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ATICO Financial Corp.—Proposed Exchange Offer—

This corporation of 901 Northeast Second Ave., Miami, Fla., filed a registration statement with the SEC on Dec. 21 covering \$4,200,000 of 6% subordinated sinking fund debentures due 1977 and 893,679 shares of common stock. It is proposed to offer such securities to the common stockholders of American Title Insurance Co. and of Mercantile National Bank of Miami Beach, both Florida companies, on the following basis: one company share for each common share of American Title; and \$21 of debentures and one common share for each common share of Mercantile. No underwriting is involved.

The company was organized under Delaware law in November 1961 to acquire the outstanding stock of American Title and Mercantile. American Title and its subsidiaries are engaged primarily in the business of insuring titles to real estate and performing related abstracting and escrow services. Mercantile is a national banking association engaged in a general banking business. The company was organized by Joseph Weintraub, Board Chairman and principal stockholder of both American Title and Mercantile, who, together with other management officials and their associates, own about 53% of the outstanding stock of each of the said companies. According to the prospectus, they intend to deposit their shares pursuant to the exchange offers. Weintraub also owns all of the 350,000 outstanding 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 outstanding stock.

Aeronca Manufacturing Corp.—Acquisition—

This Middletown, Ohio corporation has announced that Flight Refueling, Inc., of Baltimore, Md., is now a wholly owned subsidiary and will be operated as a part of Aeronca's Aerospace Division.

John A. Lawler, Aeronca's President, said that the holders of all the outstanding stock of Flight Refueling and the holders of all its convertible 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 aircraft, missile and space fields.

Late in July, Aeronca filed with the Securities and Exchange Commission, 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 Aeronca for each share of Flight Refueling. The other 23,655 shares were exchanged for Flight 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 will continue the development and production of equipment for the 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 record 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 fiscal 1960.

Net income before taxes was \$315,335 and \$200,370 the previous year. Net income after taxes was \$155,798 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 per share on 430,000 shares as of Sept. 30, 1961.

Mr. Shepherd also reported that Aerosol Techniques' working capital increased from \$141,223 in fiscal 1960 to \$656,460 in fiscal 1961.—V. 194, 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 company's 42-year history. More significantly, he added, total loans to customers 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 that the company "will continue to seek additional markets for new 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—

Period End. Nov. 30—	1961—Month—1960	1961—11 Mos.—1960
Ry. operating revenue	\$483,702	\$447,372
Ry. operating expenses	405,485	371,627
Net revenue from ry. operations	\$78,217	\$75,745
Net ry. operating inc.	3,367	11,510

—V. 194, p. 2653.

Air Products & Chemicals, Inc.—Acquires Texas Firms

This Allentown, Pa., company has acquired the business and assets of Hill Equipment & Supply Co., Inc. and Hill Industrial Gas Co., Inc., 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 in the important Dallas-Fort Worth industrial area. The Hill Gas Company produces and wholesales industrial gases including oxygen, hydrogen and acetylene in the same community.

Mr. A. L. Hill will continue to operate as President of the companies which will form the nucleus of Air Products' Southwest Division.

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Mr. Pool pointed out that the acquisition is important to Air Products in that it provides the company with a marketing outlet in the rapidly expanding industrial Southwest. This is of particular importance because of the many chemical, petroleum and electronics companies in the area.—V. 194, p. 2329.

Allegheny Aluminum Industries, Inc.—Common Reg'd

This company of 5007 Lytle St., Pittsburgh, filed a registration statement with the SEC on Dec. 21 covering 100,000 shares of common stock 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 commission and \$15,000 for expenses. The statement also includes 10,500 shares sold to the underwriter, and 3,000 shares to Broad Business Service and 500 shares to Jerome M. Libenson, the finders, all at 10 cents per share. Broad Business Service will also receive \$4,250 as a finder's fee.

The company (formerly Allegheny Metal Products Corp.) manufactures and distributes aluminum and fiberglass awnings and a line of completely assembled aluminum combination storm-screen windows and doors. The net proceeds from the stock sale, estimated at \$337,000, will be used to acquire the properties of Lifetime Aluminum Industries Corp. from Jacob Guttman, President and a principal stockholder of the company, for \$53,292; to purchase machinery, to complete 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 purposes including expansion of the sale of aluminum siding.

The company has outstanding 136,000 shares of common stock, all of which are owned by Guttman and Ida Guttman, his wife and Vice-President 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 Registered—

This company of 4365 Bradley Rd., Cleveland filed a registration statement with the SEC on Dec. 27 covering 225,000 outstanding common shares to be offered for public sale by the holders thereof through underwriters headed by Joseph, Mellen & Miller, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is an aluminum smelter and refiner engaged in the production of aluminum alloys.

Alloys Unlimited, Inc.—Annual Report—

This Long Island City, N. Y. company issued its first annual report to shareholders. The four-year-old company's stock went public over-the-counter in December 1960 and moved to the American Exchange last July.

Alloys basically is an important supplier of subcomponents made from high-purity and precious metals, glass, ceramics and chemicals for the electronics industry.

In his initial report, President Marshall D. Butler noted a 44% sales increase for the fiscal year ending Aug. 31, 1961 to \$4,448,031; net income after taxes rose 58% to \$222,524, 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—

Joseph R. Sterling, President of All-State Credit, announced that record earnings of \$100,000 are indicated for the fourth quarter of this year, of 20 cents per share on the outstanding 530,000 shares of common stock, as against a previous earnings report of \$20,000 for the same period in 1960. He added that estimated earnings for 1962 would be \$425,000-\$500,000 or 80 cents-\$1 per share earnings. He further stated that ASCC completed its first financial cycle, having obtained over \$1,000,000 in bank lines as compared with their start of six months ago when their stock sold in June of '61 without any bank lines.

Sterling issued the statement at a special meeting of stockholders 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 Supermarkets, 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 basis throughout Nassau and Suffolk, Westchester, Conn., New Jersey and Mass. Home Supermarkets, employing a sales staff of 50, showed sales of approximately \$325,000 for their first three months of operation, or an approximate net of \$40,000 after taxes.

Further, Mr. Sterling added, ASCC's "Mercury Furniture" chain of 15 stores earned an estimated gross of \$60,000 for the year.

Mr. Sterling concluded by announcing ASCC's expansion move in the acquisition of 8,000 additional square feet of space formerly occupied by the United States Post Office, located on Valley Stream Boulevard, Long Island, N. Y. ASCC will occupy the premises as of Jan. 15, 1962.—V. 193, p. 2105.

American Data Machines, Inc.—Appointment—

Schroder Trust Co., New York City, has been appointed transfer agent 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 statement 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 will be made on a best efforts basis by Nation-Wide Underwriters, Inc. (a wholly owned subsidiary of the company, with common officials) which will receive a \$1.50 per share selling commission. The statement also includes 18,185 common shares reserved for issuance under previously-executed, partially-completed time payment 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 underwriter for each of these shares sold).

The company is engaged (or intends to engage) in writing life 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 company) through Nation-Wide; and in the loan and finance business through 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 enable Roosevelt Credit to commence operations in the lending and finance business.

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, respectively, initially at \$5 per share. According to the prospectus, the company and its subsidiaries suffered a net loss for the 11 months 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 report for Sept. 30, 1961, that an agreement was signed on Dec. 12, 1961 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 of more than a year. The properties are now being operated for the 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 for Reconstruction and Development will be requested to name an arbitrator to determine a fair purchase price. The final price for the existing properties, after certain adjustments, is not to exceed \$25,600,000. Under the agreement, the government will make an initial payment of \$2,600,000 on the date of delivery of the properties. Until the final price is determined, the government will make semi-annual payments of \$1,200,000. When the final price has been determined, the balance then owing for interest and principal will be paid in equal installments over 20 years.

In his letter to the shareholders which accompanies the report, Mr. Sargent points out that "Since government-owned utilities are now the principal suppliers of electricity 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 administration of government agencies, this transaction should be advantageous to Colombia. From the viewpoint of Foreign Power and its shareholders, the sale of these properties will provide the company with improved earnings from Colombia."

Foreign Power's corporate earnings for the 12 and 9 months periods ended Sept. 30, 1961 were somewhat better than the corresponding periods ending in 1960, despite a sharp decline in the company's earnings on its investment in Brazil as the result of inflation and currency depreciation. Income from Argentina, and higher earnings

from certain other subsidiaries, have offset the decline in the company's Brazilian earnings. Corporate net income for the 12 months ended Sept. 30, 1961 was \$8,985,000, or \$1.23 a share of common stock, compared with \$9,367,000, or \$1.14 a share, reported last year for the 12 months ended Sept. 30, 1960. For the first nine months of 1961, corporate net income was \$8,861,000, or 80 cents a share, compared with \$5,742,000, or 79 cents a share, for the corresponding period in 1960.

Consolidated net income of Foreign Power and its consolidated subsidiaries for the 12 months ended Sept. 30, 1961 was \$11,124,000, or \$1.32 a share, compared with \$10,466,000, or \$1.43 a share, for the same period ended Sept. 30, 1960. Consolidated net income for the first nine months of 1961 amounted to \$6,506,000, or 89 cents a share, compared with \$7,921,000, or \$1.08 a share, for the corresponding

period in 1960. The decline in consolidated earnings for the 1961 period was principally due to a decrease in net revenues from operations 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 shares of 7% non-cumulative convertible preferred stock, \$2 par (and 1,000,000 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 offer such shares and will pay them a \$1.50 per share commission.

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 companies. 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 determined. 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 approximately \$1.75 billion new cash in January, and the President's forthcoming specific 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 February-maturing 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 boldly the traditional trade-protectionist format, the uncertainties revolve on what the President will ask for and on what Congress' response will be regarding tax, Federal debt and interest rate ceilings, budget and other governmental interventionary plans for the economy.

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
(millions \$)		
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 repurchases	\$29,040	\$27,225
Gold certificates	\$15,456	\$16,508

MOODY'S BOND YIELD AVERAGES

	Dec. 26	Year Ago
U. S. Government bonds	4.15	3.81
Average corporates	4.72	4.66
Aaa corporates	4.44	4.34
Aaa 20-year municipals	3.31	3.11
Average municipals	3.62	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 a 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 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 a 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 commercial 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 MUNICIPAL TAX-EXEMPT OFFERERS

Eight state-local municipal issues totaling \$71.8 million and four larger corporate equity offerings (one a secondary and another a small business investment company) 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 GEORGIA 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 & POOR'S CORP., common, filed Nov. 13.

The last major financing will be 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 of last year in dollar volume for both corporate equities and debt issues. Thanks to the A. T. & T. recent \$300 million debenture offering announcement, 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.

28-DAY VISIBLE SUPPLY

	Corporate Bonds	Corporate Stocks	Total Corporates	Total Municipals*	Total of Both
Jan. 2-Jan. 6	\$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	\$768,427,772
Last week's data	\$83,770,000	\$236,471,400	\$320,241,400	\$256,620,972	\$576,862,372
Dec. 29, '60 data	\$112,154,400	\$90,187,570	\$202,341,970	\$507,263,000	\$709,604,970

*\$1 million or more.

TOTAL BACKLOG

	This Week	Last Week	Dec. 29, 1960
Corp. bonds with dates	\$606,293,808 (32)	\$559,090,500 (32)	\$253,454,200
Corp. bonds without dates	54,531,400 (19)	177,521,400 (18)	257,491,300
Total bonds	\$660,825,208 (51)	\$736,611,900 (51)	\$540,945,500
Corp. stocks with dates	\$420,993,100 (287)	\$369,220,000 (248)	\$917,037,520
Corp. stocks without dates	528,615,600 (308)	486,667,800 (321)	208,693,650
Total stocks	\$949,608,700 (595)	\$855,887,800 (569)	\$1,125,731,170
Total corporates	*\$1,610,433,908 (646)	\$1,592,499,700 (620)	\$1,666,676,670
Total municipals with dates	\$544,234,972 (79)	\$497,270,000 (73)	\$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 which was withdrawn from registration 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-to-week comparison and greatly offsets the transfer of 21 Brands, Inc. to the firm calendar.

INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds	\$850,000,000	\$788,000,000

LARGER ISSUES AHEAD

The larger corporate and municipal issues for the next few weeks are as follows: Week of Jan. 8-13: 36,000 units of COMMUNITY 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.

Week 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 DIEGO IMPERIAL CORP., common; and in municipals—\$30,750,000 ASCENSION-ST. 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 BOSSIER CITY, LA.

To those who stray here weekly, we wish you

A HAPPY NEW YEAR!

December 28, 1961.

Harnischfeger Corp.—Annual Report—

The company's net income rose 41% in the fiscal year ended Oct. 31, 1961, Henry Harnischfeger, President, announced.

(Guy P.) Harvey & Son Corp.—Appointment—

Chemical Bank New York Trust Co. has been appointed sole registrar for the common stock of the corporation.—V. 194, p. 1277.

