

The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 195 Number 6129

New York 7, N. Y., Monday, January 29, 1962

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

AMP Inc.—Record Sales, Earnings—

Preliminary combined sales and earnings of AMP, its domestic and European subsidiaries and its affiliate, Pamcor, Inc. in the year ended Dec. 31, 1961, set new records, the company announced today. Combined sales for the year ended Dec. 31, 1961, are estimated at \$59,200,000, up 10% over the previous record of \$53,904,779 set in the year ended Dec. 31, 1960.

Combined 1961 net income is estimated at a record \$6,290,000, equal to \$1.04 per endorsed share, an increase of 12% over combined net income of \$5,618,346, equal to 93 cents in the 12 months to Dec. 31, 1960. Per share figures for 1960 are restated to reflect a three-for-one split which became effective May 5, 1961.

Despite the further sharp improvement in sales during 1961, new orders during the year continued to exceed shipments. At the close of 1961, AMP's backlog of unfilled orders was \$11,850,000 compared with \$10,750,000 at Dec. 31, 1960.—V. 194, p. 2217.

Adams Engineering Co., Inc.—Partial Redemption—

The corporation has called for redemption on Feb. 15, next, through operation of the sinking fund, \$19,000 of its 6½% convertible debentures due April 1, 1968 at 100% plus accrued interest. Payment will be made at the First National Bank, Chicago, Ill.

Debentures are convertible into class A common stock to Feb. 15, 1959, inclusive at \$4.02 per share.—V. 191, p. 381.

Admiral Corp.—Sales Up Sharply—

Preliminary statistics indicate that fourth quarter sales of the corporation topped \$55 million and reached the highest level for the period since 1955. Vincent Barreca, executive vice president, announced. A sharp pre-Christmas increase pushed the quarter's sales to 30% above the 1960 figure of \$42,888,208, the Admiral official said.

Sales at the end of the third quarter were more than \$9 million behind the first nine months of 1960, but the strong fourth quarter performance pushed the full year's sales volume to \$191 million, more than \$3 million above the 1960 level.—V. 194, p. 737.

Aerological Research, Inc.—Appointment—

The Marine Midland Trust Company of New York has been appointed transfer agent for the common stock of the corporation.—V. 195, p. 109.

Aeroquip Corp.—Three Months' Report—

Period Ended Dec. 31—	1961	1960
Net sales	\$12,838,849	\$10,451,833
Net after taxes	701,724	146,074
Earnings per common share	\$0.55	\$0.12
Number of common shares	1,269,866	1,266,189

—V. 194, p. 2653.

Agricultural Insurance Group—To Form Holding Co.

See Channing Corp., this issue.

American & Foreign Power Co., Inc.—Stock Pur. Offer

On Jan. 22, 1962 it was reported that Electric Bond & Share Co. is offering to purchase up to 250,000 common shares of the company at \$10.625 net per share with the offer to remain open until May 31 or until terminated. Lazard Freres & Co., New York City, is the purchasing agent. Acceptance of the offer will increase Electric Bond & Share's holdings from 49.6% to 53% of the total outstanding stock.—V. 195, p. 1.

American Motors Corp.—Sales Up, Net Down—

Record first-quarter net sales of \$291,890,262 were announced by the corporation for the period ended December 31, 1961, the first three months of the company's fiscal year.

Making the report, President George Romney said the record figure represents a 5.1% increase over net sales of \$277,618,039 in the first 1961 fiscal quarter.

Net earnings after taxes were slightly below the comparable period of a year ago. For the first quarter they totaled \$9,220,018, or 50 cents a share, after taxes of \$10,825,000. A year ago, earnings totaled \$10,163,324, or 55 cents a share, after taxes of \$12,521,000.

Romney said the somewhat lower return on the record dollar volume was due to further increased amortization of model tools, the generally upward trend in production costs, and relatively lower product prices.

"We have sharply increased product value, thus foregoing maximum current profits as part of our continuing program to gain the important long-range benefits of building up to higher sales volume levels," Romney said.

Rambler reached third position in the automobile industry for 1961, with the company's total automobile sales reaching a new quarterly record of 112,101 units, against 106,376 in the December quarter a year ago. Rambler sales for October, November and December set new records for each of these months, he said. Kelvinator domestic appliance sales (refrigerators, freezers, ranges, laundry equipment, etc.) during the quarter gained more than 20% over the comparable period of last year, he said.—V. 195, p. 3.

American Phoenix Corp.—Class A Registered—

This corporation, of 320 Park Avenue, New York, filed a registration statement with the SEC on Jan. 24 covering 315,000 shares of class A stock, to be offered for public sale at \$10 per share. The offering will be made on a best efforts all or nothing basis by Interamerica Securities Corp. (wholly owned by Jules Yablock, President and Board Chairman of the company). The underwriter will receive \$10,000 for expenses and it will be reimbursed by the company for all its expenses directly attributable to this offering not to exceed \$55,000 which must be accounted for to the company and which includes discounts of not to exceed \$0.50 per share to be granted to certain dealers. The statement also includes (1) 210,775 class A and 60,660 class B shares, to be offered by the company in exchange for outstanding interests of partners in Essex Green Shopping Plaza Associates, a limited partnership, and (2) 5,000 class A shares to be offered in exchange with Dinkler Management Corporation (if the exchange offer is consummated) in consideration of the cancellation of a \$75,000 indebtedness owed to Dinkler in connection with a certain property.

The company was organized under Delaware law in December, 1961 by Yablock, Sam Nadelson, Treasurer, O. Taff Nelson, a director, and

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	14
New York Stock Exchange (Bonds)	26
American Stock Exchange	27
Boston Stock Exchange	36
Cincinnati Stock Exchange	47
Detroit Stock Exchange	36
Midwest Stock Exchange	36
Pacific Coast Stock Exchange	38
Philadelphia-Baltimore Stock Exchange	38
Pittsburgh Stock Exchange	38
Montreal Stock Exchange	39
Canadian Stock Exchange	39
Toronto Stock Exchange	40
Over-the-Counter Markets	44
Dow-Jones Stock and Bond Averages	38
National Quotation Industrial Stock Averages	38
SEC Index of Stock Prices	38
Transactions New York Stock Exchange	38
Transactions American Stock Exchange	38

Miscellaneous Features

General Corporation and Investment News	1
Corporate and Municipal Financing Ahead	2
State and City Bond Offerings	55
Dividends Declared and Payable	11
Foreign Exchange Rates	48
Condition Statement of Member Banks of Federal Reserve System	48
Consolidated Statement of Condition of the Twelve Federal Reserve Banks	48
Redemption Calls and Sinking Fund Notices	48
The Course of Bank Clearings	47

Harvey M. Harrison and Louis Gittler, Vice-Presidents, to engage in various phases of the real estate business. To commence activities it proposes to acquire, through the exchange offer, capital interests of Essex Green Shopping Plaza Associates, owner of Essex Green Shopping Center, a 48-acre center located in West Orange, N. J.; and to acquire from Dinkler Management, a wholly-owned subsidiary of Transcontinental Investing Corp., the following properties (to be managed by Dinkler for the company): a joint venture interest in the Carlton Terrace Apartments, Bal Harbour, Fla.; The Saga Motor Hotel, Anaheim, Calif.; The Tropicana Inn, Dallas, Texas, and The Howard Johnson Motor Lodge, Asheville, N. C. The \$2,995,000 estimated net proceeds from the stock sale to the public (together with \$130,000 of existing working capital) will be used as follows: \$500,000 for the purchase of a joint venture interest in the Carlton Terrace Apartments; \$1,000,000 as a payment toward the purchase price of the Howard Johnson Hotel (total purchase price \$1,160,000); \$825,000 as a payment toward the purchase of the Saga Motor Hotel (total purchase price \$1,500,000); and \$800,000 as a payment toward the purchase of the Tropicana Inn (total purchase price \$1,825,000).

The company has outstanding 220,000 class A and 8,000 class B shares. It sold 110,000 class A shares at \$1 per share to the organizers and certain of their associates, 8,000 class B shares at 10 cents per share to Yablock, and 110,000 class A shares at \$1 per share to Venture Funding Corp., a wholly-owned subsidiary of Transcontinental. All the organizers are management officials of the company, have purchased stock from the company, have interests in Essex Green Shopping Plaza Associates and own stock (less than 3%) of Transcontinental. All of the company's present stockholders as a group will own 29.99% of the company's outstanding class A stock and 100% of the outstanding class B stock if all the said transactions (including 100% acceptance of the exchange offer) are consummated.

