment Act of 1953 and in Heensed as a sman business investment company under the Small
Business Investment Act of 1933 and is also registered under, the In-
vestment Company Act of 1940 as a closed-end non-diversitied, management investment company. Net proceeds from the stock sale, to-
gether with other iunds, will be used to finance the company's
activities of providing equity a.pical, long-cerm tuncs and consulting and advisory services to small business concerns. The compahy has outstanding 27,136 shares of common stock (sold at $\$ 13.50$ per siare),
of which management officials as a sioup own $54 \%$ Gerard C. Specht
is President:

International Business Machines Corp.-To Relocate Headquarters-
The corporation has announced that it will move its corporate head quarters to a permanent location in Armonk, $N$. Y." in the second quar-
ter of 1963 . About 200 headquarters personnel, Including officers of the
company, have been located in the Thomas $J$. Watson Research Center company, have been located in the Thomas J. Watson Research Center
in Yorktown since September. An additional group of about 800 em
ployees, now located in the IBM building at 590 Madison Ave. In Man
hattan, will join them in the move to the new site.- V. 194, p. 1720 :-

## Interstate Department Stores, Inc.-Quarterly Report

 Sales of this company for the quarter which ended Ootober 31, 1961were up better than 40\% over the same period a year ago, it was
reported by Sol W. Cantor, president." Sales rose to a record quarterly reported by Sol W . Cantor, president, Sales rose to a record quarterly
high of $\$ 41,40,00$, which compares with $\$ 29,249,000$ in the comparable Net earnings for the 1961 quarter were $\$ 307,000$, edual to $\$ 0.26$ per
share based on the average of $1,171,915$ shares outstanding which compares with a net loss or $\$ 15,000$, euual to. $\$ .01$ per snare based on
the average of $1,105,605$ shares, outstanding in the same period a For tne nine months through Oct. 31, Interstate's sales were $\$ 108$,
092,000 compared with $\$ 72,744,000$, an increase of more than $48 \%$ Net earnings for the nine months were $\$ 382,000$, equal to $\$ .32$ a share
compared with a loss of $\$ 111,000$, equal to $\$ .13$ a share in the like
1960 period.-V. 194, p. 2220 .

Joanell Laboratories, Inc.-Common Registered-
This company of 102 Dorsa Ave, Livingston, N. J., filed a registra-
tion statement with the SEC on Dec. 21 covering 114,500 shares. of
common stock, of which 82,500 shares are to be offered for public common stock, of which 82,500 shares are to be offered for public
sale by the company and 32,000 shares, being outstanding stock, by
the holders thereof. The offering will be made on an basis by Searight, Ahalt \& O'Connor, Inc. The public offering price and underwriting terms are to be supplied by amendment. The state
ment also include $(1) 12,000$ outstanding shares to be sold by the selling stockholders to the underwriters at 10 cents per share together
with 6,000 outstanding shares to Harold A. Lerman, at a like price,
as a finder's fee, and (2) 17,000 outstanding shares underiying a war-
 The company is princlpally engaged in the development of simu-
lated weapons training devices, contracting for the production of sach
devices and, in some instances, manufacturing them at its own facili-
ties. The prospectus states that all such work to date has been done for the United States Armed Forces. It also manufactures electronic
control devices for industry. The net proceds from the company's sale
of additional' stock will be used to puild and equip a pilot shop tor of additional stock will be used to build and equip a pilot shop for
the construction of pre-production models, for new equipment for the manufacture of radar simulators used in flight training programs, to acquire added research equipment and generally to expand research
facilities, and for additional working capital and other, corporate In addition to certain indebtedness, the companiv has outstanding
173.500 shares of common stock of which Anthony LaMura, Séretary-Treasuref, and Frank Peseatore, Vice
President, own about 57,83 shares each and propose to sell about Kansas City Soulhern Ry-Earnings-
 $\begin{array}{cccccc}\begin{array}{c}\text { Net revenue from ry } \\ \text { operations }\end{array} & \$ 1,458,979 & \$ 1,226,819 & \$ 15,601,299 & \$ 15,816,261 \\ \text { Net ry. operating inc. } & & 665,680 & 533,289 & 6,377,181 & 6,555,734\end{array}$ Knox Glass, Inc- Reports Loss for Fiscal YearThe company has reported a net loss from its fiscal 1361 operations, Net sales for the fiscal year ending september 30, 1961, of \$44,953-
790 are reported tine the company's annual report recenty malled to
shareholders. This" compares. with vet sales of $\$ 44,318,621$ durin shareholders. This compares with annual report secently of mailed to $\$ 44,318,621$ duriny
fiscal 1960, an merease of $\$ 635,169$; Measured in total grossage of
glass containers shipped,
ine previous year's level.
The company sustained a loss of $\$ 647,816$, prior to adjustment for lax carry-back of $\$ 360,000$, the loss amounted to $\$ 287,8166$, equal to 38 cents- per ohare or capita1 stock. This compares wi
of $\$ 884,635$, or $\$ 1.16$ per share, earned in fiscal 1960 .
In his message to shareholders, Knox President Arthur w. Wishart
traced the iscal 1961 oss to unbalanced productive capacity and
market denisid wit market deniand. Within the glass container industry, with resulting were further complicated by increased operating. costs, primarill in
thre form of wage and fringe benefits to hourly workers: He also eited substantial inakéready bend start-up cotsta at the companys'
new Atlantát Georgia plañ as another major contributing factor Acording to Dr Wishait, managenent Intensified its efforts to re
duce operationat costs, in order to counter the critical industry wide
cost-priee squeze. He said that major programs initiated in fiscal 1961 will resuilt in si Looking ahead Dr Wislayy said there is some mdication of an between supply and demand producing firmer prices and improved
profotit. Knox management, he added, has projected an merease in
the demand for tits product during fiscat 1962 considerably higher than the $5^{1 / 2}$ in increase anticipated for the glass container industry
t-large. -19, p. 849 .

Laboratory For Electronics Inc--N. Y. S. E. Listingapproyed the listing of the company's common stock. It is expected, There are approximately 1,298, 080 , common shares outstanding hel Six Months' Report
Gross thoome of $\$ 29,678,000$ for the six months ended Oct. 27,1961 ,
was reported by the company. Included In this figure are sales during
he same period for Tracerlab. Inc., which was merged into LFE on Net income, including a special credit for Federal income tax reduc-
tion aricing trom prior ion arising rom prior losses of Tracerlab, was $\$ 516,000$, equal to $\$ 0.40$
per share). Net income befoe the special credit was $\$ 408,000$ (equal
o $\$ 0.31$ per share). LFE presently has $1,298,080$ shares of common stock outstanding. According to Herry Harding, LFE President, "Since we are treating he liutber us a pouling or merests, these earnings include Tracerlab
or the full six-month period. The special credit was available only as
result of the merser."-V. 194, p. 956 .

Lafayette Radio Electronics Corp.-Quarterly Report At the annual meeting of stockholders for Lafayette Radio Elec-
onics Corp., Abraham Pletman, president, announced sales and earnings for the first quarter of fiscal 1961 ending Sept. 30 .
Net sales were $\$ 5,034,818$ for the 1961 first quarter compared with $\$ 4,326,920$ for the same period in 1960 . Net earnings were $\$ 150,65$ or 14:4c a share in 1961 as compared with $\$ 144,923$, or 14.1 c a share,
for the first quarter of 1960 . There were $1,045,750$ shares outstanding
on Spetember 30,1961 , compared with $1,025,000$ as of September 30 , 1960. Lafayette Radio, one of the nation's largest electronic distributors stores, associate stores and by mail order catalog throughout the
country,-V. 194, p. 1278.
Layne \& Bowler Pump Co.-Capital Stock Registered This company of 2943 Vail Ave., Los Angeles, Calif, filed a regis-
tration statement with the SEC on Dec. 22 covering 108.666 out standing shares of capital stock, to be offered for public sale by the
holders thereof through underwriters headed by Crowell, Weedon \&
Co The public offering price and underwriting terms are to be supplied compamendment. is engage principally in the manufacture and sale
The company vine pumps originally used exclusively for pumping well water and recently used in surfaee water intakes, filtration plants,
industrial process water pumping, and in moving many fluids othe than water, In addition to said, pumps, the company markets a line
of domestic water system equipment manufactured by a $52^{\prime} \%$ owned
subsidiary. In addition to certain indebtedness, the complan subsidiary. In addition to certain indebtedness, the company has out-
standing 337,836 shares of capital stock, of which International Water
Corp. $185.42 \%$ owned by Robert $\mathbf{S}$. Charles; Jr., Fresident of company and his brother John R. Charles, A. director, owns of the $46.13 \%$ group of 58 stockholders reresident in England whe which owns 71,202
shares and proposes to sell all such shares, United North Atlan Securities, Ltd., whose president and a director are also directors of
the company, owns 45,462 shares and proposes to sell 22,731 shares.
Two others propose to sell and aggregate of 14,733 of 18,027 shares
owned.

Lee Fashions, Inc.-Common Registered-
This corporation of 2529 Washington Blvd., Baltimore, filed a regis-
tration statement with the SEC on Dec. 27 covering 166,667 common shares to be offered at a price to be supplied by amendment, through
underwriters headed by Godfrey, Hamilton \& Co. and Penzell \& Co. underwriters headed by Godfrey, Homilton \& Co. and Penzell \& Co.
The corporation mports through independent distributors and airectlv. Net proceeds are to be

## Lembo Corp. - Common Registered-

N. Y., filed a registrotion statementh with the SEC on Dec. 21 covering
100,600 shares of common stock, to be offered for public sale at $\$ 3.50$ per share. The offering will be made on a best efforts all or none
basis by Blank, Lieberman \& Co., Inc., which will receive a 45 cents
per share commission and $\$ 20,000$ for expenses. The statement also includes 22,500 shares underlying 6 -year warrants sold to the under-
writer at 1 cent each, exercisable at 50 cents per share, and 2,000 finder's fee is also payable to Rcssman,
The principal pusiness of the company is the manufacture and sale of steel re-enforced concrete utilities and sanitary structures. The
cempany has recently entered the fall-out sheler market and the concrete play sculpture market. The company estimates that the first
and primary empnasis. in its sales program will be in the fallout
shelter aro shelter area (although, accoring to the prospectus, it has no advance
orders for such shelters or play sculpture-structures). Of the ne
pro proceeds from the stock sale, $\$ 75,000$ will be used to epay outstanding
accounts receivable financing incurred to provide working capital
$\$ 5(, 000$ for tae sales promotion of fallo-out shelters and accessories $\$ 54,000$ for ine sales promotion of fall-out shelters and accessories, and
the balance will be edded to general funds for working capital and other general corporate purposes.
In addition to certain indebtedues, the company has outstanding 125,500, shares of common stock (after giving effect, a reche te
capitalization whereby such shares were issued in exchange for the 2,008 shares then outstanding, of which Anthony N. Liembo, President,
and Michael J. Lembo, Vice President, own $75 \%$ and $25 \%$, respectively Sale of new shares to the public at $\$ 3.50$ per share winl result in an
increase of the book value of stock now outsatnding from 29 cents
to about $\$ 1.51$ per share and a corresponding dilution of $\$ 1.99$ per share in book value of stock purchased by the public. The prspectus
indicates that the company suffered net lssses for the year ented Dec. 31,1960
of $\$ 20,730.28$.

## Lehigh \& Hudson River Ry.-Earning:-

## $\begin{array}{lllll}\text { Ry. operating revenue. } & \$ 328,438 & \$ 266,081 & \$ 3,157167 \\ \text { Ry. operating expenses } & 209,081 & 197,582 & 2277,571\end{array}$ $\$ 2943,802$ $2,172,433$



## Lehigh Valley RR.-Earnings-




Litton Industries, Inc.-AcquisitionThe company has acquired the Ingalls Shipbuilding Corp. of Pasca-
goula, Miss., builder of nuclear submarines, it was announced by by goula, Miss, builder of nuclear submarines, it was announced by
William H. Hutsey, Chairman of the Board of Hinglis, and Roy L. Ash;
President of Litton, The adition of Ingalls to Litton was made for an undisclosed amount
of stock, Mre Ash said. The Ingalls company which currently has an annual sales rate of more than $\$ 50$ million, will, operate as a division
of Litton specializing in the production of nuclear--powered submarines, surface vessels and the development and installation of marine elec,
tronics. The issuance of Litton shares is subject to the approval of the
Califorinia Corporation Commissioner The nuclear submarines, the US. S. Sculpin and the U. S. S. Snook, goula facilities. The company currently has in production the nuclear
submarines Earb, Dace and Haddock, all of the Thresher class.-V. 194,
p. 2660 .
Louisiana \& Arkansas Ry-Earnings-


## 

Lowell Toy Manufacturing Corp.-Common Reg'dThis company of 1074 Brook Ave., New York City filed a registra-
tion statement with the SEC on Dec. 27 covering 120,000 common shares, of which 100,000 are to be offered for public sale by the com-
pany and 20,000 by the present holders thereof. The offering will be
made at $\$ 5$ per share by H. M. Frumkes \& Co. and Batchker many and $\$ 0,000$ by the present Molers thereof. The oftering will be
made at $\$ 5$ per share by H. M. Frumkes \& Co. and Batchker, Eaton
for expenseh will receive a 50 cents per share commission and $\$ 8,500$ The company is engaged in the business of designing, manufactur-
ing assembling and marketing toys and games for distribution
throughout the U. S ., Canada and some foreign markets. Net proceeds throughout the U. S., Canada and some foreign markets. Net proceeds
to the company will be used for the purchase of additional machinery,
for expansion of the designing department, for increased advertising

Ludwig Engineering \& Science-Common Offered$\&$ Co., Inc., St. Louis, offered publicly, 125,000 shares of this firm's common stock at $\$ 4$ per share. Net proceeds, estimated at $\$ 392,000$, will be used by the company for the purchase of heavy construction equipment, repayment of bank debt and cdditional working capital.
BUSINESS-The company was incorporated in California on Dec. 6,
1957 Until September 1961 it was known as Ludwig Engineering. The
principal offices of the company are located at 150 East Foothill principal offices of
Blvd., Arcadia, Calif.
Blvd., Arcadia, Calif. for active wholly-owned subsidiaries. Engineer-
The company has fore
ing-Sience, Inc., Pascal \& Ludwig, Inc., Pacro, Inc., and San Val
Equipment Co., all California corporations. Equipment Co., all California corporations, in the heavy, construction The company is principally engaged in the heavy construction
business and in the rendition of civi engineering and research services,
with special emphasis on sanitary engineering or "environmental health engineering" a a term for engineering in such fields as water supply
and treatment, sewage and waste disposal, and water and air polluand treatment, sewage and
tion control).
Most of its construction projects are in the fields of sewage systems, water supply, flood control, and industrial waste processing, Its work
on sewage systems includes installation of pumping stations, mains,
and treatment and disposal facilities. Water. work construction inand treatment and disposal facilities. Water work construction in-
cludes reservoirs, aqueducts, distribution systems, and water treatment
and conditioning plants. In the field of flood control the compy and conditioning plants, In the fleld of flood control the company
undertakes the construction of channels, storm drains, pipe lines, conduits and related dams, bridges and appurtenances.
In its enginering operations the company offers a complete line of
civil engineering services and is prepared to serve its clients from the civil engineering services and is prepared to serve its clients from the mapping, preliminary and master planning, research studies, economic
and fasibility investigations and reports, design, construction plans
and specifications, detailed drawings, laboratory analysis and testing and specifications, detailed drawings, laboratory analysis and testing,
supervision of construction, and consulting on operation and manage-
ment ment. Operations are conducted in the following principal fields:
water supply and treatment; sewage, waste and refuse collection,
treatment, and. disposal, flood control and storm drainage; and water pollution control. The company has also engaged in other environ-
mental health engineering activities on a limited sale, including air
pollution and radiological engineering. A feature of the company's pollution and radiological engineering. A fature of the company's
operations is the integration of conventional engineering design re-
sources with a research and development laboratory. In the opinion sources with a research and development laboratory. In the opinion
of the company, this research and development capability facilitates
realization of practicable and economic designs using the latest tech nological advances, but no assurance can be given that such laboratory
will produce results of scientific or technological significance or will
be of material value to the company Many of the engineering and construction projects which the com-
pany undertake constitute an integral part of urban and industrial pany undertakes constitute an integral part of urban and industrial
development programs. Typical clients are cities, counties, Iocal gov-
ernmental districts, utilities, Federal and state agencies, industrial
corporations, land development companies, and research institutions. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll} & \text { Authorized } & \text { Outstanding } \\ \text { Clommon stock (no par) } & 750,000 \text { shs. } & 362,500 \text { shs } \\ \text { Class B common stock (no par) } & & 125,000 \text { shs. } \\ \text { Secured note payable } & & \$ 25,000 \mathrm{shs} .\end{array}$ $\begin{array}{lll}\text { Unsecured note payable } & & \$ 24,026 \\ \text { Equipment purchase obligations } & - & 27,00 \\ \text {-V. 194 p. 1615. } & & \\ \end{array}$
Macco Realty Co.-Securities RegisteredThis company of 7844 East Rosecrans Ave., Paramount, Calif., filed a
registration statement with the SEC on Dec. 21 covering $\$ 4,000,000$ of convertible subordinated debentures due 1977 and 150,000 shares of
common stock, to be offered for pubic sale through underwriter common stock, to be offered for pubic sale through underwriters
headed by Kider, Peabody \& Co. and Mitchum, Jones \& Templeton.
The pubic offering price for both issues and the underwriting terms
are to be supplied by amendment.-The statement also includes are to be supplied by amendment. The statement anderw includes terms 30,000
shares underling 5 -year warrants sold to the underwriters fo
$\$ 15,000$, exercisable initially at 110 of of the shares underlying 5 -year warrants sold to the underwriters for
$\$ 15,000$ exercisable initially at 110\% of the public offering price,
The company, was organized under California law in September 1961 to consolidate all the real estate activities of Macco Corp., a con
struction and contracting company. It acquired all of the business
and assets of the real estate division of Macco Corp., subject to
related liabilties, and all the stock of three subsidiaries which had
carried on a substantial portion related liabilties, and all the stock of three subsidiarie., which had
carried on a substantial portion of Macoo Corp's real estate activitied.
The company's principal activity is construction of houses on land The company's principal activity is construction of houses on on land
which it has acquired and developed in Southern California and sale
of such houses at prices which currently range generally from $\$ 16,000$
to $\$ 23,000$. Of the net proceeds from the sale of the stock and
bentures \$1 to $\$ 23,000$. Of the net proceeds from the sale of the stock $\$ 16,000$
bentures. $\$ 1,335,000$ will be used to repay notes payable to banks and
the balanee to accuire additional land for development and to develop the balance to acquire additional land for development and to develop
land now owned or to be acquired, and for general corporate purposes.
In addition to certain indebtedness, the company has outstanding
$1,350,000$ shares of common stock, all of which are owned by Macco In addition to certain indebtedness, the company has outstanding
1.350,000 shares of common stock, all of which are owned by Macco
Corp. Highland Corp.. Which owns about 38 or of the stock of Macco
Corp. is owned by members of the Mmmediate family of John MacLeod,
Board Chairman of the company and of Macco Corp. F. E. Cornwall
is President.

Macke Vending Co,-Annual Report-
The company, one of the nation's largest vending firms, reported
record increases in sales, net income and shareholders' equity for its Sales rose from $\$ 14$ million in the previous year to $\$ 20.4$ million
Net income, amounting to $\$ 292,500$ in the earlier year (equal to 53 cents per share), grew this year to $\$ 387,355$ (equal to 58 cents per
share). The income figures shown are after the write-off of deprecia share). The income figures shown are after the write-off of deprecia-
tion and amortization expenses of $\$ 814,600$ and $\$ 1,206,000$ for the
respective periods. Cash flow for the year equaled $\$ 2.40$ per share
compared to $\$ 1.99$ for the previous year.
In a brief note to shareholders which accompanied quarteriy dividend check, Aaron Goldman, Macke President, stated that 'the, hilig de-
preciation and amortization write-off. reflects the heavy outlays we
are continuing to make in new vending equipment for new outlets in our expanding
South Carolina.
Shareholders were informed that sales are currently running at an
annual rate of $\$ 30$ million and would probably exceed that figure by a wide margin in 1961 as a result of vigorous sales programs under
way in all regions. The President also stated that he looked forward way in all regions. The President also stated that he looked forward
to a substantial increase in per share earnings during the coming year
as the company began to realize the benefte acruing from its rapid
expansion during the current year.-v, 194 p. 2226

Martin Yale Business Machines Corp.-Units Offered -Pursuànt to a Dec. 26, 1961 prospectus Arnold Malkan \& Co., Inc., New, York City offered publicly 100,000 units of this firm's securities at $\$ 3.50$ per unit. Each rant to purchase 0.4 share of common at $\$ 5$ per share prior to Jan. 31, 1964.
BUSINESS The company whose place of business is Centex In-
dustrial Park, 2450 Estes Ave., Elk Grove Village, Ill., was incorporated in Illinois on June 8, 1955 as Martin- Yale, Inc. The company is en gaged in the business of manufacturing and marketing paper cutters
and trimmers, automatic paper folding machines, photographic dark
room accessories and automatic envelope opening machines. PROCEEDS-Net proceeds estimated at $\$ 282,000$ (after all expenses) will initially be added to cash account or invested in short-term gov-
ernment securities and then from one to six months be used as fol-
lows: (a) Approximately $\$ 75,000$ for additional advertising of products
 in trade and consumer publications, additional sales promotion and
additional sales personnel, (b) (1) aproximately $\$ 30,000$ to re-
design and retool hand paper cutters; (2) approximately $\$ 35,000$ to edesign and retool the company's automatic paper folding machines;
reat approximately $\$ 25,000$ to engineer and tool up for production an
(3) and the assets of a company producing a paper drilling machine on which
only preliminary discussions have been only preliminary discussions have been had.
CAPITALIZATION GIVING EFFECT TO P
$\begin{array}{lll} & \text { Authorized } & \text { Outstanding } \\ \text { Sundry indebtedness } & \$ 100,000 & \$ 98,266 \\ \text { Common stock (par } 10 \text { cents) } & 1000000 \text { shs } & 290000 \text { sh }\end{array}$ $\begin{array}{lll}\text { Common stock (par } 10 \text { cents) } & 1,000,000 \text { shs, } & \begin{array}{l}\$ 99,000 \\ \text { Warrants } \\ \text { V. 194, p. 1510. }\end{array} \\ & 100,000 & 100,000\end{array}$

Maryland Cup Corp.-Common Registered-
The company of 1100 South Eutaw St., Baltimore, Md., filed with statement covering a proposed secondary public offering or 240,000
shares of shares of common stock. Lehman Brothers, New York City, will
manage the underwriting. The public offering price will be supplied
by amendment. The shares to be offered are being sold for the account of certain
members of the Shapiro family, Prior to the sale, the whole Shapiro
family owned directly and indirectly 88.9 , family owned, directly and indirectly, $88.9 \%$ of of the companys com-
mon stock, After the sale this family will continue to own $77.5 \%$ of
such stock. The corporation is engaged in the manufacture and sale of paper
cups, drinking straws, paper book matches, ice cream. cones and plastic
containers. Its paper cups and straws and marketed under the trade containers. Its paper cups and straws and marketed under the trade
names "Sweetheart," "Sanita" and "Eagle." Its book matches are
sold "Eat-It-Al", and its plastic containers under the names of "Sweet-
heart" and "Guildware. These products are manufactured by the
company and its subsidiaries in 24 plants located in 13 states within heart" and "Guildware". These products are manufactured by the
company and its subsidiaries in 24 plants located in 13 states within
the United States.-V. 193, p. 1902.
Maust Coal \& Coke Corp.-Appointment-
The First National City Bank of New York has been appointed
Tistrar for the common stock of the corporation.-V. 194, p. 2226
May Department Stores Co.-Quarterly Report-
The company had sales of $\$ 171,149,000$ and earnings of $\$ 4,368,000$,
or 59 cents per share of common stock after deducting dividends on preferred stock, in the three months ended October 31, 1961 Morton The third quarter 1961 results compare with sales of $\$ 167,702,000$ same three months of 1960 .
For the nine months ended last Oct. 31, the May company had
total sales of $\$ 479,321, \mathrm{QQO}$ as compared with $\$ 465,748,000$ in the same total saies 1960 , and earnings of $\$ 8,733,000$, or $\$ 1.14$ per common share,
period in
as compared with $\$ 9,043,000$ or $\$ 1.18$ per share, in the first thre quarters of last year
Sales in both the third quarter and the first nine months of 1961
were higher than in comparable periods in any previous year, Mr. May Were higher than in comparable periods in any previous year. Mr. May
waid the increase over 1960 "reflects volume gained from. new stores
overall retail sales overall retail sales aetivity has not picked up as rapidly as anticipated
The continued slow improvement in business conditions should, however, lead to moderate advances in retail sales in the
of this year and early part of 1962."-V. 192, p. 798.
(J. W.) Mays, Inc.-Quarterly Report-

Sales of the company for the first three months ended oct. 31, 1961 ,
totaled $\$ 16,451,000$, compared with $\$ 17,359,000$ for the corresponding totaled $\$ 16,451,000$, compared with $\$ 17,359,000$ for the corresponding
period of 1960 , Mr. Joe Weinsteein, Chairman, announced.
Net earnings for the first thre Net earnings for the first three months were $\$ 206,705$, or 23 cents per
share, compared to net earnings of $\$ 284,850$, or 31 cents per share, for
the same period of Mr. Weinstein noted that, although sales and earnings did not com
pare favorably for the first quarter of last year, the company ha pare favorably for the first quarter of last year, the company has
achieved record sales in the pre-Christmas period which not only re-
covered the difference in sales and earnings but achieved record sales in in sales and earnings, but should contribute
covered the difference in speciably to an increase in sales and earnings for the first half of
apprecial

Measurements Spectrum, Inc-Common Offerec Pursuant to a Dec. 18, 1961 offering circular, Adams \& Co., Los Angeles, offered publicly, 60,000 shares of this maed at $\$ 247,000$, will be used by the company for the purchase of equipment and inventories, working capita and the repayment of debt.
BUSINESS-The company was incorporated in the State of California
on Feb. 15, 1960, under the name Otterman-Dempsey Electronics. It name was amended to Measurements Spectrum, Inc. on Feb. 28, 1961,
pursuant to an appropiate amendment of its Articles of Incorporation.
Its administrative offices and plant are located at 815 South Fremont Ave., Alhambra, Calif.
Measurements.
Measurements has engaged since its inception in the business of
certifying, calibrating and repairing electronic measuring equipment
The instrumentations that the precision laboratory that the company services includes extreme equipment, ard microwave standards. The company in located in a
modern, air-conditioned laboratory, designed specifically for the in
pose of stand modern, air-conditioned laboratary, designed specifically for the pur-
pose of standardizing, calibrating and repairing electronic test
equipment.
The company also maintains a secondary standards laboratory"
which has been used for United States Government projects. This
and is equipped with the temperature and humidity controlled area, industry, These standards have been sent to the : National Bureau of Standards and are certified.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Metropolitan Realty Trust-Securities Registered-

This company, of 1700 K St.; N. W., Washington, D. C., filed a regis
tration statement with the SEC on Dec. 20 covering $1,000,000$ shares of beneficial interest in the Trust, to bec., offered for pubic, sale at shares
per, share. The offering is to he ina le bv. husele \& King
 ing, and thereatter the underwriter has the option to self of the of 75000
additional shares. The uniderwiting commission will be 65 cents. per
share. The underwriter has acquired 2,000 shares directly from the The Trust is a a business trust created in Massachusetts on Dec. 16 ,
161. The , nderwiter is its. sponsor; and an alfiliate of the under1961. The, underwriter is its. sponsor, and an affiliato of the under-
writer will serve. as the Trust's advisor. The Trust proposes to engage
in the real estate business and is designed to qualify as a a real estate investment trust, The Trust will not manage or operate its real
estate interests. According to the prospctus, the Trust is negotiating
to purchase and lease back to the seller a new to purchase and lease back to the seller a new 257 -unit. residential
gardentype apartment development (the Van-Dorn Apartments) in Alexandria, Va. Net. proceeds of this financing will pe applied in part
$(\$ 1,462,500$ ) toward the purchase of the Van Dorn Apartments. Any
remaining balance of the proceeds will be used for general corporate purposes, including real estate investments and general operating ex-
penses. The trustees are William F. Dolen, Walter J. Dorney, and Harold $\mathbf{D}$.
Antz, all full-time employees of the underwriter, which owns all 2,000

## (J.) Michaels Inc.-Common Registered-

This company, of 182 Smith St., Brooklyn, N. Y., filed a registration
statement with the SEC on Dec. 20 covering 103,000 sher stock, of which 20,600 shares are to be offered for publice sale by the company and 82,400 shares, being outstanding stock, by the hy the
thereof. The public offering price and onderwriting terms are to be thereof. The
supplied by amen
cipal underwriter
The company is engaged in the retail sale of furniture, major ap-
pliances, bedding, floor coverings and home furnishings through a chain of four stores in Brookkyn. Net proceeds to the company from a th sale
of additional stock will be thing of additional stock will be used to help firance the construction and
opening of a new store at Fulton St. and Rockwell Place in Brooklyn.
The company has outsten The company has outstanding 309,000 common shares, of which man
agement officials own 137,624 shares $(44.6 \%)$. Of the stock bein


Mid-America Corp.-Acquisition-
All the common stock of the Doyle Packing Co., Inc. and its afflliates,
packers of Strongheart Dog Food, has been purchased by this corpora-
tion of Oky tion of Oklahome City, Okla.
Affiliated firms which were included in the multi-million dollar
purchases are: Doyle, Inc.; Doyle Packing Co, Inc., of Illinois purchases are: Doyle, Inc.; Doyle Packing Co., Inc., of Illinois; Doyle
Packing Co., Inc., of Missouri; and the trademarks and copyrights of
the Doyle Packing Co., a partinership, he Dole pack C ,
The Doyle Corporate Group is one of the largest independent manu-
facturers and packers of pet food in the United States, marketing its

## Mideast Aluminum Corp.-Files With SEC

The corporation on Dec. 19, 1961 filed a "Reg. A" covering 40,000
common shares (par $\$ 2$ ) to be offered as follows: To stockholders, common shares (par $\$ 2$ ) to be offered as follows. To stockholders,
$\$ 6.75$; to the public, $\$ 7.50$. No underwriting is involved. Proceeds are to be used for general- corporate purposes.
Mideast of U. S. 130 , Dayton, N. J. is engaged in the production
of aluminum extrusions-V. 192 p.

## ${ }^{6}$ Missouri-nlinois RR.-Earnings-




## Missouri Pacific RR.-Earnings-

Period End. Nov. 30- 1961-Month-1960 $\quad 1961$ - 11 Mos. 1960
 $\begin{array}{cllllll}\text { Net revenue from ry. } & & & & \\ \text { operations } & & 6,850,437 & 5,879,695 & 69,620,238 & 64,317,864 \\ \text { Net ry. operating inc. } & \mathbf{2 , 8 8 4}, \mathbf{0 7 5} & \mathbf{2 , 4 4 4 , 6 2 6} & 29,181,630 & 28,957,017\end{array}$

Monmouth Electric Co., Inc.-Appointment-
The Marine Midland Trust Co. of New York has been appointed
egistrar for the common stock of the corporation.-V. 194, p. 2661 .
Monon RR.-Earnings-

 Monsanto Chemical Co.-Acquisition-
The company has announced that it has acquired the assets of the
Gering Plastics Division of Studebaker-Packard Corp., South Bend, Ind.
Gering is a 35-year-old plastics fabricating compen Gering is a 35 -year-old plastics fabricating comp., ${ }^{\text {South Bend, Ingaged in the }}$
manufacture of a broad line of extruded plastic products and manufacture of a broad line of extruded plastic products and com-
pounds for the industrial, construction, agricultural and consumer
markets. The Gering plant and administrative headquarters are located Kenilworth, N. J. Felix N. Williams of St. Louis, a Monsanto Vice-President, announced
that the former Gering Division has become the Gering Plastics Co., a
department of Monsanto. It will operate separ department of Monsanto. It will operate separately under its present
management, headed by the founders, Larry Gering, President, and management, headed by the founders, Larry Gering, President, and
Herman Gering, Executive Vice-President. It will maintain its current
purchasing, manufacturing and marketing policles, and keep its adminpirchasing, manufacturing and marketing policies, and keep its
istrative headquarters at Kenilworth; he said.-V. 194, p. 2336.

Motec Industries, Inc.-Annual Report-
Net sales of the company for the fiscal year ended Nov. 3, 1961, rose
to. $\$ 58,313,673$ from $\$ 49,360,322$ in the preceding year. for a gain of
$18.1 \%$, as indicated by preliminary figures, disclosed today by the Reflecting a "very favorable" fourth quarter, 1961 pre-tax net earnReflecting a "very favorable" fourth quarter, 1961 pre-tax net earn-
ings of Motec Industries, according to Edmund F. Buryan, President,
increased to $\$ 2,611,396$ or $\$ 2.69$ per oommon share from $\$ 2,503,141$, or
$\$ 2.62$ per share in the previous year. However, 1961 earnings wis. $\$ 2.62$ per share in the previous year. However, 1961 earnings were sub-
ject to $\$ 1,198,000$ in income taxes as compared with only $\$ 58,000$ in
 For the fourth quarter, pre-tax net climbed to $\$ 1.57$ per share from
93 cents a year earlier, an increase of $68.8 \%$. After taxes, net earnings
for the fourth quarter of the 1961 fiscal year amounted to $\$ 694,461$, or
72 cents per share as compared with $\$ 838,542$, or 88 cents in the cor responding period of the preverous year.
Net sales for the fourth quarter increased to
074,102 in the year-ago period.--V. 194, p. 1161 .
Movie Star, Inc--Sales, Earnings Up-
Company sales for the six months ended Nov, 30 rose to $\$ 8.421 .972$
$12 \%$ increase over the $\$ 7,528,350$ grossed during the comparable
 Earnings for this leading manufacturer of ladies' intimate appare
rose to 5234,477 or $27.5 \mathrm{c} \mathrm{a}_{\mathrm{a}}$ share for the period based on a total
 earree in the six months ended Nov. 30 , 1960 , based on present capitali-
Eation: All itgures are on an unaudited basis, with sales after inter company eliminations.
Mr. Milton Herman, , Presidenit, stated that continuing strong demand
for the company's products plus a cost-reduction program which has for the company's products plus a cost-reduction program which has
arready brount results hold promise for the maintenance of fivorable
sales and earnings comparisons through the end of the current fiscal

V. 194, p. 2227.
(G. C.) Murphy Co.-_Subsidiary Acquisition -
(G. C.) Murphy Co--Subsidiary Acquisition-
The Terry Farris purchase of 100\% of the outstanding stock of


Three of the newly acquired stores are in Corpus Christi and six In San Antonio. San Antonio's Valley Hi Shopping Center contains the the
units under construction. One of the two Terry Frris Bargain W'orld trial discount units is in downtown San Antonio.
Relatively new, the first bruners unit was opened in 1949 and two of
the nine were opened in 1960. All stores are located in key shopping Headquarters and distribution center for the newly acquired stores
Hen The purchase of Bruners Incorporated brings. Murphy's current
number or stores in operation to 482 and adds aproximately 160,000 square feet of
v. 194, p. 169 .

Nalley's Inc--Common Offered-Pursuant to a Dec 20, 1961 prospectus, Blyth \& Co., Inc., San Fran of this firm's common stock at $\$ 22$ per share. Of the total 130,000 shares were sold for the company and 80,000 for certain stockholders. Nst proceeds to the company will
be used for construction and additional working capital. EUSINESS-The company was incorportaed April 6,1928 , under the







 variety, Color'raro potato Frake Co., Denver, Colo., engaged in the pro
duction and ane po potato chips and canited shoestring potatoes in the
Cotion
 fary, Danish Bakers, 工nc.,." engaged in the production and distribution
of frozen dinners; and King's potato Chip Co., Inc. Tulsa, Okla gaged in the production and sale of potato, chlps in northeastern
Oklahoma,
 Oregon and
the company.

\section*{Capitalization giving effect to PRESENT FINANCING <br> 

National Family Insurance Co.-Common Registered-





 surance portrone, $\begin{aligned} & \text { enpenses. of the } 16000 \text { outstanding cominon shares of the company, } \\ & \text { management officials as a group own } 20.1 \% \% \text { Leonard A. Wôt is }\end{aligned}$ manageenen
President.

National Hospital Supply Co., Inc.-Common Offered -Pursuant to a Dec. 22, 1961 offering circular, Edward Lewis Co., Inc., and Underhill Securities Corp., New York City, offered publicly, 100,000 shares of this firm common stock at $\$ 3$ per share. The issue was all sold. PROCEEDS-The net proceeds received by the company wif be
approximately $\$ 2280,000$ after deduction of underwriting commissions and expenses, the
orforing. rne
following priortity:


Natural Gas Pipeline Co. of America-Bonds Reg'dThis company of 122 South Michigan Ave, chicaa, filed a reeisis-







Navigation Computer Corp.-Quarterly Report-
 yecor ago, Joseph A A Teti, Jr.; Chairman told stockholders at th
annual annual meeting.
quarter. ${ }^{2}$ an increase of approximately $65 \%$ over the like 1960 Mr. Teti sald that, while official earnings figures or the quarter are not yet available, he anticipated the company would show. net
earning equivalent to about. 12 cents per snare on the 40 .405
shares outstanding compared with 10 cents a share on the 460 , 085 shares outstanding a year ago
 AuIust 3 , 1962 are expected to be at least double the record net
sales of sis 1,24 reported for the fiscal year ended Augist 31 , 1961


Nevada Consolidated Mines, Inc.-Common OfferedPursuant to a Dec 14,1961 offering circular, the company offered pubiliy. without underwring, 94,050 will be used by the company to engage an engineering and surveying firm to determine and verify the exist and of gold and silver ore debosits on its property and to survey its unpaiented mining claims, after which, to survey its unpaiented mining claims, after to pur chase additional mining equipment and to engage in production, productios.
the laws of the state of Nevada. The company plans to operate it
 and operate
this District.
The company has a limited record of operations, consisting of roid
bulding blasting. sampling, stockpiling some 400 tons of silver andd gold ore, obtainnng miming and geological surveys, reeorts and draiv

ings of its mining properties, etc., and making preparations for | Ings of |
| :---: |
| production. |

To date, it has not shipped any ore to the smelter and should be
considered to be in a preparatory state of operation The company has itself . Investigated and sample the ores and
quantities of indicated ore reserves on tts properties, and engaged the
 clates on the Mother Lode Group of mines, and the report to the
Unitid Imperial Mines Co on the Star and Mary Ann Groups of
mines by reputable independent minin engineers. and geolo
 The company's principal executive offices are located at 200 West
57 th .street, New York, nd 1 . 57th street, New York, ada
Aulman Street, Ely, Nevada.
CApITALIZATION Giving effect to present financing

## Common stock (250 par) $\quad \ldots \quad \begin{aligned} & \text { Authorized }\end{aligned} \quad \begin{aligned} & \text { Outstanding } \\ & 343,300\end{aligned}$

## New York, Chicago \& St. Louis RR.-Earnings-




Norfolk \& Western Ry.-Earnings-


\section*{Net operations <br> | $10,2099,603$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $7,196,297$ | $6,830,836$ | $54,491,921$ | $58,986,836$ | $89,869,097$ |}

Norcold, Inc.-Common Offered-Pursuant to a Dec 20, 1961 offering circular, Morgan \& Co., 634 South Spring St., Los Angeles, Calif., offered publicly, 75,000
shares of this firm's common stock at $\$ 4$ per share shares of this firm's common stock at $\$ 4$ per share.
BUSINESS-The company is engaged primarily in the sale and dis-
tribution of compact refrigrators. .t wase incorporated in the state
 Inc. The company's offices are presently nace was changed to Norcol, 5111 West Wash PROCEEDS-The net proceeds from the sale of the common stock
will be approximatgy $\$ 260,000$. These proceeds are expected to be used approximately as follows (a) 5100,000 for the purpose of in
creasting inventory and carrying increased accounts fecelvable creasting inventory and carrying increased aecounts feceevable, which
is expected to be occasioned in part by introunction of new products
(b) $\$ 25,000$ for the cost of equipping the new offices. laboratories and service and parts department; ${ }^{\text {(t) }}$, $\$ 25,000$ for the cost of ar special
advertising and promotion campaign for new products; (d) $\$ 40,000$ advertising and promotion campaign for new products; (d) $\$ 40,000$
to pay accuued salaries of Norman LLee, Fresident, and Leonard Rosin
Executive Vice-President of the company. These salaries have acorued over duction or new products and a .general expansion program; (f) $\$ 25,000$
for tooling costs for new products; (g): $\$ 5,000$ for the cost of moving to a new facility
To the extent that the proceeds are not immediately required fo
these purposes, they will be added to the company's working capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## Common stock (without par value)_-.. $\quad 750,000$ shs. $\quad 300,000$ shs.