Hawaiian Electric Co., Ltd.—Appointment—

The Chase Manhattan Bank, New York City, has been appointed registrar for the series I, 5% cumulative preferred of the corporation.—V. 194, p. 2334.

Helene Curtis Industries, Inc.—Acquisitions—

This company has announced the acquisition of Lino-Paste Co. and Plastic Cement Corp., Chicago affiliated manufacturers of floor and wall covering adhesives.

Hercules Powder Co., Inc.—Proposed Stock Split—

Directors have proposed a 2-for-1 split of the common stock, subject to approval of stockholders at the annual meeting March 20.

Hidden Splendor Mining Co. — SEC Approves Atlas Stock Tender Offer—

See Atlas Corp., this issue.—V. 194, p. 2659.

(R.) Hoe & Co., Inc.—Share Exchange Plan—

This company of 910 East 138 St., New York, filed a registration statement with the SEC on Dec. 26 covering 2,433,520 shares of common stock, \$1 par value.

Hooker Chemical Corp.—Proposed Merger—

Directors of this corporation have approved an agreement of consolidation with Parker Rust Proof Co. of Detroit, Mich., whereby the company will issue 3/4 of a share of common stock for each of the outstanding shares of Parker, and in addition one share of a new 5% preferred stock, \$100 stated value, of Hooker for each 20 shares of outstanding stock of Parker.

Hudson Vitamin Products, Inc.—Six Months' Report—

The company reported substantial gains in sales and net earnings for the six months ended Nov. 30, 1961, the first half of the company's 1962 fiscal year.

Hupp Corp.—Earnings Forecast—

The company's earnings for 1961 will equal or slightly exceed those for 1960, Don H. Gearheart, President, told directors.

Hygrade Packaging Corp.—Appointment—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 670,000 shares of class A, 400,000 shares of class B and 15,000 warrants to purchase class A shares of the corporation.—V. 194, p. 2659.

IFC Collateral Corp.—Debentures Registered—

This company of 620 Fifth Ave., New York, filed a registration statement with the SEC on Dec. 22 covering \$1,500,000 of 10% registered subordinated debentures, to be offered for public sale in five

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

Illinois Central RR.—Earnings—

	1961—Month—1960	1961—11 Mos.—1960
Period End. Nov. 30—		
Ry. operating revenue—	\$ 21,852,165	\$ 21,871,821
Ry. operating expenses	17,158,987	17,323,972
Net revenue from ry. operations	4,693,178	4,547,849
Net ry. operating inc.	1,523,988	1,387,436

Independent Telephone Corp.—Common Registered—

This company on 25-27 South Street, Dryden, New York, filed a registration with the SEC on Dec. 22 covering 400,000 shares of common stock, to be offered for public sale through underwriters named by Burnham & Co.

Industry Capital Corp.—Common Registered—

This corporation of 208 S. LaSalle St., Chicago, filed a registration statement with the SEC on Dec. 26 covering 500,000 shares of common stock, to be offered for public sale at \$15 per share.

Organized under Illinois law in October 1951, the company is licensed as a small business investment company under the Small Business Investment Act of 1953 and is also registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company.

International Business Machines Corp.—To Relocate Headquarters—

The corporation has announced that it will move its corporate headquarters to a permanent location in Armonk, N. Y., in the second quarter of 1963.

Interstate Department Stores, Inc.—Quarterly Report

Sales of this company for the quarter which ended October 31, 1961 were up better than 40% over the same period a year ago, it was reported by Sol W. Cantor, president.

Joanell Laboratories, Inc.—Common Registered—

This company of 102 Dorsa Ave., Livingston, N. J., filed a registration 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 sale by the company and 32,000 shares, being outstanding stock, by the holders thereof.

Kansas City Southern Ry.—Earnings—

	1961—Month—1960	1961—11 Mos.—1960
Period End. Nov. 30—		
Ry. operating revenue—	\$3,659,131	\$3,223,140
Ry. operating expenses	2,170,152	1,996,321
Net revenue from ry. operations	\$1,488,979	\$1,226,819
Net ry. operating inc.	665,680	533,289

Knox Glass, Inc.—Reports Loss for Fiscal Year—

The company has reported a net loss from its fiscal 1961 operations, in the face of the largest volume of sales in company history.

glass containers shipped, the company's sales volume rose 5.7% above the previous year's level.

The company sustained a loss of \$647,816, prior to adjustment for federal income tax carry-back. After deduction of an estimated income tax carry-back of \$360,000, the loss amounted to \$287,816, equal to 38 cents per share of capital stock.

Lafayette Radio Electronics Corp.—Quarterly Report

At the annual meeting of stockholders for Lafayette Radio Electronics Corp., Abraham Pletman, president, announced sales and earnings for the first quarter of fiscal 1961 ending Sept. 30.

Layne & Bowler Pump Co.—Capital Stock Registered

This company of 2943 Vail Ave., Los Angeles, Calif., filed a registration statement with the SEC on Dec. 22 covering 108,666 outstanding shares of capital stock, to be offered for public sale by the holders thereof through underwriters headed by Crowell, Weedon & Co.

Lee Fashions, Inc.—Common Registered—

This corporation of 2529 Washington Blvd., Baltimore, filed a registration 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.

Lee Fashions, Inc.—Common Registered—

This corporation of 2529 Washington Blvd., Baltimore, filed a registration 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.

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Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range for Year 1961 (Lowest, Highest), and stock entries with dates and prices.

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Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks and their prices on Monday Dec. 25, Tuesday Dec. 26, and Wednesday Dec. 27.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks and their prices on Monday Dec. 25, Tuesday Dec. 26, and Wednesday Dec. 27.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks and their prices on Monday Dec. 25, Tuesday Dec. 26, and Wednesday Dec. 27.

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Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks and their prices on Monday Dec. 25, Tuesday Dec. 26, and Wednesday Dec. 27.

Table titled 'LOW AND HIGH SALE PRICES' showing daily price ranges for various stocks from Monday Dec. 25 to Friday Dec. 29.

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Table titled 'LOW AND HIGH SALE PRICES' showing daily price ranges for various stocks from Monday Dec. 25 to Friday Dec. 29.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range for Year 1961, NEW YORK STOCK EXCHANGE, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, and Sales for the Week Shares. Includes various stock listings such as Carborundum Co., Carey (Phillip) Mig Co., Carlisle Corp., etc.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range for Year 1961, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and CHRISTMAS DAY.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range for Year 1961, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, and Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Gulf States Utilities, Hackensack Water, and Idaho Power Co.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range for Year 1961, NEW YORK STOCK EXCHANGE, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, and Sales for the Week Shares. Includes sub-sections for STOCK EXCHANGE CLOSED and CHRISTMAS DAY.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960, Range for Year 1961, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, Sales for the Week. Includes sub-sections for 'STOCK EXCHANGE CLOSED CHRISTMAS DAY' and 'LOW AND HIGH SALE PRICES'.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock exchange records with columns for Range for Previous Year 1960, Range for Year 1961, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Dec. 25, Tuesday Dec. 26, LOW AND HIGH SALE PRICES (Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29), and Sales for the Week Shares. Includes sections for O, P, and Q.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range for Year 1961 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Monday Dec. 25, Tuesday Dec. 26, LOW AND HIGH SALE PRICES (Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29), Sales for the Week Shares. Includes sections for 'R' and 'S' stocks.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961, Range for Year 1961, NEW YORK STOCK EXCHANGE, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, Sales for the Week Shares. Includes sections for STOCKS, LOW AND HIGH SALE PRICES, and sub-sections T, U, and V.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range for Year 1961, STOCKS NEW YORK STOCK EXCHANGE, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, and Sales for the Week Shares. Includes sub-sections for STOCK EXCHANGE CLOSED and CHRISTMAS DAY.

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

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

Main table containing bond records with columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1961, and similar columns for the right-hand section.

For footnotes, see page 36.

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1961, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1961. The table lists various bonds such as Burrhoughs Corp 4 1/2s conv 1981, California Electric Power first 3s 1976, etc.

For footnotes, see page 36.

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

Table with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1961, and Range for Year 1962. It lists various bonds such as General Motors Acceptance Corp., Long Island Lighting Co, and many others.

For footnotes, see page 36.

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

Table containing bond records with columns for Bonds, Interest, Last Sale Price, Week's Range, Bonds Sold, Range for Year 1961, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1961. Includes sub-sections for 'BONDS New York Stock Exchange' and 'BONDS New York Stock Exchange'.

Continued on page 36

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended December 29)

Main table with columns: Stocks American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961, and a second identical set of columns for another group of stocks.

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended December 29)

Table with columns for Stocks, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961, and various stock listings including J, K, L, M, N, O, and P sections.

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended December 29)

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low/High), and Range for Year 1961 (Low/High). Includes sections for Q, R, S, T, and U.

For footnotes, see page 36.

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

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

STOCKS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

BONDS

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

Detroit Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

Cincinnati Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

Unlisted Stocks

Table with columns: Unlisted Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low High).

For footnotes, see page 44.

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

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961 (Low, High), and various stock names with their corresponding prices and ranges.

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended December 29)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Montreal Stock Exchange listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1961 (Low/High).

STOCKS

Table of various Canadian stocks including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1961 (Low/High).

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian Stock Exchange listings including columns for Listed Stocks, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1961 (Low/High).

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended December 29)