American Space Exploration, Inc.—Common Reg'd—

This corporation, of 3910 South Kalamath St., Englewood, Colo., filed a registration statement with the SEC on Jan. 22 covering 250,000 shares of common stock, to be offered for public sale at \$2 per share. The offering will be made on a best efforts basis (all of none as to the first 150,000 shares) by Preferred Securities, Inc., of Phoenix, which will receive a 25 cents per share commission and \$25,000 for expenses. The statement also includes 25,000 shares underlying four-year warrants to be conditionally sold to the underwriter at one cent each, exercisable at \$2.50 per share.

Organized under Delaware law in October, 1961, the company proposes to manufacture and sell digital voltmeters, digital chronometers and solid state counters. To date, the company has not commenced commercial production and has no significant operating history. The \$394,500 estimated net proceeds from the stock sale (assuming all shares are sold) will be used for one year's rental payments on a building, one year's salaries for executives and non-affiliated persons, for development of additional production models of products and production testing and shakedown expense, for purchase of raw materials

and inventory of components and machinery and test equipment, for advertising and sales promotion, and for working capital.

The company has outstanding 176,082 shares of common stock, of which Bill M. Tomberlin, Board Chairman and President, and Marshall Johnston, Vice-President, own 16.1% and 24.4%, respectively, and management officials as a group 56.2%. Of such outstanding stock, 126,082 shares were issued to organizers in exchange for certain designs, processes and electronic materials (in which such persons had no material cash investment), and of which 50,000 shares were sold to management officials and promoters for cash at \$1 per share. If all the new shares are sold, management officials and promoters will own 35.5% of the outstanding stock of the company acquired at a cost of about \$26,187, and the public will own 58.7% at a cost of \$500,000.

American Steel Foundries—Name Change Approved—

On Jan. 23 stockholders voted to change the company's corporate name to Amsted Industries Inc., effective Jan. 25.

The action took place at the company's 59th annual stockholders' meeting held in Chicago.

Joseph B. Lanterman, President, told shareholders the adoption of the new Amsted Industries name is "a major step forward in efforts to communicate the diversified nature of company operations to the general public." He noted the company, in the past 12 years, has expanded beyond the steel foundry business into roller chains and sprockets, small precision machine tools, cast iron pressure pipe, clay sewer pipe, valves, fire hydrants, and the application of protective coatings to steel pipe for the oil and gas industries.

Mr. Lanterman said the 60 year old American Steel Foundries name would be retained to describe the company's Transportation Equipment and Hammond divisions. These divisions will be operated as American Steel Foundries Inc., a subsidiary of Amsted Industries.

Acquisitions—

The company will acquire R. D. Wood Co., a Florence, N. J., maker of cast iron pressure pipe for water mains, pipe fittings, valves, and fire hydrants, and What Cheer Clay Products Co., a producer of clay sewer pipe and fittings located at What Cheer, Iowa.

This was announced by Joseph B. Lanterman, ASF President. The purchase of both companies is for an undisclosed amount of cash. The two acquisitions will add in excess of 10% to ASF's annual sales. A new subsidiary, Griffin Pipe Products Co., has been formed and will encompass ASF's Griffin Pipe Division and the two acquisitions. The Griffin Pipe Division, located in Council Bluffs, Iowa, makes cast iron pressure pipe for water mains and began operation in 1960.—V. 194, p. 2219.

American Telephone & Telegraph Co.—Debentures Reg'd

This company of 195 Broadway, New York, filed a registration statement with the SEC on Jan. 19 covering \$300,000,000 of debentures due 1994, to be offered for public sale at competitive bidding Feb. 14. The net proceeds from the debenture sale will be used for advances to subsidiary and associated companies, for purchase of stock offered for subscription by such companies, for extensions, additions and improvements to its own telephone plant, and for general corporate purposes. Construction expenditures by the company and its principal subsidiaries approximated \$2,658,000,000 for 1960 and \$2,700,000,000 for 1961, and it is anticipated that such expenditures for 1962 will be higher than for 1961.—V. 194, p. 2768.

American Water Works Co., Inc.—Appointment—

Chemical Bank New York Trust Co. has been appointed by the corporation to act as New York transfer agent for its cumulative preferred stock, 5% series.—V. 194, p. 1503.

Amsted Industries Inc.—New Name—

See American Steel Foundries, this issue.

Appalachian Power Co.—Proposed Note Sale—

This subsidiary of American Electric Power Co. Inc., has filed a proposal with the SEC under the Holding Company Act to issue notes to banks during 1962 in amounts aggregating \$42,000,000; and the Commission has issued an order giving interested persons until Feb. 5 to request a hearing thereon. The funds will be used to pay part of the cost of the company's construction program, estimated at \$55,000,000 in 1962.—V. 192, p. 302.

Armstrong Rubber Co.—Quarterly Report—

The company and its wholly-owned subsidiaries had consolidated net sales of \$20,219,493 in the three months ended Dec. 31, 1961, the first quarter of the company's fiscal year, compared with \$23,227,601 in the same period a year ago, Frederick Machlin, President, reported.

Factors contributing to the decline included a drop in government and export sales and the completion of Armstrong's withdrawal from the foam rubber business. The company discontinued its foam rubber production during fiscal 1961 and the liquidation of inventory was completed during that year.

Mr. Machlin said that a continuing improvement in plant efficiencies and a successful cost reduction program had offset to a large extent the effect of lower sales on earnings. After provision for taxes, consolidated net income for the first three months of fiscal 1962 amounted to \$735,785, against \$786,422 in the first fiscal quarter of 1961.

Per share earnings amounted to 43 cents in the Dec. 31, 1961 quarter on 1,704,069 common shares outstanding, compared with 46 cents in the corresponding quarter a year earlier based on the same number of shares.

Consolidated income before taxes included dividends of \$110,000 from the company's 28.5% owned affiliate, Copolymer Rubber & Chemical Corp. This compares with \$90,000 in the quarter ended Dec. 31, 1960.—V. 195, p. 111.

Arvin Industries, Inc.—Acquisition—

The company will acquire all of the common stock of Westgate Laboratory, Inc. of Yellow Springs, Ohio, as of Jan. 31, 1962, it has been announced by E. H. Stonecipher, President of Arvin.

The acquisition, in which 7,353 shares of Arvin capital stock will be exchanged for the common stock of Westgate, follows a loan and option agreement that was entered into Dec. 30, 1960.

Westgate will be operated as a wholly-owned subsidiary of Arvin

Industries, Inc. Charles Colbert, founder of Westgate, will continue as President, and no change in management personnel is contemplated at this time. Plant, laboratory and office facilities will remain in Yellow Springs.

Westgate is engaged in work in the fields of electronics, optics, communications and related areas for both the military and private industry. The company specializes in the original design and development of new instruments and systems in these fields.

Arvin manufactures automotive original equipment and replacement parts, radios and phonographs, electric space heaters, primary electric heat and metal outdoor furniture.—V. 194, p. 2219.

Associated Baby Services, Inc.—Common Registered—

This company of 149 Madison Ave., New York, filed a registration statement with the SEC on Jan. 17 covering 160,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 100,000 shares being outstanding stock, by the holders thereof. The offering will be made at \$7.50 per share through underwriters headed by Brand, Grumet & Seigel, Inc., which will receive a \$488 per share commission and \$36,000 for expenses. The

statement also includes 15,000 shares underlying four-year warrants sold to the underwriters for \$150, exercisable at \$7.50 per share.

The company operates diaper services in 11 metropolitan areas in 10 states, linen supply businesses in Houston and New Orleans, and a laundry and dry cleaning establishment in New Orleans; publishes "Baby Talk" Magazine in the infant field with distribution throughout the United States and Canada; manufactures and sells disposable plastic and fibreboard hampers used by diaper service customers for soiled diapers. Of the net proceeds from the company's sale of additional stock, \$85,000 will be used to purchase and install additional machinery and equipment at the new Round Brook, New Jersey plant of the "Blessings" Disposable Products Division and at the existing Elmhurst, New York plant of the Diaper Service Division, and the balance will be added to working capital and used to reduce outstanding bank loans.

In addition to certain indebtedness, the company has outstanding 505,538 shares of common stock (after giving effect to a recent two-for-one stock split), of which Morris A. Bonoff, Board Chairman

and President, and Joseph Michalover, a director, own 97,466 and 70,016 shares, respectively. They propose to sell 22,000 and 24,000 shares, respectively. The prospectus lists seven other selling stockholders who propose to sell amounts ranging from 1,000 to 15,000 shares.

Associated Dry Goods Corp.—Proposed Stock Split—

The corporation plans to split its common stock on the basis of 2-for-1, and the board of directors intends to place the new common on a \$1.40 annual dividend basis, Robert J. McKim, Chairman, announced.