Occidental Petroleum Corp--Acquisition-
The corporation has acquired all the outstanding capital stock
of Signet Oil \& Gas Co.. of Denver, together with the interests of of Signet Oil \& Gas Co. of Denver, together with the interests of
many of Signet's participating interest-holders, it was announced
by Dr. Armand Hammer, President. The acquisition includes various portions of the working interest Joaquin County, Calif,, whinh are equivalent to
of the working interest in all wells in the field.
Occidental has also acquired various portions of the working ties, Nebraska, natural gas and oil from these properties acquired Sales from natural gas and oil from these properties acqured
from Signet and its particiciants will give Occidental a net cash
flow of approximately $\$ 800,000$ a year of which approximately $\$ 575,000$ is from gas sales to the Pacific Gas \& Electric Co from Ran
The acquisition involved the ssuance to Signcts hareholders and
certain of its participants of 213,302 shares or of ocyental's common
stock plus aproximately $\$ 1,000$. stock plus aproximately $\$ 1,000,0$ eq0 in. cashe Signet wil be operated as a wholly-owned subsidiary of Occidental
and will mark Occidental's entrance into the Rocky mountain area
which the company considers wlll be secon in importance to its
Sacramento Valley. Calif, properties with respect to future natural which the company considers will
Sacramento Valley, Calif properties
gas development.-V. 194, p. 1279.

Ohio Oil Co. - Secondary Stock Offering - Dec. 27, 1961, it was reported that a secondary offering of 142,000 shares of this firm's common stock had been made at $\$ 41.50$ per share through Paine, Webber, Jackson \&
Curtis and Hornblower \& Weeks, N.Y.C.-V. 194, p. 2336 .

Old Empire, Inc-Debentures Offered-Public offering of $\$ 950,000$ of this firm's $6 \%$ convetrible subordinated debentures, due Dec. 1,1971 , at $100 \%$ and accrued interest, from Dec. 1,1961 , was made Dec. 27 by Laird PROCEEDS-Net proceeds will be used by the company to repay PROCEEDS-Net proceeds will be used by the company to repay
a bank loan and to improve its New Jersey plant facilities. The
balance of the proceeds will be added to general funds of the company.
BUSINESS-The company of 865 Mt, Prospect Ave., Newark, N. J. succeeded to a business which was organized El 1939 by company's
Elorza, now retired, and his son, John A. de Elorza, the company Elorza, now retired, and his son, John A. de Elorza, the companyis
president, and which was nicorporated on Aug. 20, 1988 as Old Empire
Manufacturing Chemists, Inc. On Feb, 15, 1954, the present company Manufacturing Chemists Inc. On Feb, 15, 1954, the present company
was formed to acquire all of the stocks and assets of Old Empire was formed to acquire all of the stocks and assets 1957. The present
Manufacturing Chemists, which was dissolved in
company is engaged as a manufacturer, packager and distributor of custom and proprietary cosmeties, pharmaceuticals, household, chem-
ical and industrial specialities. Through acquistion of other drug companies, the company has expanded into the manufacture of
ethical and proprietary pharmaceuticals, drugs and witamins for distribution to physicians, institutions, and wholesale and retail druggists. REDEMPTION FEATURES
optional redemption prices ranging from $105 \%$ in 1963 to pari, plus apcrued interest. The debentures are also convertible into common
stock at $\$ 3.31 / 3$ per share on or after Dec. 1,1962 , subject to pro-


[^0]Continued on page 52

## DIVIDENDS

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

## Name of Company

 Aid Investment-\& Di$6 \%$ preferred (qua
$51 / 2 \%$ preferred A
$51 / 2 \%$
Airport Parking Co. of America-
Class A (stock dividend)
Alden Electronic \& Inpulse Recording
Equipment Co. (Mass.), pfd. (s-a) Equipment Co. (Mass.), pfd. (s-a),
Alliance Tire \& Rubber, Ltd. (Israeli), cl. A
Amalgamated Sugar, $5 \%$ preferred (quar.) Amalgamated Sugar, $5 \%$ preferred
America Corp.; 4\% pfd (quar.)
6\% preferre (quar.)
American Discount Co. of Georgia$6 \%$ preferred (quar.)
American Discount Co. of Georgia-
New common (intitial)
5\% preferred (quar.)
American \& Efird Mills, common-
4\% preferred (quar) 4\% preferred (quar.)
American Furniture (quar.)
Extra American Insurance Co. (Newark, N. J.)
Quarterly
American President Lines, common (quar.) Class A (quar.)
American Steamsip Co. Anadite, Inc. (stock dividend)
Anderson Electric, 60 c preferred (quar.) Ansuld Constalele (quar.)- (stok dividend)
Artelesian Water, $\%$ preferred (quar.) Artesian Water, $7 \%$ preferred (qua
Atkinson Finance, common (quar.)
$5 \%$ preferred (, $\mathrm{s}-\mathrm{a}$ )
Atlantic Realty, $\$ 6$ preferred $(\mathrm{s}-\mathrm{a})$ Atlantic Steel Corp. (quar.)
Attas Credit (stock dividend on common and Austin $\begin{gathered}\text { class }\end{gathered}$ chols \& CoAvalon Telephone Co. Ltd. $51 / 2$ preferred (quar.)
Axe Houghton Fund "Buartery of 3 c
from income and 17c from capital gains) B C Sugar Refinery Ltd. (annual) Baltimore Transit Co.
Bankers Seurities Corp, $6 \%$ cum common $\$ 3$ praticipating preferred
Barr Rubber Products Belmont Iron Works (reduced)-
Bloch Brobs Tobacco, common (quar.) $6 \%$ preferred (quar.)
Eoston, Herald-Traveler (stock dividend),
Bourbon Stock Yarids (quar.)
 British Oxygen, Ltd. Oriinary-
Final for year ended Sept. 30,1961 .
Brookline Trust (Mass.) (quar.) Extra
Buahanan steel Products (quar.) Buck Creek Oil Co..-
Burger Brewing (quar.)
Extra Comimon payment omitted at this time
Bush Terminal Co. (stock dividend) Bush Terminal Co. (stock dividend)
Buzzards Bay Gas, $6 \%$ pfd. (quar.) CMP Industries (quar.)
Califonial Electric Power, $\$ 3$ pfa (quar.) California Electric Power, \$3 pfa (quar.)
Camponia Portand Cement (quar,)
Campbell Soup (increased quar.) Capital Plastics, Inc.
Carson Pirie Scott. \&Co, common (extra) Convertible jr. preferred (quar.)
Caspers Tin. Plate Co.
Cassiar Asbestos, Cassiar
Extra
Central
Central Hudson Gas \& Electric (quar.)
Central Kansas Power Central National Bank (Chicago) (quar.)
Central Valley National Bank (Oakland)Increased
Century Acceptance, common (quar.)
70c preferred (quar.) Charleston Transit (quar)
Chemical Process (liquidating) City Investing, (quar.)
Claussen Sakeries, Inc.
Common payment omitted at this time.
Common payment omitted at this time.
Cluett Peabody \& Co.-
(2-for-1 stock split subject to approval of (2-for-1 stock split subject to a
stockholders April 4, 1962 ).
lumbia River Paper, common. Columbia River Paper, common.
$\$ 6$.
2nd preferred (quar.). Commercial Banking (quar.)
Commonwealth Fingncial Cop. (quar.)
Commonwealth Investan Quarterly from capital gains
Commonwealth Stock Fund -
Quarterly from net income-_-_-
Concord Natural Gas, com. (increased quar.) $51 / 2$ preferred (quar.)
Connecticut Light \& Power, $\$ 2.20$ pfd (quar.)
$\$ 2.06$ preferred (quar) $\$ 2.06$ preferred (quar.)
$\$ 2.04$ preferred (quar.
$\$ 2.00$ preferred

## $\$ 1.90$ preferred (quar (quar. Consumers

nsumers Power Co, common (increased)-
Stockholders will vote tockholders will vote at the annual
meeting to be held on April 10 on a
proposed twe meeting to be held on April 10 on a
proposed two-for-one split on the
common shares. If appreved the split common shares. If appreved
will be effective April 20

## $\$ 4.50$ preierred (quar.) \$4. 52 preferred. (quar.)

S4.16 preferred (quar.)
Continentat Ins. Co. (N. Y). (stock dividend) Subject to approval of stockholders Mar. 21,
1962 . Continental Motor Coach Lines
Cornet Stores (quar.)
Counselors Investment Fund (quar.
County Bank \& Trust (Cambridge) - (saa)
Extra
Davega stores-
(Pnyment on the 5 S , preferred stock de-
ferred at this time).


## Per When Holder Share Payable of Rec $\begin{array}{ccc}\text { Share Payable of Rec. } \\ 8 \mathrm{c} & 1-25 & 1-11 \\ 371 / 2 \mathrm{c} & 1-1 & 12-20 \\ 343 \mathrm{c} & 1-1 & 12-20 \\ 34 \% \mathrm{cc} & 1-1 & 12-20 .\end{array}$


 $\$ 2.50$ preferred (quar.) Indiana
\$2 preferred (quar.)
Giddings \& Lewis Machine Tool Co.
Gimbel Bros
Stock dividend (subject to approval of
stockholders Feb. 27,1962 ) Girard Industries (stock dividend) Glen Alden Corp. (quar.)
Grand Rapids Varnish (stock dividend) Hagerstown Gas (extra)
Harrington \& Richardson (stock dividend) Harrisburg Telephone, $5 \%$ preferred (quar.) Harrisburg Telephone, 5, preferred (quar.)
Harso Corp. (quar.)
stock dividend Sarvard Trust (Cambridge) (quar.
Exara
Hartfor Hartford Steam Boiler Inspection
Insurance (increased-quar.)
Hawthorne - Financial (stock dividena Hercules Powder Co., common (2-for-1 stock split subject to approval of stockholder
March 20,1962 )
5\% preferred (quar.)
High Street Investment Fund (quar.)
Home Dairy, 80 cents preferred ( $\mathrm{s}-\mathrm{a})$ Home Dairy, 80 cents preferred ( $\mathrm{s}-\mathrm{a}$ )
Hook Drugs, Inc.
Hoover Ball \& Bearing (quar.) Houston Oil Field Material Co.
$5 \%$ preferred (quar.) ---1.
Husky Oil Co., $61 / 2 \%$ preferred (quar.)
Hydraulic Press Brick (quar.)
Indianapolis Stock Yards, common (quar.)
$\begin{array}{cc}\text { Per } & \text { When Holders } \\ \text { Share Payable of Rec. }\end{array}$ $\begin{array}{rrr}11 / 4 \mathrm{c} & 1-8 & 1-4 \\ 11 / \mathrm{c} & 4-9 & 4-5 \\ 11 / 4 \mathrm{c} & 7-9 & 7-5 \\ 11 / 4 \mathrm{c} & 10-8 & 10-4 \\ \$ 1.19 & 2-1 & 1-12 \\ 15 \mathrm{c} & 1-2 & 12-20 \\ 33 \mathrm{c} & 1-31 & 1-2 \\ 10 \mathrm{c} & 2-15 & 1-31 \\ 29 \mathrm{c} & 1-31 & 12-29 \\ \$ 2.84 & 12-30 & - \\ 21 / 4 \mathrm{c} & 2-1 & 1-9 \\ \$ 1.50 & 1-2 & 12-16 \\ 371 / 2 \mathrm{c} & 2-15 & 1-29 \\ 39 \mathrm{c} & 4-2 & 3-16 \\ \$ 371 / 2 \mathrm{c} & 1-15 & 12-29 \\ 120 \mathrm{c} & 2-7 & 1-12 \\ 151 & 2-1 & 1-15 \\ +371 / 2 \mathrm{c} & 2-1 & 1-15 \\ 1 \$ 1.75 & 1-15 & 12-28 \\ 75 \mathrm{c} & 12.30 & 12-20 \\ 14 \mathrm{c} & 2-15 & 1-31 \\ \pm 30 \mathrm{c} & 2-15 & 1-31 \\ 311 / 4 \mathrm{c} & 3-15 & 2-28 \\ 25 \mathrm{c} & 1-15 & 1-5 \\ 10 \mathrm{c} & 1-15 & 1-5\end{array}$ 6 \% preferred (quar.)
Inter-Mountain Telephone Co. (Va.) Common (quar.)
6\% non-cum. preferred (quar.)-
Interstate Financial Corp., common (quar.) Extra
Class B
Extra $6 \%$ preferred (quai)
$\$ 1$ preferred (quar)
Investment Bond \& Share, $\quad$ \% pfd. (s-a)
Investors Capital Exchange Investors Capital Exchange Fund (s.a) (quar.
Investors Mortgage Co. (Bridgeport) Extra
Investors Mutual, Inc-idend and interest in
(Quarterly from dividen Iowa-Illinois Gas \& Electric, com. (quar.)
$\$ 4.36$ preferred
$\$ 4.22$ preferred
(quar.) Jersey Farm Baking, $4 \%$ pfd (quar.)
Johnny-On-The-Spot-Central, Inc $(\mathbf{N}$. $)$ Quarterly
Jones Apothecary
Kaman Aircratt (stock dividend on both
elass $A$ and class $B$ stock) elass A and class B stock)
Kavanau Corp.
Kentucky Finance, $6 \%$ pfd. (quar.) Kentucky River Coal
Kentucky-Tennessee Clay (quar.)
Kentucky-Tennessee Clay (quar)
Knickerbocker Biologicals Inc. (initial)
Common-
Common
Common
Knudsen Creamery (extra)
$\underset{\text { Lance, Inc. (initial) }}{\text { Extra }}$ Extra
Lane Company, Ine, class A
Class B preferred (quar.) 5\% preferred (quar.)
Lang \& Company (quar.)
Quarterly
+
$\therefore$

Per
Share
When Holder
Payable of Rec
 Macomber, Inc.
Maremont Corp. (quar.)
Maytag Company (stockholders approved a 2for-1 split of the common stock. Cer--
tificates to be mailed about Jan. 12 to
holders of record Dec. 29).
 Mennen Fod Products (quar.)
Mensh Investment \& Development Associates,
Inc. (monthly) Monthly
Monthly
Merrimack-Essex Electric Co. (Mass.) 5.52\% preferred (quar.)
Miami Extruders (quar.) Mid-Texas Telephone, common (quar.)
6\% preferred (quar.)
Miller Mfg. Co., common (reduced) Class A (quar.)
Montana Power Co, \$8 pfd. (quar.)
\$.20 preferred (quar.)
Moore (William S.), Inc. Moore (William S.), Inc.
Mystic Valley Gas Co.
$\begin{aligned} & \text { National Bank of Westfield } \\ & \text { Extra }\end{aligned}$ Extra
National Chemical \& Mf.
National Glass Co, $6 \%$ preferred (quar.)
National Steel Corp, (stock dividend)
(Subject to approval) National Steel Corp, (stock dividend)-
(Subject to appoval).-
Neiman-Marcus, common, (quar.)
41/4 preferred (quar.)
New Britain National Bank (Conn.) (quar.) $41 / 4$ preferred (quar:)
New Britain National Bank (Conn.) (quar.)
North Pittsburgh Telephone (quar.) North shore Gas (Mhasse (quar.)
Northern Ontario Natural Gas-
$6 \%$ preferred A (quar) 6\% preferred A (quar)
Northrop Gqr, (2-for-1 stock split)
Northwest Engineering, class A (quar,



 Burrough Corp.,. (\%uan.)
Burrus Mills, Inc., common
$\qquad$ Butler Mig., common common (quar:)
Butler's Shoe Corp, co
41/2 preferred (quar.)
Butterily Hosiery, Ltd., $7 \%$ pd. (s-a)
Buttes Gas \& Oil Co Buttes G
Byer-Rol CTS Corp (increased quar.) Calgary power, Ltd., com
$5 \%$ preferred (quar.)
4\%/2\% preferred (quar.)
4\% preferred ( (uar.) Calininna Eleocrice power-
$\$ 2.50$ preferred (quar.)
$6 \%$ preferred
Colifornia Fund- from net investment income plus 30c
ffic capital gains. payaine in cash ui sta.)
California Interstate TetephoneCalifornia Interstate Telephone California Packing-
California Water \& Telephone Co--
$\qquad$ $\$ 1.20$ preferred
Samden Trust Co (Nuar. J.) (quar.)
Camloc Fastener Corp. (quar.)
Extra Red Lake Mines (quar.) Extra Taggart Assoc. (quar.)
Canada Bread Co Ltd., $5 \%$ pfd. B (quar.)
Canada Dry Corp, common (quar,)
$\$ 4.25$ preferred (auar.) $\$ 4.25$ preferred (quar.)--
Canada Flooring, Ltd., class B (quar.) ---
Canada Iron Foundries Co., Ltd. 41/4 $1 / 4$ preferred (quar.),
Canada Packers, Ltd., class A $(\mathrm{s}-\mathrm{a})$ Quarterly - $\quad$ Cay, Ltd, 40\% pfd, (quar.)
Canada Safenada Southern Ry (s-a) Canada Steamship Lines, $5 \%$ pfd. (s-a)
Canadian Bakertes. Ltd.
Canadian Breweries. Ltd. (quar.)
Canadian Bronze Co. Lid. Canadian Bronze Co. Ltd., common
$5 \%$ preferred (quar.)
Canadian Canners, Ltd, class A (quar.)
Canadian Chemical. Lid. (initial)
 3\% 2nd preferred (quar.)
Canadian Foundries, Ltd.
Canadian General electric (uuak.) Extra,
Canadian General Investment, Ltd. (quar.)
Canadian Husky Oil Ltd., $6 \%$ ptd. (quar.)
Canadian Machine, Ltd., class $A$ (quar.) Quarterl
Extra
Canadian Industries, Ltd.-
Common (year-end)
$71 / 2 \%$ preferred (quar.)
Canadian Oil Cos., Ltd.

## $8 \%$ preferred (quar.) $5 \%$ preferred (quar) $4 \%$ preferred (quar.)

$\qquad$
Canadian Vickers, Ltd. (increased)
Canadian Westinghouse Co Ltd Canadian Westinghouse Co. Ltd. (quar.)
Canaveral International Corp. (special) Class A (yeareend)
Cap \& Gown, class A (initial) Capital Plastics
Carnaco Equipment Co. (increased) 33/\% 1st preferred (quar.)
Carolina Clinchfield \& Ohio Ry. (quar.)
Carolina Metal Products Carolina Metal Products
Carclina Power \& Light
$\qquad$ $\$ 4.20$ preferred (quar.)
Carpenter (L. E.) \& Co. (extra)
Carson Pirie Scot \& Co.
$41 / 2 \%$ preferred (ouar.) Carter (J. W.) Company
Case, Pomeroy \& Co.
Castlo \& Cooke (quar.) Catalin Corp. of America
$7 \%$ preferred (quar.)
Celanese Corp. of America $41 / 2 \%$ preferred A (quar.).
$7 \%$ nd preferred (quar.) $5 \%$ preferred (quar.)
Central Aguirre sugar
Central Home Trust (Elizabeth, N. J, -ach 26
Stock dividend (one share for en Central Hudson Gas \& Electric-

Central Mlinois Electric \& Gas., com. (quar
4.10
4.75
4.80
Central Indiana Gas (quar.) (Freehold, N.J.)
Central Jersey Bank \& Trust (Fent Central Maine Power-
6 $\%$ preferred (quar.)
$4.60 \%$ preferred (quar:)
$4.60 \%$
convertible prefered Central vermont Public Service
$4.15 \%$ preferred (quar.)
$4.5 \%$ preferred (quar.)
$4.75 \%$ preferred (quar) $53 \%$
$5.44 \%$
Century Properties (stock divide Chadbourne Goctham, Inven $41 / 2 \%$ pfd. (quar.) $6 \%$ preferred (quar.)
$5 \%$ preferred (cuar.)
Champion Papers inc., $\$ 4.50$ pfd. (quar.)

Per
Share When Holders
Payable of Rec $\begin{array}{rr}1-12 & 12-22 \\ 1-19 & 12-21 \\ 1-2 & 12-16 \\ 1-1 & 12-8 \\ 1-20 & 12-29 \\ 3-31-62 & 3-16 \\ 6-30-62 & 6-15 \\ 12-31 & 12-15 \\ 3-11-62 & 3-16 \\ 6-30-62 & 6-15 \\ 1-11 & 12-28 \\ 11-2 & 12-15 \\ 1-2 & 12-15 \\ 1-31 & 12-30 \\ 1-15 & 1-2 \\ 1-15 & 11 \\ 2-1 & 112 \\ 1-20 & 12-30 \\ 1-15 & 12-8 \\ 1-2 & 12-4 \\ 1-2 & 12-4 \\ 1-2 & 12-4 \\ 1-1 & 12-15 \\ 1+1 & 12-15\end{array}$ $32 \mathrm{C} \quad 1-15 \quad 12-15$ $\begin{array}{lll}261 / 4 \mathrm{c} & 1-1 & 12-22 \\ 17 / 2 \mathrm{c} & 2-15 & 1-19\end{array}$
 $\begin{array}{llll}\$ 1.061 / 4 & 1-15 & 12-1\end{array}$ $+50 \mathrm{c} \quad 1-2{ }^{2-15}$


 30 c Nosen $\$ 1.03$
$\$ 1.16$
$\$ 1.19$
$\$ 1.343 / 8$
68 c
$58 \%$
$6 \%$
$661 / 4$
$561 / 2$
75 C
75
$\$ 1.121 / 2$




Per
Share
15c
 Dominiton Tar \& \& Chemical, (td (quar.)
Dominion Textile Co Dominion Textile Co. (quar.)
Dorman Long \& Co., Ltd.; Ordinary
(Final payment of $61 / 2 \%$ for the year endec
Sept. 30,1961 less
British Income Tax) Dow Brewery
Dow Chemical Co. (quar.) (uar.)
$\qquad$范 Dravo Corp., 4lo pieferred (s-a)
Drilling \& Exploration Co. (
Du-Art Film Laboratories, Inc. (N. Y.) 60 partic. preferred (quar.) -
du Pont of Canada, Ltd. common (tinai)du Pont (E. I.) de Nemours-
$\qquad$ Euftra, Mott Co. (quar.)
Duke Power Co., $7 \%$ preferred lauar.) Dumas Milher Corp., class A (quar.)
Dunkirk Trust (N. Y.) (quar.)
Dual Duquesne Light. Co.. co
$3.75 \%$ preferred (quar
$4 \%$ preferred. (quar.
$\qquad$
$\qquad$\$1.50 convertible preferred (accum.)
Duro-Test Corp. common (increased)
Stock dividendStock dividend (stock dividend) ---
Dynalectron Corp.'

East Kootenay Power, Ltd.
$7 \%$ preferred (accum
East Tennessee Natural
Eastern Bakeries $\qquad$ $\$ \$ 1.75$
15 c
4\% partic. preferred (quar.)
Eastern Can Co., class A (quar.)
Eastern Can Co., class A (qual
Eastern Gas \& Fuel Assoc.
$41 / 2 \%$ preferred (quar.) ---
Eastern Lime Corp, (stock dividend)
Eastern Racing Assn
Eastern Racing Assn.,
Common (quar.).
$\$ 1$ preferred (quar.)
$\$ 1$ preierred (quar.)
Eastern Stainless Steel Corp. (quar.)
$\$ 7$
preferred $A$ (accumulative)

Extra --................
\$3.60 preferred (quar.)
Eastern Pensisylvania RR.
Echlin Mfg. Corp. (quar.)
Economics
Common (increased
Labar.
Common (increased quar.)
$\$ 4$ preferred $A$ (initial quar.) Economy Baler (quar.) --...--
Edgeomb Steel of New England-
Class $A$ and class (quar.)
Stock dividend (payable in Class A stock) Edison Bros. Stores-${ }_{4}^{\text {Common }} 1 / 4 \%$ preforced dividen
Edison Sault Electric (quar.)
Edwards Engineering Corp. (La.) (incr.).--

| Name or CompanyEicherHomes (incresed) |  | When Holders Payable of Rec. | Name of Company | $\begin{gathered} \text { per } \\ \substack{\text { share } \\ \text { Shr } \\ 1 / 2 a i} \end{gathered}$ | When HoldersPayabole of Rec. |  | Name of Company <br> Great Lakes Paper, Ltd. (quar.) $\qquad$ | $\begin{aligned} & \text { Per } \\ & \text { Sire } \end{aligned}$ | When HoldersPayable of Rec. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Fram Corp, (quar). |  |  | ${ }_{12}^{12-29}$ |  |  |  |  |
| Stock dividend new common (initial) <br> Ekco products, new common <br> Two-for-one stock spli |  |  | ${ }_{\text {Fr }}$ | ¢ |  |  |  |  |  |  |
|  | $121 / \frac{1 / 2}{}$ | - |  |  |  |  |  |  |  |  |
|  | 1.03 | 1-2 | Fritikar Corr |  |  |  |  |  |  |  |
|  | $\underset{\substack{\text { s.1.18 } \\ \text { s.1.35 }}}{ }$ | $\substack{11-29 \\ 11-29 \\ 102}$ |  |  |  | 2-29 $5-31$ 512 | Creat wert Lepositary share) |  |  |  |
|  | ${ }_{\text {sind }}$ | ${ }_{11-29}^{11-29}$ | Frouge |  |  |  | Great Western Fmanci | $4{ }^{\circ}$ |  |  |
| Elastic stop Nut Corp. (quar.) <br> Elder Mfg. Co. (quar.) | ${ }_{3}^{20 \%}$ |  | Frutonan Industries (st | 5\% | 1-15 | 12.5 | cras |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  Ameirican sbares. (final) equal to about 11 c per share at er Brttsh taz |  |  |  |  |  |  | $\underset{\substack{\text { Grieseciecelk } \\ 5 \% \text { compens } \\ \text { convertilue } \\ \text { preter }}}{ }$ |  |  |  |
|  | ${ }_{\substack{20 c}}^{250}$ | ${ }_{\text {l2-20 }}^{12-20}$ | es, Inc. | $\xrightarrow{100}$ | -15 | ${ }_{12}^{12-22}$ |  |  |  |  |
| Exectro-science Investors Stockholders appElectro-Voioe. Inc. |  |  |  |  |  |  | Trust |  |  |  |
|  | 100 | ${ }_{-15}^{6}$ | c |  |  |  |  |  |  |  |
| Electro-Voioe. Inc. Electronic Associates (stock dividend) |  | $\begin{array}{ll}1.15 \\ 1-5 & 12-26 \\ 12-15\end{array}$ | \% prepreerred | ${ }^{321 / 2 \mathrm{c}}$ 350 | : ${ }_{2}^{2}$ | ${ }_{12-15}^{12-15}$ |  |  |  |  |
| Class B (quar.).Elmira \& W1Miamspori kR . |  | ${ }_{12-15}$ |  |  |  |  | Power co., $4.64 \%$ preierred (qu |  |  |  |
|  |  | 12-20 | prises, Ltad. common for each Gatineau |  |  |  |  |  |  |  |
|  |  | ${ }^{12-22}$ |  |  |  |  | prior pr | s1.12/2 | 1.1 | 12-26 |
| $\begin{aligned} & \text { Emco, Lt } \\ & \text { Emerson } \end{aligned}$ <br> d. (quar.) Racho \& Emarar Mif: quar. $\qquad$ | ${ }_{450}$ | $\substack{12.20 \\ 12 \text { 215 }}$ |  |  |  |  | reased quarte | 15 c | 1-17 | 12-28 |
|  |  |  | Stoektolders. will vote on Dee. 22 on a | $50 \%$ |  | $1-2$ | Ha |  |  |  |
|  |  | ${ }_{\substack{1-15 \\ 2-15}}$ | American |  |  |  | ${ }_{\text {Hagan }}^{\text {Kxta }}$ Chemical \& |  |  |  |
|  |  | ${ }_{2-15}^{2-15}$ | General mericean inil | oc | 1-2 |  | ${ }_{\text {5 }}^{\text {Storck conv. }}$ divider | ${ }_{66 \%}{ }^{2 \% / 4}$ |  |  |
| Empire Financial Corp.-Stockholders approved a 5 -for-4 split StockholdersSemi-annual |  |  | cante |  |  |  |  |  |  |  |
|  | 200 |  |  |  |  |  |  |  |  |  |
| Empire Trust Co, of New York (quar)stiock dividend (subject to approvil of stockholders Jan. 15, 1962) | ${ }_{750}$ | ${ }_{1-8}^{1-8}$ |  | 1/6\% |  |  | Hamitton Coiton, Itdi, $5 \%$ | ${ }_{45} 5.25$ | -15 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{5}^{250}$ | 1 | General |  |  |  |  |  |  |  |
|  |  |  |  |  | -1 | $\begin{aligned} & 1.8 \\ & 1.8 \end{aligned}$ | Hanover H Insurance co. | ${ }_{\substack{550 \\ 250}}$ |  | cin ${ }_{\text {12-20 }}^{120}$ |
| Ensleshard Induastries (quar.) |  |  |  | 81.183/4 | 18 |  | n-w | \$1.50 | 1-19 |  |
|  holders approval on Jan. 9 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Hardee Farms International, Ltd.- |  |  |  |
| Equity Corp. istock dividend) | ${ }_{75 \mathrm{c}}^{4 \mathrm{c}}$ | ${ }_{\text {1-2 }}^{12-23}$ | 隹 |  |  |  |  | Sc |  |  |
|  | \%/2c | 12-11 |  |  |  |  | Harmishtieger Corp, comi |  |  |  |
|  | ${ }^{181}$ | 12-29 | eet | ${ }_{17 \mathrm{c}}^{2 \mathrm{c}}$ |  | ${ }^{12-20}$ |  | 50, |  |  |
|  | 150 | 12-22 |  | 1.25 | -1 | 1-10 |  |  |  |  |
| Fairmont Foods Co., common (quar.) |  |  |  |  |  |  | Hart Schaner \& Morx |  |  |  |
|  |  |  | , | 22720 |  |  |  |  |  |  |
|  |  | ${ }^{11-30}$ | ${ }^{\text {si }}$ | 250 | -15 | 1-25 | Hause |  |  |  |
| Fall River Gas (increased-quar.) |  |  |  |  |  |  | Hawailian Electric Co.i. $4 / 4 \%$ \% pra. (qu | 21, ${ }^{2}$ |  |  |
|  |  | 12 - |  | ${ }^{32} 31 / 2 \mathrm{c}$ | ${ }_{2}^{215}$ | 1-25 | \%\%\% preterred (quar.) | 271/20 |  |  |
|  |  | ${ }_{12-12}^{12-12}$ | Tel |  |  |  | Pr |  |  |  |
|  |  |  |  | 9\%6 | $1-1$ | 12.5 |  |  |  |  |
|  |  |  | preferf | 621/c | 1.2 | 12-12 | ar.) |  |  |  |
|  |  | ${ }^{1.15}$ | Telephone C | 34\%c | $1-1$ | 12.5 | 3.65\% preferred | 91\%/c |  |  |
|  |  | $\xrightarrow{12-22^{2}}$ |  | ${ }^{\text {600 }}$ | 1-2 | ${ }_{12}^{12-15}$ | Heler (W) | ${ }^{\circ} \mathrm{Cc}$ |  |  |
|  |  | 22 | -ral Telephone coios |  |  |  |  |  |  |  |
| Federal Insurance Co, Newark, N, J Quarterly $\qquad$ |  |  | eph | \%rac |  |  | ne (ta | 40 C |  |  |
|  |  | ${ }_{1}^{62}{ }_{2-12}^{12-22}$ | ${ }_{25}^{40}$ preferr | ${ }^{3} 3$ |  | ${ }_{12-15}^{12-15}$ | He | s6,ac |  |  |
| Feirarlerly Notional mortage Asmi (monthly) |  | ${ }_{\text {12-30 }}^{120}$ | neral Telephone co. of |  |  |  | He |  |  |  |
| Federal Paper Board, common (tuar.)-- |  | ${ }^{12} 28$ | $5.60 \%$ preferred ( 9 |  |  | ${ }_{12}^{12-9}$ |  | 350 |  | -15 |
|  |  | ${ }_{1}^{2-5}$ |  | ${ }_{2}^{2742 \mathrm{c}}$ |  | 122-9 | Heubicin in |  |  |  |
|  | 600 | 12-29 |  | 550 | 2 21 | $1-10$ | Hitboe company (quar.) | S0c |  |  |
|  |  |  | eral Teleph | 81.12/2 | $1-1$ | 12-15 | Hines EEdware | 25 c |  |  |
|  |  |  | 4.40\%\% prefer | ${ }^{556}$ |  | 1-22 |  |  |  |  |
|  | ${ }_{5}^{50 c}$ | $12 \cdot$ |  | ${ }_{\text {cose }}^{536 \mathrm{coc}}$ |  |  | Holly oil co..--_-_-_- | ${ }_{150}$ |  |  |
|  | ${ }^{2350}$ | $\underset{\substack{12-29 \\ 12-29}}{ }$ | 4.36\% convertitie preferred (at |  |  |  |  | ${ }^{37 / 25 c}$ |  |  |
|  |  |  | \% prefer | Si.27/1/2 |  | ${ }_{1}^{1-15}$ |  |  |  |  |
| Frrst Invesiors Cort, Clase A (extra) | $\substack{100 \\ \text { 10c } \\ \text { 10c }}$ |  | Sred | (20 |  |  | Holt, Rinenart \& Winston ${ }^{\text {cose }}$ |  |  |  |
| Prist Mererants National Bank |  |  |  | , |  |  | Home $\&$ Hill | ciliz |  |  |
|  |  | ${ }_{\text {l }}^{12-15}$ | s5 preferred | ${ }_{\substack{871 / 20 \\ \$ 1.25}}^{\substack{\text { che }}}$ | ${ }_{\text {l }}^{1-31}$ | 1.15 | Horn |  |  |  |
| (e) | ${ }_{40 \mathrm{c}}^{750}$ | ${ }_{\substack{12-11 \\ 12-15}}$ |  | \$112 |  |  | \$2.25 convertible pifie |  |  |  |
|  |  |  | Genung's, Inc. (tua |  | $1-$ | ${ }_{12-15}^{12}$ |  | Soc |  |  |
|  | - | ${ }_{\text {12-18 }}^{1.2}$ |  | ${ }_{\substack{\text { sid } \\ 81.24}}$ |  | 12 | Housenold Finance cor |  |  |  |
|  |  |  | 4.60 pre | ${ }_{81} 1.15$ |  | ${ }_{12}^{12.15}$ |  | \%18 |  |  |
| First Notional Bank (apn Joser-Stock dividend (subject to approval of |  |  | Georgi, Shoe Mrick |  |  |  | Hubbord felt tud. | ${ }_{7} 5 \mathrm{cc}$ | 1 |  |
|  | $5 \%$ | $\left.{ }^{1-31}\right\|^{1-23}$ | Gibson Greeting | $\underset{\substack{20 \mathrm{c} \\ 250}}{ }$ |  | ${ }_{1220}$ |  | 200 |  |  |
| First Nationat Bank 'siombury, Pa, ) - | 30c | 1.2 $212-15$ | Gillete Coion |  |  | 22 |  | ${ }_{\substack{20 \\ 20}}^{20}$ |  |  |
|  |  |  | ${ }_{\text {Exitra }}^{\text {Exitam }}$ | 3, 3.5 |  |  | Hudson's Bay Oil \& Gass |  | ${ }_{\substack{115 \\ 1-15}}$ |  |
| (e) | Soc | ${ }_{12}^{12-15}$ | Gladithe |  |  | 1. ${ }^{\text {1. }}$ | Class A Amar.) | 40 |  |  |
|  | 81.75 | ${ }^{1219}$ | $4{ }^{4} \%$ \% |  |  | , | Hupp | 3, ${ }^{\text {S\% }}$ |  |  |
|  | (12\% |  | Culick | ${ }^{250}$ |  |  |  |  |  |  |
| Sele |  |  |  |  |  |  |  |  |  |  |
| Fleming company, 5\% preterred (Guar,)- | ${ }^{11.25}$ | $\begin{array}{llll}1-1 & 12-20\end{array}$ | Slass Stek div | ${ }_{5}^{50}$ | ${ }_{\text {c-1 }}^{1-23}$ | - | Hygr | - 25 |  |  |
|  |  | 12-20 |  | $\underset{+1380}{480}$ |  |  |  |  |  |  |
|  | ${ }_{28 \mathrm{c}}^{28}$ | ${ }_{12-20}^{120}$ |  | ${ }_{5} 5$ |  | ${ }^{12-15}$ | pre | si.25 |  |  |
| Florida . .ftel Corip. Muar,) - | ${ }_{5 \%}^{15 \mathrm{c}}$ |  | Goid $\&$ | ${ }_{\text {S1.50 }}^{150}$ |  | ${ }_{12-15}^{1-15}$ | 5 St. preferred B (quar | ${ }^{\text {s125 }}$ |  | ${ }_{\text {che }}^{4-16}$ |
|  |  |  | Goadblat Bros, , In | 150 |  |  |  |  |  |  |
| Pood. Fairs Stores. common (quar, - |  |  | Goodman |  |  |  |  |  |  |  |
|  | 51.05 | ${ }_{1-2}{ }^{12}$ 12-15 | 4/\% preterred (qu | 300 |  |  |  |  |  |  |
| Poote \& Davies (Inital) | 10 c | -31 | Gorion J |  | 5-62 | - ${ }_{5}^{2-4}$ | ${ }^{\text {nilinois }}$ Power, common (l) |  |  |  |
|  |  | ${ }_{12-15}^{12-22}$ | Gossard (H. W.) Co. 'qua |  |  |  |  |  |  |  |
|  |  |  | Giraham-Paige Corb., 600 | 150 | 1. |  | ${ }_{4}^{4.26 \% \% \% \text { preterred }}$ |  |  |  |
| $r$ Forbes Glass. |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{112 \%}{ }^{\text {\% c }}$ | 1-19 $12-28$ |  | 3 3 ¢ |  | ${ }^{12-6}$ | Hal Life Assurance (Canada) (quar.) | ${ }_{75 \mathrm{c}}^{7 \mathrm{c}}$ |  |  |
| Founders Mutual Fund- Beneficial interest (from investment inc.) |  |  | Great American Insurance (N. y.) (quar.) | 500 |  |  |  |  |  |  |

## 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


[^1]
## NEW YORK STOCK EXCHANGE STOCK RECORD



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



For footnotes, see page 26 .