LISTED STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1961	
		Low	High		Low	High
East Sullivan Mines Ltd.	1.80	1.80	1.80	200	1.60	2.10
Empire Oil & Minerals Inc.	1.10	1.00	1.10	200	3c	9c
Fab Metal Mines Ltd.	11c	10c	11c	10,000	6c	15c
Falconbridge Nickel Mines Ltd.	68 1/4	66	68 1/4	275	38 1/2	71 1/2
Pano Mining & Exploration Inc.	3 1/2	3c	3 1/2	14,000	1 1/2	4 1/2
Pontana Mines (1945) Ltd.	1	3 1/2	3 1/2	3,000	2c	9c
Foreign Power Sec Corp Ltd.	1	3.25	3.25	250	2.25	3.50
Fort Reliance Minerals Ltd.	32c	32c	33 1/2	4,500	20c	70c
Fundy Bay Copper Mines Ltd.	1	4c	5c	19,300	3c	8 1/2
Futurity Oils Ltd.	a14c	a14c	a15c	1,250	11c	27c
Gaspe Oil Ventures Ltd.	1	3 1/2	3 1/2	2,100	2 1/2	7 1/2
Golden Age Mines Ltd.	27c	22c	27c	7,500	22c	48c
Gui-Por Uran Mines & Metals Ltd.	7 1/2	6 1/2	7 1/2	4,000	3 1/2	10c
Hastings Mining & Development	1.15	1.15	1.20	3,600	77c	1.33
International Ceramic Mining Ltd.	1	7c	7c	2,000	6c	8 1/2
International Helium Ltd.	5.50	4.95	5.50	30,925	4.95	5.50
Investment Foundation Ltd common	1	44	44	30	38	46
6% conv pfd	50	52 1/2	52 1/2	30	38	52 1/2
Israel Continental Oil Co Ltd.	1	9c	9c	500	7c	16c
Jubilee Iron Corp.	4.00	3.70	4.00	11,753	3.00	5.75
Keely-Frontier Mines	32c	28c	32c	8,000	28c	41c
Labrador Acceptance Corp class A	5	9 1/4	9 1/4	100	6 1/4	10
Labrador Mining & Explor Co Ltd.	1	26 1/2	26 1/2	225	17 1/4	27 1/2
Lachy Oil Ltd.	1.05	1.05	1.05	900	1.05	1.64
Lake Dufault Mines	1	6.00	6.45	1,350	3.90	12 1/2
Lantonaque Ltd class A	11 1/4	11 1/4	11 1/2	525	10	12 1/2
Lingside Copper Mining Co Ltd.	1	4c	4c	3,500	2c	6c
Lithium Corp of Canada Ltd.	14c	12c	14c	10,500	12c	8c
Long Island Petroleum Ltd.	1	8c	8c	1,000	6c	8c
Lowney Co Ltd (Walter M.)	1	27 1/2	27 1/2	50	23	28 1/2
Maritimes Mining Corp Ltd.	1	90c	90c	1,000	85c	1.21
Massal Mines Ltd.	1	10c	9c	4,125	8c	24c
McIntyre-Porcupine Mines Ltd.	5	8 1/2	8 1/2	100	27	51
Melchers Distilleries Limited com	1	10	10 1/2	625	5	10 1/2
6% preferred	10	10	16 1/2	160	10	17
Mercury Chipman	85c	60c	85c	209,500	19c	1.22
Warrants	1	12c	13c	1,500	11 1/2	13c
Merrill Island Mining Corp Ltd.	1	70c	69c	46,900	47c	1.10
Mid-Chibougamau Mines Ltd.	1	19c	19c	10,400	12c	26c
Mining Corp of Canada Ltd.	1	14	14	300	11 1/2	14 1/2
Molybdenite Corp of Canada Ltd.	1	90c	90c	4,100	52c	1.55
Montre Mining Co Ltd.	1	6c	5 1/2	6,500	4c	9c
Mount Pleasant Mines Ltd.	1	75c	70c	32,900	32c	84c
Mount Royal Dairies Ltd.	1	a7 1/4	a7 1/4	5	5 1/4	9 1/4
Mount Royal Rice Mills Ltd.	1	8 1/2	8 1/2	300	7 1/4	9 1/2
Mount Wright Iron Mines Ltd.	1	1.50	1.50	1,000	81c	1.68
Mosses Canada Ltd.	1	11	11	11	10 1/2	11 1/2
National Automatic Vending Co Ltd.	1	4.40	4.20	4,400	4.20	6.00
Native Miner's Ltd.	1	8c	8c	250	7c	18c
New Formaque Mines Ltd.	1	10c	5c	3,000	3c	9c
New Jack Lake Uranium Mines Ltd.	1	10c	10c	7,000	2 1/2	14c
New Santiago Mines Ltd.	50c	4c	3 1/2	4c	4 1/2	4c
New West Amulet Mines	18 1/2	18 1/2	22 1/2	52,500	8c	42c
North American Asbestos Corp.	1	11c	11c	1,000	8 1/2	18c
North American Rare Metals Ltd.	1	52c	50c	6,050	30c	68c
Northwest Industries Ltd.	1	2.60	2.60	100	2.00	3.25
Obalski (1945) Ltd.	1	9c	7c	15,450	6c	12 1/2
Opemiska Explorers Ltd.	1	44c	38c	44c	38c	44c
Opemiska Copper Mines (Quebec) Ltd.	1	6.45	6.45	200	5.40	8.60
Partridge Canadian Exploration Ltd.	1	6c	6c	1,000	3c	7c
Pandash Mines Ltd.	1	8c	8c	16,520	7 1/2	20c
Pembec Mining Corp.	2	10 1/2	10 1/2	7,000	6c	13c
Pitt Gold Mining Co.	1	4c	3 1/2	4c	2c	7c
Pitt Products Ltd class A	1	11 1/4	11 1/4	1,300	10	13 1/4
Piace Oil & Gas Co Ltd.	1	48c	49c	7,000	42 1/2	54c
Porcupine Prime Mines Ltd.	1	7 1/2	7 1/2	51,500	7 1/2	18c
Power Corp of Can 4 1/2% cum lst pfd	50	a47 1/2	a47 1/2	15	42	47 1/2
Premier Steel Mills Ltd.	1	11 1/4	11 1/4	1,760	7	12 1/2
Provo Gas Producers Ltd.	1	2.14	2.14	400	1.90	2.50
Quebec Chibougamau Goldfields Ltd.	1	20c	22c	8,000	16c	29c
Quebec Cobalt & Exploration	1	6.00	6.00	8,050	2.00	9.05
Quebec Oil Development Ltd.	1	a2c	a2c	2,300	1 1/2	4c
Quebec Smelting & Refining Ltd.	1	13c	12c	7,900	7c	22c
Ragland Nickel Mines	1	36c	37c	10,500	30c	48c
Red Crest Gold Mines Ltd.	1	3 1/2	3 1/2	4c	4 1/2	4c
Ruby Foo's Enterprises Ltd.	2	2.60	2.60	3,500	2.00	2.85
Warrants	1	60c	60c	65c	25c	89c
St Lawrence Columbian Metals	1	7.35	7.25	7.40	5.25	7.90
St Lawrence Diversified Lands	1	1.40	1.30	14,000	1.30	1.40
Satcon Development	1	1.04	65c	1.04	65c	2.68
Shop & Save (1957) Ltd.	1	9 1/2	9 1/2	3,835	7	9 1/2
Siscalta Oils Ltd.	2	82c	70c	82c	41c	1.00
Sisco Mines Ltd.	1	1.80	1.80	500	1.15	2.50
Sobey's Stores class A	1	a17	a17	100	12 1/2	17 1/2
Southern Canada Power 6% pfd	100	122 1/2	123	30	116	130
Spartan Air Services	1	1.60	1.35	1.60	71c	2.75
Warrants	1	32c	32c	400	15c	85c
Sullivan Consolidated Mines Ltd.	1	1.73	1.73	300	1.45	2.00
Tache Lake Mines Ltd.	1	20c	17c	22c	65.50	5c
Tazin Mines Ltd.	1	11c	10c	11c	15,000	4c
Tib Exploration Ltd.	1	5c	4 1/2	5c	6,500	4 1/2
Titan Petroleum Corp Ltd.	1	a4c	a4c	a6c	3,948	6c
Trans-Canada Corp Pfd.	10	76	76	77 1/2	2,085	21 1/2
United Corporations "B"	1	26	26	26	80	21
United Principal Properties	1	75c	65c	75c	14,800	65c
United Towns Elec.	10	14 1/4	14 1/4	14 1/2	1,715	13
Van Der Hout Associates Ltd.	1	3.10	2.80	3.10	2,000	2.60
Vanguard Explorations Ltd.	1	13 1/2	14c	20,500	6c	18c
Ventures Ltd	1	a68	a68	30	30	70
Virginia Mining Corp.	1	4 1/2	4 1/2	5c	12,800	4 1/2
Weedon Mining Corp.	1	10c	3c	4c	10,500	2c
Westburne Oil Co Ltd.	1	71c	62c	71c	15,000	46c
Westeel Products Ltd.	1	9 1/4	9 1/4	453	9	11
Westville Mines Ltd.	1	7 1/2	6c	7 1/2	15,500	2 1/2
Unlisted Stocks—						
Alberta Gas Trunk Line Co Ltd "A"	5	36 1/2	37	725	24 1/2	38
Burns & Co Ltd.	1	8 1/4	8 1/4	100	8 1/4	12
Campbell Chibougamau Mines Ltd.	1	7.25	7.20	7.30	1,300	5.70
Canada Packers Ltd class A	1	54	54	200	49	60
Class B	1	54	54	100	49 1/4	60 1/2
Canadian Delhi Oils Ltd.	100	4.10	4.10	4.15	600	3.70
Candn Inter Inv Trust 5% cum pfd	100	83 1/2	83 1/2	83 1/2	5	78 1/2
Central-Del Rio Oils Ltd.	1	7.25	7.10	7.35	6,450	5.10
Consolidated Paper Corp Ltd.	1	42 1/4	42 1/4	43 1/2	1,677	41
Consumers Gas Co common	1	21 1/2	21 1/2	21 1/2	775	16
Denison Mines Ltd.	1	a9.75	a9.75	36	9.25	11 1/4
Ford Motor Co of Canada Ltd.	1	a161	a160 1/4	a161	30	133
Hollinger Consol Gold Mines Ltd.	5	24 1/2	23 1/4	24 1/2	555	19
Kerr-Addison Gold Mines Ltd.	1	9.25	9.20	9.25	110	8.70
Kirkland Minerals Corp Ltd.	1	44c	44c	44c	3,000	43c
Loblaw Companies Ltd class A	1	10 1/2	10 1/2	10 1/2	1,715	10
Class B	1	10 1/4	10 1/4	10 1/4	950	9 1/2
MacLaren Power & Paper Co cl A	2.50	23 1/2	23 1/2	1,435	20 1/4	25
Class B	2.50	27 1/4	27 1/4	165	20 1/4	27 1/4
Minnesota & Ontario Paper Co.	5	53	53 1/2	3,415	34 1/2	35 1/2
Moore Corporation Ltd.	1	53	53	53 1/2	2,415	44 1/2
Murray Mining Corp Ltd.	1	1.27	1.30	2,500	52c	1.30
National Petroleum Corp Ltd.	25c	2.80	2.37	2.80	5,700	1.67
Pembina Pipe Lines Ltd.	1.25	9 1/4	9 1/4	1,650	8	9 1/4
Quebec Telephone 5% 1951 pfd	20	a20	a20	50	19 1/4	20 1/2
Steep Rock Iron Mines Ltd.	1	8.00	8.00	8.10	1,500	6.85
Trans Mountain Oil Pipe Line Co.	1	14 1/4	14	14 1/4	7,465	9
Union Gas of Canada Ltd common	1	23 1/2	22 1/2	23 1/2	1,150	15 1/2
Wayne Petroleum Ltd.	1	12 1/2	12 1/2	12 1/2	2,500	12 1/2

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1961	
		Low	High		Low	High
Abacus Mines Ltd.	14c	11 1/2	14c	30,348	7c	20c
Abitibi Power & Paper common	39 1/2	39 1/2	40 1/2	7,160	36 1/2	43 1/2
Preferred	25	24 1/2	25	300	23 1/4	25 1/2
Acadia Atlantic Sugar common	12 1/2	12 1/2	12 1/2	2,145	8	12 1/2
Class A	22 1/2	22 1/2	22 1/2	275	19 1/2	22 1/2
Acadia Uranium Mines	10 1/2	9c	12c	48,200	4c	12c
Acme Gas & Oil	13c	10 1/2	16c	22,500	9 1/2	16c
Advocate Mines Ltd.	1	5.55	5.85	1,895	2.80	6.85
Agnew Surpass Shoe	18 1/4	18 1/4	18 1/4	664	17	27
Agnico Mines Ltd.	1.08	1.03	1.08	12,741	56c	1.65
Akaicho Yellowknife Gold	38c	38c	40c	5,100	36c	51c
Alba Explorations	5c	4 1/2	5c	10,250	3c	7c
Alberta Distillers common	2.70	2.50	2.70	4,630	1.80	2.95
Warrants	1.20	1.10	1.20	3,225	50c	1.45
Voting trust	2.00	1.85	2.05	3,848	1.50	2.30
Alberta Gas Trunk common	37 1/2	36 1/2	37 1/2	5,376	24 1/2	38 1/2
Class A preferred	100	109	110	20	105 1/2	110
Class A warrants	16 1/4	16	16 1/2	6,275	7.90	17 1/4
Class B preferred	106 1/2	106 1/2	106 1/2	15	104	109
Alberta Natural Gas	20	19 1/2	20 1/2	1,625	14	20 1/2
Alberta Pacific Cons Oils	1	42c	43c	4,700	38c	52c
Algoma Central common	10	23	23	1,025	16 1/2	24
Warrants	9.95	9.50	10 1/2	2,102	4.00	12

CANADIAN MARKETS (Range for Week Ended December 29)