The stock split, which will increase the authorized common stock to 6,000,000 shares of 50 cents par value from the present authorized issue of 3,000,000 shares of \$1 par value, will be voted on by Associated's stockholders at the annual meeting on May 21, 1962. At present, Associated has 1,902,772 common shares outstanding.

In connection with the announcement of the plans to increase Associated's common stock dividend and split the stock, Mr. McKim noted that the company previously has increased its dividend five times in the past seven years.—V. 194, p. 1051.

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

This space a week ago recounted the oncoming week's "indomitable demand" for senior debt capital which did occur—but more so. Two big surprises added to the flotation docket provided excitement and indicated a less than optimistic reaction of the investment community to those economic portions of the President's State of the Union, Economic and Budget addresses to Congress on the business outlook. Also conditioning the investor's appetite for fixed interest rate senior capital were such factors as liberal Federal Reserve policies and swollen supply of savings, attractive non-callable provisions inserted into many of the bond issues, and the relatively generous yields—particularly when viewed in terms of the return on equities. Were it not for this, one could expect issuers to pay higher yields for this stage of the business cycle.

One of the two surprise issues was the Massachusetts Turnpike \$180 million 4½s and 4%-5% "Boston Extension" bonds, with two strikes at bat, successfully negotiated by Allen & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., and Tripp & Co. The astute underwriters will offer the series this week at par according to present plans. The other surprise—pushed by the Treasury—was the International Bank for Reconstruction's 4½% \$100 million bond issue, non-callable for 10 years and priced at par. Details of these and the many other issues offered are recapitulated in the pages surrounding this column.

The heavy float notwithstanding, and despite the anticipated Treasury announcement of this week regarding its redemption plans for three February maturing note issues (\$647 million 3½s, \$1,435 million 4s and \$9,098 3½s) and today's new \$100 million cash Treasury 13-week bills (\$1.2 billion of new 13-week bills to replace \$1.1 billion coming due, and \$600 million 26-week bills to replace an equal amount), bond prices stayed relatively firm with offerings going for the most part at and above par. This was true for Australia's \$30 million single A 5½% bonds which started out below but quickly snapped above par; \$100 million California bonds at a surprisingly low cost to the State and attesting to the advantages of competitive bidding; TVA's AAA rated \$45 million competitive bid offering non-refundable for 7½ years; W. T. Grant Co.'s single A 15-year non-call 3½% sinking fund debentures; Shamrock Oil & Gas Corp. \$25 million 4½s single A 5-year non-call debentures; Texas Power & Light Co.'s \$10 million double A 4½s debentures; \$18.5 million Kansas City, Mo.; Georgia Rural Road Auth. \$15.6 million; and, last but not least, F.N.M.A.'s \$200 million non-callable 4½% 15-year debentures at 4.88% yield. The largest—and it was large—equity flotation was the Southern California Edison's \$44,437,500 offering in 1.5 million shares of stock via First Boston Corp. and Dean Witter & Co. Except for the latter, debt issues scored an impressive financing week that left the market a bit out of breath and paved the path clear for the Treasury's close to \$11 billion refinancing.

THIS WEEK'S LIGHT FLOAT

Municipals will present the most activity this week with 28 issues of \$1 million or more. The only large corporate debt offering is a stockholders' rights issue, described below. Corporate bonds scheduled total \$15,258,800 and larger tax-exempts add up to \$95.7 million. On Tuesday (Jan. 30) BOULDER & WELD COUNTY SCHOOL DISTRICTS will offer \$4,050,000 and GRAND ISLAND C.S.D. NO. 1, N. Y. will offer \$4,376,000. WORLDWIDE FUND, LTD., via Burnham & Co. is tentatively expected to come out with its \$10 million share offering (filed Sept. 19); on that day or the next, Troster, Singer & Co. may offer units of COMMUNITY CHARGE PLAN (filed Sept. 22) which includes \$3.6 million 6% subordinated debentures plus warrants, and 216,000 shares of common.

Wednesday (Jan. 31) Goldman, Sachs & Co. will underwrite McCALL CORP. \$9,983,000 debentures as rights offering to stockholders with rights mailed Jan. 31 and to expire Feb. 16. That day has scheduled \$18,220,000 STATE OF DELAWARE, and \$14 million LOS ANGELES, CALIF. During the week, these issues may appear: 200,000 shares of MAXAM, INC., common; 215,000 shares of SHATTERPROOF GLASS CORP., common; 154,000 shares of VIRGINIA DARE STORES CORP., common; \$2 million in debentures of PERSONAL PROPERTY LEASING CO.

FOUR-WEEK VISIBLES DECLINE AND BACKLOG'S STOCK COMPOSITION GIVES WAY TO BONDS

The tables below reveal marked attrition in the four-week supply of corporate public offerings even though the A.T.&T. \$300 million debenture bidding date (Feb. 14) is within this period ahead. Nevertheless, the total corporate dollar backlog of securities with and without tentatively assigned sales dates coincidentally remains unchanged compared to last year's corresponding date. However, it is down from last week's tally.

The year just passed marked an unusual rise in the amount of equity funds raised in the capital market. During 1961, according to the SEC's figures, new common stock offerings, including the \$960 million A.T.&T. rights offering, amounted to \$3.3 billion—an all-time peak and double the 1960 total. Total stock and bond issues, including private placements, came to \$12,894 million and just barely squeezed ahead of 1957's record high, then, of \$12,883 million. Total public offerings came to \$8,154 million and private placements were \$4,740 million. Of interest in the year-to-year backlog comparison is the almost complete about-face in the stock and bond composition of the pending offering schedule.

Now that we are undergoing an economic expansion, bond issuers find it incongruously intriguing that their issues are highly desired. The D-J industrial average is down from the December level (734.91 on Dec. 13, 1961) to 696.5 closing on Jan. 25, 1962, but it still beckons the issuer with its unusually high P/E prospects.

\$200 MILLION F.N.M.A. YIELD FIXED MOST ATTRACTIVELY

F.N.M.A.'s public offering of last week was extremely well received. The \$200 million 15-year 4½% secondary market operations debentures attests to the appeal of the return it fixed—priced at 100¼ to yield 4.48% per annum. It is believed here, however, that an issue of this nature undeservedly costs itself a higher basis point spread than comparable issues. The information culled below should indicate why it was such a sell-out.

Issues as of Jan. 23—	Maturity	Non-Callable	% Yield
U. S. Government 3½s	1974	-----	4.15
I.B.R. & D. 4½s	1977	-----	4.35
F.N.M.A. 4½s	1977	Until Maturity	4.48
U. S. Government 4s	1980	-----	4.04
I.B.R. & D. 4½s	1982	10 years	4.5
*T.V.A. 4½s	1987	7½ years	4.5

*Not a U. S. obligation but is exempt from state-local taxes and not from U. S. taxes.

The F.N.M.A.'s size was double the \$100 million I.B.R. & D. announced surprisingly on Tuesday, but it provided compete nonredemption for its 15-year life as against 10-year noncallability of the 20-year \$100 million World Bank issue. The T.V.A. runs 10 years longer and offers half the callability protection plus certain tax advantages. In fact the World Bank's existing 4½s maturing in 1977—the same year as the F.N.M.A.—was yielding 4.35% that day. The Treasury's 4s running to 1980 yielded 4.04% on January 23. That the F.N.M.A. should depart so much from these yields suggests either it ought to bargain with an underwriter or engage in competitive bidding if it wishes to seek the lowest cost—especially now that it has extended itself so firmly into the long-term capital market.

28-DAY PUBLIC OFFERINGS' SUPPLY

	Corporate Bonds	Corporate Stocks	Total Corporates	Total Municipals*	Total of Both Financings
Jan. 29-Feb. 3	\$15,258,800	\$71,402,000	\$86,660,800	\$95,740,000	\$182,400,800
Feb. 5-Feb. 10	49,580,000	67,891,950	117,471,950	243,262,000	360,733,950
Feb. 13-Feb. 17	326,505,000	60,739,000	387,244,000	226,960,000	614,204,000
Feb. 19-Feb. 24	51,600,000	92,526,000	144,126,000	12,000,000	156,126,000
Total	\$442,943,800	\$292,558,950	\$735,502,750	\$577,962,000	\$1,313,464,750
Last week	\$788,563,800	\$400,504,650	\$1,189,068,450	\$589,498,000	\$1,778,566,450
Jan. 26, 1961	\$110,172,500	\$1,009,594,470	\$1,119,767,200	\$252,993,000	\$1,372,760,200

*\$1 million or more. Does not include \$106 million Md. State Roads Comm. (\$78 million) and the State Hwy. Dept. of Del. (\$28 million) expected in February.