## NEW YORK STOCK EXCHANGE STOCK RECORD

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or Year 1961,
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ct 25



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F
Factor (Max) \& Co class A.
Factor (Max) \& Co class A.-.-1
When issued
Fairbanks Morse \& Co Fairbanks Morse \& Co No par
Fairbanks Whitney Corp com $\quad 11$
F1.60 convertible preferred $\quad 40$ $\$ 1.60$ convertible preferred 40
Fairchild Camera \& Instrum't Corp 1 Fairchild Camera \& Instr
Fairchild Stratos Corp
Fairmont Foods Co con Falstafinior prewing Corp.
Family Finance Corp.

## $\underset{\substack{\text { Dend } 25 \\ \text { Mon }}}{ }$

## 

## 





 Sales for
the Week
Shares

















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




#### Abstract

    

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STOCK
EXCHANGE CHRISTMAS 3 DAY

$\underset{\text { Dec．} 25}{\text { Monday }}$

## STOCK EXCHANGE EXCHANGE CLOSED CHRISTMAS











Sales for
the Week the Wee
Shares
41,90


NEW YORK STOCK EXCHANGE STOCK RECORD

$\underset{\text { Dec．} 2 .}{\text { Mond }}$





$\begin{array}{r}1 \\ + \\ { }^{+} 10 \\ { }^{1} 10 \\ \hline\end{array}$ | Wednesd |
| :---: |
| Dec． 22 |
| $395 / 8$ |
| $* 871 / 4$ |
| 90 |
| 90 |
| 93 |
| $931 / 2$ |
| 102 |
| 102 |
| 104 |
| 38 |
| 103 | esda

40
40
$881 / 2$
$905 / 8$
95
$1031 / 2$
$1051 / 2$
$391 / 4$
 UU゚ U．\＆o

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| :---: |

Fr
De
$391 / 2$
$871 / 2$
90
$931 / 21$
4103
$1051 / 2$
439

 | Sales for |
| ---: |
| the Week |
| Shares |
| 6,500 |
| -990 |
| 420 |
| 130 |
| 2,700 |



## 37 $283 / 4$



 HWAAMOHAD $\qquad$



Norm
Nomann
Nownow


3,400
6,100
$\begin{array}{r}6,100 \\ 2,000 \\ \hline\end{array}$
21,500
1,500
12.500

For footnotes，see page 26

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD




[^4]NEW YORK STOCK EXCHANGE STOCK RECORD



|  |  |
| :---: | :---: |
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$24 / 4 \mathrm{Feb} 29$

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LOW AND HIGH

| Monday |
| :---: |
| Dec. 25 |

Dec. STOCK EXCHANGE CLOSED CHRISTMAS DAY








Sales for
the Week
Shares
4,40
20
3,50
4,3
49,
25,
29,
104,
3,
62,
3,
2,
11,
10,
14,
13,
2,
5,
9,
4
7,
2,
4,
128
9
7,
2,
2,
10
3






 No ${ }^{\circ}$



## 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 



Bid and asked pfice. No sales transacted this day. TThis issue Iras not as yet been admitted to Stock Exchange dealings.
(Range for Week Ended December 29)


For footnotes, see page 36.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 29)



[^5]NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 29)


For footnotes, see page 36.

# NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 29) 

| BONDS  <br> New York Stock Exchange Interest |  | Week's Range or Friday's Low High | Bonds <br> Sold <br> $\substack{\text {. }}$ No. | Range for Year 196i Low High | $\begin{gathered}\text { BO ND S } \\ \text { New York Stock Exchange }\end{gathered} \quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ Sa |  | Week's Range or Friday's <br> Low Figh | $\begin{gathered} \text { Bonds } \\ \substack{\text { Sold } \\ \text { No. } \\ \text { No }} \\ \hline \end{gathered}$ | Range for Year 19 gir Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1) Motors Acceptance Corp.- |  |  |  |  | Long Island Lighting Co $35 / 8$ ser D 1976_June-Dec <br> (P) Co 38 dentures 1963 April-Oct | $981 / 4$ |  |  |  |
| 2/4s debentures. 196 | $967 / 8$ | $963 / 4.971 / 2$ | 191 | 951/4 983 5/6 | 3 s debentures 1976 ----------Mar-Sept |  |  |  | ${ }_{82}^{961 / 2.99 \%}$ |
|  | 921/4 | 91.92 | 68 | ${ }_{88}^{88} /{ }^{88} / 931 / 4 / 4$ |  | - |  |  | ${ }_{901 / 2} 93$ |
| ${ }_{\substack{31 / 2 s}}^{31 / 8 s}$ debentures | 90\%\% | 90 | 64 | 88.933 m | Loulsville \& Nashville |  |  |  | 101104 |
| dentur | 104 |  |  | 1025/106 |  |  |  |  |  |
| 4 S . delenentures 1979 | 941/2 |  | 51 | 901/2 98 | Frrst 88 refund mtge $27 / \mathrm{si}$ ser GG 2003 - Aprit-oct |  | 66 |  | 65 $\quad 7213$ |
| 5s. debentures 1980 | 105/ | ${ }_{105}^{1041 / 4104}$ | 21 | 1021/4 105\%/ | Frirst \& refund mtge $33 / 48$ ser H 2003 - April-Ct |  |  |  |  |
| 5s debentures, 1981 |  | ${ }_{1003}^{105 / 101}$ | ${ }_{140}^{21}$ |  |  | $671 / 4$ | 671/4 $671 / 4$ | 25 | 671/4.721/8 |
| ${ }_{4}^{4 / n 5 \text { d debentures }}$ debentures 1983 | 1015/ | $100^{3 / 6} 101^{15 / 4}$ | 182 | $971 / 10131 / 4$ | Louisville Gas \& Elec $23 / 4 \%$ 1979 | - | ${ }_{81}$ | - | ${ }^{685 / 6} 71$ |
| General Motors Corr 3 3/es delms 10 | 881/2 | $88^{1 / 2}$. 895 | 44 | ${ }_{82}^{88}{ }^{82}$ | ${ }^{1 s t}$ mortgage 31/4s 1982 $\ldots \ldots$ - |  | 80 |  | 77 <br> 76 <br> 80 |
| General shoe 3:308 ${ }^{\text {a }}$ | 180 | 175 1813/4 | 54 | 150 |  |  |  |  |  |
| General $41 / 2$ colephone convertile deber | 190 |  | 53 | 165.218 | 1st mortgage 47/8s 1990 |  | ${ }_{-}$ |  | $1015 / 81061 / 2$ |
| eneral Time $43 / 4 \mathrm{sco}$ | 106 | ${ }^{106}$ \%6. 109 | 30 | ${ }^{958 / 4} 121$ |  |  |  |  |  |
| neral Tire os Rubber com ${ }^{\text {asim }}$ | - | *104 |  | 1031/6 104\%/6 | Maंck Trucks Inc $51 / 8 \mathrm{~s}$ debs "ex wts" 1981 Apr-Oet |  | $921 / 2$ | 53 | $913 / 4$ |
|  |  | *101 104 |  | 95.103 | Macy (R H) \& Co $21 / 8 \mathrm{~s}$ debentures 1972 -May-Nor |  |  |  |  |
| Goodrich (B F) Co first mtge 23 ks 1965. Maju-Nov | 1021/2 |  | 8 | 941/2 $961 / 8$ | 5s conv subord debentures 1977-1.-Feb-Aug, | 1013/4 | ${ }_{101 / 41013 / 4}^{227}$ | $\begin{aligned} & 12 \\ & 23 \\ & 23 \end{aligned}$ | $140 \quad 2361 / 2$ |
| ${ }^{45 / 865}$ |  |  | 79 | 17 | Maine Central Rr $51 / \mathrm{ss}$ 1978 $\ldots$ - Feb-Aug | 103 | 801/2 $801 / 2$ |  |  |
| Grand Union Company 4\%es conv 1978 |  |  | 53 | 110146 | n ${ }^{\text {co }}$ Sters |  |  | 85 |  |
| Great Northern Ry co- | 102 |  |  | $987 / 1041 / 4$ | $31 / 4$ s if debentures 1978 ...........eb-Aug |  |  |  | 83 $8881 / 2$ |
| General $41 / 25$ serrtes ${ }^{\text {d }} 1976$ | - |  | 1 |  | M ${ }^{31 / 48} 8$ \% debentures 1980 |  | ${ }_{4}^{485}$ |  |  |
| General mortgage 3y/se series ${ }^{\text {N }} 1090$ - Jan |  | ${ }^{* 681 / 8} 70$ |  | 721/2 | McCrory Corp 51/2s debs $1976 \ldots . . .-{ }^{\text {a }}$ | 89 | $89 \quad 90$ | 90 |  |
| General mortage |  | ${ }_{68}$ |  | 711/4 | McDermott (J Ra |  |  |  |  |
| General mortgage 2\%8s series Q 2010-JJan-July | 54 | $54 \quad 551 / 1$ | 9 | $53 \quad 57$ | 5 s cony subord debentures 1972---- Feb-Aug | 114 | ${ }_{991}^{113}$ | 40 |  |
| Great Western Financial Corp-_ Juno-Deo | - | $2851 / 4287$ | 12 | $1381 / 4350$ | $4^{5} / \mathrm{ss}$ debentures 1980 - |  |  |  |  |
| 5 conv subord debentures 1974-_-.-. | - |  | 12 | 138 | erritt-Chapman \& Scott-41/2s 1975 ._._Jan-July | $73^{1 / 2}$ | 731/4 $741 / 2$ | 193 |  |
| General mortgage Inc 5s ser A July 2015-April |  | 75 |  | 80 | Metropolitan Edison first mtge $27 / 8 \mathrm{~s}$ 1974_-May-Nov | - | 823 |  | 80 |
| General mortgage Inc 48 ser B Jan 2044 | 59314 | $59 \quad 5931 / 4$ | 51 | ${ }^{65}$ |  |  |  |  |  |
| 1st \& ref M 3 3/as ser | 67 | ${ }_{63}{ }_{6} \quad \overline{67}$ | 23 | ${ }^{84} 1{ }^{1 / 2} / 82$ | $4 / \mathrm{ss}$ debentures 1991 |  | 981/2 |  | 821/4 |
| Sif States Utilities 24 | -- | ${ }^{79} 88$ |  | $761 / 280$ | ichigan Central RR 41/ss series C $1979-$ Jan-July |  |  |  |  |
| 1st mortgage 3s 1978 |  | *80 |  | 80 <br> $921 / 2$ <br> 93 <br> 8 |  |  |  | 14 | 21/2 963 |
|  | -- | 92 |  | $921 / 2$ | 1st mortgage ${ }^{3} \mathrm{z}_{\text {as }} 1969$ - |  |  |  | $5^{1 / 4}$ : 89 |
|  |  |  |  | $7 \overline{76}$ | ${ }^{37 / \text { ss }}$ sinkising fund debentur |  | $961 / 8971 / 2$ |  | $95 \quad 98$ |
| 1 st mortgage ${ }^{33 \mathrm{am}} 198$ |  |  |  | $82^{1 / 2}$ | Minneapoils-Honeywell Regulato |  |  |  |  |
|  |  |  |  | // |  |  | ${ }_{889} 981 / 4$ |  | $\begin{gathered} 11 / 2 \\ 7 \\ 7 \end{gathered}$ |
|  |  |  |  |  | Minneapoiss \& St Louis Ry Co- May-Noy |  |  |  |  |
| Hackensack Water first mtge |  |  |  | 1/4 | Minneapolis St Paul \& Saulte Ste Marie- | 881/2 | 7/8: $881 / 2$ | 47 | - |
| Haloid Serox Inc-r ${ }_{4}^{1 / 2}$ conv subord debentures 1981__ma | 170 | 168170 | 17 |  | First mortgage 41/2s inc series A Jan 1971--May |  | 77 |  |  |
| ${ }^{4}$ ertz Corp 45. |  |  |  |  | General mortgage | 48 |  | 18 |  |
| Hocking Valley Ry first 41/28 1999_Jan-July |  | *93 951/2 | - | $91 \quad 973 / 4$ | nouri Kansas \& Texas | $62^{1 / 4}$ | $62^{\frac{1}{4}} \cdot 62$ | 19 |  |
| 5iner Chemical Corp- |  | $127 \quad 127$ | 20 | 1131/8132 | ssouri-Kansas-Te |  |  |  |  |
| Hotel Corp of America- |  |  |  |  | Prior lien 5 s series A 1962...-.-.-.Jan-July | 997/8 | 7/8 | 4 | 941/2 101 |
| 6 s conv coll tr debentures 1972 | 111 |  | 13 |  | Prior lien 4/2s series D 1978 .--...-.jan-July |  |  |  |  |
| ouseliold Finance Corp $23 / 8$ |  | $11 / 2891 / 2$ | 7 |  | - Cum adjustment 5 s ger ${ }^{\text {A }}$ Jan 1967...Apr ${ }^{\text {a }}$ | 76 18 |  | ${ }_{91}^{14}$ |  |
| 4/3s debenture |  |  |  | 101 | Suri |  |  |  |  |
| 4 s , sinking fund debentures 1978 .....Jun | - | :92/2 ${ }^{\text {953 }}$ |  | 91/4. 95 | 1st mortage $41 / 4 \mathrm{~s}$ series B Jan 1, 1990 |  |  |  |  |
|  | - | $\cdots 100.102 / 4$ |  | $97 \quad 102$ | ${ }^{15 t}$ mortgate ${ }^{41 / 48}$ s series C Jan 12005 |  |  | 09 |  |
| 55.8 i debeatures |  | 1027/1027/6 | 12 | 101/4/105 | Gen mige meome ${ }^{\text {Gen }}$ itge income $41 / 4 \mathrm{~s}$ |  | 631/2 64 $60^{3 / 4} 611 / 2$ | ${ }_{86}$ |  |
| 47as cieleentures Hudson \& Manh | $102^{5 /}$ | 1025\% $102^{5 / 6}$ |  | $991 / 21051 / 2$ | Gen mtge income debentures Jan 12045 | $61.1 / 2$ | 60.4 <br> 59 <br> 60 | +880 |  |
| ${ }_{80}$ Ist \& refund |  |  |  |  | 4/4/4 coll tru |  |  |  |  |
| Q Adjusted theome 5s Feb 1957.__April |  |  |  |  | Molawk \& Malone first gtd 4s 1991 Mar-Sept | - | 54 |  |  |
| 4/\%s conv silbord debentures 1986.-...-Jan-July | 1331/2 |  | 214 | 1073/4 | Monogahela Ry $31 / 4$ s series B 1966 |  | 92 |  |  |
|  |  |  |  |  | Onon Railload 6s inc debs Jan 12007 _--_April | $21 / 2$ |  | 17 |  |
| Illinois Bell Telephone $2^{3} / 2 \mathrm{~s}$ serles A $1981 \ldots \mathrm{Jan}$-July | - | ${ }^{771 / 4} 773$ |  | $751 / 4.82$ | $43 / 4 \mathrm{~s}$ debentures 1981 | - | 102 |  | 2 |
| Cent RR consol mtye $33 / 4 \mathrm{ss} \mathrm{ser}$ A 1979 Ma |  | 82 | 3 |  | $51 / 45$ subord debs 1981-...-.-.-Aug |  | $\begin{aligned} & 1047 \\ & \hline 104 \\ & \hline 9 \end{aligned}$ |  |  |
| Consol morlpaze $344 / 4$ series $B$ A 1979 |  |  |  | $8{ }_{84} 8$ | Morris \& Essex first gtd 31/2s $2000 \ldots$ June-Dec | 34\% | 341/4 35\% | 09 |  |
| Consol mortmage $3 \%$ 3s series ${ }^{\text {C }} 1974$ Ma | - | ${ }_{* 83}{ }^{85}$ |  | $8_{83}^{84} 88{ }^{83}$ |  | - |  | 20. | 3/4 |
| Consol mortsare $33 / 8$ serites $F 1984$ - Jai | I | ${ }^{87} 77 / 8$ |  |  |  |  |  |  |  |
|  |  | ${ }^{*} 76$ |  | ${ }^{7} 9^{1 / 4}$ | NAFI Corporation-51/4 conv 1980_...-Mar-Sept | 118 | 114118 | 115 |  |
|  | -- | *721/2 ${ }^{72}$ |  | ${ }_{741 / 2} 7175$ | Nafsville. Chat \& St St Louis 3 St ser 1 |  |  |  |  |
| Tudianapolis Union Ry 2h/ss ser C 1986 - June | -- | *661/4 |  | $66^{1 / 4}$ | ${ }_{6 s}$ conv subord debs 1976 |  |  |  |  |
| land steel Co 34488 debentures $1972 \ldots$ - Mer |  |  |  | ${ }^{234}$. 261 | National Cash Rergister 43/45 | 118 | $1{ }^{10} 2^{3} 102^{3 / 4}$ |  |  |
|  | -- | ${ }_{* 881 / 2}$ |  | 861/4 | linder Gas |  |  |  |  |
|  | 100 $1 / 4$ |  | 11 | 971/ $102^{3 / 3}$ | National Dairy Products $2^{3 / 4} \mathrm{~s}$ debs 1970 _-June-Dec |  |  |  |  |
|  |  |  | 11 | 987/ ${ }_{981 / 204}$ | 3s debentures 1970 --- June-Dec | 915\% | 901/4 915 | $7$ |  |
| ternatioual Harvester Credtt 4\%s | 102 | 1003 103 | 58 | 981/203 | Nalional Distillers \& Chem 4 \%/48 debs 1983 -May-Nov | $\overline{99}$ |  | 5 |  |
| Intas debs series B 1981 1-- | -- |  | 3 | 991/2 | Nat1 Distiller Prods $3^{3 / 8} 8 \mathrm{~s}$ if debs 1974 _ April-Oct | 99 | ${ }_{\circ}^{\circ} \mathrm{RA}{ }^{1 / 2}$ |  |  |
| 3.65s conv suluord debentures 1977---Jan-July | 109 | 109110 | 38 | $90.1173 / 4$ | Nationar Steel Corp 1st 31/8s 1982_-...May-NoV |  | *841/8 $85{ }^{1 / 8}$ |  |  |
| ternational Silver Co- |  |  |  |  |  |  | ${ }^{3921 / 8} 101_{101 / 4}^{921 / 2}$ | 15 |  |
| ${ }^{58} 5$ | 1263/4 | ${ }_{307}^{1261 / 212618}$ | ${ }_{2}{ }^{3}$ | 10531/4134 |  | 122 | $1201 / 2122$ | 52 | $95^{3 / 4} 1311 / 2$ |
| Interstate Department stores |  |  |  |  |  |  |  |  |  |
|  | 175 | 170178 | 56 | $21 / 2180$ | Nel 3 S delentures 1982 |  |  |  |  |
| erstate Oil Pipe Line Co- |  |  |  |  | 3s debentures 1974 - | -- | ${ }_{485}^{7878} 888^{861 / 4}$ | - |  |
|  | - |  | 12 |  | New Jersey Bell Telephone 31/8s 1988,_Jan-July |  | 77\% $77 \%$ | 10 |  |
|  |  | 93 | - | 88 |  | - | ${ }^{7} 76$ |  | $\begin{array}{ll}75 & 781 / 4 \\ 82 & 83 / 4\end{array}$ |
|  |  | ${ }_{95}^{* 78} \quad 9{ }^{\text {F }}$ |  | ${ }^{1901 / 4}$ | New Oriean Terminal 3 3/4s 1977_-.-.-.-May-Noc |  | *851/2 |  | -- -- |
| Jersey Central Power \& Light $27 / \mathrm{s}$ s 1976 | 95 | ${ }_{79} 950$ | 1 |  | New York Central RR |  |  |  |  |
| Manufacturing $3^{3 / 68}$ debs 1975 $\quad$ Mar-Sept | - | ${ }^{68} 8^{5 / 6}$ |  | $88{ }^{1 / 2}$ |  | 571/2 |  | 262, |  |
|  |  |  |  |  | Refunding \& Impt 5 s series C $2013 \ldots$....April-Oct | \%/ |  |  |  |
| 44/4s conv sulbord debentures 1979 _ Mar | $82^{3 / 4}$ | $82^{3} / 844^{1 / 2}$ | 271 |  | Collateral trust 6s 1980_-...------April-Oct | $811 / 8$ | $82^{3 / 4}$ |  |  |
| Kana wha \& Michitan Ry 4s 1990-_April-Oct |  |  |  | $73 \quad 73$ |  |  |  |  |  |
|  | -- | **9 |  | $80 \quad 84$ 77 | General mortgage $31 / 2 \mathrm{~s} 1997$ | $56^{3 / 4}$ |  | 17 |  |
| 15 t moritgage 244 s 1980--June-Dec |  | ${ }^{7} 7$ |  | $80 \%$, $803 / 4$ | Lake Shore collateral gold 31/2. 1998 - Feb-Aug | 493/4 |  | $\stackrel{2}{2}$ | $\begin{array}{lll} & 47 & 54 \\ 47 & 547 / \mathrm{m}\end{array}$ |
|  | - | 778, 78 | 2 | $78.831 / 4$ | Nevw York Chicaigo \& St Louis- |  |  |  |  |
| Kayser-Roti Corporation-51/2s 1980 - - ${ }^{\text {ann -July }}$ | 1701/2 |  | 94 | 783, $788^{3 / 4}$ | Refunding mortgage $31 / 4 \mathrm{~s}$ ser E $1980 \ldots \ldots$ _-_June-D |  |  | 10 |  |
| Kentucky Central Ry 4 s 1987___ |  | ${ }_{880} 838186$ | 9 |  | First mortgage 3s series F 1986 April-Oct |  | *99\%/ |  |  |
|  |  |  |  | 90/2.941/2 |  | 52 |  | 17 |  |
| Kings County Elec Lt \& Power 6 E 1997-April-Oct |  | ${ }_{125}{ }^{-1258}$ | 1 | 1017/6 103/4 |  |  | ${ }^{83} 8$ |  |  |
| Koppers Co ist mige 3s 1964_-As 1997-April-oct |  | ${ }_{9973 / 4}^{125}$ |  |  | Mortgage 4s series A 2043-_, Jan |  |  |  |  |
|  |  |  |  |  | Mortgage 4s series B 2043-_Jan-July | ${ }^{663 / 4}$ | ${ }_{40}^{669} 4{ }_{41}^{66 / 4}$ | 5 | 65 68 <br> 88 58 <br>  52 |
| kefront Dock \& RR |  |  |  |  |  | ${ }_{43}$ |  | 30 | $41 \quad 57$ |
|  |  | *85 |  |  | \#N Y New Haven \& Ha |  |  |  |  |
| Leme | -- | ${ }^{55}$ |  |  | First \& retunding mige 4s ser A 2007 - Jan-July | 17344 |  |  | $161 / 2$ $51 / 2$ 14 |
| 1st \&\% ret 55 stamped 1974-1 sti |  |  |  | 97/1/8 |  |  |  |  | 41.168 |
| Lehigh Vatley Harbor Terminal Ry- |  |  |  | 801/4 $87 / 8$ | N $\mathcal{T}$ Power \& Light first mtge ${ }^{3} 3 / 4$ A 1975 -Mar-Sept | - | $851 / 2.81 / 2$ | 1 |  |
|  | -- | $571 / 2 \times 581 / 2$ | 21 | 55\%/6 641/a | N Y \& Putuam first consol tid ts |  |  |  |  |
| 1 st mortagase 41/2s extended to 1974-JJan-July | 50 | 50 | 9 | 45 | N Y Susquiehanna \& |  |  |  |  |
| Shith Valley RR Ren consol mitge bonds- |  | 50 |  | 518 | Term 1 st mtge 4 s 1994 - |  |  |  |  |
| Series B ${ }^{\text {a }} 41 / 2 \mathrm{~s}$ tixed interest $2003-$ May | 40 |  | 10 | 381/2:541/4 | 1.st \& cons. nitge 4s ser A 2004 - Jan-July | 18 |  | 48 |  |
|  | $26^{1 / 2}$ |  | 34 | 48 ${ }^{42 / 26}$ |  |  |  | 33 | ${ }^{24} 1 / 2{ }^{181 / 2}$ |
|  |  | 52 | , | $213 / 4: 373$ | Refunding mige $31 / \mathrm{sa}$ series E 1978 -----Feb-Aug | - | ${ }^{83} 83.84$ |  | ${ }^{82} \quad 8.88^{861 / 2}$ |
| Series | ${ }^{29 \% / 6}$ |  |  |  |  |  |  | I | 79 |
| hith Valley Terrn | 571/2 |  |  | $63^{1 / 2}$ | Refunding n |  |  | 5 | ${ }^{86}$ |
|  | 116 | 1001/81001/8 | ${ }^{4} 8$ | $\begin{array}{lll}99 & 102 \\ 107 & 127\end{array}$ |  | 100 | ${ }^{100.100}$ |  | 103 |
| onel (Thel corp- |  |  |  |  | Niagara Mohawk Powe |  |  |  |  |
| ${ }^{\text {Ste }}$ | 106 |  | 72 | 1021/2 | General mortgage ${ }^{3 / 45}$ 1980 |  | *78-791/2 |  |  |
| cekleed Aircratt Corry 3.75s 1980-May-Nor | 190 | ${ }_{190}{ }^{89} 19 / 196$ | 67 |  |  |  |  |  | ${ }_{80} 78.818$ |
|  | -- | $9^{21 / 2} \cdot 93$ | $3 .$ |  | General mortgage 3/7/ 1983 |  |  |  |  |
|  |  |  |  |  | feneral mortage $47 / \mathrm{ms} 1987 \ldots-\quad$ Mar-Sept | -- |  |  | 1001/2 10 |

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 29)


[^6]
## American Stock Exchange WEEKLY AND YEARLY RECORD



AMERICAN STOCK EXCHANGE (Range for Week Ended December 29)


For footnotes, see page 36.

# AMERICAN STOCK EXCHANGE (Range for Week Ended December 29) 




## L





M

MacFadden Publications. Inc Maek Trucks Inc warrants Macke Vending Co class A--31/
Nackey Airlines Iue Magellan Petroleum Corp vtc,---10
Mages Sporting Goods. Name chang'd to Community Discount Centers Inc. Magna Oil Corporatiou.
Maine Public Sorvice
Majestic Sulice Sillivice ${ }^{\text {ne }}$
Mallory Randal
Mallory Randall Corp.............................
Mansfield Industries Inc Manstield The \& Rubber-
Marconi Internalional Marine Commanication Co Ltw-_-_-_-_1 Martin-Marield Corp warrants.---
Marylant Cup Corp
Massey-Ferguson LidMaule Industries Inc. Mecurory Corp warrants
Meculloch oil Corp Mead Johmson
Aenasto Mfg Co
Merchants Reriferating Co
Merrilt Island Mining Corp Litd
Metal \& Thermit Corp
Niami Extruders Inc-
Mischisan (hemisal Corp... Michigan Sugar Co comn
Gioneterred
Micomatic Hone Corp.
Microwave Associates Inc
Midand Oil Corp \$1 conv prefered Midland Oil Corp $\$ 1$ couv preferredMidwest Investment Co Midwestern Firancial C

Anlier won Co common Ahe'i, convertible preterre finnesoia Power \& Light $5 \%$ pid- 100 Mirro. Almminum Company Sohank Airlines Inc


Monogram Precision Industries_-_-_-_- 1
Sonongalhela
 4.50 bererred seties $\mathrm{C}, \ldots-100$
ontgonery Ward \& Co class A



| STOCK <br> American Stock Exchange | $\begin{aligned} & \text { Friday } \\ & \text { ate Price } \end{aligned}$ | Week's Ranse of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amea | Low High |  | Low | High |
| Mt Clemens Metal Products com- -1 | 37 | ${ }^{13}{ }^{15}$ | 27.000 | ${ }^{21} /{ }^{1} \mathrm{Jan}$ | 53\% Dec |
|  |  |  |  | ${ }_{3}^{3 \% 4 / 4 \mathrm{Feb}}$ |  |
| Mount Vernon Mills Inc--2.50 | 18 | $171 / 2{ }^{18}$ | 200 | 14*n Join | 197\% Mar |
| Mountain States Tel \& Tel-- ${ }^{\text {12,50 }}$ |  |  | 1,200 | 241/4 Jau | 36\% Apr |
| Movielab Fillm Laboratories class A--1 | - | ${ }_{12}^{12 / 4}$ | 1,000 | $1{ }^{121 / 4}$ Uec |  |
| MPO Videotrontes class A.-.-.----1 | $12 \frac{1 / 4}{}$ | $12^{1 / 2} 14$ | 4,600 | $81 / 4 \mathrm{Feb}$ | 253/4 Mar |
| Muntz TV Inc | 5\%/4 | $51 / 2{ }^{1 / 4}$ | 11,700 |  |  |
| Murphy Corpora |  |  |  | 20 Jar | 291/4 Apr |
|  | ${ }^{57}$ |  |  | 31/4. Jan | 68. Oct |
| Muskogee Co | 34/72 | ${ }_{34 \%}{ }^{\text {a }}$ | 100, |  |  |
| Muter Compauy | $61 / 2$ | $63 / 863$ | 5,400 | 6 Jial |  |



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## AMERICAN STOCK EXCHANGE (Range for Week Ended December 29)



## AMERICAN STOCK EXCHANGE (Range for Week Ended December 29)



NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 29)

Continued from page 31



[^7]OUT-OF-TOWN MARKETS (Range for Week Ended December 29)


For footnotes, see page 44.

## OUT-OF-TOWN MARKETS (Range for Week Ended December 29)



## OUT-OF-TOWN MARKETS (Range for Week Ended December 29)



Philadelphia-Baltimore Stock Exchange


Pittsburgh Stock Exchange
stocis


| $\begin{array}{r} \text { Priday } \\ \text { Salas asice } \end{array}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ |
| :---: | :---: |
| ${ }_{\text {28, }}^{283}$ | 2837/ 28.314 |
| 311/4 |  |
| ${ }_{27}^{47 \%}$ |  |
|  | 50c 50\% |
|  |  |
|  | ${ }^{144 / 4 / 14 / 4}$ |
| - | ${ }^{3549}$ |
| 505\% |  |
| ${ }_{39}^{25,4}$ |  |

## Stock and Bond Averages

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

Date
Dec. 22
Dec. 25
Dec. 26
Dec. $27=$
Dec. 28

|  |  |  |
| :---: | :---: | :---: |
| 30 | 20 | 15 |
| Indus- | Rail- | Utill- |
| trials | roads | ties |
| 720.87 | 141.61 | 128.12 |
| Helictay |  |  |
| 723.09 | 141.64 | 127.52 |
| 731.43 | 143.04 | 128.07 |
| 731.51 | 143.63 | 128.33 |

Averages are compiled daily by using the following divisors: Industrials, 3.09; Rails, 5.34 :
Utilities, 7.53 , 65 stocks, 16.26 ,

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

| Date | Closing | Range for 1961 to date |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Mon. Dec. 25 | Holiday | High | 144.09 |  |
| Tues. Dec. 26 | 141.57 | Low | 106.57 | Jan |
| Wed, Dec. 27 | 141:32 |  |  |  |
| Thurs. Dec. 28 | 141:24 |  |  |  |
| i. Dec | 141.4 | Low | 109.39 95.55 |  |

## SEC Index of Stock Prices.

The SEC index of stock prices based on the closing prices of 300 common Stocks for the week ending Dec. 22, 1961, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

|  | $\text { Dec. } 22,61 \quad \text { Dec. } 15, ' 61$ |  | Percent Change | High ${ }^{1961}$ Low |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Composite | 1443 |  |  |  |  |
| Manufacturing |  | 136.5 | -1.5 | 146.5 | 118.3 |
| Durable Goads | 134.6 136.8 | 136.0 138.9 | -1.0 | 136.0 138.9 | 113.0 |
| Non-Durable Goods | 132.7 | 133.4 | -0.5 | 133.7 | 109.2 |
| Transportation | 105.9 | 107.3 | -1.3 | 111.0 | 97.8 |
| Otility - Trade Finace | 184.9 | 190.8 | -3.1 | 190.8 | 141.4 |
| Mining finate and Servic | 186.2 | 188.4 | -1.2 | 193.0 | 132.5 |
| Mring | 100.3 | 101.3 | -1.0 | 102.0 | 83.3 |

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



Transactions at the American Stock Exchange Daily, Weekly and Yearly

|  | Stocks iNo. of Shares) | Domestic | Forelgn Gov't Bonds | Foreign Corporate Bonds | Total <br> Bond <br> Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Dec. 25 |  |  | Holi |  |  |
| Tues. Dec, 26 | 1,848,290 | \$258,000 | \$1,000 | \$3,000 | \$262,000 |
| Wed. Dec. ${ }^{27}$ | 1,974,235 | 270,000 | 30,000 | 3,000 | 303,000 |
| Thurs. Dec. 28 | 2,180,025 | 236,000 | 2,000 | 11.000 | 249,000 |
| Fri. Dêc. | 3,257,415 | 300,000 |  | 3,000 | 303,000 |
| Total | 9,259,965 | \$1,064,000 | \$33,000 | \$20,000 | \$1,117,000 |
|  |  | eek End | -c. 29 | Jan. 1 t | c. 29 |
|  |  | 1961 | 1960 | 1961 | 1960 |
| Stocks Number of Shares |  | 9,965 | 7,098,875 | 488,831,037 | 286,039,982 |
| Bonds- |  |  |  |  |  |
| Domestic |  | 4,000 | \$696,000 | \$51,003,000 | \$29,739,000 |
| Foreign Government |  | 33.000 | 4,000 | 2.542,000 | 1.520,000 |
| Foreien Corporate |  | 0,000 | 54,0c0 | 1,639,000 | 1,411000 |
| Tntal |  | 7.000 | \$754,000 | \$55 184000 | \$ 2.670000 |

CANADIAN MARKETS (Range for Week Ended December 29)


# CANADIAN MARKETS (Range for Week Ended December 29) 



## CANADIAN MARKETS (Range for Week Ended December 29)


$\begin{array}{cc}\begin{array}{c}\text { Lriday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Weekss } \\ \text { Range }\end{array}\end{array} \begin{gathered}\text { Sales } \\ \text { Tor Week }\end{gathered}$

CANADIAN MARKETS (Range for Week Ended December 29)


[^8]CANADIAN MARKETS (Range for Week Ended December 29)