STOCKS	Friday Last		Week's Range		Sales for Week	Range for Year 1961		STOCKS	Friday Last		Week's Range		Sales for Week	Range for Year 1961		
	Par	Sale Price	Low	High		Low	High		Par	Sale Price	Low	High		Low	High	
Canada Mailing	74	74	74	74	50	63 1/2	Jan 76 1/2	Daerign Explorers	1	15c	12c	15c	20,100	8c	Sep 23c	Dec
Canada Oil Lands	90c	82c	80c	90c	4,500	80c	Nov 1.60	Daragon Mines	1	20c	19c	21c	30,200	16c	Mar 12c	Jan
Canada Packers class B	53 3/4	53 3/4	54	54	455	48 1/2	Jan 60 1/2	Decoursey Minerals	1	8c	8c	8c	5,125	6c	Oct 3c	Nov
Canada Pament	10	78	78	78	400	57 1/2	Jan 85	Deer Horn Mines	1	27c	26c	28c	18,900	23c	July 3c	Nov
Canada Southern Petrol	1	3.15	3.00	3.15	10,140	2.55	Aug 3.60	Deldona Gold Mines	1	9 1/2c	9 1/2c	11c	18,166	5c	Aug 15c	Nov
Canada Steamship Lines common	1	62	61 1/2	62 1/2	400	40 1/4	Jan 64	Delhi Pacific	1	37c	30c	37c	7,075	23c	Sep 57c	July
Preferred	12.50	13	12 1/2	13	500	12	Mar 13 1/2	Delmonte Mines	1	45c	44c	45c	6,385	28c	Mar 50c	Dec
Canada Tungsten	1	2.11	1.80	2.30	23,850	1.00	Aug 2.30	Denison Mines	1	10 1/2	10 1/2	10 1/2	17,147	9.25	Jan 11 1/2	Oct
Canada Wire & Cable class B	1	10 1/4	10 1/4	10 1/2	650	7	Feb 11	Devon Palmer Oils	25c	49 1/2c	48c	51c	43,238	48c	Dec 93c	Mar
Canadian Astoria Minerals	1	8c	8c	9c	19,500	4 1/2c	Sep 14c	Dickenson Mines	1	3.75	3.70	3.80	6,362	2.65	May 4.25	Oct
Canadian Aviation	1	22 3/4	22 3/4	22 3/4	100	18 3/4	May 25	Distillers Seagrams	2	45 1/2	44 1/2	46 1/2	8,425	31 1/4	Jan 48 1/4	Nov
Canadian Breweries	1	58 3/4	57 1/2	59 1/4	6,265	43 1/2	Jan 59 1/2	Dome Mines	1	28 1/2	28 1/2	28 1/2	1,985	19 1/2	Mar 29 1/2	Dec
Canadian British Aluminium common	1	10.40	10 1/2	10 3/4	285	8 1/4	Jan 13 1/2	Dome Petroleum	2.50	15 1/4	14 1/4	15 1/4	8,035	6.70	Jan 15 1/4	Dec
Class A warrants	3.40	3.35	3.35	3.65	2,595	2.25	Jan 5.30	Dominion Bridge	1	24 1/2	24 1/2	25	5,415	16 1/2	Jan 26 1/2	Dec
Class B warrants	3.55	3.50	3.60	3.60	810	2.30	Jan 5.45	Dominion of Canada Gen Insurance	1	160	160	160	10	130	Nov 170	Oct
Canadian Cannery class A	1	13 1/4	13 1/4	13 1/4	100	13	May 14 1/2	Dominion Electro common	1	8 1/4	8 1/4	8 1/2	1,255	5 1/2	Jan 9 1/2	Sep
Canadian Celanese common	1	34	33 1/2	34 1/2	368	21 1/2	Feb 35 1/4	Warrants	1	4.75	4.75	4.75	150	2.30	Jan 6.25	Sep
5 1/4 preferred	25	36 3/4	36 3/4	37	750	31 1/2	Feb 37	Dominion Foundry & Steel common	1	65	64 1/2	65 1/2	1,887	45	Feb 68 1/2	Nov
Canadian Chemical	1	6 1/2	6 1/2	6 1/2	1,090	5 1/2	Oct 7 1/2	Dominion Steel & Coal	1	11	10 1/2	11	500	10 1/2	Oct 15 1/2	Jun
Warrants	2.35	2.30	2.40	2.40	10,995	2.00	Jan 4.10	Dominion Stores	1	18 1/2	17 1/2	18 1/2	12,415	13 1/2	Nov 17 1/2	Aug
Canadian Chieftain Petroleum	1	95c	94c	96c	3,300	60c	Mar 1.00	Dominion Tar & Chemical common	1	18 1/2	18 1/2	18 1/2	11,715	14 1/4	Jan 20 1/4	Jul
Canadian Collieries common	1	3	2 5/8	3 1/8	4,850	5 1/2	Dec 9	Preferred	23.50	22	22	345	17 1/2	May 23 1/2	Jun	
Preferred	1	82c	81c	83c	2,900	74c	Sep 85c	Dominion Textile common	1	16	16	16 1/2	2,155	10	Jan 17	Nov
Canadian Curtis Wright	1	1.05	1.05	1.10	5,950	84c	Jan 1.75	Donalds Mines	1	10 1/2c	10c	10 1/2c	39,400	17	Nov 18c	Nov
Canadian Delhi	10c	4.10	3.90	4.25	7,520	3.60	Sep 5.00	Dunrairie Mines	1	28c	28c	25c	1,500	24c	Dec 35c	Nov
Canadian Devonian Petroleum	1	3.75	3.55	3.95	15,700	3.50	Oct 5.15	Dupont Co	1	28 1/4	28	29	1,894	19 1/4	Apr 29 1/2	Dec
Canadian Dredge Dock	1	13 1/2	13 1/2	13 1/2	162	11	Aug 16	Duvan Copper Co	1	14c	14c	17c	67,825	8 1/2c	Sep 17c	Nov
Canadian Dyno Mines	1	1.50	1.39	1.69	533,634	48c	Jan 3.30	Duxco Oils & Mineral	1	4 1/2c	4 1/2c	5c	21,425	3 1/2c	Sep 7c	Jan
Canadian Export Gas & Oil	16 1/2	1.59	1.52	1.69	29,825	1.40	Oct 2.04	Dynamic Petroleum	1	48c	47c	49c	7,230	38 1/2c	Sep 1.01	Feb
Canadian Fairbanks Morse class A	50c	10	10	10 1/2	845	9 1/4	Dec 11 1/2	East Amphi Gold	1	5c	5c	6c	4,000	4 1/2c	Nov 7 1/2c	Nov
Class B	7 1/2	7 1/2	7 1/2	7 1/2	50	7 1/2	Jan 8 1/2	East Malartic Mines	1	2.45	2.26	2.45	21,500	1.46	Apr 2.70	Oct
Canadian Gas Energy preferred	20c	8	7 3/4	8 1/4	3,250	4.30	Jan 8 1/2	East Sullivan Mines	1	1.76	1.75	1.80	7,750	1.55	Jan 2.10	Sep
Warrants	3.90	3.70	3.90	3.90	5,525	15 1/2	Feb 20 1/2	Eddy Match Co	1	34	34	34	75	25	Apr 33 1/2	Nov
Canadian Gen Securities class A	19 1/4	19 1/4	19 1/4	19 1/4	550	15 1/2	Feb 20 1/2	Eddy Paper common	1	23 1/4	23 1/4	23 1/4	790	18 1/4	Jan 26	Sep
Canadian High Crest	20c	24c	23c	24c	8,048	22c	Mar 40c	Elder Mines & Developments Ltd	1	1.70	1.58	1.70	54,050	99c	Jan 1.84	Nov
Canadian Homestead	10c	10c	9c	10c	1,064	67c	Jan 1.35	Eldrich Mines	1	1.2c	1.1c	1.2c	3,200	9c	Jan 20c	May
Canadian Husky Oil	1	6 1/2	6 1/2	6 1/2	19,551	4.40	Jan 7 1/4	El Sol Mining	1	4 1/2c	4 1/2c	6c	9,000	4c	Jun 8c	Feb
Warrants	2.85	2.70	2.95	2.95	2,820	1.30	Jan 3.75	Emco Ltd	1	10 1/4	10 1/4	10 1/4	100	9	Feb 11 1/2	Jun
Canadian Hydrocarbon	10	13	13	13 1/2	1,000	9 1/4	Jan 14	Empire Life Insurance	10	1.59	1.59	1.65	130	70	Jan 190	Nov
Canadian Imperial Bank	1	87 1/2	87 1/2	87 1/2	2,500	63	Jun 10 1/2	Eureka Corp	1	18c	18c	18c	2,750	15c	Feb 27c	May
Canadian Industrial Gas	2.50	15 1/2	14 1/2	15 1/2	2,798	14	Jan 17	Exquisite Form preferred	10	12 1/4	12 1/4	13 1/4	2,565	8 1/4	Mar 16 1/4	Jul
Canadian Industrial common	1	15 1/2	14 1/2	15 1/2	25	6 1/4	Jan 11	Falconbridge Nickel	1	68 1/2	65 1/2	68 1/2	10,374	37 1/4	Jan 73	Nov
Canadian Locomotive	1	7	7	7	25	6 1/4	Jan 11	Famous Players Canadian	1	17	16 1/2	17	1,455	15 1/2	Dec 20	May
Canadian Malartic Gold	1	32c	32c	33c	12,500	30c	Mar 42c	Fanny Farmer Candy	1	4.20	4.20	4.20	17 1/4	Jan 29 1/4	Dec	
Canadian Marconi Co	1	5 1/4	5 1/4	5 1/4	1,050	4.80	May 7.50	Faraday Uranium Mines	1	1.68	1.76	1.76	525	1.12	Jan 1.98	May
Canadian North Inca	1	13c	11c	14c	26,756	7c	Aug 18c	Fargo Oils Ltd	1	3.40	3.35	3.60	3,300	2.74	Oct 4.40	Apr
Canadian Northwest Mines	1	13c	13c	14c	14,231	12c	Dec 39c	Farwest Mining	1	12c	11c	12c	6,000	6c	Mar 16c	Dec
Canadian Oil Cos common	1	34 1/2	33 1/2	34 1/2	2,403	23 1/2	Jan 35 1/2	Fatima Mining	1	26 1/2c	26c	28c	51,700	26c	Oct 46c	Apr
4% preferred	100	84	84	84	40	80	Mar 84 1/4	Federal Farms	1	5 1/2	5 1/2	5 1/2	2,125	3.75	Aug 6 1/4	Oct
5% preferred	100	101	101	102	70	99 1/4	Feb 105	Federal Grain class A	1	47 1/4	46 1/4	47 1/4	310	46	Dec 59 1/2	May
Canadian Pacific Railway	25	26	26	26 1/2	13,612	21 1/4	Jan 26 1/4	Preferred	20	29 1/2	29 1/2	200	27 1/2	Dec 69 1/2	May	
Canadian Petrofina preferred	10	12 1/4	12 1/4	13	1,570	7 1/2	Jan 13 1/4	Fibre Products preferred	10	7	7	30	4	Jan 12 1/2	Sep	
Canadian Salt new common	1	20	20	20	150	20	Dec 26	Fleet Manufacturing	1	69c	69c	71c	4,100	45c	Jan 79c	Dec
Canadian Silica	1	86c	85c	86c	3,100	75c	Oct 1.05	Fleetwood Corp	1	21	20 1/4	21	200	10	Jan 21	Dec
Canadian Tire Corp class A	1	43	42	43	3,445	37 1/2	Jan 50 1/2	Ford Motor Co (U.S.)	5	120	120	120	265	65	Jan 122 1/4	Dec
Common	55 1/2	55	56	56	1,000	39 1/2	Jan 62 1/2	Ford of Canada	1	1.62	1.62	1.62	60	130	Jan 168	Dec
Canadian Vickers	1	17	17	17	295	15 1/4	Dec 18 1/4	Foundation Co	1	11 1/2	11 1/2	11 1/2	600	10	Jan 14 1/2	May
Canadian West Natural Gas com	1	17	16 1/2	16 1/2	355	15 1/4	Dec 18 1/4	Fraser Companies	1	27 1/2	27 1/2	28	490	21	Apr 29	Jan
4% preferred	20	22	22	22	150	20	Oct 22 1/2	French Petroleum preferred	10	3.70	3.30	3.70	1,750	3.25	Jan 4.70	Jun
5 1/2% preferred	20	22	22	22	150	20	Oct 22 1/2	Frobisher Ltd common	1	10c	10c	11c	13,825	8c	Jan 17c	Feb
Canadian Westinghouse	1	33 1/2	33 1/2	33 1/2	75	29 1/4	Oct 39	Frosst (Charles) class A	1	20	20	20	725	15 1/4	Jan 23 1/2	Jan
Candore Exploration	1	11c	11c	12c	4,016	9c	Aug 15 1/2c	Galtwin Mining	1	1.10	7c	7c	1,100	4c	Jun 10 1/2c	Oct
Can Erin Mines	1	24c	22c	25c	42,131	22c	Oct 63c	Gatineau Power common	1	35 1/2	35 1/4	35 1/2	3,321	34 1/2	Dec 41 1/2	Nov
Captain Mines Ltd	1	8 1/2c	7 1/2c	9 1/2c	7,000	4 1/2c	Sep 11 1/2c	5% preferred	100	108	102	102	15	99 1/2	Jan 105	Aug
Cariboo Gold Quartz	1	1.24	1.22	1.25	300	91c	Mar 1.32	5 1/2% prior preferred	100	108	105 1/2	108	25	105 1/2	Dec 110	Aug
Cassiar Asbestos Corp Ltd	1	12 1/2	12 1/2	12 1/2	2,670	11 1/2	Dec 48c	Geoc Mines Ltd	1	27	26 1/2	27 1/4	9,400	17 1/4	Mar 27 1/2	Dec
Cayzor Althabaska	1	43c	39c	45c	3,850	35c	Oct 48c	General Bakeries	1	11 1/4	11 1/4	11 1/4	390	7 1/4	Jan 13 1/4	Nov
Central Del Rio	1	7.30	7.05	7.35	21,947	5.05	Jan 7.35	General Development	1	13 1/2	13 1/4	14	2,762	10 1/2	Feb 17 1/4	Jun
Central Pot Gold	1	1.68	1.59	1.72	27,925	85c	Mar 1.72	General Motors	15 1/2	60	57 1/4	60 1/2	2,117	41	Jan 60 1/2	Dec

CANADIAN MARKETS (Range for Week Ended December 29)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1961, and various stock names like Inland Natural Gas, Warrants, Inspiration, etc.