TOTAL PUBLIC OFFERINGS' BACKLOG

	This Week	Last Week	Jan. 26, 1961
Corp. bonds with dates	\$640,418,800 (38)	\$972,638,800 (43)	\$261,649,900
Corp. bonds without dates	111,044,500 (31)	101,784,500 (33)	96,368,350
Total bonds	\$751,463,300 (69)	\$1,074,423,300 (76)	\$358,018,150
Corp. stocks with dates	\$407,583,300 (230)	\$576,024,000 (259)	\$1,043,399,650
Corp. stocks without dates	505,947,500 (356)	557,642,000 (337)	203,254,150
Total stocks	\$913,530,800 (586)	\$1,133,666,000 (596)	\$1,246,653,800
Total corporates	*\$1,664,994,100 (655)	\$2,208,089,300 (672)	\$1,604,671,950
Total municipals with dates	\$780,137,000 (102)	\$773,753,000 (109)	\$397,097,000

Data in parentheses denote number of issues. They exclude such non-public offerings as exchanges; employee stock purchases, savings and similar plans; from time-to-time sales. Includes new capital to the firm as well as refundings, secondaries, investment cos., banks, insurance cos.

*Includes \$11.5 million in three preferreds with dates and \$16,110,000 in five preferreds without dates; 50 issues of \$300,000 or less with target dates and 108 of those smaller issues without dates; and \$17,445,000 in three equipment trust certificates with dates.

INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds	\$890,000,000	\$925,500,000

Data consist of nonfinalized financing plans.

†Includes reported Seaboard Air Line RR. plans to sell \$5,565,000 equipment trust certificates later this year.

LARGER ISSUES AHEAD

The larger corporate and municipal issues expected during the next few weeks are as follows:

Week of Feb. 5-Feb. 10: 147,000 shares of CITIZENS LIFE INSURANCE CO. OF NEW YORK, common; 163,600 shares of COLUMBUS PLASTIC PRODUCTS, INC., common; 500,000 shares of FIRST HARTFORD REALTY CORP., common; \$8 million in debentures of SHERATON CORP. OF AMERICA; 30 million shares of TOKYO SHIBURA ELECTRIC CO., LTD. ("TOSHIBA"), common; \$3 million WESTATES LAND DEVELOPMENT CORP., units; \$50 million WESTERN UNION TELEGRAPH CO., debentures; \$4,305,560 COMMONWEALTH REALTY TRUST, shares; \$9 million ELIZABETHTOWN WATER CO., debts.; \$6,840,000 SOUTHERN PACIFIC CO., equip. trust cdfs.; \$10,500,000 EL PASO ELEC. CO., bonds; \$6,450,000 CHICAGO; BURLINGTON & QUINCY RR., equip trust cdfs.; 170,000 shs. of FLUKE (JOHN) MFG. CO., INC., com.; and in municipals—\$6,750,000 ANNE ARUNDEL CO., MD.; \$4 million BOULDER, COLO.; \$7 million COLUMBUS CITY SCH. DIST., OHIO; \$8,910,000 DE KALB COUNTY, GA.; \$25 million MICHIGAN (STATE OF); \$42 million NEW JERSEY (STATE OF); \$6 million OAKLAND COUNTY, MICH.; \$7,550,000 PUBLIC HOUSING AUTHORITIES; \$12,676,000 ST. LOUIS, MO.; \$6,750,000 WASHINGTON TWP-MARION CO., H. S., BLDG. CORP., IND.; \$7 million HARRIS CO. FLOOD CONTROL DISTRICT, TEXAS; \$6 million OAKLAND, CALIF.; \$5 million WAYNE COUNTY, MICH.

January 25, 1962.

Associates Investment Co.—Partial Redemption—

The company has called for redemption on March 1, 1962, through operation of the sinking fund, \$2,351,000 of its 3% debentures due Sept. 1, 1962 at 100% plus accrued interest. Payment will be made at the First National City Trust Co., 55 Wall St., N. Y.—V. 195, p. 215.

Atlas Hotels, Inc.—Common Offered—Pursuant to a Jan. 15, 1962 offering circular, J. A. Hogle & Co., Salt Lake City, Utah, is offering publicly, 30,000 shares of this firm's common stock at \$10 per share. Net proceeds, estimated at \$255,000, will be added to the working capital of the company and used for possible expansion.

BUSINESS—The company of 500 Hotel Circle, San Diego, is presently engaged in the operation of two motor hotels, the Town and Country Hotel and the Kings Inn, both of which are located in the Mission Valley area of San Diego, Calif. The Town and Country Hotel and the Kings Inn have approximately 198 and 140 guest rooms, respectively, and, in addition, provide facilities such as swimming pools, dining rooms, meeting rooms, cocktail lounges, coffee shops, and the facilities necessary for catering private parties and banquets. The Town and Country Hotel has been in operation since approximately Dec. 20, 1953. During the period from its opening in 1953 until the company assumed the operation of Town and Country Hotel in 1959, the motor hotel was owned and operated by Town and Country Development, Inc. The Kings Inn opened for business on approximately Oct. 20, 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (no par)	500,000 shs.	139,940 shs.

—V. 194, p. 2655.

Australia (Commonwealth of) — Bonds Offered — A group of 67 investment firms headed by Morgan Stanley & Co. offered on Jan. 24, \$30,000,000 of the Commonwealth's 5 1/2% bonds, due Jan. 15, 1982, at 98 1/4% and accrued interest, to yield approximately 5.65% to maturity. The offering was oversubscribed.

WORLD BANK LOAN—In a separate transaction, the Commonwealth signed an agreement with the World Bank Jan. 23 covering a loan from the Bank equivalent to \$100,000,000 in various currencies. Proceeds of the World Bank loan will be used by the Commonwealth to assist in financing the next major section of the Snowy Mountains hydro-electric power project in Australia.

REDEMPTION FEATURES—The new 5 1/2% bonds, will not be redeemable prior to Jan. 15, 1972, except through operation of the sinking fund. The bonds will be redeemable on and after Jan. 15, 1972, at the option of the Commonwealth at 102% to and including Jan. 15, 1976, and at lower prices thereafter. Semi-annual sinking fund payments of \$810,000 from Jan. 15, 1964, to July 15, 1981, together with a payment of up to \$840,000 on Jan. 15, 1982, are calculated to retire the entire issue by maturity. The sinking fund redemption price is 100%.

PROCEEDS—The net dollar proceeds of the public issue will be added to the Commonwealth's international reserves which, to the extent required, will be applied to repayment on Feb. 1, 1962, of the Commonwealth's 15-year 3 3/4% bonds due on that date. The 3 3/4% bonds are now outstanding in the amount of about \$38,000,000. In lieu of cash payment for the new bonds, the Commonwealth will accept 3 3/4% bonds with coupon due Feb. 1, 1962, attached. Each such 3 3/4% bond and coupon will be accepted as the equivalent of \$1,016.88.

The Commonwealth's loan from the World Bank bears interest at 5% per annum, including a commission of 1% per annum to be allocated to the Bank's Special Reserve. The loan has a term of 25 years and amortization will begin on Sept. 15, 1966.

DESCRIPTION OF AUSTRALIA—The Australian Commonwealth, comprising an area about equal to the United States, is the largest producer of wool in the world and one of the largest producers of wheat, lead and zinc. In recent years the nation's economy has become more diversified, with manufacturing playing an increasingly important role. Manufacturing accounted for about 63% of the net value of production in 1959-1960 compared with about 57% in 1955-1956.

UNDERWRITERS—Under the terms and subject to the conditions contained in an underwriting agreement dated Jan. 23, 1962, the underwriters named below have severally agreed to purchase, and the Commonwealth has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$30,000,000 principal amount of bonds.