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range for Year 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| United Asbestes | 5.80 | 5.75 | 5.85 | 997 | 3.65 Jan | 7.15:Sep |
| United Canso y t c | 1.65 | 1:65 | 1.78 | 657 | 85 C Jan | $2,00 \mathrm{Apr}$ |
| United Corps class B | - |  | $26^{3 / 6}$ | 1,015 | $201 / 2 \mathrm{Jan}$ | $26^{1 / 2} \mathrm{Dec}$ |
| Preferred - 30 |  | 291/2 | 291/2 | 115 | $261 / 2 \mathrm{Feb}$ | $301 / 2$ Nov: |
| United Keno | 25 | 9.25 | 9.75 | 13.511 | 8.15 Apr | 13. Sep |
| United Mindama | , | 21 c | 22 c | 7,433 | 17 e Oct | 23 c Oct |
| United New Far |  | 11 c | ${ }_{1} 11 \mathrm{c}$ | 1.250 | 9 c Aug | 17 c Dee |
| United Oins |  | 1.45 | 1.53 | 31,645 | 1.10 Jan | 1.63 Apr |
| United Reef | 20 c | 20 c | $20^{1 / 2} \mathrm{C}$ | 15,750 | 17 c , Dec. | 540 July |
| United Steel Corp | 71/4 | $71 / 8$ | :73/8 | 2,760 | $51 / 2$ Noy | 81/2-Jan |
| Upper Canada Min |  | 1.70 | 1.75 | 16,125 | 1.15 Feb | 1.87 Dec |
| Vanadium Allo |  | 1.70 | 1.70 | 200 | 1.00 July | 1.75 Nov |
| Vandoo Consolidat | 6 c | 6 c | 7 c | 9,800 | $2^{1 / 2} \text { c Aug }$ | $12 \mathrm{c} \text { Mar }$ |
|  | 1,65 | 1,53 | 1.66 | 6,083 | 1.30 Dec | 2.55 Nov |
| Vendomatic | $83 / 8$ | $81 / 2$ | 83/4 | 2,650 |  |  |
| Ventures Litd | 67 | 645\% | $671 / 2$ | 8,161 | 30 Jan | 71 Nov |
| Vespar Mines | 16 c | 15 c | 16c | 4,834 | 93/4c Apr | $281 / 2 \mathrm{C}$ Jan |
| Viceroy Mfg class |  | $71 / 4$ | 71/4 | 300 | 5 Jan | $171 / 4 \mathrm{Dec}$ |
| Victoria \& Grey Trust._+........ 10 | $571 / 2$ | $571 / 2$ | 571/2 | 75 | 39 Jan | 58 May |
| Violamac Mines | 75 c | 71 c | 750 | 9,850 |  |  |
| Vulcan | 4.45 | 4.35 | 4.45 | 550 | 3.90 Oct | 4.70 Oct |
| Wainwright, Products | 1.30 | 1.05 | 1.30 | 1,700 | 1.00 Dec | 1.85 May |
| Waite Amulet Min | 8.50 | 8.40 | 8.60 | 8,035 | 5.60 Nov | 8.60 Dec |
| Walker G \& W | $591 / 4$ | $581 / 8$ | 593/8 | 6.082 | $381 / 8 \mathrm{Mar}$ | 601/4. Nov |
| Wasamac | 77 c | 77 c | 77 c | 500 | 57 c July | 1.12 Jan |
| Waterous Eauipmen | 3.40 | 3.30 | 3.40 | 1,200 | 3.30 Nov | 4.40 Apr |
| Wayne Petroleums Ltd | $12^{1 / 2} \mathrm{C}$ | 8 c | 13c | 98,520 | 4 c Sep | $111 / 2 \mathrm{c}$ Mar |
| Webb \& Knapp Canada, |  | 2.60 | 2.60 | 705 | 2.40 Mar | 3.90 Apr |
| Weedon Mining | 13 c |  | 3c | 1,000 | 1 c Sep | 5 Ac |
| Werner Lake Nic | 12c | 11 c | 12 c | 1,500 | $71 / 2 \mathrm{C}$ Feb | 24 c May |
| Wespac Petroleums | 11 c | 11 c | 12 c | 8,629 | 10 c Dec | 16 e Apr |
| West Canadian Oil ${ }^{\text {d }}$ Gas----1.25 | 1.03 | 1.00 | 1.05 | 1,545 | 88 C Jan | 1.18 Aug |
| Warrants |  | 30 c | 32c | 1,600 | 20 C Aug | 75 c Mar |
| Westcoast Trans col | 20 | $185 /$ | $20^{1 / 2}$ | 6,729 | 16. July | $201 / 2 \mathrm{Dec}$ |
| Voting trust | 3/8 | 171/4 | 187/8 | 8,446 | 15 Oct | 187/8. Dec |
| Westfair Foods preferred_-_ 20 | - 28 | 28 | 28 | 150. | 171/4 July | 283/8 Dec |
| West Malartic M | $1 \quad 4 \mathrm{c}$ | 4 c | 4 c | 9.000 | $21 / 2 \mathrm{c}$ Sep | 61/2c. Sep |
| Westburne Oil | 71 c | 60 c | 710 | 40,725 | 41c Jan | 65 c - Dec |
| Westates Petrol | 4.10 | 3.50 | 4.10 | 12,339 | 95 c Mar | 4.10 Dec |
| Westeel Products | $97 / 8$ | 95/8 | 97/8 | 620 | 6 Oct | 11 Mar |
| Western Canada Brew |  | 35 | 35 | 25 | $321 / 2$ Oct | 35 Dec |
| Western Copper | 1.50 | 1.40 | 1.50 | 600 | 25 c Jan | 2.00 Dec |
| Warrants | 60 c | 55 c | 64 c | 1,825 | 25 C Jan | 1.50 Mar |
| Western Decalta Petroleum _-...._-1 | 1.1 .10 | 1.00 | 1.10 | 4,415 | 79 c Jan | 1.18 Dec |
| Western Leaseholds |  | 6.25 | 6.25 | 100 | 3.00 Sep: | 6.30. Dec |
| Western Surf Inlet "A"_....... 50c | c $\quad 15 \mathrm{c}$ | 15 c | 151/2c | 7,262 | 12 c Jan | 25 c May |
| Weston (Geo) class | 20 |  | $201 / 2$ | 1.570 | 171/4 July | $221 / 2$ Oct |
| Class B | 22 |  | $22^{1 / 2}$ | 2,143 | $181 / 2$ July | 24/2. Nov |
| $41 / 2 \%$ preferred _-....... 100 | - $981 / 2$ | 98 | $981 / 2$ | 50 | 90 May | 981/2. Dec |
| Warrants | 115/8 | 115 | 115/8 | 4,971 | 9.85 Jun | 14/8 Oct |
| White Pass \& Yuk |  | $71 / 2$ | 71/2 | 1,600 | 5 May | 73/4 Nov |
| Willroy Mines | 1.65 | 1.45 | 1.70 | 48,865 | 1.15 Feb | 2.14 May |
| Wiltsey Cbghla | 25 c | 22 c | 27 c | 298,300 | 5c Aug | 600 Nov |
| Windfall |  | 14 c | 15c | 4,571 | 8 c Sep | 17e Dec |
| Wood (J) Industries class A |  | $361 / 2$ | 37 | 115 | 23 Jun | 371/2 Dec |
| Woodward Stores-Ltd class |  | $163 / 4$ | 17 | 1,285 | 151/2 Jan | 23. Jun |
| Class A warran | 6.10 | 6.10 | 6.25 | 350 | 4.75 Jan | 11\%/ Jun |
| Wright-Hargreave | - 1.00 | 1.00 | 1.00 | 18,325 | 84c. Jun: | 1.34 Jan |
| Yale Lead \& Zinc | $10 \% / 2 \mathrm{c}$ | 10 c | 11. | 14,200 | $91 / 2 \mathrm{C}$ Jan | 18C May |
| Yankee Canuck Oil. |  | 3 c | $31 / 2 \mathrm{c}$ | 16,000. | $21 / 2 \mathrm{C}$ Feb | ${ }^{60} \mathrm{Apr}$ |
| Yellorex Mines |  | 5 c | . $51 / \mathrm{c}$ | 3,000 | $31 / 2 \mathrm{c}$ May | 7 c July |
| Yellowknife Bear | 1.05 | 1.00 | 1.05 | 30,700 |  | 1.15 Jan |
| Young (H G.) Mi | 35 c | 34 c | 35 c | 20,000 | 34 c Aug | 68C Jan |
| Yukeno Min | 6 tr/2 | 5c | 7 c | 18,869 | $31 / 2 \mathrm{c}$ Nov | 10c Nov |
| Zenith Electric | 2.75 | 2.70 | 2.75 | 1,810 | 2.00 Feb | 2.90 Oct |
| Zenmac Metal Mine | 17 c | $151 / 2 \mathrm{c}$ | 17 c | 11,100 | 141/2c Aug | 221/2C Aug |
|  | $1 \quad 30 \mathrm{c}$ | 27 c | $301 / 2 \mathrm{C}$ | 11,150 | 211/2c Jan | 40 C Nov |

Toronto Stock Exchange-Curb Section

| STocks | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ |  |  | Sales for Week Shares | Range for Year 1961 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Asbestos Corp | $341 / 4$ | 34 | $343 \%$ | 803 | $251 / 2 \mathrm{Apr}$ | $36^{1 / 2}$ Nov |
| British American Bank |  | 60 | 60 | 25 | 52 Jan |  |
| Bulolo Gold Dredging | 7.85 | 7.85 | +7.95 | 1,765 | 5.25 Sep | 8.45 Nov |
| Canada \& Dominion Su |  | 2476 | 25 | 150 | 16 Jan | $25^{1 / 4}$ Dec |
| Canadian Bronze comm | $24^{1 / 4}$ | $241 / 4$ | 241/4 | 64 | 18 Jan | 201/2 Jan |
| Canadian General Invest | 40 | 393/4 | 40 | 570 | 293/4 Jan | 42 Oc |
| Consolidated Paper | $423 / 4$ | $423 / 4$ | $43^{3 / 3}$ | 1,321 | 41 Apr | 491/6 Ju |
| Dalhousie Oil | 17 c | 17 c | 17 c | 14,025 | $131 / 2 \mathrm{C} \mathrm{Sep}$ | 20 c Fe |
| Dominion Glass common | 82 |  |  | 350 | $66 . \mathrm{May}$ | $881 / 2 \mathrm{No}$ |
| Dominion Oilcloth \& Lino | 241/8 | 241/8 | $241 / 8$ | 100 | 191/2 Jun | $251 / 4$ Jun |
| Gaspe Copper Mines | 25 | 25 | 25 | 25 | $171 / 2$ Jan | $29 . \mathrm{Ma}$ |
| International Paper |  | 38 | $383 / 4$ | 562 | 30 July | 391/8 Oct |
| Loblaw Inc --- | $12^{1 / 4}$ | 12 | $121 / 4$ | 1,985 | 12 Dec | 17 May |
| Maclaren class A_-_ 2.50 | - | 233/4 | $233 / 4$ | 225 | 20 Jan | 24 No |
| Ogilvie Flour common_ |  | 55 | $551 / 2$ | 725 | 47 Jan | $561 / 4 \mathrm{Au}$ |
| Pend Oreille Mines |  | 2.05 | 2.15 | 500 | 1.91 Nov | 2.65 Se |
| Price Bros | $541 / 2$ | 541/4 | 55 | 1,034. | $401 / 2 \mathrm{Jan}$ | $571 / 2 \mathrm{De}$ |
| Sangamo | 101/2 | 101/2 | $101 / 2$ | 200 | ${ }^{9}$. Aug | 101/4 Nov |
| Third Canadian Gen Inv Trust |  | 67/8 | $73 / 8$ | 300 | 63/8 Jan | $91 / 4 \mathrm{Nov}$ |
| Yukon Cons Gold Corp. |  | 49 c | 50 c | 2,500 | 44c July | 65 c Ja |
| zellers | - -- | $351 / 2$ | 36 | 400 | $33^{1 / 2}$ Dec | 42 Ap |

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
No par value, a Odd lot sale (not included in year's range). d Deferred delivery sale (not
Included in year's range). e Selling ex-interest. f Flat price. r Cash sale (not included in year's range), $t$ Ex-liquidating dividend. (Un) Adamitted to unlisted trading privileges. wd When delivered

NATIONAL LIST OF OVER-THE-COUNTER SECURITES (Quotations for Friday, December 29)


Industrials and Utilities


|  | $\begin{aligned} & \text { Ask } \\ & 10^{01 / 4} \end{aligned}$ |  |
| :---: | :---: | :---: |
|  |  | Fis |
| 253/4 | 28 | Fitchburg Paper class |
| 51 | 55 | ${ }^{\mathrm{Fl}}$ |
| 167/6 | 181/9 | Florida St |
|  |  | Foote Bros |
| 341/2 |  |  |
|  | $287 / 1$ |  |
| 21 |  | Frito Lay |
| 11\% | 12 | tterman |
|  | 5 |  |
|  | 57 |  |
|  | 535 |  |
|  | 235 |  |
|  | ${ }_{29}$ | Gibratar |
|  | 59 | Giddings \& Lewis Mach Tool ${ }^{-1}$ |
|  |  | Glasspar Company class A-50c |
|  | 53 | Gurckman |
|  | 20. | ${ }_{\text {Green }}$ Mountin Power |
| 111/2 | ${ }^{20 \%}$ | Grinnell |
|  | 93/4 |  |
| 15\%/m | 17\%/9 | set |
|  | 14 | Growth |
| 59 |  | Guir int |
|  | 18\%\% | Hagan Ch |
|  | 11, | Hanna M |
| ${ }_{10}^{20}$ | ${ }_{111 / 4}$ | Hathaway |
|  | $81 / 8$ | Hearst Con |
| 18. |  | He |
| 521 | $553 / 4$ | Heubiein |
|  | 13\% | High vol |
|  |  | Hilton |
| ${ }_{33} 6$ | 351/8 | Holid |
|  | 9 | Hoover Co class A |
|  | 403/4 | Houston |
|  |  | Houston Fearless |
|  | ${ }^{473 / 4}$ | Houston Onl Field |
|  | 15 | Howard Joinsion |
| 181/4 | 201/8 | Hudso |
| 21 | 23 | Class A |
| 16 | 17 | Hugoton Gas T |
| 18 | 197/6 |  |
| 35 | 3551/8 |  |
|  |  | anapoli |
|  |  |  |
|  | 18\% | International Ba |
|  | 34 | Internat'l Recreation Corp--50. |
| 30 | $323 / 4$ | International Textbook Co.-.* |
|  | 51/4 | Interstate Enginee |
| ${ }_{3}^{155^{5 / 4}}$ | $17 / 4$ | Interstate Mi |
|  | 151/8 | state Securities Co_- |
| 22 | 251/8 | Interstate |
|  |  | Investors Diver Serv el A com_1 |
|  | 14/2 | Yonics ne --------1 |
| 14 |  | Iowa |
|  | 4 | - |
|  | 27//6 | Jamaica |
|  |  | Jamaica |
|  |  | op. |
|  | $37$ | Jessop. |
| $\begin{aligned} & 33^{1 / 2} / 2 \\ & 013 \end{aligned}$ | 36\% | Johns |
|  | 231/4 | Jostens I |
| ${ }_{31}^{4}$ | ${ }_{3}^{53 / 4}$ | ${ }_{\text {Kaiser }}$ S |
|  | 54. | Kalvar Corp |
|  |  | Kansas-Nebraska Natural Gas-5 |
| 323/4 | 兂 |  |
| 261/2 | $28^{1 / 2}$ | Kennametal Inc --.....-10 |
| 31/4 | 33, | tucky |
|  | 30\% | chum |
|  | ${ }^{53^{1 / 2}}$ | Keystone Custodia |
|  | ${ }_{5316}^{235}$ | Koehring Portian |
| 183/4. | \% |  |
| $14^{1 / 1}$ | 151/0 |  |
| 1/8 | ${ }^{22^{5 / 6}}$ | Laguna Negue |
| 97/8 |  | Lau Blower |
| 30. | 32\%\% | Leaseway Tra |
|  | 13 | ty |
| ${ }^{3 / 4}$ | 247/6 | Lil |
|  | 14 | Lone star steel ${ }^{\text {co }}$ - |
| ${ }_{203}^{391 / 4}$ | ${ }_{2}$ | Long. (Hught W) \& Co Inc- ${ }^{\text {50\% }}$ |
|  |  | Ludlow C |
|  |  | Leron mant |
| 11 | 131/6 | Mae Donad (E F) |
| 18 | 203\% | Madison ${ }^{\text {Gas }}$ \& Electri |
| ${ }^{23}$ | 251/6 | Marine Capita |
|  |  | Marlin-Rockwe |
| ${ }_{9}^{59}$ | 63 10 | mon Herrington |
| 113/4 | ${ }_{131 / 8}^{103 / 4}$ | Maryland Shipbldge \& Dry-5000 |
| $131 / 4$ | 147/6 | Maxson Electronics |
| 41/2 | 51/4 | McLean Industries - |
| ${ }_{151 / 21 / 2}^{141}$ | 151/2 | Mclouth steel Corp _- ${ }^{\text {M }}$ - $11 / 2$ |
| $171 / 2$ |  | Merchants Fast Motor -- ${ }^{\text {a }}$ |
| ${ }_{34}$ | 37\% ${ }^{19}$ | Meredith Publishin |
| 52 | 56/2 | Metromedia Inc |
|  | 351\% | Michigan Gas Utilities |
| 102 | 107 | $\xrightarrow{\text { Microdot }}$ Mideme |
|  | $21^{11 / 4}$ | Midiand Capital |
|  | $63^{1 / 2}$ | Midwest Techni |
| 181/4 | 201/6 | Miehle-Goss-Dexter cl A |
|  | ${ }_{5441 / 2}^{893}$ | ${ }^{\text {Milles }}$ Liller Mfy La Corites Inc |
|  | $81^{11 / 2}$ | Minneapolis Gas ${ }^{\text {colo }}$ |
|  | ${ }^{81 / 8}$ | Missile Systems Corp |
|  | 231/8 | Mississippi Shipping |
| 271/2 | ${ }^{298}$ | Mississippi Vargey ${ }^{\text {L }}$ |
| 435\% |  | Missouri Utillities Co. |
| 441/2 | $481 / 4$ | Mohawk Rubber Co |
| 30 | 321/2 | Nalco Chemical Co |
| 101/4 | $111 / 4$ | Narragansett Capital |
| 111/8 | 121/8 | National |
|  | 441/4 | National Homes Co |
|  | ${ }^{325 / 8}$ | Nevada Power Co- |
|  | ${ }^{145}$ | w Eng |
|  |  | Nicholson File Co ---.-....- |
|  | 201/8 |  |
|  | ${ }^{361 / 6}$ | North Penir Gas Co- |
|  | 171/9 | * |
|  | 141/8 | 2 |
|  | $381 / 4$. |  |
|  |  | Ohio Waten Service Co- |
|  |  | en Coat Corp |



| Bid | Ask |  |
| :---: | :---: | :---: |
| 163/4 | 173/4 | Steln Hall \& Co_ Par |
| 4\% | 53/4 | Stouffer Foods Corp__1.25 |
| 8 | 87/3 | Strong Cobb Arner Inc.-1 |
| 10 | $111 / 2$ | Stubnitz Greene Corp |
| 11\% | $123 / 4$ | Susquehanna Corp - |
| $53 / 4$ | $61 / 2$ | Systron-Donner Cor |
| 571/4 | $601 / 2$ | Taft Broadeasting Co |
| 223/4 | 247/8. | Tampax In |
| $43 / 4$ | 53 | Tappan Co |
| 35 | $37 \%$ | Techno Fund Inc_- |
| $971 / 2$ | $101 / 2$ | Telecomputing Corp - -1 |
| $171 / 4$ | 18\%/3 | Television 8hares Mgt |
| 31 | $331 / 2$ | Telex Inc - |
| $14{ }^{4}$ | $15 \%$ | Texas Butadiene \& C |
| 8 | 8\%\% | Texas Induatries Ine__-1 |
| 191/2 | $20^{3 / 4}$ | Therma-O-Dise in |
| 83 |  | Thomas \& Bettis Cd |
| 33 | $351 / 8$ | Thompson (H 1) Fib |
| 14 | $121 / 4$ | Thritty Drug store |
| $221 / 4$ | 237/4 | Time Inc |
| $51^{1 / 2}$ | $543 /$ | Tokhetm Corp |
| 24/4 | $26^{3 / 4}$ | Tool Research \& Engineering-1 |
| 1014 | 11 | Towmotor Corp |
| $143 / 3$ | $153 / 3$ | Tracerlab Inc - .-........... |
| $241 / 2$ | $261 / 4$ | Trans-World Financtal |
| ${ }_{85}^{293}$ | $321 / 4$ | Transcoast investment |
| $42{ }^{81 / 81}$ | 91/4, | ${ }^{\text {Trang }}$ Gas Pipe Line Corp_-500 |
| $391 / 2$ | 421/2 | United States Chem Mit |
| 15 | 161/4 | United States Leasting $C$ |
| 40 | $43^{1 / 2} / 2$ | United States Realty Invest |
| 48 | 511/w | United States Servaterit Corp_1 |
| 251/2 | $271 / 2$ | Unted States Sugar Corp |
| ${ }_{22}{ }^{1 / 2}$ | ${ }_{241 / 8}^{46}$ | United States Truck Lines Inc-1 |
| $\begin{aligned} & 22 \\ & 52 \end{aligned}$ | ${ }_{56}^{24 / 8}$ | Opper Peninsular Power Co-5 |
| 56 | $62{ }^{\frac{112}{2}}$ | Utah Construetion \& Mitin |
| 401/2 | 445\% | Utilities \& Industries corp- |
| 2833/4 | 305\% | Valley Mould to Iron Cory----5 |
| 571/2 | ${ }^{611 / 2}$ | Vance Sanders \& Company_-50c |
| $131 / 2$ | 151/6 | Vanity Fair Mills Inc. Vector MIg Co $\qquad$ |
| 93/6 | $103 / 4$ | Victor Produets Corp |
| 77/8 | $83 / 4$ | Vitro Corp of America |
| 61/8 | 6\% | Waddell de reed Inc class A.-1 |
| 4.51/2 | 483/4 | Wailace investments fnc |
| $14^{3 / 3}$ | 157/2 | Waiter (Jim) Corg---16\% |
| $281 / 2$ | 307/8 | Wriner \& Swasey Co |
| $3 \mathrm{~b} / 8$ | $41 / 4$ | Warner Bres --- |
| 2.4 | 261/4 | Warren Brothers Co-n-...-. 5 |
| $251 / 4$ | $271 / 4$ | Wash Naturat Gas Co --_- 10 |
| 267/3 | 285/8 | Washingtom steel Corp- |
| 24 | 257/8 | Watson Bros Transport A |
| 132 | 139 | Webb (Def E) Corp-- |
| 35 | $383 / 4$ | Welch Sclentific |
| $311 / 2$ | $341 / 8$ |  |
| 113/4 | $123 / 4$ | Wesco Frianctal Corp--- 1 |
| 58 | $62^{1 / 2}$ | West Coast Telephone Co 10 |
| $18^{1 / 2}$ | 201/3, | West Point Manufacturing Co-** |
| 18 | 203/31 | Westcoast Transmission |
| 36 | $38 \%$ | Western Let Telephone. |
| 51 1/4 | $543 / 4$ | Western Massachusetts Cos |
| $341 / 4$ | 363/4 | Western Naturel Gas Con-.-1 |
|  | $83 / 4$ | Western Power \& Gas .-...-5 |
| 21 1/4/4 | 23 | Western Publixhing Co Ine |
| 13 | 141/8. |  |
| 371/4 | 393\% | Whtting Comp - |
| $71 / 4$ | $8^{1 / 2}$. | Wilcex Electric Col -- 3 |
| $271 / 2$ |  | Wilcoz-Gay Co |
| 83 | $877 / 4$ | Wisconsin Power \& Light CO__10 |
| 401/2 | 43 | Witce Chemical |
| 3/4 | $51 / 2$ | Wood Convension Ca_-_-5 |
| 58. | $623 / 2$ | Wort Wear Corp. |
| $201 / 4$ | 22 | Wrather Cerp. |
|  |  | Wuritzer co ---1-10 Corp-10 |
| 20\% | 215/8, | Wyle Laboratori |
| 5\%/ | 63/8. | Yellow Transit Fretght Lines_-1 |

## Bank and Trust Companies



NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday December 29)


Recent Security \& Conc. Debentures Issues


Insurance Companies

U. S. Certificates of Indebtedness and Notes


Federal Intermediate Credit Bank Debentures


United States Treasury Bills


Obligations of Government Agencies $\qquad$
$\qquad$

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 30, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $6.4 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 28,058,747,042$ against $\$ 26,362,982,739$ for the same week in 1960 . At this center there is a gain for the week ending Friday of $0.9 \%$. Our comparative summary for this week follows:

## CLEARINGS-RETURNS BY TELEGRAPH



Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended Dec. 23. For the week there was an increase of $6.7 \%$, the aggregate clearings for the whole country having amounted to $\$ 34,435,500,571$ against $\$ 32,285,750,542$ in the same week in 1960 . Outside of this city there was a gain of $10.0 \%$, the bank clearings at this center showing an increase of $4.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record an increase of $4.2 \%$; in the Boston Reserve District of $2.8 \%$, and in the Philadelphia Reserve District of $11.8 \%$. In the Cleveland Reserve Distriet the totals are larger by $13.7 \%$; in the Richmond Reserye District of $5.3 \%$, and in the Atlanta Reserve District by $6.5 \%$. The Chicago Reserve District has to its credit a gain of $13.5 \%$, the St. Louis Reserve District of $14.3 \%$, and the Minneapolis Reserve Distriet of $8.8 \%$. In the Kansas City Reserve District the totals show an improvement of $7.4 \%$; in the Dallas Reserve District of $9.8 \%$, and in the San Francisco Reserve District of $13.8 \%$.

In the following we furnish a summary by Federal Reserve Districts:
SUMMARY OF BANK CLEARINGS

| Week Lnded.Dec. 23- | $961$ | $1960$ | Inc. or Dec. \% | $\stackrel{1959}{8}$ | $1958$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston $-\ldots-\ldots-12$ cities | 1,130,370,752 | 1,099,461,959 | + 2.8 | 849,298,944 | 802,104.159 |
| 2nd New York | 19,824,993,685 | 19,028,501,366 | + 4.2 | 15,185,701,492 | 11,161,146,700 |
| 3rd Philadelphia _,_-_-10. | 1,397,078,049 | 1,249,793,705 | +11.8 | 1,098,393,872 | 1,037,950,610 |
|  | 1,746,981,410 | 1,536,229,485 | +13.7 | 1,376,378,484 | 1,300,006,987 |
| 5 th Richmond | 954,981,713 | 907,106,424 | + 5.3 | 750,918,004 | 735,080,795 |
| 6 th Atlanta $-\ldots-\ldots-10$ | 1,850,757,186 | 1,737,879,747 | + 6.5 | 1.403,594,359 | 1,235,713,893 |
| 7 th Chicago _- $\quad 17$ | 2,076,420,621 | 1,828,968,732 | $+13.5$ | 1,512,081,541 | 1,422,639,839 |
| 8th St Louls_-_-.--4 4 | 1,000,765,656 | 875,527,234 | +14.3 | 742,811,183 | 730,475,386 |
| 9 th Minneapolis | 880,888,284. | 809,271,243 | 8.8 | 604,789,174 | 612,565,367 |
| 10th Kansas City - x - - 9 | 922,856,760 | 859,570,482 | + 7.4 | 702,098,237 | 682,227,990 |
| 11 th Dallas | 777,528,700 | 708,288.569 | $+9.8$ | 604908.193 | 558,028,060 |
| 12 th San Francisco_. 10 | 1,871,877,755 | 1,645,151,596 | +13.8 | 1,327,300,796 | 1,222,140,305 |
| Total - --. --. 107 cities | 34,435,500,571 | 32,285,750,542 | + 6.7 | 26,163,274,279 | 21,500,080,091 |
| Outside New York City | 15,123,452,890 | 13,743,948,763 | $+10.0$ | 11,352,315,697 | 10,705,782,546 |

We now add our detailed statement showing the figures for each city for the week ended Dec. 23 for four years:



Fourth Federal Reserve District-Cleveland-

Cincinnati
Cleveland
Columbus
Mansfield
Youngstown
Pennsylvania-Pittsburgh

Total ( 7 cities)
Fifth Federal Reserve District-Richmond-

| West Virginia-H | 6,805,923 |
| :---: | :---: |
| Virginia-Norfolk | 28,563,000 |
| Richmond | 286,829,036 |
| Eouth Carolina-Char | 10,789,270 |
| Maryland-Baltimore | 443,898,056 |
| District of Columbia-Washington_ | 178,096,428 |
| al | 954,981,71 |

## Sixth Federal Reserve District-Atlanta-

| Tennessee-Knox | 53,530,755 | 44,712,978 | $+19.7$ | 41,953,293 | 37,006,239 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nashville | 208,749,832 | 179,770,049 | +16.1 | 142,335,558 | 137,674,105 |
| Georgia-Atlanta | 542,200,000 | 521,100,000 | + 4.0 | 416.200,000 | 389,000,000 |
| Augusta | 10,037,208 | 8,292,449 | $+21.0$ | 6,179,167 | 6,865,370 |
| Macon | 6,991,985 | 6,543,310 | $+6.9$ | 7.182.572 | 7,201,668 |
| Florida-Jacksonville | 343,132,902 | 315,937.492 | +8.6 | 279,340,798 | 256,968,328 |
| Alabama-Birmingham | 344,483,473 | 323,366,943 | +6.5 | 239,339,646 | 191,138,658 |
| Mobile | 19,650,651 | 18,703,644 |  | 17,012,409 | 15,506,481 |
| Mississippi-Vicksburg | 951,380 | 934,716 | $+1.8$ | 765,721 | 618,523 |
| Louisiana-New Orleans | 321,029,000 | 318,518,166 | + 0.8 | 258,285,195 | 193,734,516 |
| Total (10 citi | 1,850,757,186 | 1,737,879,747 | +6.5 | 1,408,594,359 | 1,235,713,893 |

Seventh Federal Reserve District-Chicago -


Eighth Federal Reserve District-St. Louis-


Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve District-Kansas City-


## Twelfth Federal Reserve Disfrict-San Francisco-

| Washington | 267,801,381 | 217,494,679 | +23.1 | 196,309,070 | 197,002,164 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yaki | 6,546,676 | 5,755,920 | $+13.7$ | 4,903,373 | 4,72:2,451 |
| Oregon-Por | 263,393,756 | 238,857,518 | +10.3 | 211,418,414 | 183,879,105 |
| Utah-Salt Lake City | 134,443,389 | 133,934,273 | + 0.4 | 106,091,702 | 90,877,460 |
| California-Long Beac | 26,027,976 | 29,951,434 | $-13.1$ | 26,783,064 | 30,294,091 |
| Pasadena | 16,745,360 | 18,279,629 | -8.4 | 16,241,829 | 16,433,609 |
| San Franc | 1,089,330,200 | 927,487,012 | +17.5 | 704.806.523 | 648,647,997 |
| San Jose | 31,593,961 | 40,790,019 | -22.5 | 31,746,542 | 28,576,555 |
| Santa iba | 16,107,822 | 13,620,387 | +18.3 | 10,710,802 | 8,905,238 |
| Stockto | 19,887,234 | 18,980,525 | + 4.8 | 18,289,477 | 12,801,635 |
| Total (10 eiti | 1,871,877,755 | 1,645,151,596 | +13.8 | 1,327,300,796 | 1,222,140,305 |
| rand total (107 | 34,435,500,571 | 32,285,750,542 | $+6.7$ | 26,163,274,279 | 21,500, 080,091 |
| Outslde New York City | $15,123,452,890$ | 13,743,948,763 | +10.0 | 11,352,315.697 | 10,705,782,546 |

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
FOREIGN EXCHANGE RATES CERTIFIED bY federal reserve bank to treasury under tariff act of 1930 DECEMBER 22, 1961 TO DECEMBER 28, 1961, 1NCLUSIVE


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions, The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the Chronicle. PARTIAL REDEMPTION
Company and Issue-
Anglo Lautaro Nitrate Corp,
5\% debentures of 1956 dúe June 30, 1966 , $\qquad$ American Security Co. of Bedford, Inc. -1,
$53 / 4 \%$ s. febentures due Jan. 1, 1972
$53 / \%$ s. f. debentures due Jan. 1,1
Berlin Pow \& Light Co., Inc.-
$4 \% / \%$ debt adjustment deb. bonds
Colorado Fuel \& Iron Corp.
$5 \% \%$ cumulative preferred series A stock
$51 / 2 \%$ cumulative preferred series B sto
Columbus \& Southern
Columbus \& Southern Ohio Electrice Co.-
$6 \%$ cumulative preferred shares. $\qquad$
$\qquad$ Date Rage

Diamond National Corp.--
$\$ 1.50$ cumulative preferred stock $\qquad$ Dec 31
${ }_{47} / \pi \%$ debt adjustment bonds due Jan. 1, $1973 \quad 1$ Energy Supply Schwaben, Inc.-.
$51 / 4 \%$ debt adjustment bonds due Jan. 1, 1973 General Tire \& Rubber Co.
$51 / 2 \%$
cultulative prefereHarpen Mining Corp.-.
$41 / 2 \%$ debt adjustment bondsMay Stores Realty Corp.-
Gen. mtge. $5 \%$ bonds due Feb. 15, 1977
$\qquad$
$\qquad$Montreal Metropolitan Corp. $61 / 4 \%$ series due
$5 \% / 8 \%$ debentures due Feb$55 \%$ debentures due Feb. 1, 1985
Nippon Electric Power Co., Ltd.-
1st mtge. $61 / 2 \%$ gold bonds due Jan. 1, 1953 extended
to Jen.
41/2 $\%$ debt adj
Pet Milk Co.-
$41 / 2 \%$ cumulative preferred stock
$41 / 2 \%$ debt adjustment debs. due
Southern Natural Gas Co.
解
Company and Issue-
ENT
$51 / 2 \%$ conv. subord. de
debent
debentGyrodyne Co. of America
$\qquad$Dec 31$5 \%$ cumulative participating preferred stock
Hawailan Electric Co., Lt.-
$5 \%$ cumulative preferred shares series B
$\qquad$
$\qquad$
$\qquad$$4 \%$ 1st mtge. bonds due May 1, 1965 (extended)__Jan 2
National Can corp._ con. subord. income debs. due Jan. 1, 1976__Jan 1
Rheem Manufacturing Co._._._.Rheem Manufacturing Co--Seeburg Corp-
Skenandoa Rayon con. subord. debs. due Aug. 1, 1979 ..... _-.J.Jan 15
$5 \%$ conv. prior pfd. and $5 \%$ class A pfd. stocks__-_Feb
ventures Ltd. $41 / 2 \%$ s. $\left.\begin{array}{l}\text {. debs. aue Oct. } 1,1969 \ldots\end{array}\right)$*Announced in this issue

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 20: Increases of $\$ 1,756$ million in loans admillion in reserve balances with Federal Reserve Banks $\$ 260$ million in demand deposits adjusted, $\$ 1,709$ million in U. S. Government demand deposits, and $\$ 635$ million in borrowings.

Commercial and industrial loans increased a net of$\%$2 0 .
\$491 million, largely reflecting loans to meet quarterly tax needs; in the comparable week a year ago they increased $\$ 349$ million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased $\$ 396$ million and their loans for purchasing or carrying "other" securities increased $\$ 226$ million. Loans o sales and personal financing institutions increased $\$ 486$ million; in the similar week a year ago the increase was $\$ 472$ million. "Other" loans increased $\$ 75$ million.
Demand deposits adjusted increased $\$ 143$ million in the Cleveland District, $\$ 98$ million in the Philadelphia District, and $\$ 88$ million in the Kansas City District, but they decreased $\$ 157$ million in New York City. Savings deposits increased $\$ 46$ million, but "other" time decreased $\$ 84$ million, of which $\$ 67$ million was in New York City.


## To




## 69 .

T
Within notes \& year
$I$ tooth
ReCeserves with F. R. Eanks
Currency and coin-
Balances with domestic banks
Other assets- netBalances with domestic banks
Other assets- net
Total assets/liabilities$1961 \quad 1961 \quad 1960$
LIABILITIES
Demand deposits adjusted $\$$
Individuals, partnerships, \& corporations
States and political
U. S. Government
Domestic interban
Foreign:
Goreign:
Gover
Commercial banks.al institutions
$T$
Savings deposits -
Ocher time deposits
Domest
Governm
CommerBorrowings:
From F. R. Banks
CAPITAL ACCOUNTS
† Exclusive of loans to domestic commercial banks and after deduc
tion of valuation reserves; individual joan items are shown gross. Includes all demand deposits except those of U.S. Government and
domestic commercial banks, less cash items in process of collection Year-ago comparison excludes change in deposits due to mutual savings
banks. banks.
8 Includes certified and officers' checks not shown separately. §Includes time deposits of U. S. Government and postail savings not
shown separately. N. A.-Not available

- Dec. 13 figures revised
** San Francisco District figures are as of Dec. 13, 1961.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


DIVIDENDS

| Name of Company | Per Share. | When | Holders <br> of Rec. |
| :---: | :---: | :---: | :---: |
| Income Properties, class A | 6c | 1 | 12 |
| Class A (monthly) | 6 c |  |  |
| Incorporated Income Fun | 11 c | 1-15 | 2-22 |
| Indian Head Mills, \$1.25 | $311 / 4 \mathrm{c}$ | 2-1 | $1-12$ |
| \$1.50 preferred (quar.) | $371 / 2 \mathrm{c}$ | 2 | 1-12 |
| Indiana \& Michigan Eilectr |  |  |  |
| 41/8\% preferred (quar.) | \$1.031/8 |  | 12-8 |
| 4.12\% preferred (quar.) | \$1.03 | 1. | $12-$ |
| Indiana National Bank (ln |  |  |  |
| Stock dividend | 10\% | 1-24 | 1 |
| Subject to approval of stockholders and |  |  |  |
| the Comptroller of Currency) |  |  |  |
| Indianapolis Power \& Light, | 471/2c | -15 |  |
| 4\% preferred (quar.) | \$1 | $1-1$ |  |
| 4.20\% preferred (quar | 05 |  | 12-20 |
| Indianapolis |  |  |  |
| 5\% preferred (quar.) | \$1.25 |  |  |
| 4 $1 / 4 \%$ preferred (quar.) | \$1.061/4 | $1 \cdot 1$ | 12 |
| Industrial Hose \& Rubber | 5 c | 1-15 | 12-15 |
| Industrial Mortgage \& Trust (Sarnia) ( $\mathrm{s}-\mathrm{a}$ ) | \$\$2.50 | 1-2 | 12-1 |
| Industrial Plywood Co |  |  |  |
| $6 \%$ preferred (quar.) |  |  | 12-2 |
| Ingersoll Macnine \& Tool, Lt |  |  |  |
| Class A (quar.) | $1 / 2 \mathrm{C}$ |  |  |
| 4\% preferred (quar | $\pm{ }^{ \pm 151}$ | 1-2 | 12 - |
| Inland Natural Gas Ltd., 5\% pfd. (quar. | 5 c | 1-15 | 12-29 |
| Institutional Share: |  |  |  |
| Institutional Growth Fund (from net vestment income) | 5 c | 2-1 | 1-2 |
| Institutional Income Fund (7 cents from |  |  |  |
| investment income and 2 cents from |  |  |  |
| realized securities profits | 9 c |  |  |
| Insurance Co. of North America (qua | ${ }^{450}$ | $1-13$ |  |
| Insurance Co. of Pennsylvania ( $\mathrm{s}-\mathrm{a}$ ) | 80 c | 1-19 | 1. |
| Insurance Exchange Building (Chicago) |  |  |  |
| Quarterly | 50 c | 1-2 | 12-15 |
| Insuranshares Certificates | 60 c |  | 12-20 |
| Inter-County Telephone \& Telegrap |  |  |  |
| 5\% preferred A (quar | $311 / 4 \mathrm{c}$ | 1-1 |  |
| $5 \%$ preferred B rquar. | 31/4c |  |  |
| terior Breweries, Ltd.- |  |  |  |
| 50c class A preference (qua | 13 c | 2-1 |  |
| International Bronze Powders, |  |  |  |
| Common (final) | $\pm 20 \mathrm{c}$ | 1-15 | 12-21 |
| 6\% partic preferred | $\pm 371 / 2 \mathrm{c}$ | 1-15 | 12-21 |
| International Flavors \& Yragrances, |  |  | 12-22 |
| (New York City) (quar |  |  |  |
| International Harvester, common (quar.)- |  |  |  |
| International Milling, $4 \%$ preferred (quar.) | $\$ 1 \text {. }$ | $1-15$ | 12-29 |
| International Minerals <br> Common (quar.) | 40 c | 1-2 | 12-11 |
| International Paints (Canada) Ltd.- |  |  |  |
| 6\% preferred ( s -a) | 60 c |  | 12 |
| International Shoe (reduced) | 30c | $1-$ | 12 |
| International Silver Co. $7 \%$ preferred (quar.) $\qquad$ | $433 / 4 \mathrm{c}$ | 1-1 | 12 |
| International Telephone \& Telegraph Corp. Quarterly | 25 c | 1-15 | 12-21 |
| Interstate Hosts, Inc. (Del.) common | 121/2e | 1-4 | 12 |
| Interstate Power |  |  |  |
| 4.36\% | 541/2C | 1-1 | 12 |
| $51 / 2 \%$ preferred (quar.) | $683 / 4 \mathrm{c}$ |  | 12- |
| terstate Securities |  |  |  |
| $51 / 2 \%$ junior preference (quar.) | $271 / 2 \mathrm{C}$ | 142 | 12-12 |
| Investment Foundation, Ltd. (quar.) | $\pm 600$ | 1-15 | 12-15 |
| Investors Funding Corp. of New York |  |  |  |
| Class | 5 c | 1-10 | 1 - |
|  | 2 c | $1-10$ | 1 - |
| 6\% preferred (quar.) | $71 / 2 \mathrm{C}$ | 1-10 | 1-1 |

Name of Company
Wa Electric Light \& Power Co.-
 $3.30 \%$ preferred (quar.)
 Stock dividend of $2 \%$ subject to stock-
holders approval on Jan. 31 .
 Jamaica Public Service, Lta., common
$7 \%$ preferred (quar.,
 Jearnette Glass Co., 7\% preferrea (quar.) -
Jefferson Construction Co. 1mintal)
Jenkins Bros., common (quar.)


| Enkins Bros., Ltd. (quar.) |
| :--- |
| Extra |

$4 \%$ Central Yower \& Ligh-
(quar.)
$4 \%$ preferred (quar.)
Jewel Tea
$3 \%$ per.)