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended December 29)

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1961	
		Low	High	Low	High			
Radiore Uranium Mines	1	57c	56c	62c	28,900	45c	Jan 84c	July
Ranger Oil	1	1.38	1.46	1.46	5,450	62c	Nov 1.95	Sep
Rapid Grip Batten common	1	8	7 1/2	8	150	5 1/2	Jun 9 1/2	Aug
Class A	1	11 1/4	11 1/4	11 1/4	225	10	Jul 11 1/4	Dec
Rayrock Mines	1	18c	15 1/2c	19 1/2c	30,500	15c	Dec 32c	Apr
Realin Mining	1	1.65	1.65	1.65	300	1.25	Nov 1.90	Apr
Reveals Macdonald	1	9	9	10	590	9	Dec 19 1/4	May
Reichhold Chemical	2	2.30	2.30	2.30	100	1.35	May 2.95	Sep
Renable Mines	1	11c	11c	13 1/2c	12,100	11c	Dec 22 1/2c	Jan
Rexpar Minerals	1	9.65	9.30	9.75	13,145	7.40	Jan 11 1/4	Nov
Rio Algom	1	6 1/2c	6c	6 1/2c	1,833	4 1/2c	Jul 13c	Jan
Rio Rupununi Mines	1	37c	35 1/2c	39c	37,800	19 1/2c	Jan 49c	Nov
Rix Athabasca Uran	1	8c	8c	9c	250	2.50	Jan 6.50	Jul
Robinson Cotton Mill	1	8 1/2c	8c	9c	11,125	6c	Nov 14c	Jul
Roche Mines	1	16c	16c	16 1/2c	15,000	11 1/2c	May 21c	Jan
Rockwin Mines	1	7 1/4	6 3/4	7 1/4	14,577	4 5/8	Jan 8 1/4	Oct
Roe (A V) Can Ltd common	100	87	87	87	25	7 1/4	Jan 90	Sep
5 1/2% preferred	100	87	10 1/2	10 1/2	500	12	Nov 12	Nov
Rolland Paper class A	1	10 1/4	10 1/4	10 1/4	1,850	10 1/4	Dec 15 1/2	Jun
Rothmans of Pall Mall	10	6c	5c	6c	2,035	4c	Sep 9c	Nov
Rowan Consolidated	1	83 1/4	83 1/4	85 1/4	2,542	72 1/4	Feb 85 1/4	Dec
Royal Bank of Canada	10	12 1/2	12 1/2	13	4,663	6.05	Jan 13	Oct
Royalite Oil common	1	11 1/2	11 1/2	11 1/2	700	8 1/2	Mar 15	May
Russell Industries	1	10c	9 1/2c	10c	13,000	8c	Jul 24 1/2c	Jan
Ryanor Mining	1	15 1/2	15 1/2	16	700	10 1/4	Jan 16	Dec
St Lawrence Cement class A	100	103 1/4	103 1/4	103	65	99 1/4	Jun 104	Dec
St Lawrence Corp 5% pfd	100	97c	97c	98c	14,400	65c	Jan 1.05	Dec
St Maurice Gas	1	18 1/4	17 1/4	19 1/4	24,907	9.90	Dec 21 1/4	May
Salada Sheriff Horsey common	1	12 1/2	11 1/2	13 1/2	8,920	6.35	Jan 15	May
Warrants	1	1.85	1.77	1.87	9,950	1.30	Feb 2.00	Oct
San Antonio Gold	1	5 1/2c	5 1/2c	5 1/2c	3,400	4c	Sep 10c	Nov
Sand River Gold	1	40	39	40	17,400	33 1/4	Apr 97	May
Sapphire Petroleum	1	1.09	1.05	1.12	9,800	69c	Jan 1.12	Dec
Sarcee Petrol	50c	30c	25c	43c	268,562	16c	Aug 53c	Oct
Satellite Metal	1	14	14	14	205	11 1/2	Apr 14	Dec
Scythos common	1	4.80	4.80	5.00	7,800	3.70	Jun 5.10	Nov
Security Freehold	1	5 1/4	5 1/4	5 1/4	250	4.20	Mar 5 1/4	Oct
Selkirk Holdings class A	1	10 3/8	8 1/2	10 3/8	28,035	7 3/8	Feb 14 1/4	May
Seven Arts	1	26 1/2	26 1/2	27 1/2	7,317	23 1/2	Nov 30	Apr
Shawinigan Water & Power common	1	27 1/2	26 1/2	27 1/2	1,855	26	Oct 31 1/2	Mar
Class A	1	50c	1.42	1.48	600	87c	Feb 1.55	Oct
Sheep Creek Gold	1	4.75	4.60	4.75	22,749	3.70	Jan 5.40	Dec
Sherritt Gordon	1	5.15	5.10	5.35	944	3.70	Jan 5.40	Dec
Sigma Mines Quebec	1	45c	45c	47c	8,890	30 1/2c	Jan 70c	Nov
Silver Miller Mines	1	22c	20 1/2c	22c	7,000	20 1/2c	Dec 36c	Jan
Silver Standard Mines	50c	30c	28 1/2c	33c	35,281	24c	Sep 49 1/2c	Nov
Silvermaque	1	13 1/2	13 1/2	13 1/2	1,023	10 1/2	Jan 14	Dec
Silverwood Dairies class A	1	13 1/4	13 1/4	13 1/4	5	11 1/4	Apr 14 1/2	Dec
Class B	1	28 1/2	27 1/2	28 1/2	5,204	27	Oct 34 1/2	Mar
Simpsons Ltd	1	1.98	1.75	1.98	51,375	1.12	Jan 2.51	Nov
Siscoe Mines Ltd	1	7 1/2	7 1/2	7 1/2	310	2.65	May 7 1/2	Dec
S K D Manufacturing	1	17 1/4	17 1/4	17 1/4	200	7	Mar 19 1/4	Dec
Slater Industries common	1	15 1/2c	15 1/2c	17 1/2c	54,950	8 1/2c	Jul 13 1/2c	Jan
Southern	1	10c	10c	10 1/2c	9,500	8c	Aug 13 1/2c	Jan
Southern Union Oils	1	4.55	4.55	4.70	355	3.75	Jan 6 1/4	Apr
Spooner Mines & Oils	1	14	14	14	760	13 1/4	Nov 17 1/4	Apr
Stafford Foods Ltd	1	2.58	2.15	2.65	5,495	38c	Jan 2.65	Dec
Standard Paving	1	30c	28c	30c	18,700	25c	Sep 52c	Jan
Stanrock Uranium	1	5 1/2c	5 1/2c	6c	18,800	3c	Aug 8c	Mar
Stawell Oil & Gas	1	14 1/4	14 1/4	15	1,600	14	Nov 16 1/4	Nov
Starratt Nickel	1	78 1/4	77 1/4	78 1/2	4,045	67 1/4	Jan 80	May
Stedman Bros	1	7.95	7.95	8.30	23,936	6.85	Oct 9.80	Mar
Steel of Canada	1	24 1/2	24 1/2	24 1/2	372	20	Jan 32	Jun
Steeloy Mining	1	45	45	46	135	44 1/2	Dec 46	Dec
Steep Rock Iron	1	24c	21c	24c	42,875	16c	Aug 34c	Jan
Steinberg class A	1	7c	7c	7c	5,000	5c	Feb 11c	Nov
Sterling Trusts new	10	1.72	1.72	1.78	9,025	1.51	Jan 2.02	Sep
Surgeon River Gold	1	1.40	1.40	1.50	21,500	1 1/2	Jun 24c	Feb
Sudbury Contact	1	15 1/2	15 1/2	15 1/2	665	14 1/2	Mar 17 1/2	Sep
Sullivan Cons Mines	1	25 1/2	25 1/2	25 1/2	15	23	Feb 25 1/2	Dec
Sunburst Exploration	1	14	14	14 1/4	350	13 1/4	May 16 1/4	Feb
Superior Propane common	1	100	100	100	20	93 1/4	Jan 100 1/2	Aug
Preferred	25	1.40	1.40	1.45	1,000	1.35	Dec 2.20	Mar
Supertest Petroleum ordinary	1	32c	32c	33c	14,100	23c	Apr 40c	Sep
Preferred	100	21	21	21 1/4	827	21	Oct 25 1/2	Jan
Switson Industries	1	41c	40c	45c	29,692	35c	Nov 70c	Jun
Sylvanite Gold Mines	35c	1.56	1.55	1.60	4,500	1.49	Nov 1.90	Jan
Tamblyn common	1	1.10	1.00	1.10	5,650	95c	Nov 1.69	May
Tauricans	1	12 1/2c	12 1/2c	13 1/2c	8,170	11c	Apr 18c	Jan
Teck Hughes Gold	1	58 1/2	58 1/2	59 1/2	1,405	55c	Oct 69	May
Temagami Mines	1	1.44	1.41	1.60	77,591	48c	Feb 1.80	Dec
Territory Mining	1	7 1/4	7 1/4	7 1/4	700	5	Jan 10 1/4	Jul
Texaco Canada Ltd common	1	10c	75c	75c	1,400	43c	Jan 80c	Oct
Thompson Lundmark	1	60c	52c	60c	10,400	33c	Jan 85c	Apr
Thorncliffe Park	1	30c	30c	30c	2,000	25 1/2c	Mar 37c	Nov
Tidal Petroleum	10c	35c	35c	38c	30,143	23c	Sep 45c	Nov
Tombill Mines Ltd	1	73 1/4	73 1/4	74 1/4	3,124	57 1/4	Feb 74 1/4	Dec
Torbril Silver Mines	1	63	63	63	60	58	Jan 63 1/2	Dec
Toronto Mines	1	9 1/2c	8 1/2c	9 1/2c	1,500	6 1/2c	Sep 13c	Nov
Toronto Dominion Bank	10	54 1/4	53 1/2	55 1/2	4,135	37 1/2	Jan 60	Nov
Toronto Star preferred	50	56	56	56	85	38	Jan 60	Nov
Towagmac Exploration	1	40	40	40	1,250	37 1/2	Jan 57 1/2	Oct
Traders Finance class A	1	15	15	16 1/4	1,650	10 1/4	Jun 20 1/2	Nov
Class B	1	44c	44c	45c	5,025	37c	Sep 60c	May
5% preferred	40	26 1/4	26 1/4	27 1/4	8,761	19 1/4	Jan 27 1/4	Dec
1957 warrants	1	10 1/4c	10c	10 1/4c	5,400	9c	Feb 16 1/4c	Nov
Trans Canada Exploration Ltd	1	14 1/4	14	14 1/4	15,689	9	Feb 16 1/4c	Nov
Trans Canada Pipeline	1	26 1/4	26 1/4	26 1/4	1,010	15 1/4	Jan 27 1/4	Dec
Transcontinental Resources	1	1.75	1.70	1.80	16,285	1.52	Jul 2.82	Mar
Transmountain Pipeline	1	50c	42c	50c	19,500	20 1/2c	Jan 65c	Nov
Trans Prairie Pipeline	1	16c	13 1/2c	16 1/2c	34,800	7c	Sep 16 1/2c	Dec
Triad Oil	1	7 1/2c	6 1/2c	7 1/2c	23,500	3c	Sep 11c	Apr
Tripart Mining Co Ltd	1	9 1/4	9 1/4	9 1/4	175	9 1/4	Feb 12	Jul
Trinity Chibougamau	1	23	22 1/2	23	3,610	15 1/2	Jan 23 1/2	Dec
Ultra Shawkey Mines	1	21c	20 1/2c	21c	2,338	17c	May 32c	Dec
Union Acceptance common	1	13 1/4	13 1/4	14 1/4	2,215	13 1/4	Dec 15 1/4	Nov
2nd preferred	1	11	11	11	100	9 1/2	Apr 11 1/4	Jul
Union Gas of Canada common	1	23	22 1/2	23	3,610	15 1/2	Jan 23 1/2	Dec
Union Mining Corp	1	21c	20 1/2c	21c	2,338	17c	May 32c	Dec
Union Oil Co of Canada Ltd	1	13 1/4	13 1/4	14 1/4	2,215	13 1/4	Dec 15 1/4	Nov

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1961	
		Low	High	Low	High			
United Asbestos	1	5.80	5.75	5.85	997	3.65	Jan 7.15	Sep
United Canso v t e	1	1.65	1.65	1.78	657	85c	Jan 2.00	Apr
United Corps class B	1	26	26	26 1/2	1,015	20 1/2	Jan 26 1/2	Dec
Preferred	30	29 1/2	29 1/2	29 1/2	115	26 1/2	Feb 30 1/2	Nov
United Kona Hill	1	9.25	9.25	9.75	13,511	8.15	Apr 13	Sep
United Mindamar	1	21c	21c	22c	7,433	17c	Oct 23c	Oct
United New Fortune	1	11c	11c	11c	1,250	9c	Aug 17c	Dec
United Oils	1	1.45	1.53	1.53	31,645	1.10	Jan 1.83	Apr
United Reef	1	20c	20c	20 1/2c	15,750	17c	Dec 54c	Jul
United Steel Corp	1	7 1/4	7 1/4	7 1/4	2,760	5 1/2	Nov 8 1/2	Jan
Upper Canada Mines	1	1.70	1.70	1.75	16,125	1.15	Feb 1.87	Dec
Vanadium Alloys	1	1.70	1.70	1.70	200	1.00	Jul 1.75	Nov
Vandoo Consolidated Exploration	1	6c	6c	7c	9,800	2 1/2c	Aug 12c	Mar
Vauze Mines	1	1.65	1.53	1.66	6,083	1.30	Dec 2.55	Nov
Vendomatic	1	8 1/2	8 1/2	8 1/4	2,650	8 1/4	Sep 10 1/4	Aug
Ventures Ltd common	1	67	64 1/2	67 1/2	8,161	30	Jan 71	Nov
Vespar Mines	1	16c	15c	16c	4,834	9 1/2c	Apr 28 1/2c	Jan
Viceroy Mfg class A	1	7 1/4	7 1/4	7 1/4	300	5	Jan 7 1/4	Dec
Victoria & Grey Trust	10	57 1/2	57 1/2	57 1/2	75	39	Jan 58	Mar
Violamac Mines	1	75c	71c	75c	19,850	68c	Aug 90c	Mar
Vulcan	1	4.45	4.35	4.45	550	3.90	Oct 4.70	Oct
Wainwright Products & Ref	1	1.30	1.05	1.30	1,700	1.00	Dec 1.85	May
Waite Amulet Mines	1	8.50	8.40	8.60	8,035	5.60	Nov 8.60	Dec
Walker G & W	1	59 1/4	58 1/2	59 1/4	6,082	38 1/2	Mar 60 1/4	Nov
Wasamac	1	77c	77c	77c	500	57c	Jul 1.12	Jan
Waterous Equipment	1	3.40	3.30	3.40	1,200	3.30	Nov 4.40	Apr
Wayne Petroleum Ltd	1	12 1/2c	8c	13c	98,520	4c	Sep 11 1/2c	Mar
Webb & Knapp Canada Ltd	1	2.60	2.60	2.60	705	2.40	Mar 3.90	Apr
Weedon Mining	1	3c	3c	3c	1,000	1c	Sep 5c	Apr
Werner Lake Nickel	1	12c	11c	12c	1,500	7 1/2c	Feb 16c	Apr
Wespac Petroleum	1	11c	11c	12c	8,629	10c	Dec 1.18	Aug
West Canadian Oil & Gas	1.25	1.03	1.00	1.05	1,545	88c	Jan 75c	Mar
Warrants	1	30c	3					

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

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

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Acoustica Associates, Aerovox Corp, Albee Homes Inc, etc.