	Amount		Amount
Morgan Stanley & Co.	\$2,000,000	Hirsch & Co., Inc.	\$250,000
A. C. Allyn & Co.	250,000	W. E. Hutton & Co.	300,000
A. E. Ames & Co., Inc.	300,000	Kidder, Peabody & Co.	
Arnhold and		Inc.	850,000
S. Bleichroeder, Inc.	600,000	Kuhn, Loeb & Co. Inc.	1,000,000
F. B. Ashplant & Co.	200,000	Laird, Bissell & Meeds	100,000
Bache & Co.	300,000	Lazard Freres & Co.	850,000
Baker, Weeks & Co.	250,000	Lee Higginson Corp.	600,000
Bear, Stearns & Co.	300,000	Lehman Brothers	850,000
Bell, Gouinlock & Co.,		McLeod, Young, Weir,	
Inc.	200,000	Inc.	300,000
Blair & Co. Inc.	100,000	Merrill Lynch, Pierce,	
Blyth & Co., Inc.	850,000	Fenner & Smith Inc.	850,000
Alex. Brown & Sons	250,000	Mills, Spence & Co. Inc.	200,000
Burnham & Co.	150,000	Model, Roland & Stone	600,000
Burns Bros. & Denton,		F. S. Moseley & Co.	300,000
Inc.	300,000	Nesbitt, Thomson & Co.,	
Clark, Dodge & Co. Inc.	300,000	Inc.	200,000
Courts & Co.	100,000	New York Hanseatic	
Dominick & Dominick	600,000	Corp.	150,000
The Dominion Securities		Palme, Webber, Jackson	
Corp.	850,000	& Curtis	300,000
Drexel & Co.	600,000	W. C. Pitfield & Co.,	
Eastman Dillon, Union		Inc.	200,000
Securities & Co.	850,000	R. W. Pressprich & Co.	600,000
Estabrook & Co.	300,000	Riter & Co.	150,000
The First Boston Corp.	1,000,000	The Robinson-Humphrey	
Folger, Nolan, Fleming		Co., Inc.	100,000
& Co. Inc.	150,000	L. F. Rothschild & Co.	300,000
Gardner & Co. Inc.	200,000	Salomon Brothers &	
Goldman, Sachs & Co.	850,000	Hutzler	850,000
Greenshields & Co. Inc.	200,000	Shields & Co. Inc.	250,000
Gregory & Sons	100,000	Smith, Barney & Co.	
Halle & Stieglitz	150,000	Inc.	850,000
Hallgarten & Co.	850,000	Stroud & Co., Inc.	100,000
Halsey, Stuart & Co.		Swiss American Corp.	600,000
Inc.	850,000	Tucker, Anthony &	
Harriman Ripley & Co.,		R. L. Day	300,000
Inc.	850,000	Joseph Walker & Sons	100,000
Harris & Partners Inc.	300,000	White, Weld & Co.	850,000
Hayden, Stone & Co.		Dean Witter & Co.	600,000
Inc.	300,000	Wood, Gundy & Co.,	
Hemphill, Noyes & Co.	300,000	Inc.	300,000
H. Hentz & Co.	250,000	Wood, Struthers & Co.	150,000

Partial Redemption—

There have been called for redemption on March 1, 1962, through operation of the sinking fund, \$340,000 of its fifteen year 5% bonds due March 1, 1972 at 100%. Payment will be made at the Morgan Guaranty Trust Co., 140 Broadway, or at the First National City Bank, 55 Wall St., N. Y.—V. 195, p. 111.

Automatic Radio Mfg. Co., Inc.—Enters New Field—

This Boston company, one of the nation's leading manufacturers of automobile radios and air conditioners, will diversify into the electronic-medical equipment field, David Housman, President, told stockholders at a special meeting Jan. 18.

The company has several products in this field near completion, Mr. Housman said, and they will be marketed in the near future.

Automatic Radio's chief executive also reported that sales for the first quarter of the current fiscal year are about 10 to 12% over a year ago.

He said that based on the outlook for new car sales, he would anticipate sales for the current year would be a record. Last year, Automatic Radio sales were \$15,308,000.—V. 195, p. 3.

Baltimore Paint & Chemical Corp. — Transfer Agent Resigns—

The Bank of New York, 48 Wall St., New York City, has resigned as transfer agent for the common and preferred stocks of the corporation. The transfer agent for the stock is now Mr. R. R. Scholz, Secretary-Treasurer, Baltimore Paint & Chemical Corp., 733 Perry St., Defiance, Ohio.—V. 191, p. 1982.

Barth Vitamin Corp.—Class A Registered—

This corporation of 270 West Merrick Road, Valley Stream, L. I., New York, filed a registration statement with the SEC on Jan. 23, covering 180,000 outstanding shares of class A stock, to be offered for public sale by the holders thereof on an all or none basis through underwriters headed by H. Hentz & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 10,000 outstanding shares underlying five-year warrants to be sold to the principal underwriter by the selling stockholders at 10 cents each, exercisable initially at 110% of the offering price (of which 4,000 warrants will be transferred to Mason Bogen, an employee of the underwriter), and (2) 5,000 outstanding shares to be offered by the selling stockholders directly to company employees.

The company (formerly Barth-Levitt Products, Inc.) is primarily engaged in the sale, principally through a nation-wide mail order business using catalogs and other direct mailings, of a comprehensive line of vitamin and food supplement products and dietary foods. It also sells cosmetics and health aid equipment. Pursuant to a recent recapitalization, the 100 common shares then outstanding and owned by Sol Levitt, President, and Eleanor Levitt, Secretary (the selling stockholders) and Robert Mintz, Executive Vice-President, were changed into 268,200 class A and 220,800 class B shares. Subsequently an additional 31,800 class A shares and 79,200 class B shares were issued to said three persons in connection with the company's acquisition of outstanding shares, not already owned by the company, of six subsidiaries. As a result, the Levitts each now own 130,000 class A and 150,000 class B shares and Mr. Mintz 40,000 class A shares. The Levitts propose to sell 92,500 class A shares each.

Baxter Laboratories, Inc.—Securities Registered—

This company of 6301 Lincoln Ave., Morton Grove, Ill., filed a registration statement with the SEC on Jan. 22 covering \$10,000,000 of convertible subordinated debentures due 1982, to be offered for public sale by the company, and 120,000 outstanding shares of common stock, to be offered by the holders thereof, Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc. head the list of underwriters. The interest rate on the debentures, and public offering price and underwriting terms for both issues are, to be supplied, by amendment.

The company is engaged in the manufacture and sale of parenteral solutions (solutions injected into the vein or under the skin for feeding purposes), and in other areas of a broad pharmaceutical-chemical base, encompassing hospital pharmaceuticals, blood collection and administration equipment, biological and diagnostic reagents, enzymes and other specialty chemicals, and pharmaceutical specialties. Of the net proceeds from the debenture sale, \$3,300,000 will be used to prepay outstanding short-term bank loans and \$3,500,000 to retire term bank debt. The balance will be available for additional working capital and for capital expenditures, including additional plant facilities. Said short-term debt was incurred to meet tax payments, build up inventories, carry additional accounts receivable, and to pay for plant construction and expansion.

In addition to certain indebtedness and preferred stock, the company has outstanding 2,668,840 shares of common stock, of which Marian C. Falk, a director, Ralph Falk II, Board Chairman, and Continental Illinois National Bank & Trust Co. of Chicago, as executors of the will of Ralph Falk, deceased, hold 215,108 shares and propose to sell the 120,000 shares. Marian C. Falk has a life interest in two-thirds of the residuary estate of Ralph Falk, and Ralph Falk II has a remainder interest in such portion and a life interest in and limited power of appointment over the one-third of the residuary estate. They also own 9.1% and 3.5%, respectively, of the outstanding common stock of the company, and management officials as a group 18.7%. Merrill Lynch, Pierce, Fenner & Smith Inc. is record owner of 12.9% of the outstanding stock.—V. 194, p. 1943.

Bell & Gossett Co.—Annual Report—

Fiscal Year Ended Nov. 30—	1961	1960
Net sales	\$37,464,190	\$30,933,431
Net after taxes	2,166,772	1,688,765
Earned per common share	\$1.05	\$1.07
Number of common shares	2,061,835	1,581,860

—V. 195, p. 399.

Belmont Urban Renewal Corp. — Newark Industrial Park Planned—

The largest urban renewal project in the Eastern United States devoted to industrial use—designed to replace 250 acres of blight in the core of Newark with a gardenized, green-bordered industrial development—has been proposed to Mayor Leo P. Carlin and the Newark Municipal Council by the Belmont Urban Renewal Corp. The company is a new corporation formed by Financial General Corp. of Washington, D. C. and Empire Properties, Inc. of Chicago, sponsors of the project.

The area is now a jumble of mixed uses containing obsolete residential buildings, junk yards and factories through which runs a freight railroad with several freight yards. Called Newark Industrial Park (N.I.P.), it would be one of the largest industrial parks in the country, would have an estimated value of \$100,000,000 and would create 15,000 jobs when completed.

It would cover a 74-block area bounded by Bergen Street on the west, Belmont Street on the east, 17th Avenue on the north and Watson Avenue on the south.

The sponsors estimate that the first stage of the project, in the area between 17th Avenue south to Clinton Avenue, would require about five years to complete. The finished park, as envisioned in five stages, would take at least 10 years until its fulfillment.

Presentation of the urban renewal program was made by Major General George Olmsted (USAR Retd.), president of Financial General and Lester Crown, partner of Empire Properties, to Mayor Leo P. Carlin, members of the Municipal Council, city administrators and representatives of industry, business, labor, and community and civic groups. The two companies were co-sponsors of Newark's first successful Title I urban renewal project, the Colonnade Apartments, the three 22-story buildings which transformed a former blighted area into an attractive residential district.