5\% preerred (quar.)
5/po prererred (quar.)
Jonson Coxpet Furniture (extr)
Jonathan Logan, Inc. (quar.)
Jonathan Logan, Inc. (quarr.)-
Jones \& Laughin Steel Corp.-

Kansos City Power \& Light-


| Sn |
| :---: |
| 47 |
| 43 |
| 53 |
| 42 |
| 81 |
| $\$ 1.08$ |
| $\$ 1$ |

When Holders
Payable of Rec.



5vo preferred (quar.).)
avanau Corp. (monthly)
Kavanau
Monthly
Monthly
Kaymaro Consolidated Corp
84c preferred (monthly)
aryser-Roth Corp. (quar)
Kayser-Roth Corp. (quar).
$31 / 2 \%$ preferred (quar.)
Kearney (James R.),
Kelwood Co. (initial)
Kelsey-Hayes Co. (auar.)
Kendal Refining, (quar. to ferred (quar.)
Kennedy's, Inc., $\$ 1.25$ pfd, (quar.) entucky Stone, common (quar.)
Common quar.)
5\% preferred (s-a)
Kerr-McGee Oil Industries (quar.)
Keyes Fibre Co., $4.80 \%$ pfd. (quar
Keyes Fibre Co., $4.80 \%$ pfd. (quar.)
Extra
Keystone Low-Priced Bond Fund series
" $\mathrm{B}-3$ " from "B-3" (from net investment income)-
Keystone Lover-Priced common Stock
Fund series "S-4" (from net investment ment Kimberlyelark Corp. (qua
King-Seeley Thermas Co.
Kingsport Press (quar.)
Kirsch Company (quar
Kleer-Vu Industries. Inc. (stock dividend)-
prove. 2 -for-1 stock split)
Knape. Vogt MIf. (initial) nickerbocker Growth Fund (special distri-
bution of 40 cents from net long-term)
capital gains and 1 cent from net income) capital gains and 1 cent from net income)
nott Hotels (stock dividend) Koppers Company Inc.
$4 \%$ preferred (quar.
4\% preferred (quar.)
Kratter Corp., class A (monthly)
Class B (monthly)
Class $A$ (monthly)
Class $\mathbf{B}$ (monthly)
Kroger Company-
$6 \%$
$7 \%$ preferred
preferred
lauar.
$7 \%$ preferred (auar.)
Kuhlman Electric, common (quar)
Kuhlman Electric, common (quar.)
51/2\%, preferred A (quar.)
Kuppenheimer (B.) \& Co. ( $\mathrm{s}=\mathrm{a}$ )
 Lafayette National Bank (Brooklyn, N. Y.)
Quarterry
Lamar Iffe Insurance (Jackson, Miss.) Lamar $\begin{aligned} & \text { Stock dividend } \\ & \text { Late (Jackson, Miss.) -- } \\ & \text { Lambton Loan \& Investment (quar.)---- }\end{aligned}$ Quarterly
Lamontague Limit, clas
Lamson \& SessionsLangendorf United Bakeries, com. (quar.)--
$\$ 1.80$ preferred (quar.) Lanvin Pariums, Inc
Leath \& Company (quar.)
Leeds \& Northrop, common (quar.)
$5 \%$ preferred series A (quar.) Lehigh Valley Industries, $\$ 1.50$ pfd. A (s-a)
Lehman Corp. (Optional-cash or stock)
( $\$ 1.33$ from capital gains and 13 cents from net ordinary income. Capital gains
ditstribution may be received in either
cash or stock) cash or stock) ----
Lerner stores, common (quar) Lestoil Procucts, class A (quar.)
Levine's Inc. (quar.) Levine's Inc. (quar.)
Stock dividend Lewis Business Forms (stock dividend) Lexington Water Co., $53 / 4 \%$ pfd. (quar.)
$51 / 2 \%$ preferred
(quar.) $\underset{\text { Extra }}{\text { Ley Fried }}$


 Commission's approval
Lowney (Walter M.) Co., Ltd. (quar,
Ludlow Typograph Co. (Del.), common
Extra Extra (quar.)
Luminator-
Lynchburg Gas (quar.) Inc. (quar.) MPO Videotronics Inc., class A
Class B Class $B$
MacAndrews,
6 \&

Mack Trucks In
 41//\% preferred A (quar.)
Mading Drug Stores
Magnetic Metals (quar.)
Stock dividend $\begin{aligned} & \text { Stock dividend } \\ & \text { Magnin } \\ & \text { Mailman Corp., Ltd. (annual) }\end{aligned}$ Mailman Corp., Ltd. (annual)
Convertible priority shares quar.) Conv. priority shares (quar.)
Conv. priority shares (quar.)
5\% preferred (quar.) Maine Public service, common (quar.)
$4.75 \%$ preferred (quar.) 4.75\% preferred (quar.)
Majestic-Penn State Inc. (stock dividend)-
Major Pinance Corp., common (quar.) Stock dividend
$6 \%$ preferred (quar.
Major Pool Equipment
Mallinckrodt Chemical Works
41/4\% preferred (quar:)
Mallory (P. R.) \& Co.-
Malo preference A (niuar.)
Managed Funde (initial)
Managed
Electric shares (from realized securities
profits) -
come plus a 2 c distribution from real
ized securities profits)
Manufacturers Hanover Trust Co. (quar.)
Manufacturers Life Insurance Co. (Toronto)
Semi-annual
Mappe Leaf Gardens, Ltd. (quar.
Maple Leaf Gardens, Ltd. (quar.)
Maple Leaf. Mills Co, Ltd. (quar.)
Marine Corp. (quar.)
Marine Midiand Corp. (quar.)
Stock dividend
Maritime Electric Co. Ltd., $5 \%$ pfd. (quar.)
Marime
Compon preguar.) \& Telephone Co., Ltd.
Market Basket (Calif.) common (quar.)
$\$ 1$ preferred (quar.)
Marley Company (quar.) (quar.)--
Marlin Rockwell Corp, (quar.) --
Marquette Cement Mfg. Co., $6 \%$ pfd. (quar.)
Marsh (M.) \& Son (quar.) -
Marshall-Wells; $6 \%$ preferred (quar.)
Marshan-Wells, 6\% preferred (quar
Maryland Casualty co. (quar.)
Maryland Shipbuilding \& Drydock-
Common (quar.)
(quar.)
41/2\% preferred (quar.)
Masswipp1 valley Ry. (s-a)
Maxwell, Ltd. $\$ 6$ participating pfd. (quar.
Participating
May Department Stores, 3
$3 / 4 \%$ pfd. (quar.)
Mayfair Markets, common (quar.) --.........
Mays (J. W.), Inc. (quar.)
McBrine (L.) Company, Lta., preferred ( $\mathrm{s}-\mathrm{a}$
McCall Corp. (quar.)
McDonnell Aircraft Corp. (quar.)
McDonnell Aircraft Corp. (quar.)
McKay Machine Co. (quar.).
Stock dividend
McLean Trucking (quar.)
McQua, Inc. (quar.)
Extra
$\underset{\text { Extra }}{\text { McQuay-Norris Mfg. (quar.) }}$
Mercantile Stores Co.-
New common (initial-quar.)
Merchants Acceptance, class A (quar.)
Merchants Fast Motor Lines (quar.)
Merchants Refrigerating (extra)
Merck \& Co., common (quar.)
$\$ 3.50$ preferred (quar.)

Metro-Goldwyn-Mayer, Inc. (increased) - --
Metropolitan Edison, $3.80 \%$ pfd. (quar.)
Metropolitan Edison, $3.80 \%$ pfd. (quar.)
$3.85 \%$
$3.90 \%$
preferred
$3.85 \%$
$3.90 \%$
$\mathbf{4 . 3 5 \%}$ preferred (quar.)
$\mathbf{4 . 4 5 \%}$ preferred (quar.)
preferred
(quar.)

Per
Shate $\begin{gathered}\text { When Holders } \\ \text { Payable of Rec. }\end{gathered}$


Name of Company
Per
Share
$\underset{\$ 1.22}{\$ 1 / 21} \mathbf{\$ 1}$


## $\begin{array}{lr}3-15 & 3-2 \\ 1-2 & 12-21 \\ 1-15 & 12-12\end{array}$

$\begin{array}{ll}1-15 & 12-15\end{array}$
1-15 1-2 $\begin{array}{ll}1.1 & 12-20 \\ 1-1 & 12-20\end{array}$ 2-1 1-15 $\begin{array}{ll}1-3 & 12-15 \\ 1-15 & 12-29\end{array}$ $\begin{array}{lll}1-1 & 12-15 \\ 1-1 & 12-15\end{array}$ $\begin{array}{cc}1-2 & 11-14 \\ 1-2 & 11-14\end{array}$ $\begin{array}{rr}\text { 2- } & 1-9 \\ 1-4 & 12-15 \\ 1-4 & 12-15 \\ 1-4 & 12-15 \\ 1 & 1\end{array}$ \$1.121
$\$ 1.2$
$5 \%$ preferred (quar)

## National Mortgage \& Investment Corp. - Common $(\mathrm{saa})$

National Newark \& Essex Banking Ca. (NJ)
National Old Line Insurance (Little Rock, Ark.)
Class AA \& class BB (stk. div.) (Payable National Periodical Publications, Inc. (N. Y. Quarterly National Propane Corp., com. (stock divid.)
$5 \%$ series A 2nd preferred (quar.) --_-
$5 \%$ series B 2nd preferred (quar.) $5 \%$ series A 2nd preferred (quar.)----
$\mathbf{5 \%}$ series B 2nd preferred (quar.)
$\$ 1.04$ preferred (quar.)


| $\mathrm{n} \text { Ga }$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  | \$1.22 |  | 1-1 |
| Michigan Lite Insur |  |  |  |
| Michigan S | 30 c | 2-15 |  |
|  |  |  |  |
| Midale South Utilities (quar |  | 1-3 |  |
| Middieburgh Trust co. (M |  |  |  |
| mitia |  |  |  |
| Midaliese |  |  |  |
| Stock divide | 120 |  |  |
|  |  |  |  |
|  |  |  |  |
| Midnite mines (quar.) --- |  |  |  |
| d-West Abrasive |  |  |  |
| Quarterly | c |  | 12-30 |
| Midwest Rubber Rec;alming, common (quar.) |  |  |  |
| 1/2\% preserred |  |  |  |
| Factors Corp |  | 1-10 |  |
| ${ }^{1 / 2} \%$ convert |  |  | 18 |
| Ilers Falls (stock |  |  |  |
| erals Eng | \% | 1-19 |  |
|  |  |  |  |
| 3\% conv. pr |  |  |  |
| nesota \& ${ }^{\text {a }}$ |  |  |  |
| nesota Powe |  |  |  |
| Sissipp |  |  |  |
| . 60 |  |  |  |
| 40\% 40 prererere | 1.10 |  | 12 - |
| ississippl Power |  |  |  |
| 4.36\% prefe |  |  |  |
| 4.56\% prefer |  |  |  |
| ssissippi Valle | $124$ |  | 12-29 |
| sissip |  |  |  |
| Mssourl Pacilit | \$1.07 |  |  |
| \$3.90 preferred (quar.) | 971 |  | 12-19 |
| ile Gas | 27 |  |  |
| 0\% |  |  |  |
| ${ }^{\text {Bn }}$ | 100 |  | 12-20 |
| M $41 / 2 \%$ preference (quar.) |  |  |  |
| narch | $\begin{array}{r} +40 \\ 45 \\ \hline 10 \end{array}$ |  |  |
| Monmouth Park Jocke |  |  |  |
| oting trust certifica |  |  |  |
| ontana-Dakota Utilities, |  |  |  |
| 4.5 |  |  |  |
| 4.70\% preterred (que |  |  |  |
| ntana power Co. |  |  |  |
| nitigomery Coumty |  |  |  |
| Extra |  |  |  |
| Montgomery Ward \& Co., common (quar.) | 25c | $1-15$ | 8 |
|  |  |  |  |
| tr |  |  |  |
| ntreal |  |  |  |
| oore Drop Forging, common |  |  | 15 |
| 4.75\% preferred ( ${ }^{\text {(quar }}$ | 25c |  |  |
| Morgan Guatanty Trust ( | 1 | 1.15 |  |
| organ Eng |  |  |  |
| \$2.50 prior mr |  |  |  |
| \% preferre |  |  |  |
| riso |  |  |  |
| rrow | $\$ \$ 1$ |  |  |
| orse 1 |  | 1-18 |  |
| Stock |  |  |  |
| reton Foods, New commo |  |  |  |
| New ${ }^{\text {Nother's Comme }}$ | 10 c | 1 |  |
| Stock dividend | $2 \%$ | 1-15 |  |
| Motorole | 25 |  |  |
| Mount | c |  |  |
|  | 3\% | 115 |  |
| Mount Royal Rice | $10 \mathrm{c}$ | 31 |  |
| Mountain States Telephone \& Telegraph- |  |  |  |
|  |  |  |  |
| Mueller Brass ${ }^{\text {c }}$ C | ${ }^{35}$ | 5 |  |
| Murphy Finance Co., | 250 | 1. |  |
| $6 \%$ | $150$ |  |  |
| ter Company (stock dividend)--cat or |  |  |  |
| stock from realized security profits). | 30 c |  |  |
|  |  |  |  |
| (20c from ordinary income and 55c from |  |  |  |
| capital gains) --- |  |  |  |
|  |  |  |  |
| $6 \%$ preferred (qua | 37/2c | $1-15$ |  |
|  |  |  |  |
| Nashville |  |  |  |
| Nat Na | - $3 \%$ |  |  |
|  | 50 | - | 8 |
| National Bank of Auburn, (N. Y.) (quar.) | - ${ }_{\text {\$150 }}$ | -1-16 |  |
| Quarterly |  |  |  |
| Stock dividend (One additional share for |  |  |  |
| each 24 shares held, subject to approval |  |  |  |
| National Bank of Washington, D. C. (quar.) | $37 \overline{1 / 2}$ | 1-2 | 12-21 |
| National Biscuit Co., common, | 70 c | 1-15 | 12-12 |
| National Cash Register (quar.) | - 300 | 1-15 | 12-15 |
| National Commercial Bank \& Trust (Albany, N Y ) (quar. $)$ | . 350 |  |  |
| National Community Bank (Rutherford, NJ) |  |  |  |
| Quarterly | 350 100 | ${ }_{1}^{1 .} 1$ | ${ }^{12-20} 120$ |
| National Electric Welding M |  |  |  |
| Quarterly ---- | 5 c | 2. | 1-15 |
| National Fire Insurance (Hartio | 40 c | 1.3 | 12-15 |
| National Fuel Gas (quar.) | 30 c | 1-15 | 12-29 |
| tional Grocers, Ltd., c, | 150 | 1-1 | 12-15 |
| \$1.50 preferred (quar.) | $\pm 371 / 2 \mathrm{c}$ | $1-$ |  |
| ational Gypsum Co., common | 50 C | 1-2 | 11-14 |
| slock |  |  |  |
|  | \$1.50 |  |  |
| National Linen Service, com | 250 | 1 | 12-15 |
| Extra |  | 1-4 |  |
| ${ }_{5}^{1 / 2 \% \%}$ prefer | \$1.121/2 | 1-4 | -12-15 |
|  |  |  |  |
| Common ( $\mathrm{s}-\mathrm{a}$ ) | - 50c | - 2 |  |
| National Newark \& Essex B New | 35 |  |  |
| tional Old Line In |  |  |  |
| class AA \& class BB (skx. | - $20 \%$ |  |  |
|  |  |  |  |
| National Periodical Publications, Inc. (N. Y Quarterly | - 100 | 1-11 | 12-22 |
| National Presto Industries | - ${ }^{15}$ | 1-2 | 12-15 |
| National Pr |  |  |  |
| ed (quar.) |  |  |  |
| eries B 2nd |  |  |  |


21.
${ }_{4 \%}$ Safew Stores- $\qquad$ 5 t. Joseph Light \& Power Co.St. Lawrence Corp. Ltd. (quar.)
St. Louis National Stockyards. St. Louis Steel Casting (quar.)
St. Paul Fire \& Marine Insurance Co (quar.)
St. Regis Paper Co
$\qquad$
\$1.071/2

```
    Common (quar.).
```

    \(5.60 \%\) preferred (quar.)
    $5 \%$ preferred (quar.).
$41 / 2 \%$ preferred (quar.)
$4.50 \%$ preferred (quar.)
Sangamo Electric (quar.) --_-_-
Santa Monica Bank (Calif.) (increased $\mathrm{s}-\mathrm{a}$
Savannah Electric \& Power, com. (increased)

Sawhill Tubular Products (quar.)
Saxon Paper Corp. (stock dividend)
Carsdaie National Bank \& Trust (N. Y.)

Schenley Industries, common
50 c preference $(\mathrm{s}-\mathrm{a})$






| $4,90 \%$ | preferred (quar.) |
| :--- | :--- | :--- |
| $41 / 2 \%$ |  |
| $41 / \%$ | preferred (quar.) |
| $41 \%$ | $\$ 1.221 / 2$ |

## Name of Company



| Name of Company | Share |  |  |
| :---: | :---: | :---: | :---: |
| Public Service Co. of North Carolina (quar.) | 10c | 1-1 | 12-11 |
| dic |  |  |  |
| 4.65\% |  |  |  |
| $4.24 \%$ - preferred |  |  |  |
| $4 \%$ preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Puritan Sportswear (qua |  |  |  |
|  |  |  |  |
|  |  |  | 12-15 |
| ${ }_{\text {Putnam }}$ Trust co. (Gree |  |  |  |
| + |  |  |  |
| Quaker Oats Co., common (quar.) |  |  |  |
|  |  |  |  |
| Quebec Power Co. (quar.) Quebec Telephone Co., Ltd. - |  |  |  |
|  |  |  |  |
| 51/2\% preferred (quar.) | \$271/2c |  |  |
|  |  |  |  |
|  | 30 c |  |  |
| R \& M Bearings Can |  |  |  |
|  |  |  |  |
| \& E Corp |  |  |  |
| Regio Corp. of Am | 25 | 1-2 | 12 |
|  |  |  |  |
| \$3.50 1st preferred (quar.) | $871 / 2 \mathrm{c}$ |  |  |
|  | 71 | -2 |  |
|  |  |  |  |
|  | 1.50 |  |  |
| Ralston Purina, new common (initial) -... (2-for-1 stock split) | 20 c | - $\begin{array}{r}3-12 \\ 2-21\end{array}$ | 2-19 |
| Raybestos-Manhattan, Inc. - |  |  |  |
|  |  |  |  |
| Real Properties Corp, |  |  |  |
| Class A (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eadty Equities Corp. (N. Y.)- (quar.) - |  |  |  |
| Reheis Company, class A (quar.)Reitman's (Canada), Ltd., com. (quar.)--- |  |  |  |
|  | 110 c |  |  |
| Reliance Electric \& Engineering Co. (Ohio)Quarterly | $\pm 10 \mathrm{c}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| Renold Chains Canada, $\$ 1.10$ class A (quar.)Repubilic Corp., $\$ 1$ conv pfd. (quar.) |  |  |  |
|  |  |  |  |
| Republic National Bank (Dallas) (monthly) Research . Inc. (annual) |  |  |  |
| Reser's Fine Foods (4-for-1 stock split subject to approval of stockholders) |  |  |  |
|  |  |  |  |
| Revere Racing Assn;, Inc. | 15 c |  |  |
| Revlon, Inc., (quar.) |  |  |  |
|  |  |  |  |
| Rexall Drug, \& Chemicalstock dividend |  |  |  |
|  |  |  |  |
| Reynolds Aluminum Co of Canada, Ltd.-$434 \%$ 1st preferred (quar.) |  |  |  |
|  | \$1.19 |  |  |
|  |  |  |  |
| $4.75 \%$ preferred A (quar |  |  |  |
| Reynolds \& Reyn |  |  |  |
| ${ }^{\text {Remman }}$ |  |  |  |
| Reynolds (R. J.) Tobacco$\mathbf{3 . 6 0 \%}$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Rhode Island Elect | \$3 |  |  |
| Rhodes Western (quar.) |  |  |  |
| Richardson Companar.)- |  |  |  |
| Richardson Company (extraRichman Brothers (quar.) |  | $1-1$ |  |
|  |  |  |  |
| Rich's Inc., common (quar) |  |  |  |
|  |  |  |  |
| Ricese Metal Products Corp.-------- |  |  |  |
| st dividend partic. preference (quar.)- |  |  |  |
| Rochester Button Co. (quar.) |  |  |  |
|  |  |  |  |
| Rochester Telephone Corp., co$\mathbf{5 \%}$ : ${ }^{\text {preferred (quar.) }}$ | 71/2 |  |  |
|  |  |  |  |
| Rock well Mfg. Co.- |  |  |  |
|  |  |  |  |
| Rockover Bros (increased s-a)(2-for-1 stock split subject to approval of | 20 | -15 |  |
|  |  |  |  |
| Roe (A, V.) Canada, Ltd. - |  |  |  |
|  |  |  |  |
| Rohr Aircraft Cor Rollins Broacasti |  |  |  |
| Rollins B | 8 c | $1-25$ | 12 |
| Roper ( | 20 c | $1-26$ | 12 |
|  | 5 c |  |  |
|  | 15 c | $1+1$ | 12 |
| Royal Crown cola (quard) |  |  |  |
|  |  |  |  |
| Royal McBee Corp., ${ }^{11 / 2 \%} \%$ pfd, A (quar.) |  |  |  |
| $51 / 2 \%$ preferred $\mathbf{C}$ (quar.) |  |  |  |
|  |  |  |  |
| ${ }_{\text {Reyalite }}^{\text {Repert }}$ | 221a |  |  |
| Ruppert ( |  |  |  | | Royalite Oil, Ltd., $51 / 4 \%$ pfd. (quar.) | $\$ 1.50$ |
| :--- | :--- |
| Ruppert (Jacob), $41 / 2 \%$ preferred (quar.) | $\$ 3212 \mathrm{c}$ |
| $121 / 2$ |  |

Plough Tlate Glass (stock dividend) -
polychrome Corp, (stock dividend)------
polymer Corp., class A \& class B Stock div.)
Stock dividend
Portable Electric Tools Inc., com. (quar.)
$6 \%$ preferred $(\mathrm{s}-\mathrm{a})$
$6 \%$ preferred Tools Inc., com. (quar.)
Portland Gas Light. $5 \%$ pfd. (quar.)
Portland Ganeral Electric (quar.)
Stock dividend --.-.
Power Corp. of Canada itd.
$41 / 2 \%$ preferred (quar.)
50 c partic. pfd. (quar.)
ower Industrial Products
Class $A$ (initial quar.)
Class $B$ (initial)
Name of Company Scott \＆Whillams（extr
 Scrivner－Stevens Co．（quar．）
Scrubss－Vandervoort－Barney，Inc．－
 Seaboard．Frnance．Co．，
85.75 preferred（quar．
85 preferred（quar．）
 Second National Bgank（New Haven）（quar．）
Second National Bank（Pila．）（quar．）

 Stock dividend
Securty Tite \＆Guaranty－
Seurity Thtle tnurana
See＇s Condy Angeles）（quar．）

 Seton Leather fquar．）
Seven－Pu Botling Co Lous）（quar．）
Sexton Jonny \＆Co．（quar．） Sexton soonty of Co（qua）
Shaer shoe Corp（initial）
Shakespeare Co．Co Co Corp．Cuar．）
Sharrock Oit \＆Oas．
Shareholders Trust of Boston（quar．from
 Shaterproof Glass（quar．）
Shattuck Denn Mining corp：－ Shaw－Bargan Whate \＆Paper，com．（quar．）
$4 \%$ preferred（quar．） Exhawmut Association（quar．）
sheep Creek Mines．Ltd（s－a）
Sheraton Corp of Americe（quar．）
Sherwin－williams（Canada）Ltd．－
Common（quar．）
Shop Rrieferreed．Foods（litock dividend）
Shuiton，inc class
Class $B$（quar．）
stock dividend on class $A$ and class $B-1$ Sigma Mines，Ltd（Quebec）（s－a）
Silverwood Dairies，Lual，class A（quar） Simons Hardware
G14 Superior Skyline Homes．class A（quar．） Slatel（Industries，Litd．common．（increased）
bifo prefered A（quar）
smith（Howard）Paper Milis．$\$ 2$ ptd．（quar．） Smith（Howard）Paper Mills． 2 pro．（quar．）
Smucker（Jungerford）Co．（quar．） Sobeys Stores，Ltd．，class A
Societe Me Miniere Du Beceka－
Stock dividend
Somerset Trust Co（N．J．）ssock diviaend） Sommers Drug Stores，common－－
5oc convertible preferred（quar．）
somerville，Industries， \＄2．80 preferred（quar．）


 $5.12 \%$ preferred quar．）
South Carolina Insurance（quar South Carolina Insurance（quar．）
Suth Cost Corp．（stock dividend）
South Jersey Gas（increased－quar） South Pittsburgh Water，41／2\％pfd．（quar．）
South Puerto Rico Sugar，common． Southeastern Public Service（quar．）－ Southern Bakeries Co．，commori（quar．）
50 c partic．preferred（quar，） Southern California Edison－
Present common（quar．）．
Stockholders approved a three－for－one
split on the common and the 4．preferred shars，effective Jan 10 ， $4.56 \%$ preferred（quar．）： Southern Canada Power，Ltd．，com．（quar．）
$6 \%$ participating preferred（quar．） Southern Gas \＆Water－
$\$ 5$. preferred（quar．）

## Southern Indiana Gas \＆Electric－

$4.08 \%$ preferred（quar．）
$4.75 \%$ preferred（quar）
Southern Michigan Gas， $6 \%$ pfd．A（quar．） Southern New England Telephone（quar．）－ Southwest Gas Producing（stock dividend） Southwest Grease \＆Oil Co．（Kansas）－
Quarterly Southwestern Drug，common（quar．）
$\$ 5$ 1st preferred（quar．） Southwestern Electric Power， $5 \%$ pid．（quar．）
$4.65 \%$ preferred（quar．）
$4.28 \%$ preferred（quar．） Southwestern Life Insurance（Dallas）－
Quarterly Southwestern Public Service Co．－
$\qquad$
$\qquad$
$\qquad$ Sperry Rand Corp．， $41 / 2 \%$ preferred（quar．） Snvin～fipid ros．Co（Mass．），eom．（quar．）
$\$ 6.50$ preferred（quar．） Sta－Rite Products，Inc．，common（quar．）
Stock dividend
When Holders
Payable of Rec

 | 28 c | $1-31$ | $1-3$ |
| :---: | :---: | :---: |
|  |  |  |
| $621 / 2 \mathrm{c}$ | $2-15$ | $1-19$ |
| $\mathrm{t} \$ 1.50$ | $1-15$ | $12-20$ | $\begin{array}{lll}\$ 1.25 & 1-1 & 12-15 \\ \$ 1.121 / 2 & 1-1 & 12-15\end{array}$

## $\$ 1.20$ $\$ 1.183 / 4$

$\begin{array}{ll}2-1 & 1-15 \\ 2-1 & 1-15 \\ 2-1 & 1-11\end{array}$
些亏
$12-20$
$12-15$
tamf
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$66 \%$
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## Name of Company

 tamford Chemical Industries（quar．） ExtraStandard Dredging，$\$ 1.60$ preferred（quar．）
Standard Instrument．class A（quar．） tandard Oil Co．（Ohio）－

| tandard Paper Mfg．Co．，common |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  | $6 \%$ preferred（quar．）

Standard Paving \＆Materials，Ltd．（quar．）
Standard Radio，Ltd．（quar．）
\＄1．30 partic preferred（accum．）
State Loan \＆Finance
Stock dividend on class A and class B State Street Bank \＆Trust（Boston）（quar．）
Steel Co．of Canada Ltd．（quar．）
Steel Co of Wales，Lt．Ordinary（final pay－
ment for year ended Sept．27，1961 less ment for year ended Sept．27，1961 less
British Income tax）
Sterchi Bros．Stores（quar．）． Sterchi
Sterling
Sterling Sterling Seal，common．
Sterling Trusts
New New common（initial）
Extra

$41 / 2 \%$ preferred（quar．）
$41 / 2 \%$ preferred
（quar）．
Stetson（John B．）Comp
Extra
Stevens Markets，class A
Stevens Markets，class A
5.90 preferred（quar
Stewarts \＆Lloyds，Ltd．
Amer．dep ret．
Stewarts \＆Lleyd．（final payment for year
Amer．dep．rcts．（ 1 ended Oct．1， 1961 less British Income
ent Tax）Mct．1， 1961 less British Income
Still Man Mfg．，class A（increased quar．）． Stocks B Whatiley Davin \＆Co．（quar．）
Stokely－Van Camp，Inc．，common． $5 \%$ prior pref．（quar．）
$5 \%$ conv．2nd preferred（quar．） Stone Contan（quar．）
Stop \＆Shop
Stouffer Corp．（stock dividend）
Stratoclex，Inc．
Stock dividend
strawbridge \＆Clothier，com．（quar．） $\$ 5$ preferred（quar，）－
studebaker Packard，$\$ 5$ conv．pfd．（quar．）
$5 \%$ 2nd preferred（quar．） Sucrest Corp（quar．）
Sun Chemical Corp．，$\$ 4.50$ pfd．A（quar．）
Sun Finance \＆Loan（Fla．）common（quar．） $6 \%$ preferred（quar．）－
Super Market Distributors．（stock dividend） Super Mold Corp．（quar．）
Super Valu Stores，Inc．， $5 \%$ pfd．（quar．）
Superior Propane，Lta．，$\$ 1.40$ pfd．（quar．）
Supertest Petroleum，Ltd．，common（ $\mathrm{s}-\mathrm{a}$ ） Supertest Petroleum，Ltd．，common（ $\mathrm{s}-\mathrm{a}$ ）
Ordinary（ $\mathrm{s}-\mathrm{a}$ ）
Susquehann．（stock dividend）
Swank，Inc．（quar．） Susquehanna Corp
Swank，Inc．（quar
Yeats Co，of America
Common（increased）
Common（increased）
Swift \＆Company（quar．）
Swingline，Inc．，class A（quar．） Talon，Inc．，class A（quar．） Class B（quar．）
Tamblyn（Gu）Ltd．，common（quar．）
Extra 4\％preferred（quar．）
Taylor－Colquitt（quar．）
Taylor Instrument Cos．（N．Y）（quar．）－
Telephone Service（Ohio） Telephone preferred（quar．）．
Tennessee Gas transmission－

extron Inc（quar．）－－－
Textiles，Inc．， $4 \%$ preferred（quar．）
Textron，Inc．，common（quar．）
$\$ 1.25$
convertible preferred
Thomas \＆Betts Co．，common（quar．）
Thomas Industries，Inc．（quar．）
Stock dividend
Thomaston Mills
Thompson（H．I．）Fiber Glass－
Thompson Ramo Wooldridge，com．（quar．）
Thorofare Markets Inc．，common（quar．）
5\％preferred（initial preferred） Thrift Investment，common（quar．）－－ Tidewater Oil，$\$ 1.20$ preferred（quar．） Tiffany \＆Co．，new common（initial） Time Finance Corp．class A（quar．） Times－Mirror Co． （stock dividend）
Tip Top Products，class A（quar．）

## $5.25 \%$ preferred（quar．） Tennessee Natural Gas Unes，Inc．－（N．Y．） Terminal－Hudson Electronics，Inc．（N．

Tex－Star Oil \＆Gas Corp．
（2－for－1 stock split）－．－
Texas Eleferric Service－

## $\$ 5.08$ preferred（quar

\＄4 preferred（quar．）．
Texas Gas Transmission
$4.6 \%$ preferred（quar．）
$51 / 4 \%$ preferred（quar．）
$51 / 4 \%$ preferred（quar．）
$5.40 \%$ preferred（quar．）
Texas Power \＆Light Co．

## $\$ 4.84$ $\$ 4.76$ prefererred $\$ 4.56$ prefed （quar．）

## $\$ 4.56$ preferred（quar．）

d，class A（quar．）

When Holder


Name of Compan
$\underset{\text { Per }}{\text { Perer }}$ bacco Securities Trust，Ltd． Ordinary（final）－deferred（final payment
Amer．dep．rcts．
for year ended Oct．31， 1961 less British Income Tax）Oct．31，
Amer．dep rcts．Ordinary（final payment
for year ended Oct．31， 1961 less British Income Tax）
Tobin Packing Co．，（quarterly increased）－， Tobin Packing Co．，（quarter
Tonka Toys＿
Tonopah Mining（Nevada）
Toro Manufacturing Co．（qu Toro Manufacturing Co．（qu
Toronto－Dominion Bank
Toronto Iron Works，Ltd．

Name of Company
Walker: (Hiram) Gooderham \& Worts, Ltd.
Wuarterly Quarterly B.
Walker (B. Bho
Wallace \& Tienan
Stock dividend Stock dividend (quar.)
Walnut Apartments corp Walnut Aparments Uorp. (Philadelphia) Walt Disney Productions (quar.) Stock dividen
Warter (um)
Ward Baking orp. (quar.)
oreferred (quar.)
o., common (quar.) Warne Bros (annual)
Preferred Warker Company (quar.)
Warren Bros. Co. (quar.)
Warren Telephone, \$5 preferred (quar.) Washington National insurance Co (Evanston, CII.) (quar.) Waukesha Motor Co. (quar.)
Wayne Kniting Mills (quar.)
Webb \& Knapp, Inc., $\$ 6$ pref. (accum.)
Weber Showcase \& Fxture Co. 5\% preferred (quar.)
Weiboldt Stores, common
$\$ 4.25$ preferred (quari.)
$\$ \%$ preferred (quar.)

## 

 Monthly
Wellington Management Co., class A-
Class $B$ (quar.)
Extra on class A \& class B-
West Jersey \& Seashore RR. $(s-a)$ Special gtd. (s-a)
West Penn Power
$41 / 2 \%$ preferred
$4.20 \%$ preferred
$4.10 \%$ preferred
West Texas Utilities Co
(quar.)
B (qua
 Nestern Assurance Co. (Toronto) (quar.)
Western Con Western Insurance Securities (Kansas City) -
Common Common
6/f. preferred (quar.)
$\$ 2.50$ class A (quar.) Western Natural Gas,
Western Power \& Gas
$4.72 \%$ 1st preferred (quar)
$4.72 \%$ 2nd preferred (quar.
5.44\% 3nd preferred (quar.)
western Tablet \& Stationery Corp.-
Common (quar,)
5\% preferred (quar.)
5\% pefefred (quar.)
western Union Telegraph (quar.) Western Union Telegraph (quar.)
Westfar Foods, Ltd., class A (quar,)
Common
7/t preferved (quar.)
Westmoreland, Inc. (quar.) Westmoreland, Inc. (quar.)
Weston (George), Ltd... class A (quar.)
Class B (quar.).
Weyenberg shoe MPg. -
 Wheeling Steel Corp., common (reduced)
\$5 preferred (quar.) Whiting Corp.
Wichita Union
4i, preferred
wilcox ofl Co.
Stockholders approve a two-for-one spli
Will \& Baumer Candle Will Ross, Ine. (quar.)
Williams-McWiliams Industries (stock div.) Willimantic Trust (Conn.) (s Extra \& Company
Common cqual Common quar. \$4.25. preferred
1quar. 6\% preferred (quar.)
Wisconsin Fuel \& Light (quar. From investment income Witco Chemical (quar.) ----Woilerine Shoe \& Tanning (increased)
Wometco EnterprisesStock dividend on both class A \& B
Wood Alexander, $6 \%$ preferred (quar.)
Wood (John) Industries, Itd.; class A--
4.50\% preferred (quar.) 4.50\% preferred qua
Woodall Industries Inc.
 Woolf Bros., Inc., $41 / 2 \%$ preferred (quar.)
Worcester County National Bank (quar.)
Work Wear Corp. Work Wear Corp.
Wortli Fund, Inc. $\underset{\text { Monthly }}{\text { Wrigley }}$ (Wm
Xerox Corp. (increased)
Yale Express System
Yale \& Towne Mfg. (reduced)
Stock dividend Yellow Transit Freight Lines, Inc. (Ind.) Yocain Batteries (quar.)
Quarterly Quarterly

Young
Young (J. S.), common
7\% preferred (quar.)
Youngstown Stel Door
$\qquad$
Zale Jewelry (quar.)
Class $\mathbf{B}$ (stock dividend of one share class
$\mathbf{B}$ for each 33 shares held) B for each 33 shares held)
Zeller's, Ltd., common (quar.).

Transfer books not closed for this dividend
I Payable in Canadian funds, tax deductible
resident tax $15 \%$; resident tax $7 \%$
British income tax
y Previously ppulishe date was incorrect. Th Payable in O . S. funds. le
( Less Jamaica income tax.