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America N T & S A, Bank of Commerce (Newark), etc.

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Bank of America N T & S A, Bank of Commerce (Newark), etc.

For footnotes, see preceding page.

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

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, and Ask. Includes funds like Aberdeen Fund, American Business Shares, and various international and specialty funds.

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, and Ask. Includes funds like Keyston Custodian Funds, Managed Funds, and various equity and bond funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, and Ask. Includes Aetna Casualty & Surety, American Fidelity Life, and various other insurers.

Table of Insurance Companies (continued) with columns for Company Name, Par, Bid, and Ask. Includes Jersey Insurance Co, Liberty Natl Life Ins, and various other insurers.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Maturity, Bid, and Ask. Includes Federal Home Loan Banks and various Treasury bonds.

U. S. Certificates of Indebtedness and Notes

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

Federal Intermediate Credit Bank Debentures

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

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, and Ask. Includes bonds from Amer Tel & Tel, Bausch & Lomb, and various corporate bonds.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, and Ask. Includes bills from Jan. 4, 1962, to Apr. 5, 1962.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES. *No par value. a Net asset value. b Bid yield price. c Ex-rights. d Admitted to listing on the New York Stock Exchange. e New stock. x Ex-dividend. w When issued. y Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, 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

Week Ended Dec. 30—	1961	1960	%
New York	\$15,149,029,480	\$15,021,298,360	+ 0.9
Chicago	1,186,052,656	1,201,202,725	- 1.3
Philadelphia	1,084,000,000	1,027,000,000	+ 5.6
Boston	840,488,138	756,640,378	+ 11.1
Kansas City	468,650,424	467,307,978	+ 0.3
St. Louis	428,300,000	385,500,000	+ 11.1
San Francisco	886,981,000	710,899,145	+ 24.8
Pittsburgh	486,346,825	415,448,851	+ 17.1
Cleveland	610,553,224	520,096,805	+ 17.4
Baltimore	381,411,500	360,610,711	+ 5.8
Ten cities, five days	\$21,521,813,247	\$20,866,004,953	+ 3.1
Other cities, five days	5,489,567,036	4,580,814,820	+ 19.8
Total all cities, five days	\$27,011,380,283	\$25,446,819,773	+ 6.2
All cities, one day	1,047,366,759	916,162,966	+ 14.3
Total all cities for week	\$28,058,747,042	\$26,362,982,739	+ 6.4

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 District the totals are larger by 13.7%; in the Richmond Reserve 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 District 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 Ended Dec. 23—	1961	1960	Inc. or Dec. %	1959	1958
1st Boston	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	1,397,078,049	1,249,793,705	+ 11.8	1,098,393,872	1,037,950,610
4th Cleveland	1,746,981,410	1,536,229,485	+ 13.7	1,376,378,484	1,300,006,987
5th Richmond	954,981,713	907,106,424	+ 5.3	750,918,004	735,080,795
6th Atlanta	1,850,757,186	1,737,879,747	+ 6.5	1,408,594,359	1,235,713,893
7th Chicago	2,076,420,621	1,828,968,732	+ 13.5	1,512,081,541	1,422,639,839
8th St. Louis	1,000,765,656	875,627,234	+ 14.3	742,811,183	730,475,386
9th Minneapolis	880,888,284	809,271,243	+ 8.8	604,789,174	612,565,367
10th Kansas City	922,856,760	859,570,482	+ 7.4	702,098,237	682,227,990
11th Dallas	777,528,700	708,288,569	+ 9.8	604,908,193	558,028,060
12th San Francisco	1,871,877,755	1,645,151,596	+ 13.8	1,327,300,796	1,222,140,305
Total	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:

Clearings at—	Week Ended December 23				
	1961	1960	Inc. or Dec. %	1959	1958
First Federal Reserve District—Boston—					
Maine—Bangor	4,507,225	4,144,330	+ 8.8	3,432,888	3,294,901
Portland	11,836,451	9,132,189	+ 29.6	6,542,511	6,323,815
Massachusetts—Boston	914,202,993	902,542,224	+ 1.3	699,364,108	665,006,657
Fall River	4,755,184	4,787,205	- 0.7	3,909,089	3,256,638
Lowell	1,695,540	1,867,447	- 9.2	1,312,341	1,389,046
New Bedford	4,481,367	4,363,944	+ 2.7	3,423,920	3,340,107
Springfield	24,364,945	19,157,209	+ 27.2	12,878,831	12,450,350
Worcester	17,579,881	15,795,896	+ 11.3	12,696,058	12,254,827
Connecticut—Hartford	66,061,581	63,012,197	+ 4.8	44,727,982	38,416,214
New Haven	29,953,786	23,744,742	+ 26.1	19,138,601	20,233,473
Rhode Island—Providence	46,850,200	45,996,900	+ 1.9	39,058,400	33,515,500
New Hampshire—Manchester	4,081,599	4,917,676	- 17.0	2,814,215	2,622,631
Total (12 cities)	1,130,370,752	1,099,461,959	+ 2.8	849,298,944	802,104,159
Second Federal Reserve District—New York—					
New York—Albany	34,690,272	39,906,031	- 13.1	27,054,782	28,071,284
Buffalo	168,607,525	155,657,337	+ 8.3	131,205,517	123,738,834
Elmira	3,312,344	3,157,938	+ 4.9	2,196,356	2,638,373
Jamestown	4,476,378	4,168,941	+ 7.4	3,473,374	3,707,573
New York	19,312,047,681	18,541,801,779	+ 4.2	14,810,958,582	10,794,297,545
Rochester	64,306,633	54,773,754	+ 17.4	40,374,680	42,454,123
Syracuse	34,477,462	29,003,389	+ 18.9	22,255,170	22,919,793
New Jersey—Newark	85,609,583	87,934,821	- 2.7	65,684,235	66,270,808
Northern New Jersey	117,465,807	112,067,376	+ 4.8	82,498,796	77,048,367
Total (9 cities)	19,824,993,685	19,028,501,366	+ 4.2	15,185,701,492	11,161,146,700

	Week Ended December 23				
	1961	1960	Inc. or Dec. %	1959	1958
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,911,885	1,373,242	+ 39.2	1,370,406	1,904,867
Bethlehem	2,300,424	1,988,513	+ 20.5	1,988,630	2,500,757
Chester	780,337	2,497,095	- 68.8	2,066,457	2,083,926
Lancaster	5,220,961	5,055,546	+ 3.3	4,187,215	4,508,930
Philadelphia	1,318,000,000	1,175,000,000	+ 12.2	1,032,000,000	976,000,000
Reading	3,028,098	5,359,382	- 43.5	4,153,368	4,152,789
Seranton	8,086,463	7,531,237	+ 7.4	6,433,674	6,549,572
Wilkes-Barre	(a)	(a)	-	3,276,476	2,887,068
York	7,080,011	7,374,749	- 4.0	7,242,205	7,504,699
Delaware—Wilmington	35,980,794	28,720,821	+ 25.3	23,892,768	18,430,022
New Jersey—Trenton	14,689,076	14,973,120	- 1.9	11,888,673	11,427,980
Total (10 cities)	1,397,078,049	1,249,793,705	+ 11.8	1,098,393,872	1,037,950,610
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	14,958,491	13,129,729	+ 13.9	11,966,148	11,698,472
Cincinnati	388,721,668	334,986,000	+ 16.0	305,846,617	279,081,906
Cleveland	749,683,353	658,531,130	+ 13.8	580,850,800	531,971,372
Columbus	91,899,200	63,078,900	+ 45.7	57,620,600	57,099,000
Mansfield	16,932,597	14,195,470	+ 19.3	16,429,303	12,153,345
Youngstown	17,345,339	14,092,402	+ 23.1	14,271,166	11,654,616
Pennsylvania—Pittsburgh	467,440,762	438,215,854	+ 6.7	389,245,850	396,348,276
Total (7 cities)	1,746,981,410	1,536,229,485	+ 13.7	1,376,378,484	1,300,006,987
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	6,805,923	5,736,900	+ 18.6	3,838,787	4,093,759
Virginia—Norfolk	28,563,000	24,741,000	+ 15.4	22,246,000	21,971,000
Richmond	286,829,036	288,689,384	- 0.6	236,692,201	231,154,434
South Carolina—Charleston	10,789,270	10,318,436	+ 4.6	9,385,653	6,940,434
Maryland—Baltimore	443,898,056	421,901,176	+ 5.2	351,198,313	347,954,078
District of Columbia—Washington	178,096,428	155,719,528	+ 14.4	127,557,050	122,967,090
Total (6 cities)	954,981,713	907,106,424	+ 5.3	750,918,004	735,080,795
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	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	+ 5.1	17,012,409	15,506,481
Mississippi—Vicksburg	951,380	934,716	+ 1.8	765,721	618,529
Louisiana—New Orleans	321,029,000	318,518,166	+ 0.8	258,285,195	193,734,516
Total (10 cities)	1,850,757,186	1,737,879,747	+ 6.5	1,408,594,359	1,235,713,893
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	4,200,000	4,096,560	+ 2.5	3,462,713	3,530,245
Grand Rapids	24,144,442	16,949,551	+ 42.5	14,800,788	15,353,575
Lansing	14,770,815	15,345,860	- 3.7	10,081,541	9,259,730
Indiana—Fort Wayne	19,474,898	16,488,332	+ 18.1	13,240,333	11,682,655
Indianapolis	106,302,000	104,125,000	+ 2.1	73,547,000	77,782,000
South Bend	17,700,364	12,620,457	+ 40.3	9,811,831	11,468,148
Terre Haute	4,912,580	4,983,605	- 1.6	4,795,761	4,246,334
Wisconsin—Milwaukee	201,468,612	179,778,389	+ 12.1	142,334,288	130,549,797
Iowa—Cedar Rapids	8,601,598	8,831,273	- 2.6	5,915,298	7,222,675
Des Moines	62,738,621	58,148,028	+ 7.9	43,091,272	42,668,712
Sioux City	24,170,734	23,273,386	+ 3.9	16,675,262	17,023,726
Illinois—Bloomington	1,871,835	1,536,177	+ 21.9	983,121	1,443,851
Chicago	1,535,744,341	1,334,799,217	+ 15.1	1,131,841,180	1,050,553,381
Decatur	9,457,685	7,856,209	+ 20.4	6,482,741	6,508,662
Peoria	15,152,496	18,262,985	- 17.5	16,478,636	15,607,387
Rockford	16,367,294	13,473,505	+ 21.5	11,820,581	10,643,794
Springfield	9,342,306	8,290,318	+ 12.7	7,019,195	7,359,167
Total (17 cities)	2,076,420,621	1,828,968,732	+ 13.5	1,512,081,541	1,422,639,839
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	486,600,000	444,000,000	+ 9.6	374,300,000	363,600,000
Kentucky—Louisville	283,742,835	228,868,360	+ 24.0	198,041,061	237,156,574
Tennessee—Memphis	226,944,308	199,267,065	+ 13.9	167,377,613	127,743,979
Illinois—Quincy	3,477,913	3,391,809	+ 2.5	3,093,255	2,575,033
Total (4 cities)	1,000,765,656	875,527,234	+ 14.3	742,811,183	730,475,386
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	10,550,903	11,354,574	- 7.1	9,191,676	9,381,024
Minneapolis	592,213,410	538,201,441	+ 10.0	409,796,693	407,469,734
St. Paul	233,711,478	218,322,562	+ 7.0	150,988,339	158,730,229
North Dakota—Fargo	12,018,143	12,523,489	- 4.0	10,634,938	10,432,816
South Dakota—Aberdeen	4,184,425	4,732,022	- 11.6	3,495,627	4,086,830
Montana—Billings	7,652,959	6,967,786	+ 9.8	6,739,159	6,646,987
Helena	20,556,966	17,169,369	+ 19.7	13,942,742	