The sponsors' plan calls for an attractively planted area to be bordered by 40-foot lawns and containing 11 acres of landscaped parks for the enjoyment of residents of the surrounding neighborhood as well as employees.

(Otto) Bernz Co., Inc.—Class A Stock Offered—Reynolds & Co., New York City, headed an underwriting group which offered for public sale on Jan. 24, 175,000 shares of this firm's class A stock at \$11 per share. Of the total, 125,000 shares were sold for the company and 50,000 for certain stockholders.

PROCEEDS—Net proceeds, estimated at \$1,140,000, will be used by the company for the repayment of debt, the development of new products, and for working capital.

BUSINESS—The company was incorporated under the laws of the State of New York in 1946 as successor to a business conducted under various forms of organization since 1876.

The principal offices of the company are located at 740 Driving Park Ave., Rochester, New York.

The company's principal business is the manufacture of small expendable steel cylinders marketed under the trade name "Bernz-O-Matic" which are filled with slightly less than one pound of liquefied petroleum gas (propane), together with various products which use these propane-filled cylinders as a source of heat, light and power. The propane, which is in compressed and liquefied form when placed in the cylinder, vaporizes instantly when released and, under proper control ignition of the vapors creates an available supply of heat, light and power.

The company also manufactures and markets garden sprinklers and other garden hose accessories, principally under the trade name "Green Spot."

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Trade acceptances, due 1962 (non-interest bearing)		\$110,880
5-6% term note payable to bank (due 1961-1963)		
4% notes payable to supplier (due 1961-1963)	\$750,000	630,000
Class A stock (\$1 par)	1,000,000 shs.	250,150 shs.
Class B stock (\$1 par)	500,000 shs.	374,850 shs.

UNDERWRITERS—The obligations of the underwriters to purchase the respective numbers of shares of class A stock set forth opposite their names below are subject to certain conditions set forth in the purchase agreement. Subject to compliance by the company and the selling stockholders with the conditions set forth in the purchase agreement, the underwriters are firmly committed to purchase all of the shares, if any are purchased.

	From the Company	From the Selling Stockholders
Reynolds & Co., Inc.	50,000	20,000
Hemphill, Noyes & Co.	11,334	4,666
McDonnell & Co. Inc.	6,834	2,666
Tucker, Anthony & R. L. Day	6,832	2,668
Bateman, Eichler & Co.	5,000	2,000
Oscar E. Dooly & Co.	5,000	2,000
Fusz-Schmelzle & Co., Inc.	5,000	2,000
Hirsch & Co., Incorporated	5,000	2,000
Hugh Johnson & Company, Inc.	5,000	2,000
Lester, Ryons & Co.	5,000	2,000
Reed, Lear & Co.	5,000	2,000
Rouse, Brewer, Becker and Bryant, Inc.	5,000	2,000
Saunders, Stiver & Co.	5,000	2,000
Smith, Hague & Co.	5,000	2,000

—V. 194, p. 1715.

Birdsboro Corp.—Acquisition—

The company has purchased for an undisclosed sum of money the business of Kane & Roach, Inc., Syracuse, N. Y., manufacturer of cold roll forming, bending and straightening machinery.

In addition to the Kane & Roach name, Birdsboro has acquired all of the company's drawings, patterns and patents. The agreement, announced by Robert W. Frank, Birdsboro President, does not include the Kane & Roach plant or production equipment.

Acquisition of the designated assets, approved by the directors of both companies, became effective Jan. 2, 1962.

Kane & Roach, which netted approximately 1 1/2 million dollars in sales last year, will function as a division of Birdsboro under the direction of Howard W. Kane, President of the firm bearing his name. He will be joined by other key personnel from his company.—V. 191, p. 98.

Blake & Neal Finance Co.—Files With SEC—

The company on Jan. 12, 1962 filed a "Reg. A" covering \$250,000 of subordinated debentures to be offered at par in denominations of \$500 or multiples thereof. The debentures will mature in two, three, five and 10 years. No underwriting is involved. Proceeds are to be used for expansion.

Blake of 1939 E. Burnside St., Portland, Ore., is engaged in financing dealers of motor vehicles and house trailers.—V. 185, p. 2211.

(E. W.) Bliss Co.—Net Up Sharply—

Mr. Carl E. Anderson, President has announced estimated 1961 earnings of \$2.52 per common share. This includes earnings of approximately 30 cents per share from the recently acquired Portland Copper & Tank Works, Inc. based on 1,288,680 shares presently outstanding, compared to 1960 Bliss earnings of \$1.40 on 1,288,956 shares outstanding.

The company's backlog at Dec. 31, 1961 was in excess of \$65 million. Mr. Anderson stated that prospects for 1962 at this early date appear excellent.—V. 194, p. 1943.

Board of Trustees of The First Baptist Church of Gainesville, Georgia, Inc.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., is offering publicly, \$600,000 of this corporation's first mortgage serial bonds, dated Dec. 1, 1961, and due June 1, 1963 to Dec. 1, 1976. The bonds are priced at par and accrued interest and bear interest at from 5% to 5 3/4%.

PROCEEDS—Net proceeds from the sale will help finance the construction of a \$1,507,651 church and education building now under construction which will house 1,350 church members and 1,728 pupils. Upon completion, the property will have an assessed valuation of \$1,712,651.

APPOINTMENTS—The First National Bank of West Bend, Wis., is trustee and First Wisconsin Trust Co., Milwaukee, paying agent for the bonds.

Borden Co.—Appointment—

Chemical bank New York Trust Company has been appointed by the company to act as paying agent for its \$50,000,000, 4 3/4% sinking fund debentures of Dec. 1, 1961.—V. 194, p. 2548.

Brown Engineering Co., Inc.—Common Registered—

This company, whose address is P. O. Drawer 917, Huntsville, Ala., filed a registration statement with the SEC on Jan. 22 covering 80,000 shares of common stock, to be offered for public sale through underwriters headed by Goodbody & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 30,000 shares issuable upon exercise of restricted

stock options, and (2) 18,060 shares sold or to be sold, by the company or its President, to employees and one unaffiliated purchaser. The prospectus states that the principal underwriter has received a \$25,000 fee from the company in connection with the sale by the company of \$1,250,000 of 6% senior notes and a warrant (to purchase 39,000 shares) to an institutional investor in January, 1962.

The company is engaged primarily in engineering and custom manufacturing activities, principally at its plant in Huntsville, Ala., in general support of the research and development phases of the space and missile programs being carried on by the National Aeronautics and Space Administration at Redstone Arsenal and elsewhere in the Huntsville area, by NASA facilities at Cape Canaveral, Fla., and by United States Army agencies located at Redstone Arsenal. The prospectus states that the company is making available additional space suitable for engineering offices, pursuant to a request by NASA. A new plant is being constructed by a wholly-owned subsidiary, Space Resources, Inc., at a site about five miles west of the business section of Huntsville. Total cost of the first phase is estimated at \$1,900,000 and has been financed by the plant site and through advances and purchase money mortgage on the plant stock by the company. The proceeds from investments in its capital stock and warrants were or will be used to discharge short-term bank notes incurred by the company to provide financing to the subsidiary and to make additional advances and investments in the stock of the subsidiary. The company will advance a portion of the net proceeds from this stock sale to the subsidiary, and make further investments in its stock, to enable the subsidiary to pay the short-term mortgage on the plant site at maturity and to complete the first phase of the plant. The subsidiary will issue to the company a \$1,650,000 6% note, equal to the aggregate advances previously made and to be made by the company. An additional \$500,000 of the net proceeds will be used to discharge an indebtedness to Milton K. Cummings, President and Board Chairman (and a trust for one of his children), incurred to provide advances to the subsidiary, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 273,720 shares of common stock, of which Cummings owns 27.8% and holds as trustee for his children an additional 6.2%. His wife, children and grandchildren own an additional 17.8% and management officials as a group 34%.

Browning Arms Co.—Common Offered—Pursuant to a Jan. 22, 1962 prospectus, Harriman Ripley & Co. Inc., New York City, and associates, offered publicly, 348,700 shares of this firm's common stock at \$13.50 per share. Of the total, 130,000 shares were sold by the company and 218,700 by certain stockholders. An additional 20,000 shares were offered by the company, without underwriting, to certain directors at \$13.50 per share.

BUSINESS—The company was incorporated under the laws of the State of Utah in 1927 and has its principal executive offices at 719 First Security Bank Building, Ogden, Utah.