## 漦



## General Corporation and Investment News

Continued from page 10
Overnite Transportation Co.-Stock Sold PrivatelyDec. 27, 1961, it was reported that 30,000 outstanding vately to certain institutional investors through Hornblower \& : Weeks, New York City

Oz Publishing Corp-Common Offered-Pursuant to a Dec. 21,1961 prospectus, Laren Co, 26 Broadway, New, York City, offered publicly, 140,000 shares of this firm's common stock at $\$ 3$ per share. Net proceeds, estimated at $\$ 332,238$, will be used by the company for the repayment of debt, purchase of additional equipment, a new product line,
and working capital
BUSINESS-The corporation, which is an outgrowth of a business originally founded by Oscar D. Freedgood as a sole proprietorship in
ne late 1940's and which subsequently operated as a partnership, was incorporated under the laws of the State of New York on Dec. 30,
1953. The company's principal executive offices are at 156 Fifth Ave., 1953. The company's principal execulte orfice
New York..
The company is engaged principally in the design, production and sale of contemporary and conventional greeting cards.
The company's name when organized on Dec. 30 , 1933, whe z Corporation," By amendment to its Certificate of Incorporation
n June 28," 1956, the company's name was changed to "Oz Greeting
nards. Inc.". On May 1, 1959, the Certificate of Incorporation was Carts, Inc." On and the name of the company was thereby changed
further amed and present name "oz Publishing Corp." CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $8 \%$ registered subordinated debenture bonds, due 1967 .
$8 \%$ registered subord, bonds, due 1964
$71 / 2 \%$ subordinated promissory notes, $\begin{array}{rr}\$ 100,000 & \$ 54,725 \\ 15,000 & 2,000\end{array}$ Sundry indebtedness

$$
\begin{array}{rr}
125,000 & 100,000 \\
& 1,178,594
\end{array}
$$

$$
\begin{aligned}
& \$ 3.30 \text { per share expiring Aug. 31, '66 } \\
& \text { Warrants to purchase common stock at } \\
& \$ \$ .50 \text { per share expiring July 18, } 67 \\
& \text { Common stock (par } 20 \mathrm{ch} \text { ) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { underwriting agreement, the company has agreed to sell to each of } \\
& \text { the underwriters named below, and each of the underwriters has } \\
& \text { severally agreed to purchase at \$3 per share the common stock of } \\
& \text { the company as set forth opposite tis name below: }
\end{aligned}
$$

Laren C


## Pacific Gas \& Electric Co.-Stock Split Approved-

 At a special meeting held Dec. 20 , stockholders of the company ap-proved overwhelmingly a 3 -for-1 spit of the common stock, as proposed
nd recommended by the management. Chairman James B. Black and recommended by the management. Chairman James B. Black
presided. Over $83 \%$ of the shares entitled to vote, both common
were represented at the meeting in person or by proxy.
Stockholders approved amendments to the company's restated Articles
Incorporation which will change the presently authorized $25,000,000$ Incorporation which will change the presently authorized $25,000,000$
shares of common stock, $\$ 25$ par value, into $75,000,000$ shares of common stock, s10 par value, effective Dec. 29, 1961
company officials emphasized that presently outstanding common
tock certificates are not to be sent in to the company for exchange. After the effective date of the amendments, such outstanding stock
ertificates will be treated as evidencing, and will automatically repre certinces will be treated as evidencing, and will automatically repre-
sent, the saine number of shares of the new common stock. \$10 par
value. On Jan. 19, 1962, there will be sent to all holders of common
stock of record on the effective date of the amendments, certificates for stock of record on the effective date of the amendments, certificates for
a number of $\$ 10$ par value shares of common stock equal to twice the
number of $\$ 25$ par value shares of common stock previously held by
hem. Common stockholders will then have three $\$ 10$ par value shares them. Common
of common stock
before the split.
Following the special meeting of stockholders, directors declared a quarter of 1961 to stockholders of record on Dec. 28, 1961, and payable
on Jan. 15, 1962. While no final decision has been made with respect to dividends after he split, directors previously expressed their intention, subject to dividend on the new stock applicable to the first quarter of 1962 of 25
cents a share. Such dividend, if declared, would be paid on or about cents a share. Such dividend, if
April 16,1962 - 194, p. 1950.
Pacific Industries, Inc-Proposed Acquisition-
The company announced at its annual stockholders meeting that it of an $80 \%$ interest in National Plastics Co., Inc., a privately owned Henry L. McIntyre, President of Pacific Industries, reported to stock-
holders that the purchase had been approved by Pacific Industries, holders that the purchase had been approved by Pacific Industries
board of directors. Dec. 14. The purchase price, to be paid in cash, was Mr. McIntyre indicated that National Plastics, with 60 employees,
had sales of $\$ 1,035,000$ in its latest fiscal year, primarily in the injection molding of caps, valves; and other container parts. Pacific Industrias. wis will henceforth produce comple te bottles and other plastic
clantainers. container
"We believe this technique offers real profit opportunities," Mr .
Mchntrye said. "The combination of the experience of National with the resources of Pacific Industries will
rapidly growing plastic container field
At the annual meeting, Pacific Industries stockholders re-elected the
ompany's board of nine directors and authorized fut company's board of nine directors and authorized future issuance o

Pako Corp.-Additional Financing Details-Our Dec. 25,1961 issue reported the sale on Dec. 21, of 150,000 shares of, this firm's common stock at $\$ 14.75$ per share. Additional financing details follow:

| CAPITALIZATION GIVING EFFECT | TO PRESENT FINANCING |
| :--- | :--- | :--- |

UNDERWRITERS-The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agree. ment with the company and the selling stockholders to purchase
from, the company and the selling stockholers the respective
percentages set forth below; the 150,000 -shares of common stock
offered by them.

Pall Corp.-Quarterly Report - $:$
This Glen Cove, Long Island company, has reported the oest first Operating Results for

## Three Months Ended Oct 31- <br> $\qquad$ 1961 $2,982,19$ 155,38 539,13 18 <br> 1,960 $\$ 2,343,79$ 124,28 508 5 Shares outstanding Earinings per /shar

## Securities Sold Privately- <br> Abraham Krasnoff, Exeeutive Vice-President, reported that, on ec. 12, the corporation sold to-Continental Assurance Company an its, affiliate, Continental Casualty Company, $a \cdot \$ 1 ; 000,000$ subordinate convertible note and 10,000 shares of elass A stock. Principal terms of the transaction were as described in Pall's proxy statement issued Nov, 2, except that the price of the common stock was increased to Nop per share from $\$ 48$ originally contemplated. The terms, of the debentures are: 15 years maturity, $51 / 8 \%$ annual interest, convertible at $\$ 62 .-\mathrm{V}$. 193, p. 1550 .

## Parker Rust Proof Co.-Proposed Merger-

(J. C.) Penney Co.-Proposed AcquisitionThe company and General Merchandise Co. of Milwaukee have an-
ounced that the directors of the two corporations approved a proposal nounced that the directors of the two corporations approved a proposal
for the acquisition of General Merchandise Co by Penney, The pro-
posal contemplates the lissuance of a 0.37 share of Penney common stock for each outstanding share of General Merchandise common stock
Consummation of the transaction will be subject to approval by the
stockholders of General Merchandise, as well as to the usual legal and Consummation of the transaction will be subject to approval by the
stockholders of General Merchandise, as well as to the usual legal and
auditing examinations.
Ccmmenting on the proposal, J. C. Penney, President $W$. M. Batten Ccmmenting on the proposal, J. C. Penney, President W: M. Batten
tated that "The prospective acquisition of General Merchandise by
Penney's will permit us to expedite our entrance into the mail order Penney's will permit us to expedite our entrance into the mail orde
field and to diversify further our retail operations.,
General Merchandise President David Kritzik expressed his belief tha General Merchandise President David Kritzik expressed his belief tha
the resource, personnel, and other facilities of the Penney organiza-
tion will greatly accelerate the growth and development of our busiGeneral Merchandise Co. was founded in 1938 by Mr. Kritzik. While
originally operated as a wholesale catalog mail order company cur rently most of its business is done by direct mail and through phone and catalog stores. Sales in fiscal 1960 were $\$ 37$ million. In November Company headquarters are located- in Milwauke, and the bulk of its
Bales are to custoners in the Midwestern States.: Its main warehouse, located in the Milwaukee suburb of Wauwatosa, is completely automated Penney operates 1,700 retail department stores in 48 States deriving
all of its sales from its retail operations. Fiscal 1960 sales were 1.4 bll of its sales from its retail operations. Fiscal 1960 sales were 1.4
bilion. It was founded as The Golden Rule Store in 1902 by James
Cash Penney, who is still active as a director of the company. - V. 194
1279.

Permanente Cement Co.-Appointment
The Chase Manhattan Bank of New York City, has been appointed
Pierce Proctor Schuette \& Taranton Investment Co., This company of 1807 North Central Ave,, Phoenix, Ariz, filed a
egistration statement with the SEC on Dec. 20 covering $\$ 265,000$ of 10 -year 88 debentures, to be offered for public sale without under wring) at to each debenture consist of the right to subscribe to not
purs than $1 / 35$ of the ownership of certain real estate syndicates not The company was organized under Arizona law in November 1961 t engage broadly in the real estate syndication business, the investmen
business, the land business, the real estate brokerage business, the securities brokerage business, the property management and develop-
ment business, the underwriting and securities issuance business, and ment business, the underwriting and eccurities issuance business, an
the mortgage business. Its primary function, however, will be t
organize and thereater to issue and distribute, through its subsidiar
(Pierce Proctor Schuette \& Taranton Securicies Co.) so-called rea estate syndicates, an arrangement whereby a real estate investmen purpose, each contributing a fixed proportion of the necessary capital. nvested in first mortgages, land contracts and other inver The company has outstanding 60,000 shares of common stock, of which Carroll J. Pierce, board chairman and president, and Edwin E.
Proctor. William E. Schuette and Alman J. Taranton, vice-presidents,
own 25 , each.

## Pierce \& Stevens Chemical Corp.-Proposed Acquisi'n

 The corporation has contracted to purchase all outstanding common presthe largest U. S. producers of hout-melt adhesives and coatings torof the packaging and graphic arts industries; it recorded annual sales in he packaging and graphic arts industries, it recorded annual sales in
excess of $\$ 3,000,000$ during its most recent fiscal period. The agreement also includes purchase of Pyroxylin Products Co. of delphia, the announcement stated. The unit starts puroduction this
month and is one of the first semi-automated plants of its kind. The month and is one of the first semi-automated plants of its kind. The
Chicago and Kimberton companies jointly own 49\% of Productos
Pyroxilin de Mexico, S. A., an interest also to be acquired by Pierce \& Pyroxili
Stevens
The
of Pe total purchase will exceed $\$ 1,000,000$ comprising 40,000 shares
Syroxylin Pyroxylin group, which markets its products throughout the United
States, Canada, Mexico and Europe, will be operated as wholly-owned
subsidiaries under present subsidiaries under present managements. When the trassaction is con-
cluded in January, 1962, the combined companies will have productio facilities in six locations, including two plants in Buffalo and one in
Fort Erie, Ontario, Canada.-V. 194, p. 746.
Pioneer Restaurants, Inc.-Common Registered-
This company of 1626 J Street, Sacramento, Calif., filed a registra-
tion statement with the SEC on Dec. 21 covering 125,000 shares of common stock, of which 75,000 shares are to be offered for publi sale by the company and 50,000 shares, being outstanding stock, by
Sam Gordon, President and principal stockholder. Stewart, Eubanks, Meyerson \& Co. heads the list of underwriters. The public offerin price and underwriting terms are to be supplied by amendment. The
statement also includes 4,000 shares. underlying four-year warrants statemen also includes 4,000 shares underiying four-year warrants
issued to the underwriter, exercisable nitially at, $110 \%$ of the public offering price.
surviving corporation of a $a$ la in July 1961 . the company is the seven California corporations, ftatee of which (called Secember 1961 , of or Stan's)
were engaged in the operation of individual restaurants in Sa
upon which one of the restaurants is located. All of the outstanding
tock of the merged co stock of the emerged companies was owned by Gordon or by two other
companies wholry owned thy him. of the net proceeds roy the the com-
pany's sale of additional stock. s230 pany's sale of additional stock, $\$ 230,000$ will be used for expansion
and improvement of business'and the balance for early retirement and improvement
of a portion of
working eapital.
In addition to certain Indebtedness. the company has outstanding
50,100 shares of common stock, and 200,000 shares of class B stock,



## PneumoDynamics Corn-Common Registered-



Precision Instrument Co.- Stock Registered-

 stockholders. The offering will be underwritten by Lehman Brothers,
New York, and J. Barth \& Co., San Francisco. The company is principaly engaged in the development, manufac-
ture and sale of instrumentation magnetic tape ereoriding equipment
and related accessories. For the fiscal year ended Sept. 30 , 1961 it and related aceessories. For the fiscal year ended Secording equipment
had sales in the amount or approximately $\$ 4,200.000$. The proceeds to be received by the company will be used for the
accuasition and improvenent of a new buncaing site, et help defray
part of the costs of constructing and equiping the new builang and acausision and improvement of a new builaing site, to help defray
part of the costs or constructing and equiping tue new builang, and
to retire notes dincurred for working capital purposes.

Printing Corp. of America-Common Registered-
 Goldman, Sachs \& Co. Was named to manage the underwriting group
making the first public offering of the company's stock. The shares

Prudential Oil Corp.-Securities Offered-Pursuant to a Dec. 22,1961 prospectus the company offered, without
underwriting, 150 units of its 1962 Drilling" Fund at underwriting, 150 units of its 1962 Drilling Fund at
$\$ 10,000$ per unit. Net proceeds will be used for the drilling of test wells or acquiring turnkey contracts or other participations in test wells involving approximately 10
or more wells in or more wells in 1962 .
The company of 21 West Putncm Ave., Greenwich, Conn, explores
for ioi and naturai gas by drilling wells on property in which it acquires
leases ar

Prufcoat Laboratories, Inc-Common Offered-Chace, Whiteside \& Winslow, Inc., Boston, and associates, of fered publicly on Dec. $29,1961,60,090$ shares of this firm's common stock at $\$ 14$ per share. Of the total, 13,000 were sold for the company and 47,000 by a stock-
holder. Net proceeds will be used by the company to holder. Net proceeds will be used by the company to purchase materials and equipment incident to the estab lishment of a plant in Atlanta and to purchase additional laboratory and test equipment
BUSNESS-The company of 63 Main St., Cambridge, Mass., is
engaged in the research, development and production of synthetic
resin or plastic-buse protetive coating asin


Quanah, Acme \& Pacific Railway Co--Earnings-


Radar Design Corp- Common Offered-Pursuant to a Dec. 11, "1961 offering circular, Bertner Bros., New York
City; Earl Edden Co., Rockville Centre, N. Ye, and Max City; Earl Edden Co., Rockville Centre, N. Y., and Max
Philipson \& Co., Inc., Utica, N. Y., offered publicly, 25,000 shares of this firm's common stock at $\$ 5$ per share. The stock was all sold. Net proceeds, estimated at $\$ 9,000$, will be used by the company for additional equipment, inventories, repayment of debt, and working capital,

 Tine compary's electronnce prodncts are atilized both as electronic
engineering test instruments in the deelomental laboratory and as
coninonents Coniponents in mass produced microwave systems. These products are
Used by manufatcrurers and developers of missiles. aircraft detection
devices, air control systems, systems tor radar mapping of land areas,
 to ciecrease pass, block, fititer or aromagnetic energy in various ways
them. The consone the energy supplied to hem. The components produce by the company range supplied from
one cubic inch to four feet in ilenth and 10 inches in idiamer. The
selling price of these components range from $\$ 30.00$ to approximately



Since the begiming of its operations in January, 1957, the company
devoted its effort to the development of a standard line of products davo also the research tand developmentent of aspecial products of prod specificic
cust
 capable of betne mass produced. This specialization has also made
possible
sales anset. sales asset.
The comp
The company oonthues to accept development orders from its cus-
tomers where the development effort is expected to result in further production for the company:
CAPTTALIZATION GIVING EFFECT TO PRESENT FTNANOING

## Common stock (pa -V. 194, p. 1656 $\begin{array}{cc}\text { Authorized } & \begin{array}{c}\text { Outstanding } \\ 275,000 \mathrm{shs} . \\ 181,789 \mathrm{shs}\end{array}\end{array}$

Reading \& Bates Offshore Drilling Co.-Anmual Report The company has reported for its fiscal year ended Sept, 30 ,
year's net income of $\$ 262,800$ after provision for estimated future
yeare year's income taxes, on gross operating income of $\$ 3,327,037$. These
results compared with a loss of $\$ 65,352$ on gross operating income
of $\$ 2,210,696$ in the previous fiscal year Fiscal 1961 earnings amounted to $\$ 1.60$ per share of class A and
42 cents. per share of common, compared with a loss of 40 cents
per share of class A and A loss of 22 cents per share of common per share of class A and
in the previous fiscal yeear
In the annual report to stockholders, J. W. Bates, Jr., President
stated that the company "should attain an even higher level. of earnings during the forthcoming ye
Mr. Bates based this outlook
Mr. Bates based this outlook on the generally favorable offshore
drilling conditions in the Gulf of Mexico and other offshore: areas
of the world and "the culmination of the plans" of the company of the world and "the culmination of the plans" of the company
for expansion. These plans include a program, already under way,
to obtain gas and oil reserves; the accuisition of three additional
offshore drilling units that the company presently offshore drilling units that the company presently charters, an
the construction of a new unit which incorporates many new Idea
in the adaptation of the floating drilling method to the search fo

## Reading Co.-Earnings-


 Richmond Corp.-Common Registered-
Thas. corporation of 220 K . St., N. W., Washington, D. C. filed a
registration statement with the SEC on Dec. 21 covering 142,858 shares of common stock, to be offered for public sale at $\$ 7$ per share. The offering will be made on a best efforts basis by Hirschel \& co., which
will receive an 84 cents per share selling commision and $\$ 30,000$ for
expenses. The statement also includes 36,50 shares underlying 4-year
warrants to be sold to the inderwwiter at warrants to be sold to the underwriter, at 1 cent each, exercisable
rom 10 cents to $\$ 7$ per share. The prospectus states that 116,500
3-year warrants have been granted to prospetus 3-year warrants have been granted to present stockholders to purchase
one additional share at $\$ 7$ per share for each share owned of record
Nov, 30, 1961, exercisabie during the seconn, , third and fourth years
following the commencement of the offering The company (formerly North American Mortgage \& Development
Corp.) is designed to offer investors an opportunity to participate jointly in investmed to offer investors an opportunity to participate
notes invend second morttgages and deed of trust
notestments in undeveloped land for the purpose of sub-dividin notes, investments in undeveloped dand for the purpose of sub-dividing,
re-selling or constructing on said land; and investments in diversified
improved properties improved properties. The company may also loan money to othe
persons where such loans are secured by mortgages or deeds of
trust and may engage in other phases of the mest trust and may engage in other phases of the real estate business. The
$\$ 830,005.28$ estimated net proceeds from the stok sale will be used to pay $\$ 275,000$ required at time of settlement of the company's pur-
chase of a tract of land in Olney, Md., to pay off mortgages on two chase of acts, and the balance will be added to general funds an
used for working capital and other general corporate purposes. In addition to certain indebtedness, the company has outstanding
116,500 shares of common stock, of which Frederic Richmond. Board
Chairman and President, owns $64.3 \%$ and management officials as a group $100 \%$ According to the prospectus, if the organizers do not
exercise their warrants to purchase the additional 1166500 shares, the
public will on puntic will own, after the sale of new shares, 142,858 shares, repre-
senting about $55 \%$ of the outstanding stock for which thev will have
paid $\$ 1,000,006$ representing $85 \%$ of the total paid in capital; and the organizers will own 116,500 shares representing about $45 \%$ of the
outstanding stock for which they paid $\$ 173,500$ representing $15 \%$ of
Richmond, Fredericksburg \& Potomac RR.-Earnings $\begin{array}{llllll}\text { Period End. Nov. } 30- & 1961-\text { Month-1960 } & 1960 & 1961-11 \text { Mos. } & 1960 \\ \text { Ry, operating revenue- } & \$ 1,920,648 & \$ 1,76,914 & \$ 1,288,488 \\ \text { Ry. operating expenses } & 1,216,680 & 1,301,638 & 14,334,237 & 14,482,723\end{array}$ $\begin{array}{crrrrr}\text { Net rev. fron ry. nps } & \$ 703968 & \$ 445, \% 76 & \$ 6954,251 & \$ 7,223,819, \\ \text { Net rv. oper. income } & 190,139 & 70,920 & 2,341,303 & \mathbf{2 , 0 8 5 , 0 2 4}\end{array}$ the total paid in capital
Roadcraft Corp.-Common Registered
This corporation of 139 West Walnut Ave, Gardena, Calif, filed
registration statement with the SEC on Dec. 26 covering 400,000 Shares of common stock, to be offered for public sale on an ali or
none basis through underwriters headed by Vickers, MacPherson Warwick, Inc. The public offering price and underwriting terms are
to be supplied by amendment. The statement also includes 60,000 cipal underwriter by the company's president grant sole to the prin
ond stockholde exercisable at a price to be supplied by amendiment.
The company is engaged in the business of designing, manufacturto individuals, and business. concerns. It, is also engaged in the leasing
of mobile office trailers, particularly to industrial and governmental
users, for use as offices and for similar purposes users, for use as offices and for similar purposes Of the net proceeds
from. the stock sale, $\$ 30,000$ will be used to establish and equip
additional locations for mobile home sales activities and related ad additional locations for mobile home sales activities and related ad-
vertising and promotion, $\$ 550000$ for working capital for carrying ad.
ditional inventory of mobile homes for such new locations and for ditional inventory of mobile homes for such new locations and for
existing locations, $\$ 1,000,000$ to enable the company to finance a
portion of its mobile home.. retail. sales without recourse to bank portion of its mobile home retail. sales without recourse to bank
finaneing and possibly to manufacture additional inventory of office
trailers. beld for leasing, and the balance for working capital and to trailers. beld for leasing, and
expand the leasing program.
The prospectus states that the company will have outstanding, after
proposed recapitalization, 860,000 shares of common stock, all of a mich will be owned by Stanley N, Lewis, President. He will receive
when
330.000 of such sheres pursuant to the recapitalization and an ad 330.000 of such sheres pursuant to the recapitalization and an ad-
ditional 530,000 shares in exchange for all of the outstanding capital ational su0,000 shares in exchange for all of the outstanding capital
stock of Action. Trailer Sales Inc. wheth is eneaged as an agent for
insurance carriers in the sale of fire, theft and collision insurance insurance carriers in the sale of fire, theft and collision insurance
to purchasers of mobine homes. As of Sept. 30. 196. the book net

## Rockower Brothers, Inc.-Proposed Stock Split-

 At a special meeting scheduled for Jan, 3, 1962 stockholders willvote on a plan of recaptailization and on amending the company's
articles of fincorporationithe plan provides. for andincease- to 1,500, , articles of incorporation. The plan provides for andincrease to ti, 500 ,
000 from 600,000 in the number of authorized common shares, a
and to stockholders of record Jan. 25 , 1962 of one additional share - for A cash dividend of 10 cents a share has been-declared for payment
on the two-for-one split stock on Febz 15, 1962; to stockholders of on the two-for-one splt, stock on Feb: 15, 1962, to stockholders of
record Feb 1, 1962. The previous dividend, paid on the smaller number
of shares Aug. 15, 1961, was 10 cents a share.

Fresident, said that the proposed stock split is intended to broaden the market 1or the shares which are traded in the over-the-counter
morket. In doubling the cash dividen papout, he sadid the Boord
or Ditectors has been totivated by the company's gratifying earnings

Royal American Corp. - Florida Realty Acquisition Completed-Name Changed- $\quad$ A
 MacArthur. Bankers. Life \& Casuaty Co. and America Armo.ives
Co. in exchange for $14,725,287$ shares of Royal's conmon stock. This aetion followed a special meating of Royal's stockholders in
Dover, Dela., at which the MacArthur transaction. Was approves
 Exchange under the changed name.

 remaidnder
stockholders.
In a joint statement, Mr. MacArthur who was elected Chairman of
Royal Anerican, and rving Mitchell Felt, who continues as President,


## Royal American Industries, Inc.-New Name- <br> Saegertown Glasseals, Inc.-Assets Sold- <br> St. Louis, San Francisco \& Texas Ry.-Earnings- <br>  <br> 

St. Regis Paper Co.-To Sell Trenton Plant-
Salada-Shirriff-Horsey Ltd.-Annual Report-
3c, 1961, was announced by the international packaged food com30, 1961, was announced by the international packaged food com-
pany in annual report to stockhoders. Net income after taxes
totalled $\$ 3,140,319$ for the year, or $\$ 1.2 \pm$ a share, compared with $\$ 2$, , The company, which operates in Woburn, Mass.; Little Falls, N. Y.; Unita Kingdon, reported profit from operations of $\$ 1,842,979$, or
73 cents a share, in liscal 1961 , compared with $\$ 1,716,581$, or 80 cents rose from 7,511 to 9,352 during the year and the number of shares.
outstanding as of Sept. 30,1961 was $2,520,198$ as compared with 2,136,101 last yea
Capital gains contributed $\$ 1,297,340$ or 51 cents a share, to the
total profit, compared with $\$ 286,776$, or 13 cents a share, last year. Atas pront, compared with portion of thetal capital gains resulted from the sale
of the Industrial Food Services Division of Canadian Food Products, Ltd., for cash plus a minority interest in the voting, stock of Vendo-
matic SServices, Ltd., Grant Horsey. President, disclosed. Other finanmatic Services, Lt i, Grant incleyed a 20 /in increase in wo:king capi-
cial highlights of the rport in during 1961 to $\$ 11,317,793$, and a reduction in the funded debt. The company's sales reached a new high with the volume of leading
products, including tea, exceeding that of the previous year.-V. 193 ;

Schenley Industries, Inc-Quarterly Report-
Net profit for the quarter ended Nov. 30,1961 was $\$ 5,478,777$ against
$\$ 5,172,939$ in the comparable period of 1960 , Lewis. S. Rosenstiel, Chairman and President, anuounced.
After provision for dividends of prefence stock, earnings were
equal to 90 cents a share on $5,932.343$ shares of commen stock ontstanding. This compares with 85 cent ${ }_{3}$ a share on the same number of shares in the 1960 quarter.
The quartely earnings, being for an interim period, are unaudited
and subject to adjustment at the close of the company's fiscal year.
-V. 194, p. 118. Seaporcel Metals, Inc.-Merger Approved-
Stockholders of Seaporcel Metals, Inc, and The Cantor Co., meeting
Dec., 5 at Wilmington, Del., overwhelmingly voted approval of the
proposal to merger the two companies. The Cantor Co. stockholders were unanimous in their approval of the merger, and Seaporcel stock-
holders voted 629750 for, and 7,360 against.
The merger will become effective if approved by the Delaware courts Accerding to the terms of the merger approved by the stockholders, J. A. Cantor of Miami, Fla., who served as President and Board Chair-
man of The Cantor Co., will become Chairman of the Board of Ditectors
of the ccmpany resulting from the nerger, to be known as Seaporcel, Inc. Herbert N. Schwarz of Miami, Fla.; President of Seaporcel Metals,
Inc., will continue in the same post, with Seaporcel, Inc.-V. 194 ,
p. 1205.

Sheraton Corp. of America-Sales Up, Net Down-
The corporation reported an ficrease of $\$ 21 / 2$ million in gross sales
or the first six months ended Oct. 31,1961 , compared with the same pericd a year ago the six months were $106,727,333$, compared with
Gross sales for $\$ 104,210,366$ for the same period a year ago.
Ernest Henderson, President of the 73 hote system, reported that
Sheraton's cash flow, representing reported earnings from operations, which exclude depreciation reserves, increased very slightly: $\$ 10,372,103$
his year compared wtih $\$ 10,369,306$ for the corresponding six months year ago. Na, profts, after provisions for deprectation and income
Net income and
axes, was $\$ 1,320,887$, or $\$ .24$ a share against $\$ 1,698,946$, or $\$ .31$ a share

## Soo Line RR.-Earnings-

 | $\begin{array}{c}\text { Net revenue from ry. } \\ \text { operations }\end{array}$ | $\$ 1,036,354$ | $\$ 137,943$ |  | $\$ 13,047,177$ |
| :---: | :---: | :---: | :---: | :---: |
| Net ry. operating inc. | $\$ 12,624,997$ |  |  |  |

Southbridge Piastic Products, Inc. - Additional Financing Details-Our Dec. 25, 1961 issue reported the sale on Dec. 22 of 205,710 shares of this firm's class A
stock at $\$ 9.25$ per share. Additional financing details follow

[^9]agreement to purchase from the company the number
class A stock set opposite their respective names below

| - Shares |  |  |
| :---: | :---: | :---: |
| tz \& | Van Als |  |
| Allen \& C Co..------------43,605 |  |  |
| che \& Co.-- | Newburger, Loeb \& |  |
| Hemphill, Noyes \& Co.---- 12,500 | Norris \& Hirshberg, I |  |
| E. F. Hutton \& Co..Inc. 12 | Reinholdt \& Gardner |  |
| Shields \& Co. Inc.--------. 12,500 | Finkle \& Co | 4,500 |
| Burnham \& Co..--- 9 | Ler |  |
| Dempsey-Tegeler \& | Zilkha Corp |  |

Southern California Water Co Proposed Stock Split -Acquisition-
Directors iof the esompany approved a three-for-two split of common
stock with no change in par value of the shares. Philip $F$. Wald Presistock, announced. An paplication to the Cailfornia Public Utilities
dent, and
Cmmission :or authority to make ithe stock split was filed Dec. 20 .
The proposed stock spit will be presented to the stockholders for The proposed stook split will
their approval at March 6.1962 .
Following appros.
directors intend to take an appropriate dividend action at their march 6 meeting, according to Mr. Walsh.. He said ithe reffect of the stock split
will be to increase the current outstanding common shares from 838,-
920 to $1: 258$. 380 . Mr Walsh also announced the acquisition of the Mogle Water Co. in
the Chino are, wnicn ser mes more than 600 customers. This is the
second acquisition by the company in 18 months. The Ojai Mutual
Went Water Co, was acquired in 1960. Other acquisition negojiations are
being carried on at the present time, Mr. Walsh said.-V. 191, p. 949 .

Southern Nitrogen Co., Inc.-AppointmentChemical Bank New York Trust Co. Shas been appointed by the
corporation to act as trustee, paying agent, And registrar under a
supplemental indenture for its $6 \%$ first mortgage bonds due April 1,
1976.- V .194, p. 2338. Southwestern Insurance Co.-Common RegisteredThis company of 5620 North Western Ave, Oklahoma City, Okla.;
filed a registraticn statement with the SEC on Dec. 26 covering
220,000 shares of common stock, to be offered for public sale through fled a registraticn statement with the SEC on Dec. 26 covering
$26, .000$ shares of common stock, to be offered for public sale through
cunderwriters headed by Eppler, Guerin \& Turner, Inc. and R. J. Edwards, Inc. The public offering price and underwriting terms are
to be supplied by amendmert. The statement also includes 22,000
shares underlying 5 -year warrants sold to the underwriters for $\$ 220$, exercisable at $\$ 3.60$ per share.
The eompany is engaged in the underwriting of automobile casualty Insurance in oklahoma and Arkansas. Of the net proceeds from ine
stock sale, $\$ 151 ;$ fon will be applied to redemption at face value plus
accrued interest of $\$ 150,000$ of surplus fund certificates held by sione accrued interest of $\$ 150,000$ of surplus fund certificates held by some
17 persons, all of whom are colosely related with the management. A
portion of such proceeds will be used to enable the company to qualify as a multipreceeds wine insurare t tised to eninnce : able the comparg volume of to
derwriting to cexpand its operations to additional states and to offer policy holders. The company also intends to spend between $\$ 60,000$
and $\$ 70,0000$ to enlarge its home office building in Oklahoma City. 220,000 shares of common stock (awer g1ving effect to a recent 50 -
 Management officials as a group own about $51.99 \%$ and members of
their families an additionali $B a \%$. $3 \%$. Ralph F. Smith is Board Chairman.
Southwestern Public Service Co.-Earnings Statement
 $\begin{array}{lllrr}\begin{array}{c}\text { preferred dividends... }\end{array} & & \$- & \$ 1.12 & \$ 1.13 \\ \begin{array}{c}\text { Shares outstanding, end } \\ \text { of period }\end{array} & - & - & 8,843,700 & 8,815,448\end{array}$

Spartan Internationai, Inc.-Common Registered-


 1961, to provide a a single corpanized under New York law in September,
outstanding capital stock of three companization, Sparton and all of the Co., Inc., Spartan Convector Co., Inc. and International Cord \&
Thread Corp., which eompanies are now operated as subsidiaries.
The company and the subsidiaries, ment The company and the subsidiaries manufacture metal shower receptors,
pre-ccast concrete receptors, pro-fabricated metal showers, boseboard
radiatrrs, hot water and steam convect radiatcrs, hot, watar and steam convectrr radiators, electric convectors,
electric baseboard radiators and synthetic rope and twine. The
$\$ 565,000$ estimated net proceeds from the stock sale will bs used to apen al plant in Canada for the manufacture and sale of shower
stalls and baseboard radiation, for the expansion of the facilities of Inn opportunity for diversification actithis the field of plumbing, heating
and building materials. and for working that offer
and The company has eutstanding 290.000 shares of common stock, of
which Abbert Levine, PPresident, and Harry Lipman, Vice-President, own $44.2 \%$ and $37.5 \%$, respectively, and management officials as a
group $97.2 \%$.

## Spokane, PortJand \& Seatlle Ry.-Earnings-



Spring Valley Water Works \& Supply Co.-Appointm't Chemical Bank New York Trust Co. has been appointed by the
orporation to at as trustee, paying agent and registrar for its first
mortgage bonds, series D, $5 \%$, due Nov. 1, 1991.-V. 194, p. 2598 . Staten Island Rapid Transit Ry.-Earnings-

 ${ }^{\circ}$ Deficit.--V. 194, p. 2709.
Studebaker-Packard Corp.-Sells Plastics Divisionee Monsanto Chemical Co., this issue.-V. 192, p. 2512.
Taffet Electronics, Inc-Annual Report-
This Woedside, N. Y. company, renorted sharp increases in sales
and earnings for the fiscal year ended Sept. 30, 1931. Per share and earnings for the fiscal year ended Sept. 30, 1931. Per share
earnings were double those of the previous 12 -months period, while
sales rose more than The manufacturer of precision electronic equipment, increased its
-sales for the fical . year to a high of $\$ 1,779,86 \% .66$, compared with
$\$ 1,011,938.01$ for the 1963 perind re $\$ 1,011,938.01$ for the 1963 perind. re reorted Milton Taifet, President.
Net profits rose from $\$ 36,126.85$ in 1960 to $\$ 97,963.59$ in 1561,
doubling c
18.2 cents.
18.2 an onts. backiog of more than s 2 million trdicates constierabis
 been expanded by $25 \%$ to handle the increased volume of contracts
being received from government, defense agencies and industry.
$-V .194$, p. 681 .

Taylor Publishing Co-Common RegisteredThis company of 6320 Denton Drive, Dallas, Texas, filed a regis
tration statement with the SEC on Dec. 21 covering 152,000 out tration statement with the SEC on Dec. 21 covering 152,000 out
standing shares of common stock, to be offered for pubbic sale by the
holders thereof on an all or none basis threugh underwriters headed holders thereof on an all or none basis through underwriters headed
by Pallas' Rupe \& Son, Inc. The public. offering price and underwrit-
ing terms are to be. ing terms are to be supplied by amendment. The statement also
includes 7,000 outstanding shares underlying 18-month warrents sold
by certain stockholders to the underwriter for \$70. exercisable at the by certain-stockholders to the underwriter for $\$ 70$, exercisable at the
publice ofering price.
The company is engaged primarily in the production and distribution
of school yearbooks for public high schools, private schools and The company is engaged primarily in the production and distribution
of school yearbooks for public high schools, private schools. and
colleges. The company also engages in miscellaneous commercial print ing.. In addition to certain indebtedness, the company has outstanding
1,296, ofs shares of common stock of which H. Taylor, Board Chair
man, E. M. Taylor President, J. W. TTylor, Jr. Executive Viee-Presi dent, and s. H. Wisdom, Treasurer, otwn 124,844, 201,586, 200,538 and M. E. Hamilton, Vice-President, proposes to sell 20,000 of his holdings
of $106,5988^{\text {shares; }}$ and three others propose to sell amounts ranging
from 2,000 to 5,000 shares.

## Tennessee Gas Transmission Co.-Appointment -

 The Chase Manhattan Bank, New York City, has been appointedtrustee, paying agent and registrar for $\$ 50,000,000$ principal amount
$51 / 4 \%$ debentures, due Dec. 1, 1981, of the company.-V. 194 p. 2710
Texas American Oil Corp.-Acquisition-
The corporation has acquired effective control of Detectogas Instru-
ments, Inc., of Houston, it was announced bv Nash P. Dowde, President of this west Texas oil producing and exploration company,
Detectogas produces and markets the Detectogas Monit
ment totally new for the detection of gases to guard against explosion This new low-cost, instrument operates on an air density principle gases in refineries, pipeline stations, missile pads, schools', public bulld-
ings, and elsewhere where gas is used ings, and elsewhere where gas is used.
Mr. Dowdle stated that Battelle
ohio, researched ted theyelo
Ohio, researched and developed the untit to help assure the products Several schools in the State of Ohio are presently installing a De-
tectogas instrument as a furthe protection for their students and uildings. Mr. Dowdle added that Detectogas Instruments has plans
under way to expand its sales and markets on a national basis.-V. 193

Texas \& Pacific Ry.-Earnings-
$\begin{array}{llll}\text { Period End Nov. 30- } & 1961 \text {-Month-1960 } \quad 1961 \text { - } 11 \text { Mos: } 1960\end{array}$ $\begin{array}{llllllll}\text { Ry. operating revenue } & & \$ 6,081,174 & \$ 5,810,336, & \$ 6,148,198 & \$ 65,806,608 \\ \text { Ry. operating expenses } & 4,401,743 & 4,443,403 & 48,336,206 & 52,489,209\end{array}$
Net revenue from ry.
$\$ 1,679,431 \quad \$ 1,366,933$ < $13,751,992$ \$133131,399 $\begin{array}{lllll}\text { Net ry. operating inc } & 608,782 & 455,548 & 4,147,702 & 3,561,480\end{array}$

Thiokol Chemical Corp. To Acquire Plant-
This company and St. Regis Paper Co. have reached an agreement
whereby Thiokol will acquire the busines and faclities of the TrenDivision.
According to a joint announcement, the transfer is scheduled for According ad oint announcement, the transfer is scheduled for
cap. 30,1961 and the consideration. will tee 116,000 shares of Thiokol
catock plus a $2 \%$ stock diyidend recently declared by that Thingang. states that it is intended not only to maintain the current
business and operation of the Trenton Panelyte plant, but also to business and operation of the Trenton Panelyte plant, but also to
expand and improve its product lines. The Trenton Paneyte plant currently produces industrial laminates, in sheet, tube and rod form
for the clectrical, appliance, machinery and other industries. In addition, the recent extension of the produt lines of the high pres-
sure molded parts for electric utility applications and moided high
temperature insulation parts for the aerospace industry will be continued and given increased emphasis.- V . 104 A . p . 681 .
Thompson Manufacturing Co., Inc.-Common Reg'dThis company of Canal Street, Lancaster, Pa., filed a registration
statement with the SEC on Dec. 22 covering 90,000 shares of common statement with the SEC on Dec, 22 covering 90,000 shares of common
stock, of which 80,000 shares are to be offered for public sale by
the company and 10,000 shares, being outstanding stock, by the holders thereof, The offering will be made at $\$ 4$ ther share on an all hor none
basis by Packer-Wilbur Co. Inc., which will receive a 50 cents per
share commission and $\$ 10.500$ for expens. share commission and $\$ 10,500$ for expenses. The statement also in-
cludes (1) 10,000 shares underlying a 30 -day option granted , to the
underwriter, exercisable at $\$ 1$ per share, and $(2)$. 16,000 shares underunderwriter, exercisable at $\$ 1$ per share, and (2) 16,000 shares under-
lying four-year warrants to be sold to the underwriter at 1 mil each,
exercisable initially at $\$ 4$ per share The company is engaged in designing, developing and building spe-
cial machinery primarily for the paper, veneer, hydroelectric and cial machinery primarily for the paper, veneer, hydroelectric and
machine tool industries in the manufacture of items for bowling alley
construction out of tion materials for bowling alleys. A recently acquired subsidiary, Eaton
Enterprises, Inc., Is engaged in the installation and design of bowling Enterprises, Inc., is engaged in the installation and design of bowling
lanes, ball returns, settees and related furniture and equipment. The
$\$ 247,000$ estimated net proceeds from the company's sale of additional stock will the used for the construction of additional kalilns of additional
ment to increase capacity in bowling bedstock the business of the subsidiary to expand the company's machine alley materials, to retire short-term notes, and the balance to carry
adduional inventories to permit the company to increase tis sales In addition to certain indebtedness, the company has outstanding
160,000 shares of common stock (after giving effect to a reeent
$140-$ ofr-1 stock split), of which Robert D. Hilliard, President, Harry 140-for-1 stock spit), of which Robert D. Hilliard, President, Harry
Goodstein, Vice-President, and First Small Business Investment Corp.
of New England own $31,360.57,680$, and 20,000 shares, respectively.
The tatter proposes to sell 10,000 shares.
Tishman Realty \& Construction Co., Inc.-Ann. Report Recording a $30 \%$ increase in the per-share earnings of the com-
mon siock, the company reported net income after depreciation and pared with $\$ 1,034,738$ for the previous fiscal year, it was announced
by Norman Tishman, President, in the company's annual report stockholders issued Dec. 27 .
Net earnings per common share were 61 cents, as against 47 cents
per share in 1960 , computed on a basis of $2,136,543$ shares currently outstanding.
Tishman. Realty's income from operation of properties (net before
depreciation) increased for the seventn consecutive year to $\$ 3,726,269$, depreciation increased for the seventn consecutive. year to $\$ 3,726,269$,
highest in the company's history. Recurring income for fiscal 1900
was $\$ 3,494,599$.-V. 194, p. 789.