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, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable transfers in New York (Value in United States Money)				
	Friday Dec. 22 \$	Monday Dec. 25 \$	Tuesday Dec. 26 \$	Wednesday Dec. 27 \$	Thursday Dec. 28 \$
Argentina, peso	.0121092		.0121067	.0120970	.0120914
Australia, pound	2.236653	Closed	2.237290	2.238565	2.237888
Austria, schilling	.0386625	Christmas	.0386750	.0386750	.0386750
Belgium, franc	.0200850	Day	.0200857	.0200850	.0200850
Canada, dollar	.959156		.958750	.958671	.958359
Ceylon, rupee	.210450		.210462	.210500	.210450
Finland, markka	.00310846		.00310846	.00310846	.00310846
France (Metropolitan), new franc	.204052		.204050	.204050	.204050
Germany, deutsche mark	.250116		.250100	.250062	.250075
India, rupee	.210233		.210283	.210266	.210300
Ireland, pound	2.807000		2.807800	2.809400	2.808550
Italy, lira	.00161100		.00161100	.00161100	.00161100
Japan, yen	.00276233		.00276233	.00276233	.00276233
Malaysia, malayan dollar	.327466		.327466	.327500	.327616
Mexico, peso	.0800560		.0800560	.0800560	.0800560
Netherlands, guilder	.277700		.277912	.277731	.277750
New Zealand, pound	2.779207	Closed	2.780000	2.781584	2.780742
Norway, krone	.140350	Christmas	.140325	.140350	.140375
Portugal, escudo	.0350250	Day	.0350250	.0350250	.0350250
Spain, peseta	.0166506		.0166506	.0166506	.0166506
Sweden, krona	.193233		.193225	.193051	.193075
Switzerland, franc	.231725		.231703	.231700	.231625
Republic of South Africa, rand	1.398256		1.398655	1.399452	1.399028
United Kingdom, pound sterling	2.807000		2.807800	2.809400	2.808550

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	Date	Page
Anglo Lautaro Nitrate Corp.—		
5% debentures of 1956 due June 30, 1966	Dec 31	2765
American Security Co. of Bedford, Inc.—		
5 3/4% s. f. debentures due Jan. 1, 1972	Jan 1	*
Berlin Power & Light Co., Inc.—		
4 1/2% debt adjustment deb. bonds	Jan 1	2547
Colorado Fuel & Iron Corp.—		
5% cumulative preferred series A stock	Dec 31	2766
5 1/2% cumulative preferred series B stock	Dec 31	1944
Columbus & Southern Ohio Electric Co.—		
6% cumulative preferred shares	Feb 1	2766
Diamond National Corp.—		
\$1.50 cumulative preferred stock	Feb 1	2767
Electric Power Corp.—		
4 1/2% debt adjustment bonds due Jan. 1, 1973	Jan 1	2441
Energy Supply Schwaben, Inc.—		
5 1/2% debt adjustment bonds due Jan. 1, 1973	Jan 1	2441
General Tire & Rubber Co.—		
5 1/2% cumulative preference stock	Jan 31	2768
Harpur Mining Corp.—		
4 1/2% debt adjustment bonds, due Jan. 1, 1970	Jan 1	2441
May Stores Realty Corp.—		
Gen. mtg. 5% bonds due Feb. 15, 1977	Feb 15	2769
Michigan Consolidated Gas Co.—		
1st mtg. bonds 6 1/4% series due 1932	Jan 1	2552
Montreal Metropolitan Corp.—		
5 1/2% debentures due Feb. 1, 1985	Feb 1	2769
Nippon Electric Power Co., Ltd.—		
1st mtg. 6 1/2% gold bonds due Jan. 1, 1953 extended to Jan. 1, 1963	Jan 1	2770
North German Lloyd—		
4 1/2% debt adjustment deb. due Jan. 1, 1970	Jan 1	2553
Pet Milk Co.—		
4 1/2% cumulative preferred stock	Feb 15	2770
Rhine-Ruhr Water Service Union—		
4 1/2% debt adjustment deb. due Jan. 1, 1973	Jan 1	2554
Southern Natural Gas Co.—		
1st mtg. pipe line bonds 4 3/4% series due 1979	Jan 1	2598
Tennessee Gas Transmission Co.—		
1st mtg. pipe line bonds 5 1/2% series due 1979	Jan 1	2489
ENTIRE ISSUE CALLED		
Company and Issue	Date	Page
Avnet Electronics Corp.—		
5 1/2% conv. subord. debentures due Aug. 1, 1975	Feb 1	*
Brunswick Corp., \$5 preferred stock	Apr 1	2331
Commonwealth Edison Co. 4.64% cum. pfd. stock	Jan 1	*
Guardian Chemical Corp.—		
6% convertible debentures due Dec. 1, 1966	Dec 31	2659
Gyrodyne Co. of America, Inc.—		
5% cumulative participating preferred stock	Jan 15	2768
Hawaiian Electric Co., Ltd.—		
5% cumulative preferred shares series B	Jan 15	2334
Interstate Bridge Co.—		
4% 1st mtg. bonds due May 1, 1965 (extended)	Jan 2	2768
National Can Corp.—		
5% conv. subord. income deb. due Jan. 1, 1976	Jan 1	2553
Rheem Manufacturing Co.—		
4 1/2% conv. cum. preferred stock	Jan 2	2554
Seeburg Corp.—		
5 1/4% conv. subord. deb. due Aug. 1, 1979	Jan 15	2446
Skenandoa Rayon Corp.—		
5% conv. prior pfd. and 5% class A pfd. stocks	Feb 1	2709
Ventures Ltd. 4 1/4% s. f. deb. due Oct. 1, 1969	Jan 5	2599

*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 adjusted, \$480 million in holdings of Treasury bills, \$514 million 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

\$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 to 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 deposits of individuals, partnerships, and corporations decreased \$84 million, of which \$67 million was in New York City.

	Increase (+) or Decrease (-) Since		
	Dec. 20, 1961	Dec. 13, 1961	Dec. 21, 1960
(In millions of dollars)			
ASSETS—			
Total loans and investments	121,491	+ 2,327	+ 8,025
Loans and investments adjusted	120,105	+ 2,237*	+ 8,331
Loans adjusted†	73,684	+ 1,756*	+ 2,276
Commercial and industrial loans	32,723	+ 491	+ 365
Agricultural loans	1,234	+ 4	+ 134
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	732	+ 396	+ 454
Other securities	2,389	+ 226	+ 667
Other loans for purchasing or carrying:			
U. S. Government securities	104	+ 2	+ 37
Other securities	1,335	+ 8	+ 157
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.	3,594	+ 486	+ 651
Other	2,339	+ 10	+ 626
Loans to foreign banks	632	+ 28*	+ 80
Real estate loans	13,407	+ 21	+ 580
Other loans	16,750	+ 75	+ 1,095
Loans to domestic commercial banks	1,386	+ 90*	+ 306
U. S. Government securities—total	34,370	+ 439	+ 4,192
Treasury bills	6,173	+ 480	+ 2,423
Treasury certificates of indebtedness	1,427	+ 11	+ 98
Treasury notes & U. S. bonds maturing:			
Within 1 year	5,404	+ 332	+ 2,807
I to 5 years	17,927	+ 371	+ 26
After 5 years	3,439	+ 13	+ 966
Other securities	12,051	+ 42	+ 1,863
Reserves with F. R. Banks	13,200	+ 514	+ 451
Currency and coin	1,706	+ 44	+ 191
Balances with domestic banks	3,178	+ 43	+ 97
Other assets—net	4,620	+ 153	+ 598
Total assets/liabilities	158,261	+ 3,182	+ 11,188
LIABILITIES—			
Demand deposits adjusted	66,247	+ 260	+ 1,559
Demand deposits—total‡	96,465	+ 2,863	+ 4,003
Individuals, partnerships, & corporations	70,155	+ 429	N.A.
States and political subdivisions	4,600	+ 13	+ 21
U. S. Government	3,400	+ 1,709	+ 312
Domestic interbank:			
Commercial	12,752	+ 313	N.A.
Mutual savings	503	+ 7	N.A.
Foreign:			
Governments, official institutions, etc.	658	+ 31	N.A.
Commercial banks	1,096	+ 75	N.A.
Time and savings deposits—total¶	41,252	+ 80	+ 6,093
Individuals, partnerships, & corporations:			
Savings deposits	29,940	+ 46	N.A.
Other time deposits	6,034	+ 84	N.A.
States and political subdivisions	2,731	+ 52	+ 429
Domestic interbank	160	+ 1	N.A.
Foreign:			
Governments, official institutions, etc.	2,118	+ 10	N.A.
Commercial banks	105	+ 2	N.A.
Borrowings:			
From F. R. Banks	287	+ 282	+ 240
From others	1,887	+ 353	+ 218
Other liabilities	5,500	+ 234	+ 339
CAPITAL ACCOUNTS	12,870	+ 2	+ 731

† Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan 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.

§ Includes certified and officers' checks not shown separately.

¶ Includes time deposits of U. S. Government and postal 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

(In millions of dollars)

	Dec. 27, 1961	Dec. 20, 1961	Dec. 28, 1960
ASSETS—			
Gold certificate account	15,456	—	-1,052
Redemption fund for F. R. notes	1,159	—	+ 118
Total gold certificate reserves	16,615	—	934
Cash	(*387)	+ 8	+ 32
Discounts and advances	552	+ 249	+ 474
Acceptances:			
Bought outright	47	—	+ 1
Held under repurchase agreement	3	+ 3	+ 14
U. S. Government securities:			
Bought outright—			
Bills	3,264	+ 164	+ 400
Certificates	1,699	—	+ 7,361
Notes	19,984	—	+ 7,503
Bonds	3,846	—	+ 1,303
Total bought outright	28,793	+ 164	+ 1,845
Held under repurchase agreement	247	+ 247	+ 30
Total U. S. Govt. securities	29,040	+ 83	+ 1,815
Total loans and securities	29,642	+ 335	+ 2,274
Cash items in process of collection (1,240)	5,926	+ 1,145	+ 866
Bank premises	110	—	+ 2
Other assets	230	+ 22	+ 28
Total assets	(1,627) 52,810	+ 796	+ 2,204
LIABILITIES—			
Federal Reserve notes	(387) 29,032	+ 7	+ 885
Deposits:			
Member bank reserves	17,884	+ 379	+ 1,300
U. S. Treas.—general account	264	+ 294	+ 152
Foreign	237	+ 12	+ 28
Other	267	+ 80	+ 154
Total deposits	18,652	+ 153	+ 966
Deferred availability cash items (1,240)	3,677	+ 976	+ 233
Other liab. and accrued dividends	79	+ 2	+ 34
Total liabilities	(1,627) 51,440	+ 814	+ 2,118
CAPITAL ACCOUNTS—			
Capital paid in	445	—	+ 37
Surplus	817	—	+ 42
Other capital accounts	108	+ 18	+ 7
Total liab. and capital accounts (1,627)	52,810	+ 796	+ 2,204
Ratio of gold certificate reserves to deposit & F. R. note liabilities combined	34.6%	+ .1%	+ 3.3%
Contingent liability on acceptances purchased for foreign correspondents	125	+ 2	+ 107

* Figures in parentheses are the eliminations made in the consolidating process.