The company and its subsidiaries are engaged in the development, importation, distribution and sale in the United States and Canada of a line of high quality sporting firearms under the Browning name. These arms, which are designed by the company and made to its specifications and under its quality control, are manufactured by Fabrique Nationale d'Armes de Guerre (hereinafter called "F.N.") of Liege, Belgium.

The company has two subsidiaries, Browning Industries, Inc., 100% owned, and Browning Arms Co. of Canada Limited, owned 70% by the company and 30% by F.N.

PROCEEDS—The net proceeds from the sale by the company of 150,000 shares of its common stock are estimated at \$1,809,600 after expenses. Of such proceeds an amount estimated at not to exceed \$300,000 will be used to construct a building to house design and development facilities and general offices on a site recently purchased by the company in Morgan County near Ogden, Utah. The balance will be used for general corporate purposes, including the carrying of inventories and accounts receivable.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par) authorized 2,500,000 shares..... \$1,092,450

UNDERWRITERS—Upon the terms and subject to the conditions contained in the underwriting agreement, each underwriter named below has severally agreed to purchase from the company and from each selling stockholder that number of shares of common stock which bears the same ratio to the number of shares set opposite the name of such underwriter below as the number of shares to be sold by the company and such selling stockholder, respectively, bears to 348,700:

Shares	Shares
Harriman Ripley & Co., Inc. 47,300	Janney, Battles & E. W. Clark, Inc. 1,600
A. C. Allyn & Co. 4,250	The Johnson, Lane, Space Corp. 1,600
Anderson & Strudwick 1,200	Edward D. Jones & Co. 1,200
Arthurs, Lestrage & Co. 1,600	Kalman & Co., Inc. 1,200
Bache & Co. 4,250	Kidder, Peabody & Co. Inc. 11,350
Bacon, Whipple & Co. 3,300	Lazard Freres & Co. 11,350
Robert W. Baird & Co., Inc. 3,300	Lee Higginson Corp. 6,200
Baker, Simons & Co., Inc. 1,600	John C. Legg & Co. 1,600
Barret, Fitch, North & Co., Inc. 1,600	Lehman Brothers 11,350
J. Barth & Co. 1,600	Lester, Ryons & Co. 1,600
Bateman, Eichler & Co., Inc. 1,600	Loewi & Co. Inc. 1,600
Bingham, Walker & Hurry, Inc. 1,200	Mackall & Coe 1,200
Blair & Co. Inc. 4,250	Mason-Hagan, Inc. 1,600
Blunt Ellis & Simmons 3,300	A. E. Masten & Co. 1,600
Blyth & Co., Inc. 11,350	McCormick & Co. 2,100
Bosworth, Sullivan & Co., Inc. 2,100	Wm. J. Mericka & Co., Inc. 1,600
Brush, Slocumb & Co. Inc. 1,600	Merrill, Turben & Co., Inc. 2,100
Edward L. Burton & Co. 1,600	The Milwaukee Co. 2,100
Clark, Dodge & Co. Inc. 6,200	Newhard, Cook & Co. 2,100
Coffin & Burr 3,300	Pacific Northwest Co. 1,600
C. C. Collings & Co., Inc. 1,200	Paine, Webber, Jackson & Curtis 11,350
Common, Dann & Co. 1,200	R. W. Pressprich & Co. 4,250
Courts & Co. 2,100	Putnam & Co. 2,100
Crowell, Weedon & Co. 1,600	Reinhold & Gardner 2,100
Curtiss, House & Co. 1,600	Reynolds & Co., Inc. 6,200
Davis, Skaggs & Co. 1,600	The Robinson-Humphrey Co., Inc. 2,100
Eastman Dillon, Union Securities & Co. 11,350	Schwabacher & Co. 9,500
A. G. Edwards & Sons 1,600	Singer, Deane & Scribner 2,100
Eppler, Guerin & Turner, Inc. 1,200	Smith, Barney & Co. Inc. 11,350
Equitable Securities Corp. 4,250	William R. Staats & Co. 3,300
Estabrook & Co. 4,250	Stern, Frank, Meyer & Fox 1,200
Ferris & Co. 1,200	Stix & Co. 1,200
Goldman, Sachs & Co. 11,350	Stone & Webster Securities Corp. 11,350
Hayden, Miller & Co. 2,100	Spencer Trask & Co. 4,250
Hayden, Stone & Co., Inc. 6,200	Tucker, Anthony & R. L. Day 4,250
Hempfling, Noyes & Co. 6,200	Urwald, Neuhaus & Co., Inc. 1,600
J. A. Hogle & Co. 6,200	Wagenseller & Durst, Inc. 1,200
Hooker & Pay, Inc. 1,600	G. H. Walker & Co. Inc. 4,250
Hornblower & Weeks 11,350	J. C. Wheat & Co. 1,200
—V. 194, p. 2440.	Dean Witter & Co. 11,350

Burgmaster Corp.—Fiscal 1962 Sales Forecast—

This Gardena (Calif.) manufacturer of turret drilling machines, anticipates an increase of nearly 10% in foreign sales and total sales in excess of \$6 million for fiscal 1962, it was revealed in the annual report to shareholders.

President Joseph L. Burg said Burgmaster entered the current year with a record backlog of \$2,850,000 after registering new highs for sales and earnings for the fiscal year ended Oct. 31, 1961.

As previously reported, Burgmaster sales amounted to \$4,815,737 with net income of \$433,531, equal to 99 cents per share on the 438,836 shares of common stock outstanding. Sales for fiscal 1960 were \$4,440,822 with net income of \$350,491, equivalent to 80 cents per share based on the same number of shares.

Burg said the company has been able to compete with the best of European machine tool makers while providing the American metal-

working industry with automated equipment to overcome high labor costs and substantially increase productivity.—V. 195, p. 4.

C. M. P. Corp.—Common Registered—

This corporation of 118 Santa Barbara, Santa Paula, Calif., filed a registration statement with the SEC on Jan. 19 covering 70,000 shares of common stock, to be offered for public sale through underwriters headed by Pistelli, Inc. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 2,500 outstanding shares sold to the principal underwriter by certain shareholders at \$2.75 per share.

The company was organized under Delaware law in January, 1962 and will succeed by merger, to the business, assets and liabilities of California Molded Products, Inc. Its principal business will be the manufacture of molded plastic products and its principal product will be melamine dinnerware sold mainly under the trademark "Durawear." Of the net proceeds from the stock sale, \$150,000 will be used for expansion of the company's existing production capabilities at Santa Paula, consisting primarily of the acquisition of molds and presses to produce a new line of melamine dinnerware under the name of "California" and the purchase of molds and presses to manufacture "expandable polystyrene" products; \$100,000 to establish, on leased premises, a facility in the eastern United States to manufacture "expandable polystyrene" products including acquisition of molds and presses, and to provide storage and shipping facilities for the company's line of dinnerware; \$12,680 to pay notes issued to Elizabeth Howie and certain former stockholders and to reduce loans payable secured by trade accounts receivable; and the balance for working capital and to carry additional inventory and accounts receivable.

In addition to certain indebtedness, the company has outstanding 152,500 shares of common stock (issued for the outstanding stock of the predecessor), of which Joseph J. Flannery, Board Chairman, Myron A. Lomasney, a director, Joseph E. Sheehan, Assistant Secretary, and Fred M. Stewart, President, own 44.27%, 29.50%, 14.75% and 9.84%, respectively. They recently sold 2,500 shares for \$6,875.

Cabot Enterprises Ltd.—New Name—

See Sapphire Petroleum Ltd., this issue.

California Liquid Gas Corp.—Notes Sold Privately—

On Jan. 26, 1962, it was reported that \$1,500,000 of this firm's sinking fund notes, due Jan. 1, 1977, had been sold privately through Kidder, Peabody & Co. Inc., New York City.—V. 193, p. 2107.

Campbell Soup Co.—President's Outlook for 1962—

On Jan. 25, W. B. Murphy, President, reported that the company expects to continue to make progress in 1962.

He stated: "Every day in the United States, there are 7,500 new people on hand for three meals a day. In addition, there has been a marked trend toward increased per capita use of convenience foods for the past decade and this shows no sign of leveling off in the foreseeable future. Few families have servants. Demands for the average housewife's time for duties other than cooking are, if anything, increasing, not decreasing. For this average housewife as well as for the part-time housewife who holds a job, the time-saving features of convenience foods are attractive and important. And to this consumer need the fact that the degree of penetration of the potential market is not great as yet. In the average home, soup, for example, is served only one or two times per week.

"In meeting this increased demand for convenience foods, Campbell Soup Co. will introduce more consumer-tested new products this fiscal year than it has ever introduced in any single year. In fact, the number of new products this year will equal the number of all products made by the company in 1945.