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

 \begin{tabular}{lrrrrr}
Ry. operating expenses \& $\$ 601,794$ \& $\mathbf{3 7 9 , 6 4 0}$ \& $\mathbf{\$ 5 8 4 , 7 5 7}$ \& $\mathbf{\$ 6 , 4 0 2 , 5 8 0}$ \& $\mathbf{\$ 6}, 715,164$ <br>
\hline

 $\begin{array}{rllll}\begin{array}{c}\text { Net rev. from ry. ops. } \\ \text { Net ry. oper. }\end{array} & \$ 222,154 & \$ 204,449 & \$ 2,295,203 & \$ 2,479,961\end{array}$ 

Net ry. oper. income_- \& 52,199 \& \& 548,073 \& 534,578 \& <br>
\hline
\end{tabular}

Trygon Electronics, Inc:-Common Registered-
This company of 11 Pleasant Ave., Roosevelt, L. I., N. X.. filed a
registration statement with the SEC on Dec. 22 covering 100,000 shaires of common stock, of which 52,000 shares are to be offered for phafres
sf be by the company and 48,000 shares, being outstanding stock, by
the by
 to the principal underwriter at $\$ 3$ per share, 10,000 shares sold
The company designs, manufactures and sells power suple in a wide ranye of electronic equipment and seoneerned wapplies used
ing and modifying electrical energy to produce the characteristics
reauired for required for the operation of other ele pronic equipment-tincluding
tndustrial test equipment precision instrumentation
other industial test, equipment, precision instrumentation, computers and
other data proessing equpment. Of the net proceeds from the com-
pany's pany's sale of additional stock, $\$ 65,000$ will be used to repay shert come
bank loans incurred for working capital puuposes and the palance
will be added provide funds for capital requirements.
In addition to certain indebtedness, the company ha 360,000 shares of common stock, of which IVa Li, Kasindorf, President,
and Paul Todd and Peter ., Reuter, Vice Presidents, own 95,66,
93,667 and $-95,667$ shares, respectively, and propose to sell 1666 , 93,667 and 95,667 shares, respectively, and propose to sell 16,666
14667 and 16,667 shares, respectively. Payson \& Trask wwn 60,639
shares.
"21" Brands, Inc.-Common Registered This company of 23 West 52 nd St., New York filed a registration
statement with the SEC on Dec. 22 covering $800 ; 000$ shares of common stock, of which 550,000 shares are to be offered for pubite sale by the company and 250,000 shares, being outstanding stock, by the
holders thereof. A. C. Allyn \& Co. and Hornblower \& Weeks. head the
Aist of underwriters The public offering price and underwriting terms list of underwriters. The public offering price and underwriting to be supplied by aniendment.
are to
The company is engaged in distributing imported and American Wines and whiskies directy and through inder its own brands. Through
in the distribution of American whiskies und a subsidiary, Brands Distillers Worp. the company towns and operates
a distillery near Frankfort, Ky. Of the net proceeds from the compan's sale of additional stock, $\$ 3 ; 750 ; 000$ will be proceeds to from the company's
bank loans, which the company had obtained for to finance inventories and accounts, receivable and and $\$ 1,195,143$ will
be used for payment of the outstanding bial ance an be used for payment of the outstanding balance due on the purchase
price of the Brands Disthlers common stock Part of jthe repainder of the net proceeds will be used to improve and expand Brands Dis-
tillers production and warehouse facilities"and he balance willi be
added to the company's working capitali and used primarily to reduce the need for future toank loans.
In addition to certain indebted
 Mropose A. seli, 62,500 shares each In addtion Charles each and Board. Chairma, and Molly, Bernc, his wife, own 203,280 and 272,720
shares, respectively, and propose to sell 26,750 and $35 ; 750$ shate respectively, and David W Katz Secretary, and Frieda Katz, his wife,
own 238,000 shares each and propose to sell 31,250 Shaves each After this offering, present stockholders
common stock of the company.

Union Oil Co. of California-Declares Cash and Stock Dividends-
Dirrectors of Union oil at a special meeting Dec. 27 declared a $2 \%$ standing common shares of the company held of record at the close of business, Jan 9, 1962 be paid Feb. 10, 1962, and the share dividend permit from the California Corporations Commissioner
No fractional shares will be issued in conneetion with the share dividend, but arangements have fractional share interest to sell it or purchase an addi tional fractional interest to equal a full share.
An order form for such purpose will be mailed to each such shareholder shortly after the Jan. 9 record date, and should be returned
promptly thereafter. If not received by Feb. 5 , 1962 , his fractional
interest will be sold and the proceeds remitied to him:- V . 194, p. 2815.

## Union Pacific RR.-Earnings -



U. S. Realty Investments - Shares Registered -

This company of Cleveland, Ohio, filed a registration statement With the SEC on Dec. 21 covering 600,000 shares of beneficial interest
in the Trust, to be of fered for public sale through underwriters, headed
by Hornblower \& Weeks. The pullic offering price and underwriting terms are to be supplied by amendment.
The trust is an unincorporated association in business trust form organized under OOio :law in March 1961 . Its purpose is tro provide
investors with an opportunity to own, through transferable, presently non-voting shares, an interest in the trust which in turn owns diversi int properties consisting principally of real estate interests. Such
interest were acquired with the $\$ 6,250,640$ net proceds from the public
sale in May 1961 of 661,975 non-voting shares at $\$ 10$ per share. All uch properties are located in the metropolitan area of Cleveland
With the net proceeds from. the sale of new shares, the trust wil diversify its real estate holdings by acquiring or constructing properties
in New York City, Miami, Columbus (Ohio, St. Louis, Tulsa and
Cleveland. Any balance will be added to eneral funds and used for
working capital or for future investments. The trust does not and working capital or for future investments. The trust does not and
will not manage or operate its properties. some of which are managed In adropolitan Management Co, of Cleveland 661,975 shares of beneficial interest, of which the .trustees and spon-
sors, together with their associates, own 53 , 105 shares. Henry $\mathbf{S}$. Goti-
fried is presiding trustee

Universal Microtron Corp.-Acquisition-
Chemprint, Corp, Menlo Park, Calif,. Manufactiver of printed
rcuit boards, has been acquired by the corporation, it was announced by J. S. Warshauer, Universal President
Details of the transaction, which makes Chemprint a wholly-orned subsidiary, were not disclosed. The firm was purchasel from Richard The acquisition was the ssond within a month to be announced
by Universal. In November the electronics firm announced activition by Universal. In November the electronics firm announced aciuisition
of Allen-Jones, Inc., Long Beach, Calif. f abricators and processors

## Universal Rectifier Corp.-Acquisition-

The acquisition of all assets of General Rectifier Corp., Los An-
geles manufacturer of rectifiers and other semiconductor products. Uectfier. $\quad$ Universal Rectifier, a publicly-owned West Los Angeles firm, was formed recently to manufacture a wide line of rectifiers and other pany markets its products to the military, electronic and aerospace
industries through a national network of manufactureres represenIn announcing the transactinn, Mre Kaverian stater. In addition
continuing the entire product line developed by General Rectifier Universal Rectifier will be in position to offer industry a very ex.
tensive product line as a result of recently completed tests a a a
unique approach in the design of special application rectifier a Mr. Kaufman also announced that Uniuprsal Rantifier is planning
Morty to move into a new plant which will provide greater produc-
tion capacity as well as larger facilities for product diversification
and an expansion of the firm's research and development activity.

- V. 194, p. 1994.
Vacuum-Electronics Corp.-Annual Report-
This Plainview, N. Y. electronics company shows in its first an-
nual report net sales of $\$ 5,781,936$ in fiscal 61 , as compared to $\$ 4,-$ The company reports net earnings after taxes for fiscal 1961 of
$\$ 687,705$ ( 69 cents per share), as compared to $\$ 568,069$ in 1960 . Commenting on the company's, $18 \%$ sales increase and $21 \%$ in-
crease in profits, Vacuum's President, Frank Raible, noted that the
growth reflected in the 1960 and 1961 figures is a continuation of crease in profits, Vacuum's President, Frank Raible, noted that the
growth reflected in the 1960 and 1961 figures is a continuation of
their exceptional growth pattern over the past five years. Mr. Raible
said, We look to 1902 $\%$ eves getaiur gruwin than thac exsaid, We look to 2 yut
perienced in the past year
Vacuum-kilectronics corp.
Vacuum-Electronics corp. is one of the major manufacturers of
high vacuum reak detection systems, This equipment is used for critical applicauen in the systems, This equipment is used for
$-V$. 193, p. 2264.

Valle's Steak House-Common RegisteredThis company of 646 . Forest Ave., Portland, Maine, filed a registra-
tion statement with the SEC on- Dec. 22 covering 78,812 shares of common stock, of which 55,736 shares. are to be offered for puplic. sale
by the company and 23,076 sfiares, being outstanding stock, by Donaid \& Co and P. W.. Pressprich \& Co. head the list of underwriters The public orfering price and underwriting terms are to be supplied The company operates three restaurants, in Portland, Scarborough
and Kittery, Maine under the name "Valle's Steak. House," and a nack bar in Kittery and a restaurant in Newton, Mdss. The net proceeds from the company's sale of additional stock will be used
primarily to finance its expanston programs, to prepay indebtedness
to two trust companies incurred to finance previous expansion, and o discharge the company's obligations to its officers and stockholders
$(\$ 52,558.01)$. In addition to certain indebtedness the
 a recent. recapitalization), of which Donald D. Valle owns 196,969
shares sand proposes to sell 23,076 shares) and Zula C. Valle owns
32,948 shares.

Valley Gas Production, Inc.-Appointment-
The First National City Bank of New York has been appointed
Vassar Corp.-Common Registered-
This company, of 585 Gerard Ave., New York City filed a registrashares, of which 55,000 will be offered for public sale by the company and $6 \mathrm{c}, 90 \mathrm{C}$ by the present holders thereoif. The offering will be made
through J. R. Williston \& Beane,' New York. Public offering price and under writing terms are to be supplied by amendment.
The company was organized under New York law in November, 1961, nd succeeded to the business of W. J. Caley Co., a partnership acquire by the company's present stockholders in 1952 . It is engaged It also mianufactures an markets a line of eyebrow. pencils, eye liners
and lip liners." Net proueeds. will be used by the company to purch and lip liners. Net proueeds. will be used by the company to purchase
high-speed packaging machinery, repay bank loans; for certain lease-high-speed packaging machinery, repay bank loans, for certain lease-
hold improvements, repay loans due principal shareholders and in-
crease working capital

Vendotronics Corp-Common Offered-Pursuant to a Dec. 22, 1961 offering circular, B. G. Harris \& Co., Inc. New York City, offered publicly, 150,000 shares of this firm's common stock at $\$ 2$ per share.
PROCEEDS-Proceeds to the company, after payment of expense allowances, finder's fee, and the estimated expenses of the issue, will
be approximately $\$ 218,000$, which will be applied for the following purposes and in the following order of priority to the extent practi-
cable
$\therefore$ (a).
a) For cebinets, component parts and product inventory-
(b) For raw corn and seasoning ingredient- approximately
(c) For promotional advertising and programs-aproximately
d) For the payment of salesmen's salaries and traveling ex-
(e) Por repacacement inventory of machinery and parts-ap-
(f) Reserve for royalty payments in the event that the initial Reserve for royalty payments in the event that the intial
(g) For general administrative expenses and office personnel
(h) Fopproximately training sof service personnel-approximately-are
(i) For the expansion of plant facilities and for research
(i) For the expansion of plant facilities and for research
development-approximately CAPITALIZATION GIVING EFRECT TO PRESENT FINAFVCING
$\begin{array}{ll}\text { Common stock (par 1 cent) } & \begin{array}{l}\text { Authorized }\end{array} \quad \begin{array}{l}\text { Outstanding } \\ 360,000 \text { shs }\end{array} \\ 500, v 00 \text { shs. }\end{array} \quad \begin{array}{ll} & \end{array}$ BUSINESS-The company, tas ranized under the law's of the
State of welaware on June ta 1961 . Its principal business is the production and distribution of automatic popcorn vending mathes the The company also niqus to distribute the raw corn and seasoning used
to make the poporn. The company mantains office, showroom and servicing facilities
at 572 Merrick Road,. Lynbrook, N. Y., under a sublease from Modernage Dispensers, Inc, which. firm also maintains an office and servicing
facilities at the same locaticn. Mr Bernard Marin is President and majority stockholder of both companies.
The company plans to seli its machines, raw corn and seasoning The company plans to seli its machines, raw corn and seasoning
to wholesale vending machine cistributors throughout the. country
and to operators of vending machine routes- V . 194 ,

Vinco Corp.-Florida Land Acquired-
On Dec. 27 the company announced that it has effected closing of
its purchase of 8293 acres of land hear Cape Canaveral, between Melbourne and orlando, and, also, the closing of the resale of the
bulk of this land. Resale price was $\$ 1.808000$ and profit before lega bulk of this land. Resale price was $\$ 1.808000$ and profit before legal
costs and finders fees. Was approximately $\$ 900,00 \theta$. One hundred acres
for possible future development as a plant site have been reservel by for possible future development as a plant sitto have been reserved by
the company. The terms of payment of both purchase and ressla are the company. The terms of payment of both purchase and ressla are
to be spread out over a maximum ten year period although in practice
a considerably shorter period is anticipated. As previously a considerabolv shorter period is an year period although in practice As previously reported
on the basis of this transaction, Vinco Corp. anticipates on the basis of this transaction, Vinco Corp. anticipates earnings for
1961 will be in excess of $\$ 1,000,000$ ( $\$ 1.75$ per share on 569,545 sher of conmon, stock presently cutstanding). No provision is required for
Federal Inccme Tex.-V. 194, p. 2816.
Visual Art Industries, Inc.-Common RegisteredThis company of 68 33rd St., Brooklyn; N. Y., filed a registration
statement with the SEC on Dec. 2 co coverng 95000 shares oI common statement with the SEC on Dec. 20 coverng 95.000 shares of common
stock, to be offered for public sale at $\$ 2$ per share, The offering will
be made on an all or none basis by Ross, Lyon $\&$ Co., Inc. and Globus, be made on an all or none basis by Ross, Lyon \& Co., Inc. and Globus,
Inc. Which will receve a 20 cent per share commission and $\$ 5,000$
for expenses. The statement nlo innlon
 ditional 5,000 shares sold to Irving Ross, a finder, for an aggregate
of $\$ 10,050$. Organized under Delaware lavr
gaged in the design, assembly, pro
art, craft, hobby, and educa, production and marketing of creative June it acquired certain television films, inventories and ather ma-
terials. including the right to use the trade name "Jon Gnagy" from the Jo, Gnagy Division of, Arthur Brown \& Bro. Inc. Snags, frantialy
its entire line Is sold under such trade name. The net proceeds from its entire line is sold under such trade name. The net proceeds from
the stock sale, estimated at $\$ 144,000$, will be applied to repayment of short-term borrowings from a bank incurred for working capitai,
and the balance will be added to workñ cepital and may be applied
to reciucing outstanding accounts payable.

In addition to certain indebtedness, the company has outstanding recapitalization whereby such shares were issued in exchange for the 5,oo0 shares then outstanding which were issued in exchange for the
prinininally acquired by the principal stockholders at $\$ 10$ per share ) Of such outstanding stock,
A. Milion Brown, Board Chairman, and Arthur Brown, President, own
$20 \%$ and $16 \%$, respectively

## P. W. Voorhees, Inc.-Acquisition Agreement-

An agreement to purchase the stock of J and J Printing Enteror an undisclosed amount of cash was announced by P. Wi Voorhees The acquisition will add approximately half-milion dollars in sales
to Voorhees volume. Paul Voorhees; President, said current earnings on the amount are $8 \%$ after taxes. O64,734.60, highest in the firm's seven ye fiscal last July 31 were \$1, like period the preyious year sales were $\$ 720,000$. The tirm is chang ng to a calendar year and will issue a combined statement in March
the release stated. Purchase of Canyon Printing makes Voorhees second acquisition
in the past six months. In July the firm acquired for cash the veteran in the past six months. In July the firm acquired for cash the veteran district newspapers. circulars and corporation publication. Ernest's
volume had peen $\$ 850,000$. Since acquisition Voornees has , increased this by $15 \%$
Canyon S
the technical State Printing Company specializes in offset printing in four years, serving such customers firm the phoenix area as General
Electric, Computer Division Spery Electric, Computer Division, Sperry-Rand, Aircraft Division, Goodyear
Rubber and others.-V. 193, p. \&54.

## Wabash RR.-Earnings-

Period End. Nov. 30- 1961 -Month-1960 1961-11 Mos.-1960
 $\begin{array}{crrrrrr}\text { Net rev. from ry. ops. } & 2,347,565 & 1,925,019 & 22,066,033 & \mathbf{2 2 , 4 2 3 , 3 5 4} \\ \text { Net ry. oper. income. } & 74,337 & 443,593 & 5,676,275 & 5,878,332 \\ \text { Ry. operating expenses } & 7,287,990 & 7,098,665 & 77,901,779 & 81,506,260\end{array}$

Webb \& Knapp, Inc.-New Joint Affiliate-
A comprehensive financing plan to facilitate the long-term construc-
ion and investment programs of Webb \& Knapp, coupled with the formation of a new United States property development firm in which Webb \& Knapp and a leading Lritish property development company
will have equal interests, was announced simultaneously in New York and London by William Zeckendorf, head of Webb \& Knapp, Yond Kenneth A. Keith, Managing Director, of Philip Hill, Higginson, Erlangers Ltd., one of London's leading merchant banks.
One of the main elements of the plan is the formation of a new
company. Zeckendorf Property corp veloper of urban property in the United States. This new companv is erty Co. Ltd., of London-a company closely associated with Philip Hill and the Eagle Star Insuranee Co. Ltd. Under the personal direction of Mr. Zeckendorf, as Chairman of the
Board and Chief Executive Officer, and Mr. William Zeckendorf, Jr., as being rec, the new company will have its own operating staff, which is It will hald all of its-properties for long-term tivestment personnel. As a beginning, Zeckendorf Property Corp is acquiring from Webb \& Washington, San Franctsco, and development Angeles, and is negotiating longterm financing commitments to bring all of these to completion. It also will limit its activities to urban development project in future, bu There wil be no significant curtailment in Webb \& Knapp's other activities as a diversified United States investment and development financing plan that will faclitate this, coupled with the realization from other assets and the assumption of certain obligations by Zeckendorf Property Corp., Webb \& Knapp will be able to repay its presen
short-term obligations and augment its working capital. The company's extensive activities in other fields include the operation of seven Ne extersive active hotels; ownership and operation of office buildings; the development, of industrial parks and shopping centers, through its sub-
sidiary Roosevelt Field Inc., and other real estate, oil and gas metalsidiary Roosevelt Field Inc., and other real estate, oit and gas metal-
lurgical and industrial development through its subsidiary Gulf States

Weco Products Co.-Merger Approved-
On Dec. 26, shareholders of this Chicago company voted to merge Witheber, President of Weco. The vote was 412,875 to 1,250 ( $91.3 \%$ ) Chemway shareholders will vote on the merger Jan. 24 .
The merger, which already has been approved by the Boards of Chemway common stock (listed on the New York Stock Exchange) for each share of Weco common stock (traded over-the-counter,. Chemway
wauld be the surviving corporation Combined sales volum wauld be the surviving corporation, Combined sales volume of the
two firms is in excess of $\$ 17$ milion, which is approximately evenly two firms. is in excess.
divided:- $.186,{ }^{\text {p. }} 2802$

Weinkles Liquor Stores, Inc.-Common RegisteredThis company of $2305 \mathrm{~N} . \mathrm{W} .12$ th Ave., Miami, Fla, filed a regis shares, of which 80,000 shares are to be offered by the company and
85,000 shares by the stockholders, at $\$ 4.50$ per share. The ofrering 85,000 shares by the stockholders, at $\$ 4.50$ per share. The ootrering
will be underwritten by Charles Plohn $\&$ Co., which will recelve a 45 c per share commission.
The corporation is The corporation is engaged in the retail sale of liquors, wines and beers for off-premises consumption at 19 separate locations in and
about Miami. Net proceeds are to be used for general corporate
purpos. purposes.

## Western Maryland Ry.-Earnings-




## Western Pacific RR. Co.-Earnings-





Wham-O Mfg. Co.-Common Registered-
This company of 835 E. El Monte St., San Gabriel, Calif. filed a
registration statement with the SEC on Dec. 26 covering 145,000 common shares, of which 72,500 shares are to be offered by the company and
ment. The offering will be underwritten by a group headed by Lester
Ryons Ryons \& Co.
The compa
of toys and any designs, manufactures, assembles and sells a variety of toys and games, sporting goods and housewares, most of which are
sold under the trade name of "Wham-O." Net proceeds are to be
added to working capital. d.

Wrather Corp. To Acquire Interest in Toy MakerThe corporation has contracted to purchase a substantial stork
interest. The A. C. Gilbert Co, pioneer U. S. tov producer. A. C.
Gilbert Jr and interest, in The A. C. Gilbert Co, pioneer U. S. tov producer, A. C.
Gilbert. Jr, and Jack. Wrather, Presidents respectively, jointly an-
nounced. nounced.
Wrather owns and manages such recreation and leisure-time industry
enterprises as the "Lone Ranger" television programs and Stephens Marine, builder of quality power and sail boats
family has agreed to purchase the Gilbert common stock hold by the the 52 -year-old toy company, who died last January family owns almost $50 \%$ of the common stock of the company. The
purchase price to be paid by Wrather Corp. is approximately $\$ 400$. purchase price to be paid by Wrather Corp. is approximately $\$ 4,000,000$
which will be payable $30 \%$ in cash and the balance in five equa annual instalments commenciag two years after the closing of the transaction. These installments will be evidenced in part by non
interest-bearing notes convertible into common stock of wrath interest-bearing notes convertible into common stock of Wrather Corp
at $\$ 10$ per share, and in part by straight $5 \%$ notes. On the basis of last year's results, combinted sithes of whather and Gilbert were in excess of $\$ 23,000,000$. Combined sales for Gilbert in
the 1961 calendar operating year and for Wrather Corp. in its fiscal year ending in June, 1962, are expected to exceed that figure The joint statement said that the Glibert company will continue and distribution organization. Mr. Gilbert, son of the founder, continen as President and s Director produe are confident that the affiliation with Wrather Corp. will have productive and invigorating effects upon Gilbert's growth program by and marketing skills in areas allied to our operations and objectives, Mr markering skills in areas allied to oort pointed out.-V. 194, p. 1887
Zale Jewelry Co., Inc. - President Predicts Record Sales for Quarter-
Record sales and earnings for the third quarter ended Dec. ${ }^{31}$ it was revealed Dec. 26 by Zale President Ben A. Lipshy ${ }^{\text {anas }}$. sales "Although final figures won't be available until early in January, we have already surpassed our previous high December sales and
expect improved profits as a fesult of the increased spending through expect improved profits as a result of the in
out the country, the Zale President said.
The company experienced several days during the month in which
its 222 stores totaled over $\$ 1$ milion in aales, while this has
in preipous years its
in preiryous years Mr, $L$ Lipshy said the company had salmost twice the
number number of million-dollar days than in the past.
"The imppoved trend of business in Deeember bode I think you could describe our viewpoint as restrained wellishness,'

## please

## care

Only you can dry
the tears of hunger
The U.S. Government has given CARE precious
stocks of farm abundance
Every $\$ 1$ you give enables CARE

to deliver a big Food Crusade
package to a needy family
overseas, .... And your name and
address go with each package, to
tell hungry children and ther
parents that you, and our ccunty are their friends


Enclosed find \$ $\qquad$ for Food Crusade packages to be delivered in my name, wherever most noeded.

YOUR NAME
ADDRESS $\qquad$
CITY $\qquad$ ZONE STATE

Note: Contributions are tricome Fax Daductibto:
$-1$

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Frisco City Waterworks Board, Alabama
Bond Sale-An issue of $\$ 120,000$ first mortgage water revenue bonds was sold to Hugo Marx \& Co., as 5 s .

## Homewood, Ala

Bond Sale-An issue of $\$ 125,000$ public improvement bonds was \& Bonham Inc at a price of 100.011 .

## ARIZONA

Maricopa County, Glendale Elem Phoentix) No. 40 (P. O. Phoenix), Ariz
Bond Sale-The $\$ 407,000$ school bonds offered on Dec. $18-\mathrm{V} .194$, p. 2164 -were awarded to Hornblower \& Weeks, and Coughlin \& Co., jointly,
Maricopa County, Mesa Sch. Dist.
No. 4 (P. O. Phoenix), Ariz.
Bond Sale-The $\$ 750,000$ school bonds offered on Dec. $18-\mathrm{v} .194$, p. 2275 -were awarded to a group Co., Commerce Trust Co of Kansas City, and Boettcher \& Co., at a price of 100.103 .

## CALIFORNIA

Alviso, Calif
Bond offering-Willis A. Laine City Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 10 for the purchase of $\$ 400,000$ sewer improvement bonds. Dated July 1,
1961. Due on July 1 from 1962 to 1961. Due on July 1 from 1962 to
1991 inclusive. Principal and in1991 inclusive. Principal and interest (J-J) payable at the City
Treasurer's office. Legality apTreasurer's office. Legality ap-
proved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francissco.

Buena Park School District,
Orange County, Calif.
Bond Offering-L. B. Wallace, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan 9 for the purchase of $\$ 200,000$ bonds. Dated Jan. 1, 1962 . Due bonds. Dated Jan. 1, 1962. Due
on Jan. 1 from 1963 to 1987 incluon Jan. sive. Principal and interest (J-J) payable at the County Treasurpr's office. Legality approved by er's office. Legality approved by
O'Melveny \& Myers, of Los Angeles.

Covina-Valley Unified School
Dist., Los Angeles County, os Angeles
California
Bond Offering-Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on 000 school election 1960, series C bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1987 inclusive. Principal and interest
(M-S) payable at the County Treasurer's office.
Fallbrook Union School District,
San Diego County, Calif. Bond Sale-The $\$ 165,000$ school 1959, series C bonds offered on Dec. 19-v. 194, p. 2600 -wer awarded to The Bank of America
N. T. \& S. A., of San Francisco, N. T. \& S. A., of San Francisco,
and Associates, at a price of 100 .and

Garden Grove School District, Orange County, Calif.
Bond Offering-L. B. Wallace, bids at his office in Santa Ana until 11 a.m. (PST) on Jan. 9 for the purchase of $\$ 900,000$ school bonds, Dated January 15,1962 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality ap
proved by O'Melveny \& Myers; of offered on Dec. 12-v. 194, p. 2600 Los Angeles.
Georgetown Divide Union School Dist., El Dorado County, Calif. bonds offered on Dec. 11-v. 194, p. 2600 - were awarded to The Bank of America N. T. \& S. The of San Franćisco.
Jefferson School Dist., San Mateo County, Calif.
Bond Sale-The $\$ 450,000$ bonds offered on Dec. $19-\mathrm{v} .194$, p. 2600 -were awarded to The Bank of Francisco.

Merced City School District,
Merced County, Calif.
Bond Sale. The $\$ 250,000$ school Dec. 12,-v. 194, p. 2275 -were awarded to The Bank of America N. T. \& S. As of San Francisco.

Montecito Sanitary District, Calif be received until Jan. 9 for the be received until Jan. 9 for the
purchase of $\$ 1,608,912$ se wer bonds.

Bond Of Orange, Calif Phillips, City Cing-Florence $G$ sealed bids untiI 10 a m. (PST) on Jan. 30 for the purchase of $\$$ ? 445,000 municipal improverient 1961 bonds. Dated March 1, 1962 Due on March 1 from 1963 to 1987 inclusive. Interest IITS. Legality approved by O'Melveny \& Myers, of Los Angeles.

Bond Oomona, Calif.
Bond Offering-L. B. Thomas, didy Clerk, will receive sealed for the purchase of $\$ 1300$ Jan. 29 nicipal improvement $\$ 1,300,000 \mathrm{mu}-$ 1 nicipal improvement Dated Feb. 1962, series on Aug. 1 from Feb. 1, 1962. Due on Aug. 1 from 1963 to 1992 inclusive. Interest F-A, Legality ap-
proved by O'Melveny \& Myers proved by OMelveny \& Myers, of
Los Angeles. Redlands Joint Union High Schoo
District, San Bernardino and

District, San Bernardino and
Riverside Counties, Calif.
Wande, County Clerk, will re ceive sealed bids at his office in San Bernardino, until 11 a.m (PST) on Jan. 15 for the purchase bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1972 inclusive Principal and interest (F-A) payable at the County Treasurer's of-
fice. Legality approved by O'Melfice. Legaity approved by O'Mel
veny \& Myers, of Los Angeles.
San Francisco City and County,
Bond Offering-Harry D. Ross City Controller, will receive sealed bids until Febs 13 for the purchase of $\$ 27,300,000$ bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1982 inclusive. Interest M-S.
San Salvador School District, Sa Bond Offering-Sealed bids
be received until 11 a.m. (PST) on Jan. 8 for the purchase of $\$ 100,000$ school building bonds 15 from 1964 to 1983 inclusive Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by
O'Melveny \& Myers, of Los Angeles. Santa Maria Elementary School District, Santa Barbara County, Bond Offering-Rornab
el, Deputy County Cert D. Cur reeive seled bids Counsel, will PST) on Feb. 5 for the purchase f $\$ 850,000$ school bonds.
Turlock School District, Stanislaus
Bond Sale-The $\$ 470,000$ bonds
-were awarded to The Bank of Francisco.
Tustin Union High School District, Orange County, Calif.
Bond Offering L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, the purchase of $\$ 300,000$. 9 for election puse of $\$ 300,000$ school election 1961, series B bonds. Dated Jan. 1, 1962 Due on Jan. 1 from 1963 to 1987 inclusive. Prin-
cipal and interest (J-J) payable at cipal and interest (J-J) payable at
the County Treasurer's office. Legality approved by O'Melveny \& gaity approved by
Myers, of Los Angeles.

Visalia School District, Tulare

> County, Calif.

Bond Sale-The \$477;000 school bonds offered on Dec. $12-\mathrm{v}$ v. 194, B. 2385 - were awarded to The San Francisco, at a price of 100 .San
138 .

Walnut School District, Los
Angeles County, Calif.
Bond Offering-Gordon T Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 16 for the purchase of $\$ 220$,bonds. Dated February 1, 1962 bonds, Dated February, $1,1962$.
Due on Feb, 1 from 1963 to 1987 Due on Feb, 1 from 1963 to 1987 ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office.

## COLORADO

Adams County School District No. 50, Colo.
Bond Offering-Alice Dicken son, Secretary of the Board of bids until 10 a.m. (MST) on Jan. 9 for the purchase of $\$ 775,000$ school building bonds. Dated Jan. 1, 1962. Lue on Oct. 1 from 1963 to 1986 inclusive. Callable as of Oct. 1, 1972. Principal and interest (A-O), payable at the County Treasurer's office. Legality ap-
proved by Tallmadge \& Tall madge, of Denver.

## FLORIDA

Clearwater, Fla.
S ale - The $\$ 1,500,000$ Bidge revenue bonds offered on Dec. $20-\mathrm{v} .194, \mathrm{p} .2712$ - were awarded to a syndicate headed by Goodbody \& Co., and Herbert J. Sims \& Co., Inc., as $43 / 4 \mathrm{~s}$, at a price
of 97.00 , basis of about $4.82 \%$ Other members of the syndicat were as follows: Clement A. Evans \& Co., Inc., and Arch W. Roberts

Lee Country, Fla.
Bond Offering-D. T. Fairabee, Clerk of the Board of County Commissioners, will rece ive sealed bids until 10 a.m. (EST) on an. 10 for the purchase of $\$ 3,-$ 900,000 bridge and causeway rev-
enue bonds. Dated Sept. 1, 1960. Due on Sept. 1, 1990.

## GEORGIA

Chatham County (P. 0. Bond Savannah), Gax $\$ 1,000,000$ Tybee Road 1960 bonds offered on Dec. $20-$ v. 194, p. 2600 - were awarded to The Harris Trust \& Savings Bank, of Chicago, and Courts \& Co., jointly, as $33 / \mathrm{s}$, at
a price of 103.8699 a basis of a price of 1
Georgia University System Bldg. Bond Offering-B, Ea.
Bond Offering-B. E. Thrasher, sealed bids until 11 a.m. (EST) sea ed bids until 11 a.m. (EST)
on Jan. 5 for the purchase of $\$ 6,170,000$ student housing reve$\$ 6,170,000$ student housing reve-
nue, series 1961 bonds.

September 1, 1961. Due on Sept. from 1964 to 1991 inclusive. Callipal and interest 1,1971 . Prin at the First National Bank of Atlanta, Georgia. Legality approved by Spalding, Sibley, Troutma

## ILLINOIS

Arlington Heights, Ill,
Bond Sale-The $\$ 350,000$ municipal building bonds offered on Dec. 18 - V. 194, p. 2712 - were awarded to the First National Bank of Chicago, as $33 / 4 \mathrm{~s}$, at a
price of 103.2846 , a basis of about price of
$3.45 \%$.
Kane, Cook and Du Page Counties
School District No. 46 (P. O.
Bond Sale-The $\$ 965,000$ school
uilding bonds offered on sec 20 to 194, p. 2712-were awarded to The Northern Trust Co., of jointly, at a price of par.

Lake Forest University,
Lake For Bond Offering-John
Bond Offering-John S. Munshower, Assistant Secretary, will (CST) on Jan bids until 10 a.m. (CST) on Jan. 10 for the purchase of $\$ 525,000$ student union, series
1961 revenue bonds. Dated March 1, 1961. Due on Nated March 1964 to 1991 inclusive 1 from approved by Kirkland, Ellis, Hod son, Chaffetz \& Masters, of Lake Forest.

Percy, Ill.
Bond Sale - An issue of $\$ 125,000$ waterworks and sewerage revenue bonds was sold to The Midwest Securities Co., as 5 s .
nson County, Freeport
District No, 145, IIL Bond Offering -Theodore $R$ Carpenter, School District Secre tary, will receive sealed bids until 8 p.m. (CST) on Jan. 24 for the purchase of $\$ 1,650,000$ school building bonds. Dated March 1, 1981 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman \& Cutler, of Chicago.
Tazewell County School District No. 76 (P. O. Creve Coeur), Ill. Bond building and oquipment school building and equipment to a group on Dec. 18 was sold to a group composed of Barcus, Co Inc and McDougl \& Condips Co., Inc., and McDougal \& Condon interest cost of abqut $3.42 \%$ as interest
follows:
$\$ 250,000$ as 3.40 s. Due on Jan. 1 from 1965 to 1975 inclusive. 80,000 as $31 / 2$ s. Due on Jan. 1 1976 and 1977.

## INDIANA

## East Gary, Ind.

Bond Offering-Esther Belle Swift, Town Clerk-Treasurer, wil receive sealed bids until 2 p.m (CST) on Jan. 24 for the purchase of $\$ 210,000$ waterworks refunding and improvement revenue 1962 bonds. Dated Jan. 1, 1962. Due on July 1 from 1963 to 1986 inclusive. Callable as of Jan. 1 1972. Principal and interest (J-J) payable at the Lake County State Bank, in East Gary. Legality ap-
proved by Ross, McCord, Ice \& Miller, of Indianapolis.

## Monroe Central School Building

 Corporation (P. O. Winchester),Bond Sale-The $\$ 750,000$ first mortgage revenue bonds offered
awarded to a group composed of John Nuveen \& Co., City Securities Corp., and Raffensperger Hughes \& Co., Inc., at a price of 100.0017, a net interest cost of about $3.79 \%$, as follows:
20,000 as $35 / 8$ S. Due on Jan.
from 1964 to 1974 inclusiv. from 1964 to 1974 inclusive.
0,000 as $33 / 4 \mathrm{~s}$. Due on Jan, 1 0,000 as $33 / 4$ s.
1975 and 1976 .
350,000 as $37 / 8 \mathrm{~s}$. Due on Jan.
from 1977 to 1983 inclusive

## Rockport, Ind

Bond Sale-The $\$ 440,000$ sewage works revenue bonds offered on awarded to The Indianapolis Bond \& Share Corp., and Raffensperger Hughes \& Co, Inc jointly as $41 / 4$ at a price of 100.85 , a basis of about $4.19 \%$.
Taylor Township School Building Corporation, Ind
Bond Offering-James G. Funk Corporation Secretary, will receive sealed bids until 4 por the purchase (CST) on Jan. 4 for the purchase of $\$ 600,00$ school bunding revenue bonds Dated January 1, 1961 . Due on July 1 from 1964 to 1991 inclusive Callable as of January 1, 1967 able at the Union Bank \& Trust Co., in Kokomo. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis

## IOWA

Creston, Iowa
Bond Sale-An issue of $\$ 72,000$ water revenue bonds offered on

February 1, 1967. Interest F-A Legality approved by Grafton,
Ferguson \& Fleischer, of Louisville.

Scottsville, Ky.
Bond Sale-The $\$ 275,000$ water and sewer revenue bonds offered on Dec. $19-$ V. 194, p. $2713-$ were
awarded to Stein Bros. \& Boyce, awarded to Stein Bros. \& Boyce, and the Bankers Bond 4 s and $41 / 4 \mathrm{~s}$, at a price of 97.00 a net interest cost of about $4.23 \%$.

## LOUISIANA

Acadia Parish School Districts, La. Bond Offering-Sealed bids will be received until 10 a.m. (CST) on Feb. for the purchase of
$\$ 2,900,000$. school bonds. Dated March 1, 1962. Due on March 1

> Bogalusa, La.

Bond Offering-Bertha Pierce City Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 18 for the purchase of $\$ 400,000$ street improvement bonds, Dated March
15,1962 . Due on March 15 from 15,1962 . Due on March 15 from
1964 to 1984 inclusive. Interest M-N. Legality approved by Martin, Him

Bossier City, La.
Bond Offering - Clarice Lee, city Clerk, will receive sealed bids the purchase of $\$ 3,775,000$ bonds. the purchase of $\$ 3,775,000$ bonds. Feb. 1 from 1963 to 1992 inclusive. Feb. 1 from 1963 to 1992 inclusive Principal and interest (F-A) pay able at any bank or trust company designated by the successful bid-
der. Legality approved by Chapder. Legality approved by

## MAINE

Presque Isle Water District, Me. Bond Offering-Bion Hartford, District Treasurer, will. receive sealed bids until 11 a.m. (EST) on Jan. 3 for the purchase of
$\$ 800,000$ water revenue bonds. Dated January 1, 1962 . Due on Jan. 1 from 1963 to 1982 inclusive Principal and interest (J-J) pay
able at the First National Bank, able at the First National Bank,
of Boston. Legality approved by of Boston Legality approved by
Storey, Thorndike, Palmer \& Storey, Thornd
Dodge, of Boston.