DIVIDENDS

Continued from page 14

Name of Company	Per Share	When Payable	Holders of Rec.
Income Properties, class A (monthly)	6c	1-1	12-1
Class A (monthly)	6c	2-1	1-1
Incorporated Income Fund	11c	1-15	12-22
Indian Head Mills, \$1.25 pfd. (quar.)	31 1/4c	2-1	1-12
\$1.50 preferred (quar.)	37 1/2c	2-1	1-12
Indiana & Michigan Electric—			
4% preferred (quar.)	\$1.03 1/2	1-2	12-8
4.12% preferred (quar.)	\$1.03	1-2	12-8
Indiana National Bank (Indianapolis)—			
Stock dividend	10%	1-24	1-12
(Subject to approval of stockholders and the Comptroller of Currency)			
Indianapolis Power & Light, common	47 1/2c	1-15	1-2
4% preferred (quar.)	\$1	1-1	12-20
4.20% preferred (quar.)	\$1.05	1-1	12-20
Indianapolis Water—			
5% preferred (quar.)	\$1.25	1-1	12-9
4 1/4% preferred (quar.)	\$1.06 1/4	1-1	12-9
Industrial Hose & Rubber	5c	1-15	12-15
Industrial Mortgage & Trust (Sarnia) (s-a)	\$2.50	1-2	12-15
Industrial Plywood Co.—			
6% preferred (quar.)	15c	1-1	12-22
Ingersoll Machine & Tool, Ltd.—			
Class A (quar.)	\$12 1/2c	1-2	12-15
4% preferred (quar.)	\$1	1-2	12-15
Inland Natural Gas Ltd., 5% pfd. (quar.)	\$25c	1-15	12-29
Institutional Shares, Ltd.—			
Institutional Growth Fund (from net investment income)	5c	2-1	1-2
Institutional Income Fund (7 cents from investment income and 2 cents from realized securities profits)	9c	1-2	12-1
Insurance Co. of North America (quar.)	45c	1-15	12-29
Insurance Co. of Pennsylvania (s-a)	80c	1-19	1-8
Insurance Exchange Building (Chicago)—			

Table with multiple columns: Name of Company, Per Share, When Payable of Rec., Holders, Name of Company, Per Share, When Payable of Rec., Holders, Name of Company, Per Share, When Payable of Rec., Holders. Contains financial data for numerous companies like Scott & Williams, Standard Chemical Industries, etc.

General Corporation and Investment News

Continued from page 10

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Walker (Hiram) Gooderham & Worts, Ltd., Walaker (B. B.) Shoe, Wallace & Tieman, etc.

Overnite Transportation Co.—Stock Sold Privately— Dec. 27, 1961, it was reported that 30,000 outstanding shares of this firm's capital stock had been sold privately 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, modernization of shipping facilities, and working capital.

BUSINESS—The corporation, which is an outgrowth of a business originally founded by Oscar D. Freedgood as a sole proprietorship in the 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., 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, 1953, was "The Oz Corporation." By amendment to its Certificate of Incorporation on June 28, 1956, the company's name was changed to "Oz Greeting Cards, Inc." On May 1, 1959, the Certificate of Incorporation was further amended and the name of the company was thereby changed to its present name "Oz Publishing Corp."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Lists financing details for Oz Publishing Corp. including 8% registered subordinated debenture bonds, 8% registered subordinated bonds, etc.

UNDERWRITERS—Subject to the terms and conditions of the underwriting agreement, the company has agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase at \$3 per share the common stock of the company as set forth opposite its name below:

Table with columns: Shares, Name. Lists underwriters for Oz Publishing Corp. including Laren Co., Bernard, Winkler & Co., Myron A. Lomasney & Co., etc.

Pacific Gas & Electric Co.—Stock Split Approved—

At a special meeting held Dec. 20, stockholders of the company approved overwhelmingly a 3-for-1 split of the common stock, as proposed and recommended by the management. Chairman James B. Black presided.

Over 83% of the shares entitled to vote, both common and preferred, were represented at the meeting in person or by proxy.

Stockholders approved amendments to the company's restated Articles of 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, \$10 par value, effective Dec. 29, 1961.

Company officials emphasized that presently outstanding common stock certificates are not to be sent in to the company for exchange. After the effective date of the amendments, such outstanding stock certificates will be treated as evidencing, and will automatically represent, the same 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 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 them. Common stockholders will then have three \$10 par value shares of common stock for each \$25 par value share of common stock held before the split.

Following the special meeting of stockholders, directors declared a dividend of 70 cents a share on the old stock applicable to the last 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 the split, directors previously expressed their intention, subject to earnings and other factors which affect dividend policy, to declare a 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 April 16, 1962.—V. 194, p. 1950.

Pacific Industries, Inc.—Proposed Acquisition—

The company announced at its annual stockholders meeting that it will enter the plastic container business through the cash purchase of an 80% interest in National Plastics Co., Inc., a privately owned plastics molding firm in Kansas City, Mo.

Henry L. McIntyre, President of Pacific Industries, reported to stockholders that the purchase had been approved by Pacific Industries' board of directors Dec. 14. The purchase price, to be paid in cash, was not announced.

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 Industries will immediately add blow molding facilities so that National Plastics will henceforth produce complete bottles and other plastic containers.

"We believe this technique offers real profit opportunities," Mr. McIntyre said. "The combination of the experience of National with the resources of Pacific Industries will give us a strong position in the rapidly growing plastic container field."

At the annual meeting, Pacific Industries stockholders re-elected the company's board of nine directors and authorized future issuance of 250,000 shares of \$10 preferred stock for possible acquisition purposes.—V. 194, p. 1723.

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:

Table with columns: Authorized, Outstanding. Lists financing details for Pako Corp. including 5 7/8% term loan due 1965 to 1974, 3 1/2% term loan due annually to 1964, etc.

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

Table with columns: Name, Percentage. Lists underwriters for Pako Corp. including Paine, Webber, Jackson & Curtis, Kidder, Peabody & Co., Inc., etc.

Pall Corp.—Quarterly Report—

This Glen Cove, Long Island company, has reported the best first quarter in its history. This is the seventh successive year in which the company has reported major growth.

Table with columns: 1961, 1960. Shows quarterly operating results for Pall Corp. including Sales, Net earnings, Shares outstanding, etc.

Securities Sold Privately—

Abraham Krasnoff, Executive Vice-President, reported that, on Dec. 12, the corporation sold to Continental Assurance Company, and its affiliate, Continental Casualty Company, a \$1,000,000 subordinated convertible note and 10,000 shares of class 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 \$40 per share from \$49 originally contemplated. The terms of the debentures are: 15 years maturity, 5 1/8% annual interest, convertible at \$62.—V. 193, p. 1550.

Parker Rust Proof Co.—Proposed Merger—

See Hooker Chemical Corp., this issue.—V. 194, p. 1846.

(J. C.) Penney Co.—Proposed Acquisition—

The company and General Merchandise Co. of Milwaukee have announced that the directors of the two corporations approved a proposal for the acquisition of General Merchandise Co. by Penney. The proposal contemplates the issuance 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 auditing examinations.

Commenting on the proposal, J. C. Penney, President W. M. Batten stated that "The prospective acquisition of General Merchandise by Penney's will permit us to expedite our entrance into the mail order field and to diversify further our retail operations."

General Merchandise President David Kritzik expressed his belief that "the resources, personnel, and other facilities of the Penney organization will greatly accelerate the growth and development of our business."

General Merchandise Co. was founded in 1938 by Mr. Kritzik. While it originally operated as a wholesale catalog mail order company, currently most of its business is done by direct mail and through phone and catalog stores. Sales in fiscal 1960 were \$37 million. In November, 1961, it opened its first self-service department store at Appleton, Wis. Company headquarters are located in Milwaukee, and the bulk of its sales are to customers in the Midwest States. Its main warehouse, located in the Milwaukee suburb of Wauwatosa, is completely automated and is considered one of the most modern facilities in the mail order field.

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 billion. It was founded as The Golden Rule Store in 1902 by James C. Penney, who is still active as a director of the company.—V. 194, p. 1279.

Permanente Cement Co.—Appointment—

The Chase Manhattan Bank of New York City, has been appointed registrar for the convertible preferred stock.—V. 194, p. 2663.

Pierce Proctor Schuette & Taranton Investment Co., Inc.—Debentures Registered—

This company of 1807 North Central Ave., Phoenix, Ariz., filed a registration statement with the SEC on Dec. 20 covering \$465,000 of 10-year 8% debentures, to be offered for public sale (without underwriting) at \$15,000 per debenture. Syndicate subscription rights appurtenant to each debenture consist of the right to subscribe to not less than 1/35 of the ownership of certain real estate syndicates not yet formed hereafter to be offered by the issuer.

The company was organized under Arizona law in November 1961 to engage broadly in the real estate syndication business, the investment business, the land business, the real estate brokerage business, the securities brokerage business, the property management and development business, the underwriting and securities issuance business, and the mortgage business. Its primary function, however, will be to organize and thereafter to issue and distribute, through its subsidiary (Pierce Proctor Schuette & Taranton Securities Co.) so-called real estate syndicates, an arrangement whereby a real estate investment is made by a number of people who join together especially for such purpose, each contributing a fixed proportion of the necessary capital. The \$465,000 estimated net proceeds from the debenture sale will be invested in first mortgages, land contracts and other investments, with an emphasis both on liquidity and yield.

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 Acquisition—

The corporation has contracted to purchase all outstanding common and preferred stocks of Pyroxilin Products, Inc., Chicago, A. L. Stevens, President of Pierce & Stevens, announced. Pyroxilin Products is one of the largest U. S. producers of hot-melt adhesives and coatings for the 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 Pyroxilin Products Co. of Pennsylvania, Inc., a new facility at Kimberton, a suburb of Philadelphia, the announcement stated. The unit starts production this month and is one of the first semi-automated plants of its kind. The Chicago and Kimberton companies jointly own 49% of Productos Pyroxilina de Mexico, S. A., an interest also to be acquired by Pierce & Stevens.

The total purchase will exceed \$1,000,000 comprising 40,000 shares of Pierce & Stevens capital stock and an undisclosed cash sum. The Pyroxilin group, which markets its products throughout the United States, Canada, Mexico and Europe, will be operated as wholly-owned subsidiaries under present managements. When the transaction is concluded in January, 1962, the combined companies will have production 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 registration statement with the SEC on Dec. 21 covering 125,000 shares of common stock, of which 75,000 shares are to be offered for public 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 offering price and underwriting terms are to be supplied by amendment. The statement also includes 4,000 shares underlying four-year warrants issued to the underwriter, exercisable initially at 110% of the public offering price.

Organized under California law in July 1961, the company is the surviving corporation of a statutory merger in December 1961 of seven California corporations, five of which (called Sam's or Stan's) were engaged in the operation of individual restaurants in Sacramento and the sixth, Sam's Rancho Realty, Inc., owned the real property

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

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Hospital Trust Co., of Providence, as 3.40s, at a price of 100.07, a basis of about 3.38%.

Lincoln, R. I.

Bond Sale—The \$150,000 water bonds offered on Dec. 20—v. 194, p. 2716—were awarded to The Harkness & Hill, Inc., as 3.40s, at a price of 100.0799, a basis of 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 to a syndicate 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 & Co., Inc.; J. Barth & Co.; Baker, Watts & 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

Sullivan County (P. O. Blountville), Tenn.

Bond 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 4 7/8s.

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 approved 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 group composed of The Hamilton Securities Co.; Columbian Securities Corporation of Texas; First South West Co., and Rauscher, Pierce & Co., Inc.

Rusk Independent School District, Texas

Bond Sale—An issue of \$130,000 schoolhouse bonds was sold to Epler, 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 be received until Jan. 8 for the

purchase of \$750,000 county hospital bonds.

Salt Lake City, Utah

Bond Offering—Sealed bids will be received until Feb. 15 for the purchase of \$7,500,000 various purpose city improvement bonds.

Bond Sale—The \$82,000 special improvement series 1961 bonds offered on Dec. 19—v. 194, p. 2716—were awarded to Edward L. Burton & Co.

VERMONT

Proctor, Vt.

Bond Sale—The \$285,000 sewage disposal bonds offered on Dec. 19—v. 194, p. 2716—were awarded to Loker, Sparrow & Co., as 3.40s, at a price of 100.369, a basis of about 3.35%.

VIRGINIA

Richmond, Va.

Bond Sale—The \$7,800,000 various public improvement, series 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:

\$3,510,000 as 2 3/4s. Due on Jan. 1 from 1963 to 1971 inclusive. 4,290,000 as 3s. Due on Jan. 1 from 1972 to 1982 inclusive.

Other members of the syndicate were as follows: B. J. Van Ingen & Co., Inc.; Hallgarten & Co.; Stroud & Co., Inc.; Dick & 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. Whitaker & Co.; National City Bank of Cleveland; Burns, Corbett & Pickard, Inc.; DeHaven & Townsend; Crouter & Bodine; Hayden, Miller & Co., and J. A. Overton & Co.

WASHINGTON

Lewis 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, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

Okanogan County, Winthrop School District No. 103 (P. O. Okanogan), Wash.

Bonds Not Sold—The \$102,292 school 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 bonds offered on Dec. 20—v. 194, p. 2496—were awarded to The Housing and Home Finance Agency, as 3 1/8s, 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) on Jan. 17 for the purchase of \$500,000 school 1961, series B 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 bids until 11 a.m. (CST) on Jan. 15 for the purchase of \$1,500,000 various corporate purpose, series 1962 bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Crook County High School District No. 1, Wyo.

Bond Offering—James D. Anderson, Superintendent of Schools, will receive sealed bids

until 8 p.m. (MST) on Jan. 8 for the purchase of \$65,000 school bonds.

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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• FEDERAL LAND BANK BONDS
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• MUNICIPAL BONDS— DOMESTIC CANADIAN
• PUBLIC UTILITY BONDS
• PUBLIC UTILITY STOCKS
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