## MASSACHUSETTS

## Berkley, Mass

Bond offering-Richard A Perry, Town Treasurer, will re-
ceive sealed bids c $/ \mathrm{o}$ The First ceive sealed bids c/o The First
National Bank, 45 Milk Street, Boston, until 11:30 a.m. (EST) on
Jan. 2 for the purchase of Jan. 2 for the purchase of $\$ 360$, bonds. Dated Jan 15 act of 1948 bonds. Dated Jan. 15,1962 . Due
on Jan. 15 from 1963 to 1980 inclusive. Principal and interest (J-J) payable at the First National Bank of Boston. Legality
approved by Ropes \& Gray, of appston.

Danvers, Mass.
B ond Offering-Jeannette S. receive sealed bids $\mathrm{c} / \mathrm{o}$ the State Street Bank \& Trust Co., Boston, until Jan 25 for the purchase of $\$ 1,105,000$ bonds.

## Holyoke, Mass.

Bond Offering-Jos. E. Lucey, City Treasurer, will receive sealed bids c/o the National Shawmut Bank, Municipal Services Dept.,
40 Water Street, Boston, until 11 40 Water Street, Boston, until 11,
a.m. (EST) on Jan. 4 for the purchase of $\$ 500,000$ gas and electric bonds. Dated Jan. 15, 1962. Due on Jan. 15 from 1963 to 1981 incluSive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ )
payable at the New England Merchants National Bank, of Boston Legality approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

Williamstown, Mass.
Bond Sale-The $\$ 500,000$ seweron Dec. 19-v. 194, p. 2713 -were awarded to Estabrook \& Co., and Tucker, Anthony \& R. L., Day, 3ointly, as, 3.20 s , at a price o
100.60 , a basis of about $3.13 \%$.

## MICHIGAN

Canton Township (P. O.
Bond Sale Postponed-The proposed sale of $\$ 136,000$ water main special assessment bonds offered been postponed.

Doyle School District, Mich.
Bond Offering-Gladys LockEducation will of the Board oo until 3:30 p.m. (EST) on Jan. 10 for the purchase of $\$ 115,000$ school site and building bonds. Dated July 1, 1961 . Due on July 1 from
1962 to 1986 inclusive Callable of July 1, 1971. Principal and in terest (J-J) payable at any bank or trust company designated by
the successful bidder. Legality apthe successful bidder. Legality ap-
proved by Chapman \& Cutler, of proved by

## Michigan (State of)

Bond Offering-Sealed bids will be received until Feb. 6 for the
purchase of $\$ 25,000,000$ Detroit purchase of $\$ 25,000,000$ Detroit bonds.

## Roseville School District, Mich.

 Bond Offering - Clarence E. Pryer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of $\$ 1,500,000$ building and site, series 2 bonds. Dated 1963 to 1987 inclusive Cune 1 from of June 1, 1972. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Leegality approved by Dickinson, WrightKean \& Cudlip, of Detroit.

St. Clair County, Mich.
Bond Offering - Howard Murral, County Clerk, will receive
sealed bids until $9: 30$ a m . EST ) on Jan. 16 for the purchase of $\$ 500,000$ motor vehicle highway fund, series 1962 bonds. Dated Jan. 1, 1962. Due on Jan. 1 from as of Jan. 1, 1974. Principal and interest (J-J) payable at an bank or trust company designated by the successful bidder Legality approved by Miller, Canfield
Paddock \& Stone of Detroit Bond Sale- Southate, Mich.
Bond Sale-The $\$ 35,0001961$ side walk specia assessment improvement 194 b 2713 offered on Dec to The Security Bank of South gate, as $21 / 2$ s; at a price of 100.13 , a basis of about $2.38 \%$.

## MINNESOTA

Carleton College, Northfield, Minn Bond Offering-Frank I. Wright Business Manager, will receive
sealed bids until 8:30 p.m. (CST) sealed bids until $8: 30$ p.m. (CST)
on Jan. 13 for the purchase of $\$ 1,295,000$ dorm it or purchase of $\$ 1,295,000$ dormitory revenue
bonds. Dated April 1 , 1961. Due bonds. Dated April 1, 1961. Due
on April 1 from 1964 to 2001 in clusive. Interest A-O. Legality ap-
proved by Faegre \& Benson, of St. proved by Faegre \& Benson, of $S$ Paul.
Hilltop, Minn
Bond $O$ ffering
Herine Herje, Village Clerk, will receive sealed bids until 8 p.m. (CST) on
Jan. 2 for the purchase of $\$ 25,000$ an. 2 for the purchase of $\$ 25,000$ second series bonds. Legality ap proved by Howard, Peterson, Le-
Fevere, Lefler \& Haertzen, of Fevere, Lef
Minneapolis.
Jackson Independent School Dist. Bond Offering-Nein.
on, District Clerk will Tufvessealed bids until 8 p.m. (CST) on an. 11 for the purchase of $\$ 600$,00 school building bonds. Dated 1965 to 1990 inclusive Feb. 1 from of Feb. 1, 1978. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber Marquart' \& Windhorst, of Miǹneapolis.
Bond Jordan, Minn. , bids until 7:3 p.m. (MST) on Jan. Bond Offering-Johanna Deus- 2 for the purchase of $\$ 2,704$ city
sealed bids until 8 p.m. (CST) on Jan. 22 for the purchase of $\$ 226$,000 bridge and sewage plant Feb. 1 from 1965 to 1983 inclusive. Callable as of Feb. 1; 1975 . Principal and interest (F-A) payable at any bank or trust company designated by the successful bid-
der. Legality approved by Dorsey der. Legality approved by Dorsey, horst, of, Minneapolis.

## No. 194, Minn

Bond Offering-Lester Mielsen;
District Clerk, will receive sealed 18 for the purchase of $\$ 303000$ school building bonds. Dated Feb. 1, 1962. Due gn Feb. 1 from 1964 Feb. 1, 1973. Principal and interest ( $\mathbf{F}-A$ ) payable at any bank or trust company designated by approved by Dorsey, Owen, BarMinneapolis.

## Renville County, Minn.

Bond Offering-Tom Polansky, County Aduitor, will receive
sealed bids until 10 a.m. (CST) sealed bids until 10 a.m. (CST) on Jan. 3 for the purchase of
$\$ 561,000$ drainage 1961 , first series bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1977 incluPrincipal and interest ( $J-J$ ) payable at any bank or trust company designated by the trust company der, Legality approved by Dorsey Owen, Barber, Marquart \& Wind horst, of Minneapolis.

District No. 516, Minn.
Bond Offering - S. H. Kruger District Clerk, will recedvet sudad' bids until 4 p.m. (CST) on Jan. chool bonds. Darted Féb. $\$ 250,000$ Due on Feb. 1 from 1966 to 1984 inclusive. Callable as of Feb: 1 , 1977. Principal and interest (F-A) payable at any bank or trust company designated by the successful Briggs \& Morgan, of St. Paul.
Sibley County, Minn

Bond Offering - W. C. Oldenburg, County Auditor, will receive sealed bids until 2 p.m. (CST) on Jan, 23 for the purchase
of $\$ 500,000$ highway facility bonds. Dated Feb. 1, 1962, Due on Feb. 1 from 1963 to 1972 inclusive. Prinipal and interest (F-A) payable at any bank or trust company der. Legality approved by Dorsey, Owerst, of Minnearquart \& Wind

## Sleepy Eye, Minn.

Bond Offering - Sherman Carealed bids until 8 pm (CST) Jan. 9 for the purchase of $\$ 295,000$ hospital bonds. Dated January 1962. Due on Jan. 1 from 1964 to 1986 inclusive. Callable as of Jan 1, 1972. Frincipal and interest (J-J) payable at any bank or trust company designated by the sucby Howard, Peterson Lefler \& Haertzen, of Minneapolis.

## MISSISSIPPI

Clinton, Miss.
Bond Offering Miss. Joe H. Price, bids until 7:30 p.m. (CST) on Jan for the purchase of $\$ 63,000$ speDue from 1963 to 1972 inclusive.

## Pontotoc County (P. O.

Pontotoc), Miss.
Bond Sale-The $\$ 150,000$ county improvement bonds offered on Dec. $18-\mathrm{v} .194$, p. $2714-$ were
awarded to The First National Bank, of Memphis.

## MONTANA

## Billings Special Improvement

 $\therefore$ Diatrict No. 798, Mont Bond Offering-wm. J. Fry, Jr., improvement bonds. Dated Janu-ary 197, 1962. Due on January 1, 1970. Callable. Principal and inurer's office.
Carbon County, Belfry School
District No. 34, Mont
Bond Offering- Mildred Van Soested bids unt Clerk, wil receive Jan. 17 for the purchase of 8325 000 school building bonds. Dated Feb 1962 Callable Interest $F$

## Dawson County, Mont:

Bond Offering - Gordon $W$ Russell, Clerk of the Board of ceive commisisoners, will re (MST) on Jan. 10 for the pur chase of $\$ 510,000$ courthouse
bonds. Due on Jan from 1963 to 1965 inclusive

## NEVADA

Washoe County, Nev. Bond Offering-Sealed bids wil purchase of $\$ 1,950,000$ convention hall bonds.

## NEW JERSEY

Butler, N. J.
Bond Sale-The $\$ 173,000$ water ponds offered on Dec. $19-\mathrm{V}$. 194 Van Ingen \& Co., Inc:, and the Fidelity Union Trust, of Newark jointly, as 3.55 s , at a price of 100 . 08 a basis of about $3.54 \%$.

East Paterson, N, J. Bond Sale-The $\$ 85,000$ general Dec. 21 - v. 194, p. 2714 - were awarded to B. J. Van Ingen $\& C 0$.
as 2.90 s, at a price of 100.045 , as 2.90 s , at a price
basis of about $2.88 \%$.

## Horence Township (P. O.

 Bond Florence N. N. N $\$ 65,000$ town ship improvement bonds offered on Dec. $20,-$ v. 194, p. 2602-were as 310 s to J. B. Hanauer $\&$ Co basis of about $3.09 \%$.
## Hamilton Township (P. O. 2090

od Avenue, Trenton),
New Jersey
le-The $\$ 814,000$ sewe
Bond Sale-The $\$ 814,000$ sewer and general improvement bonds and J. C. Bradford \& Co., jointly, taking $\$ 810,000$, as 3.30 s , at a price of 100.555 , a basis of about $3.22 \%$

## Keansburg, $\boldsymbol{N} \boldsymbol{J}$.

Bond Offering-William F..Her nealed bids uorough Clerk, will receive Jan. 9 for the purchase of $\$ 48000$ bonds. Dated December 1, 1961 inclusive Principal and interes (J-D) payable at the Middletown National Bank, in Keansburg. Legality approved by Hawkins,
Delafield \& Wood, of New York City.
New Jersey Turnpike Authority,
New Jersey
Revenues Increase $6.8 \%$-Traffic and toll revenues on the New continued to score guin November to the same score gains compared to the same month in 1960, Joseph Authority announced
Authority announced.
4416765 ears buses and totaled $4,416,765$ cars, buses and trucks,
an increase of $6.5 \%$
over the 4 ,146,437 vehicles in November 1960. Toll revenues were $\$ 3,135$,524 , or $6.8 \%$ more than the $\$ 2$,933,212 a year ago.
For the 12 months ended Nov 30, 1961, traffic was $51,191,149$ to the $49,234,836$ vehicles in the previous 12 month period. Toll revenues for the 12 months were $\$ 36,857,268$ compared to $\$ 35,644,-$ 795 in the earlier period, an increase of $3.4 \%$.
Total revenues for the 12 cluding tolls, concession reve nues, income on investments and other miscellaneous income, were
$\$ 40,647,365$ versus $\$ 39,681,919$, an increase of $2.4 \%$.

Deducting budgeted operating
, last, of $\$ 8,122,421$ brought evenues, before debt service or 944. In the previous year the budgeted operatiog expenses were $\$ 7,538,709$ and revenues, before debt service, to $\$ 32,143,210$.
Disbursements of extraordinary expenses from reserve fund,
and not provided in the annual budget, totaled $\$ 1,239,611$ coinpared to $\$ 1,495,338$ in the previus 12 months.
on Township School
Bond Offering-Norman J. Anderson, until 8 pm (EST) on the purchase of $\$ 1,050,000$ bonds Dated January 1062 Due
curity National Bank of Hunting
ton, as $23 / 4$ s. at a price of 100.03 a basis of about $2.73 \%$

## Ithaca, N: $\boldsymbol{Y}$.

Bond Offering - Fred Weinstein City Comptroller, will receive sealed bids until 3 pim. (EST) on public improvement 1962 bonds Dated January 1; 1962. Due on Oct. 1 from 1962 to 1980 inclusive Principal and interest (A-O) payable at. The Chase Manhattan
Bank, of New York City Legality approved by Sykes, Galloway \& Dikeman, of New York City.
Port of New York Authority, N. Y
Bond Offering-Sealed bids will be received until Jant 4 for the purchase of $\$ 25,000,000$ consoli-
dated 19th series revenue bonds dated 19th series revenue bonds
Dated November 1,1961 . Due on Dated November
November 1,1991

Bond Sale-The $\$ 104,000$ public improvement bonds offered on Dec. 21 - v. 194, p 2714 - were tional Bank \& Trust Co., of Syracuse, as $33 / 4$, at a pric
a basis of about $3: 72 \%$.
Tonawanda City School Dist., N. Y Pohl, Clerk of the Board of Edu cation, will receive sealed bids until 3 p.m. (EST) on Jan, 10 for
the purchase of $\$ 900,000 \quad 1962$ sdhool bonds. Dated January 1 1962. Due on June 1 from 1962 to terest (J-J) payable at the Marine Midland Trust Co., in New York City. Legality approved by Haw-
kins, Delafield \& Wood, of New York City.

Yorktown, N: Y.
Bqud Offering-John H. Downing, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on
Jan. 4 for the purchase of $\$ 884,-$ Jan. 4 for the purchase of $\$ 884$,-
500 bonds. Dated Jan. 1,1962 . Due 500 bonds. Dated Jan. 1, 1962, Due
on. June 1 from 1962 to 1986 inclusive. Principal and interest (J-D) payable at the County approved by Sykes, Galloway
Dikeman, of New York City

## OHIO

Ashtabula County, Ohio Bond Offering-Jane Dunham Clerk of the Board of County Commissioners, will receive sealed 8 bids until $1: 30$ p.m. (EST) on Jan: 8 for the purchase of $\$ 72,072$ sewe
and improvement special assess ment bonds, Dated December 1 1961. Due on Dec. 1 from 1963 t 1982 inclusive. Principal and in terest (J-D) payable at the Jeffer
son Banking Co., in Jefferson.

## Bay Village, Ohio

Bond Sale The $\$ 180,000$ city
all bonds offered on Dec: $19-$ hall bonds offered on Dec: 19 ve 194, 2495 -were awarded to
MeDonald \& Co., as $35 /$, at a price of 101.611 , a basis of about $3.41 \%$
Bernver L-cal Srhool Distrint, Ohio
Bond Sale -The $\$ 253,000$ school Bond Sale-The $\$ 253,000$ school ponds offered on Dec. 20 - W. 194 Bosworth \& Co., Inc., as $37 / 8 \mathrm{~s}$, at a
price of 100.67 , a basis of about price of
Bellevue City School District, Ohio Bond Offering-The $\$ 1,340,000$ school building bonds offered on
Dec. 20 - v. 194 , p. 2495 - were awarded to a group composed of Braun, Bosworth \& Co., Inc., The
Ohio Company, National City Ohio Companv, National City
Bank, of Cleveland, and Roose \& Co., as $311 / 2$, at a price of 101.596 ,
a basis of about $3.36 \%$.

Brook Park, Ohio
Sale-The $\$ 114,228$
Bond Brook Pare-The $\$ 114,228$ storm and sanitary sewer special assess
ment bonds offered on Dec. 19 $\mathrm{v}^{6} 194$, p. 2715 -were awarded to Fahey, Clark \& Co.

## Buckeye Valley Local School

District, Ohio
Bond Offering-Polly mand Offering-Polly A.. Frycation, will receive sealed bids until 11 a.m. (EST) on Jan. 10 for
bonds. Dated December 1, 1961 1963 to December 1, from June 1, Principal and interest (J-D) payable at The Farmers Savings Bank Co., in Ashley. Legality approved by Bricker, Evatt, Barton
\& Neihoff, of Columbus.

Clearcreek Township Local
School District, Ohio

$$
\begin{aligned}
& \text { earcreek Township Loc } \\
& \text { School Distriet, Ohio }
\end{aligned}
$$

BondOffering- Helen B. Prickett, Clerk of the Board of until 1 p.m. (EST) on Jan. 10 for the purehase of $\$ 400,000$ school building bonds. Dated January 15,
1962. Due on Dec 15 from 1963 1962. Due on Dec 15 from 1963
to 1985 inclūsive Principal and interest ( $J=D$ ) payable at The Franklin National Bank, in Franklin. Legality approved by Peck,
Shaffer $\&$ Williams, of Cincinnati:

## Coshocton City School District,

Bond Sale-The $\$ 300,000$ school improvement bonds offered on awarded to MoDonald \& Co., as $7 / 85$, at a price of $100.41^{1}$, a basis of bout $2.80 \%$
Cross Creek Local School District,

## Ohio

Bond Offering - Margaret Staib, Clerk of the Board of Education, (EST) receive sealed bids until noon of $\$ 900000$, 17 for the purchase bonds. Dated Feb. 1, 1962. Due on Dec. 1 from 1963 to 1985 inclusive. abie at the First National Bank \& Trust Company, in Steubenville Legality approved by Squire, Sanders \& Dempsey, of Cleveland; Finneytown Local School District,
Bondofferf Owens, Clerk of the Bơata of Education, will receive sealed bids
until 7 p.m. (EST) on Jan. 4 for until 7 p.m. (EST) on Jan. 4 for
the purchase of $\$ 555,000$ school 1. 1961. Due or June 1 december 1. 1961 . Due on June 1985 inclusive- from 1963 interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the and tral Trust C) pay Cie at the Cengality approved by Peck, Shaffer gality approved by Peck, Shaffer
\& Williams; of Cincinnati.
Milford Exempted Village School
Bond Offering - Violet Snell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan 11 for the purchase of $\$ 723,865$ school building 1962 bonds Dated January, 1, 1962 . Due on Dec. 1 from 1963 to 1985 inclusive. Principal and interest (J-D)
payable at The Milford National Bank, in Milford, Legality approved by Peck, Shaffer \& liams, of Cincinnati.
Mount Healthy City School Dist. Bond Offering - Wholter R. Hartung, Clerk of the Board of Edü cation, will receive sealed bids until noon (EST) on Jan. 16 for building, series 1961 bonds. Dated Dec. 15,1961 . Due on Nov. 15
from 1963 to 1985 inclusive Prin cipal and interest (M-S) payable at the First National Bank of Cincinnati. Legality a pproved by icnnati:
Norwalk City School District, Ohio Bond Offering-W. R. Wilkinon, Clerk of the Board of Edu until 1 p.m. (EST) on Jan. 17 for the purchase of $\$ 1,345,000$ school mprovement bonds. Dated Feb , 1962. Due on Dec, 1 from 1963 nterest ( $\mathrm{J}-\mathrm{D}$ ) payable al and Huron County Bayable at the Norwalk. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

## Otterbein College, Westerville,

Bond Offeringio
Treasurer, will receivert V. Horn, until $10 \mathrm{a} . \mathrm{m}$. (EST) on Jan 17 bis the purchase of $\$ 500000$ for mitory revenue, series 1960 bonds.
from 1963 to 2000 inclusive. Le- March 1 from 1964 to 1972 inclu gality approved by Squire, Sand- sive, Interest M-S.

## ers \& Dempsey, of Cleveland.

## Ohty Sc Ohia

Bond Offering - C. L. Darr, Clerk of the Board of Education will receive sealed bids until noon (EST) on Jan. 11 for the purchase bonds. Dated February 1, 1962 Due semi-annually on May 1 and
Nov. 1 from 1963 to 1984 inclusive Principrom 1963 to 1984 inclusive. able at the Port Clinton National Bank, in Port Clinton. Legality
approved by Squire, Sanders \& approved by Squire, Sa
Dempsey, of Cleveland.

West Milton, Ohio
Bond Sale-The $\$ 22,044$ special assessment bonds offered on Dec 19 v. 194; p. 2495 were awarded to The Citizens National Bank,
of West Milton, as 4 s , at a price of West

## Worthington, Ohio

Bond Offering - Donald W. Horch, Director of Finance, will (EST) on Jan. 5 for the purchase of $\$ 42,595$ road improvement special assessment bondsi. Dated Jan. 1, 1962 . Due" on Nov. 1 from 1963
to 1972 inclusive. Principal and interest (M-N) payable at the Worthington Savings Bank, in Worthington. Legality approved by Niehoff, of Columbus.

Springs Exempted Village
School District, Ohio Bond Offering-Irene K. Goodfellow, Clerk of the Board of
Education, will receive sealed Education, will receive sealed
bids until $7: 30$ p.m. (EST) on Jan. 18 for the purchase of $\$ 665,000$ school bonds. Dated Feb 15,1962 . Due on Dee 1 from 1963 to 1985 inclusive: Interest J-D. Legality
approved by Peck, Shaffer \& Wilapproved by Peck, Sh
cal School District (P. O.
Bond Sale-The $\$ 145,000$ school Dec 19 iment bonds offered on awarded to McDonald \& Co, as $31 / 2$ S, at a price of 100.81 , a basis

## OKLAHOMA

Blackwell, Okla
Bond Sale-An issue of $\$ 600,000$ water system extension and im19 was sold to The First National Bank \& Trust Co, of Oklahoma City.
Major County Indep. School Dist.
No. 84 (P: O Faires) Bond Sale-An issue of $\$ 40,000$ building bonds offered on Dec. 18 was sold to: The Farmers \& Mer chants National Bank, and Fair-
view State Bank, both of Fairview, jointly.

## Oklahoma City Airport Trust,

Bond Sale-The $\$ 1,357,000$ air port trustees, ninth series revenue bonds offered on Dec. $20-\mathrm{v} .194$, p. 2603-were awarded to a syn dicate headed by John Nuveen \& Co., Allen \& Co., and B. J. Van of 96.79999 , a basis of about $3.72 \%$ Other members of the syndicate were as follows: Merrill Lynch Pierce, Fenner \& Smith Inc., Ira Haupt \& Co., F. S. Smithers \& Co., Leo Oppenheim \& Co., Milburn, and Shoemaker \& Co.
Oklahoma County Dependent
District No. 41, Okla.
Bond Offering-Dorothy Cavaness, Clerk of the Board of Education, will receive sealed bids
until $7 \mathrm{p} . \mathrm{m}$. (CST) on Jan. 9 for until 7 p.m. (CST.) on Jan. 9 for
the purchase of $\$ 375,000$ bonds.

## Washington County Independent

School:District No. Z, Okla.
Bond Offering-Sealed bids will on Jan.: 3 for the purchase $\$ 225,000$ school building bonds.

## OREGON

## Beaverton, Or

Bond S a le-The $\$ 80,000$ fire, series 1961 bonds offered on Dec. to The First National Bank of Oregon, in Portland.

Benton and Lirn Counties, and 5094 , Oremen
Bond Offering - Sealed bids will oe received until $7: 30 \mathrm{p} \mathrm{cm}$. (PST) 100,000 schoo the purchase of $\$ 2$ 1, 1962 , Due on Jan 1-from 1963 to 1977 inolusive Principal and interest: $(\mathrm{J}-\mathrm{J})$ ) payable at the ounty Treasurer's office: Legal Winfree \& Rankin; of Portland.

## Jackson County Schiool District

No: 9, Ore:
Bond Offering-Beryl: Hickson District Clerk; will receive sealed ids until Jan: 11 for the purchase fi $\$ 682,000^{\circ}$ school bonds.

## Hign and Benton Counties Union

## gh School District No. ( $P$. O. Albany), Ore.

Bondsale - The $\$ 1,000,000$ chool bonds offered' on Dec. 19 a syndicate' composed af bled \& Co., Inc., the United States Neth tional Bank of Oregon, in Portland, William Blair \& Co, Kalman \&. Co., and Dominick \&: Dominick at a price of 100.003 , a net inteerst cost of about $3.36 \%$, as follows: $\$ 200,000^{\prime}$ as $31 / 2 \mathrm{~s}$. Due on Jan 15 from 1964 to 1967 inclusive: 200,000 as 3s. Due on Jan 1 from 1968 to 1971 inclusive. 250,000 as $31 / 4$ s. Due on Jan 15 from 1972 to 1976 inclusive. from 1977 to 1983 inclusive.

## Multnomah County, Lynch. School

 District No. 28, Ore.District Clerk, will receive seala bistrict clerk, will receive' sealed of $\$ 560,000$ school bonds. Dated Jan. 2, 1962

## PENNSYLVANA

Chiester, Po.
Bond Sate -The $\$ 485,000$ city improvement bonds offered on Dec. $19-\mathrm{V} .194$, D. 2603 were Yarnall, Biddle \& Co, jointly, at a price of par, a net interest cost of $\$ 140,000$ as: 33 as follows:
140,000 as $33 /$ Due on Jan.
from 1963 to 1969 inclusive. $40 ; 000$ as $33 / 4$ Due on Jane 1 . 1970 and 1971.
80,000 as 3 s Due on Jan.
from 1972 to 1975 inclisive.
$120,000+$ as $31 / 4 \mathrm{~s}$, Due on Jani
from 1976 to 1981 inclusive:
105,000 as $33 /$ to Due on Jan.

## PUERTO RIGO

Puerto Rico (Comonwealth of) Bond Offering - Rafael Pido President of the Government De velopment Bank for Puerto Rico will receive sealed bids in New York, 45 Wall Street, until 11 a.m. EST) on Jan: 3 for the purchase of $\$ 25,000,000$ public improvement: 1962, series A bonds. Dated January 1, 1962. Due on July 1 from 1963 to 1984 inclusive. Callable as of July 1, 1979. Principal and inerest (J-J) payable at the Government Development Bank for Puerto Rico: Legality approvediby
Mitchell, Pershing, Shetterly: \& Mitchell, Pershing, Shetterly
Mitchell, of New York City.
Income Expected to Set New Records - Puerto Rico's tourism income, estimated at $\$ 54,000,000$ ecords'duming the next two years Local and outside investments amounting, to more than $\$ 58,000$; dation expand hotel accommoContinuing high occupancy rates in major hotelg- $85 \%$ occupancy on a year 'round basis-have encounraged investment in three
room Puerto Rico Sheraton in the Condadb "Gold Coast" section, scheduled for a late 1962 opening; the 202 -room Dorado Rivera about 20. miles west of San Juan, and the 450 room Americana on the fine beaches of the Isla Verde Investor section:
Investor interest in small and
medium-sized facilities also con-medium-sized facilities also continues. Two new hotels and a small beach resont will augment facilities for visitors this winter On the south coast, the 24 -room on a beartiful beaeh facing the Caribbean opened in Nowember: The 132-noom Hotel Pierre in the (Decendo area, opened this month luxury Hotel-E1 Convento $107-100 \mathrm{~m}$ heart of Old San. Juan, will open for late January. Also scheduled. Conquistador 1962 opening is El coast hilltop with a spectacular coast hilltop with a spectacular
view, about a 40 -minute drive view, about a

Hospital Trust Co., of Providence, purchase of $\$ 750,000$ county hosas 3.40 s , at a price of 100.07 , a pital bonds. basis of about $3.38 \%$.
Lincoln, R. I.

Bond Sale-The $\$ 150,000$ water be received until Feb. 15 for the bonds offered on Dec. $20-\mathrm{v}$. 194, purchase of $\$ 7,500,000$ various p. 2716 -were awarded to The purpose city improvement bonds. Harkness \& Hill, Inc., as 3.40 s , at Bond Sale-The $\$ 82,000$ special a price of 100.0799, a basis of improvement series 1961 bonds about $3.39 \%$.

## SOUTH CAROLINA

Bamberg, S. C.

Bond Sale-The $\$ 150,000$ combined public utility system revenue, series 1962 bonds offered on Dec. 20-V. 194, p. 2716-were awarded to Frost, read \& Simons Inc., and the Johnson, Lane
Space Corp., jointly.

South Carolina (State of)
Bond Sale-The $\$ 6,000,000$ bonds offered on Dec. $14-$ v. 194 , p. 2495 -were awarded headed by the Bankers Trust Co., of New York City, as 3s, at a price of 100,269999 , a basis of about $2.97 \%$.
Other members of the syndicate were as follows: Harris Trust \& Savings Bank, of Chicago; C. J. Devine \& Co.; F. S. Moseley \& Co.; Francis I: du Pont \& Co.; North Carolina National Bank, of Charlotte, James A. Andrews \& Walts \& Co.; A. G. Edwards \& Sons, and E. H. Pringle \& Co.

## SOUTH DAKOTA

Sisseton, S. Dak.
Bond Sale-An issue of $\$ 150,000$ water revenue bonds was sold to The Allison-Williams Co.

## TENNESSEE

Sullizan County (P. O. Blountville), Fenn:
Eond Sale-The $\$ 150,000$ court house bonds offered on Dec. 20 -v. 194, p. 2496-were awarded to The First National Bank, of Memphis.

## TEXAS

Azle Independent School District; Texas
Bond Sale-An issue of $\$ 85 ; 000$ schoolhouse bonds was sold to Epler, Guerin \& Turner; Inc., as 41/8.s.

Comanche Independent School District, Texas
Bond Sale-An issue of $\$ 250$, 000 schoolhouse bonds offered on Dec. 15 was sold to The Hamilton Securities Co:
Cypress-Fairbanks. Consolidated Independent School District. Tex,
Bond Offering - B. F. Adam, President of the Board of Trustees will receive sealed bids until 8 p.m. (CST) on Jan. 8 for the purchase of $\$ 1,500,000$ schoolhouse bonds. Dated Feb. 10, 1962. Due on Feb. 10 from 1963 to 1992 inclusive. Callable as of Feb. 10, 1982. Principal and interest (F-A) payable at the National Bank of Commerce, in Houston. Legality approfed by Vinson, Elkins, Weems \& Searls, of Houston.

Perrytown Independent School District, Texas
Bond Sale-An issue of $\$ 250$, 000 schoolhouse bonds was sold to a gioup composed of The HamilSen Securities Corporation of Texas: Securities Corporation of Texas; Rauscher, Pierce \& Co., Inc.
Rusk Independent School District,
Bond Sale-An Texas
000 schoolhouse bonds was sold to
Eppler, Guerin \& Turner, Inc.
Waco, Texas
Bond Offering-Sealed bids will be received until 3 p.m. (CST)
on Jan. 30 for the purchase of $\$ 2,505,000$ municipal improvement bonds.
,

## UTAH

Iron County, Utah
Bond Offering-Sealed bids will
offered on Dec. 19 -v. 194, p. 2716 Burton \& Co

## VERMONT

Proctor, Vt.
Bond Sale-The $\$ 285,000$ sewage disposal bonds offered on Dec. to Loker, Sparrow \& Co., as 340 s to Loker, Sparrow $\&$ Co., as 3.40 s,
at a price of 100.369 , a basis of at a price
about $3.35 \%$.

## VIRGINIA

Richmond, Va.
Bond Sale-The $\$ 7,800,000$ various public improvement, series T $T$ bonds offered on Dec. 20-v, 194, p. 2604-were awarded to a syndicate headed by the Morgan Guaranty Trust Co., of New York; First National Bank, of Chicago; Shields \& Co., and Glore, Forgan \& Co, at a price of 100.0705 , a net interest cost of about $2.93 \%$,
as follows as follows:
$\$ 3,510,000$ as $23 / 4$ s. Due on Jan. 1 from 1963 to 1971 inclusive. $4,290,000$ as 3 s . Due on Jan. from 1972 to 1982 inclusive.
Other members of the syndiate were as follows: B. J. Van Ingen \& Co., Inc.; Hallgarten \&
Co.; Stroud \& Co., Inc.; Dick \& Co.; Stroud \& Co., Inc.; Dick \&
Merle-Smith; J. C. Wheat \& Co.; Merle-Smith; J. C. Wheat \& Co.; Tucker, Anthony \& R. L. Day; First National Bank in St. Louis; Robert W. Baird \& Co., Inc.; C. F. Childs \& Co.; Third National Bank in Nashville, Edward G. Webb \& Co. Robert L. Whit-
taker \& Co. National City Bank taker \& Co.; National City Bank
of Cleveland; Burns, Corbett \& of Cleveland; Burns, Corbett \& Pickard, Inc.; DeHaven \& Towns-
end; Crouter \& Bodine; Hayden end; Crouter \& Bodine; Hayden,
Miller \& Co., and J. A. Overton Miller
\& Co

## WASHINGTON

Lewis and Thurston Counties,
Cewis and Thurston Counties,
Centralis Joint School Dist. No. 401, Wash.
Bond Offering - Harold Quick, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 9 for the purchase of \$250,000 school bonds, Dated Jan. 1, 1962 . Due on Jan. 1 from 1964 to 1982 inclusive. Callable. Principal and interest (J-J) payable at the County Treasurer's office.
Legality approved by Preston, Legality approved by Preston,
Thorgrimson, Horowitz, Starin \& Thorgrimson, Horowitz, Starin \& Ellis, of Seattle.

Okanogan County, Winthrop School District No. 103
(P. O. Okanogan), Wash.
Bonds Not Sold-The $\$ 102,292$ shool bonds offered on Dec. 19 -v. 194, p. 2496-were not sold.

Okanogan County, Winthrop
School District No. 103,
Washington
Bond Offering-W. H. Ehlers, County Treasurer, will receive sealed bids until Jan. 30 for the purchase of $\$ 102,292$ school bonds.

## WEST VIRGINIA

Salem College (P. O. Salem), West Virginia
Bond Sale-The $\$ 566,000$ housing and dining hall 1961 revenue onds offered on Dec. 20-v. 194, Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par. WISCONSIN
Kimberly School District No. 6, Wisconsin
Bond Offering-Harold Wentzel, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 11 for the purchase of $\$ 2$,160,000 school bonds. Dated Jan. 15, 1962. Due on March 15 from

1963 to 1981 inclusive. Principal and interest (M-S) payable at the Kimberly State Bank, in Kimberly. Legality approved by Chapman \& Cutler, of Chicago."
King County Federal Way School District No. 210, Wash.
Bond Offering-A. A. Tremper, County Treasurer, will receive
sealed bids until 11 a.m. (PST) sealed bids until 11 a.m. (PST),
on Jan. 17 for the purchase of $\$ 500,000$ school 1961 purchase of bonds. Dated Feb. 1, 1962. Due on Feb, 1 from 1964 to 1977 inclusive. Callable Principal and interest (F-A) payable at the County Treasurer's office. Legality approved'by Weter, Roberts \& Shefelman, of Seattle.

Manitowoc, Wis.
Bond Offering-Arthur Post, City Clerk, will receive sealed 15 for the purchase of $\$ 1,500,000$ 15 for the purchase of $\$ 1,500,000$
various corporate purpose, series various corporate purpose, series
1962 bonds. Dated Feb. 1,1962 . Lue on Feb: 1 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the ${ }^{\star} \mathrm{C}$ ounty Treasurer's office. Legality approved by Chapman \& Cutler, of Chicago.

## WYOMING

Crook County High School District No. 1, Wyo.
Bondoffering - James D. Anderson, Superintendent of
until 8 p.m. (MST) on Jan. 8 for the purchase of $\$ 65,000$ school bónds.
Sweetwater County School District No. 2, Wyo.
Bond Offering-Dale J. Morris, Clerk of the Board of Trustees, will receive sealed bids until, 8 p.m. (MST) on Jan. 15 for the purchase of $\$ 910,000$ school building bonds. Dated Feb' 1, 1962. Due on Feb. 1 from 1963 to 1972 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman \& Howard, of Denver,

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 RECORD}

## WE GIVE <br> STOCK EXCHANGE QUOTATIONS

- AMERIGAN STOCK EXCHANGE
- BOSTON STOCK EXCHANGE
- DETROIT STOCK EXCHANGE
- MIDWEST STOCK EXCHANGE
- NEW YORK STOCK EXCHANGE-BONDS


## GENERAL QUOTATIONS

- BANKS AND TRUST COMPANIES DOMESTIC
- MUNICIPAL BONDSDOMESTIC
CANADIAN
- PUBLIC UTILITY BONDS
- Publie utility stocks
- RAILROAD BONDS
- RAILROAD STOCKS
- REAL ESTATE BONDS
- REAL ESTATE STOCKS
- UNITED STATES GOVERNMENT SECURITIES
- UNITED STATES TERRITORIAL BONDS


## OTHER STATISTICAL INFORMATION

- CALL LOAN RATES
- DOW, JONES STOCK AVERAGES
- FOREIGN EXCHANGE
- MONEY MARKET
- PRIME BANKERS' ACCEPTANGES
- SECURITIES GALLED FOR REDEMPTION
- TIME LOAN RATES
- VOLUME OF TRADINO

SUBSCRIBE TODAY

WILLIAM B. DANA $C 0$.
25 PARK PLACE
NEW YORK 7, N. Y.
I wish to subscribe to the Bank \& Quotation for one year for the sum of $\$ 45$.

Name


[^0]:    Optech, Inc.-Common Registered-
    This company of 246 Main St., Chatham, N. J., filed a registration
    statement with the SEC on Dec. 26 covering 160,000 common shares to statement with the SEC on Dec. 26 covering 160,000 common shares to
    be offered for public sale at $\$ 3$ per share through underwriters headed oy Stone, Ackerman \& Co. Inc., and Heritage Equity Corp., which
    will receive a 36 c per share commission. ill receive a 3 c per share commissio
    The company (formerly Opto-Electronics Corp.O was organized under
    Delaware law in Sept. 1961 for the purpose of engaging in researoh, Delaware law in Sept. 1961 for the purpose of engaging in research, utilized in the LASER field (Light Amplification by the Stimulated
    Emission of Radiation, and in other areas of optical electronics. Of
    the net proceeds, $\$ 125,000$ will be used to purchase and install machinery and equipment for production of aluminum oxide, crystal growing,
    crystal fabrication, laboratory machine shop and business offices, and
    the balance will be added to working capital:

[^1]:    For footnotes, see page 26.

[^2]:    For footnotes, see page 2

[^3]:    For footnotes, see page 26.

[^4]:    For footnotes, see page 26.

[^5]:    For footnotes, see page 36.

[^6]:    For footnotes, see page 36.

[^7]:    included in the year's range. n Onder-the-rule sale not included in the year's range. rcash sale § Negotiability impaired by mox-coup
    $\ddagger$ Companies reported as being in bankruptcy, recelvership, or reorganized under Section 77 of
    the Bankruptcy Act, or securities assumed by such companies, - Friday's bid and ask prices; no sales being transacted during current week.

[^8]:    For footnotes, see page 44

[^9]:    Warrants to purchase class A stock
     UNDERWRITERS The underwriters named below have severally
    agreed, subject to the terms and conditions in the underwriting