"Helping to facilitate this growth, Campbell's capital expenditures in the U. S. and Canada in this fiscal year will be about \$20 million—representing a 20% increase over the capital expenditures of the preceding year. Among the capital improvement projects are: a major new plant at Paris, Texas; rehabilitation of the Swanson frozen products plant at Omaha; expansion of the frozen foods plant at Listowel, Ontario, in foreign operations; construction of a plant at Villagrana, Mexico, is now underway and scheduled for completion late in the new year, and construction is now virtually complete at a new plant in Shepparton, Australia.

"The foregoing prospects for 1962 must be viewed against a background of two major challenges facing the food industry as a whole.

"As in other recent years, there will be the challenge to meet rising costs. In doing this, many far-thinking food companies are not only making improvements in methods and processes but also expanding and accelerating their basic and applied research programs with an eye toward future objectives in holding down the cost of food. During the coming year, the industry will be doing more than ever through its research to help the farmer in his efforts to increase the productivity of his land and the quality of his crops. The industry has long realized the great potential benefits to the farmer and ultimately to the consumer, to be derived from progress in the Life Sciences, where the nature of growth and reproduction of living things. In applied research, on the other hand, scientists in the food industry are now engaged in countless pursuits which also hold enormous potential, such as the development of new varieties and better growing and harvesting techniques.

"A second challenge facing the industry is mounting consumer selectivity. Dating from the post-war years of short supply, consumer insistence on quality has become steadily more evident, a trend that shows every sign of continuing into the future. So long as the normal forces of supply and demand are allowed to operate freely, it will be the products of superior quality, priced reasonably, that will be the leaders in consumer sales.—V. 195, p. 215.

(J. I.) Case Co.—Shows Loss—

This Racine, Wis., manufacturer of agricultural and industrial equipment, reported a loss of \$32,338,845 in its fiscal year ended Oct. 31, 1961, as compared with a loss of \$39,814,973 in 1960.

A substantial portion of the net loss for 1961 resulted from costs attributable to inventories and receivables built up in prior years, their reduction in 1961, and the reworking of certain models of one product line. The total costs of this nature were large. Included in these costs recognized in 1961 were reserves provided for estimated future costs of a similar nature. Unusual losses in 1960 were explained in last year's annual report.

Sales in 1961 were \$128,655,943 as compared to \$111,500,257 in 1960 restated to a comparable basis. Case reclassified its sales and allowances to a net basis comparable with the present practice in the industry. Thus the year ago sales stated at \$127,041,387 in the 1960 annual report became \$111,500,257 under the reclassification.—V. 193, p. 491.

Caterpillar Tractor Co.—Annual Report—

The company has reported its audited and consolidated results of operations for the year ended December 31, 1961.

The results were: Sales \$734,317,505; profit \$55,822,845 which was 7.60% of sales and \$2.02 per share. Results of operations in 1960 were: Sales \$716,038,220; profit \$42,580,335 which was 5.95% of sales and \$1.54 per share.

Sales were second only to the 1959 record high of \$742.3 million, Chairman Louis B. Neumiller and President Harmon S. Eberhard stated.

Domestic sales in 1961 were \$398.1 million, 7% higher than in 1960. Highway construction expenditures increased 6%, reaching the record level of 1959. Residential building recovered slowly and housing starts were slightly above 1960. Sales were helped by the excellent acceptance of the new line of wheel loaders introduced in 1960.

Sales outside the United States, consisting of both product made abroad and product exported from the United States, were \$336,216,286 or 46% of total sales. This was slightly lower than in 1960. Business in Canada was adversely affected by a fairly general recession and a poor logging market. The continuance of construction activity in Western Europe resulted in record sales in that area, but the decline in commodity prices which occurred in the latter half of 1960 reduced imports by the major raw material exporting countries.—V. 149, p. 2331.

Challenger Products, Inc.—Common Offered—Pursuant to a Dec. 12, 1961 prospectus, Arthurs, Lestrage & Co., Pittsburgh, and associates, offered publicly, 125,000 shares of this firm's common stock at \$5 per share. Net proceeds, estimated at \$528,000, will be used by the company for the repayment of debt, purchase of additional equipment, and working capital.

BUSINESS—The company is a manufacturer of screens and storm doors and windows, and has been in operation for approximately 13 years. Its main office is located at 2934 Smallman St., Pittsburgh 1, Pa. All of the company's manufacturing operations are conducted at the plant of its wholly owned subsidiary, Roxboro Metal Products, Inc., which is located in Roxboro, N. C.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes due officers, due on demand, without interest 40,299	40,299	40,299
Notes payable—equipment 31,972	31,972	31,972
6% first mortgage note due 1970 54,000	50,333	50,333
6% second mortgage note due 1962 10,000	10,000	10,000
5 1/2% first mortgage note due 1969 130,000	110,277	110,277
5 1/2% chattel mortgage due 1969 20,000	17,101	17,101
Common stock (par 10 cents) 1,000,000 shs.	277,000 shs.	277,000 shs.
Stock purchase warrants 12,500 shs.	12,500 shs.	12,500 shs.

UNDERWRITERS—The names of the principal underwriters of the common stock being offered and the aggregate number of shares which each has severally agreed to purchase from the company, on the terms and subject to the conditions of the underwriting agreement, are as follows:

	Shares
Arthurs, Lestrage & Co. 78,000	78,000
Walston & Co., Inc. 12,000	12,000
Westheimer and Company 12,000	12,000
C. S. McKee & Company, Inc. 10,000	10,000
Simpson, Emery & Company, Inc. 7,000	7,000
Thomas & Company 3,000	3,000
Martin, Monaghan & Mulhern, Inc. 3,000	3,000

—V. 194, p. 112.

Channing Corp.—To Form Holding Company—

Directors of this company, the Agricultural Insurance Group, Federal Life & Casualty Co., and Wolverine Insurance Co. have announced approval of a program for the formation of a new holding company to acquire the outstanding shares of their companies on an exchange of shares basis. Combined gross assets of the four companies involved in the transaction currently total in excess of \$130,000,000.

The program contemplates an offering by the new holding company of its shares to the stockholders of the other companies on the basis (subject to adjustment on final audit) of 1.7 shares of common for each share of Channing, 7.8 shares of common for each share of Federal Life and Casualty, 3.7 shares of common for each share of Wolverine, and 2 shares of convertible preferred for each share of Agricultural. The convertible preferred would carry a cumulative annual dividend of 80 cents per share, would be preferred in liquidation in the amount of \$20 per share, would be convertible into common stock share for share and would have voting privileges.

The exchange would be subject to certain conditions including acceptance of the offer by holders of at least 80% of the outstanding stock of each company, except that in the case of Agricultural the new holding company, in its discretion and with the consent of the Agricultural stockholders involved, might accept a lesser percentage. Extension of the program to include acquisition of shares of other companies is also under consideration. It is anticipated that a definite plan will be formulated and a Securities Act registration of the shares of the holding company to be offered will be filed by the end of March.

The announcement further disclosed that neither the name of the new holding company nor the slate of directors and officers had as yet been selected.

Channing presently holds substantial blocks of the shares of Agricultural, Federal Life and Casualty, and Wolverine. In addition, it holds all of the shares of several corporations in the financial service field which manage and market mutual fund investments, or furnish investment counselling, research and advice to private and trusted clients in the United States, Canada and various foreign countries. It is contemplated that after the consummation of the exchange of shares the new holding company, through Channing or otherwise, will continue an active investment interest in the financial field as well as in the insurance field.

The Agricultural Group is a general multiple line fire-casualty organization, licensed in all states and several provinces of Canada. Reported premium volume for the group from all sources, adjusted for reinsurance, was approximately \$39,000,000 in 1961. Total admitted assets were in excess of \$67,000,000. The Agricultural Group is headquartered in Watertown, New York.—V. 191, p. 1216.

Chesebrough Pond's Inc.—Proposed Acquisition—

Jerome A. Straka, President of Chesebrough-Pond's and Mrs. Zuita Gerstenzang, Chairman of Q-Tips, Inc., jointly announced that an agreement in principle had been reached for Chesebrough-Pond's Inc. to acquire Q-Tips, Inc., world's largest manufacturer of cotton swabs. Subject to final agreement upon all terms of the transaction, Chesebrough-Pond's will issue shares of its capital stock in exchange for the outstanding stock of Q-Tips. The acquisition includes all subsidiary companies of Q-Tips, Inc. in the U. S. A., Canada, France, Germany and Great Britain.

According to a statement by Mr. Straka, "The acquisition of Q-Tips, Inc. is expected to further strengthen the sales and profits of our newly formed Proprietaries and Specialties Division, which handles the marketing of our Vaseline brand products and Pertussin cold remedies, as well as add to our international sales and profits in several important markets.—V. 194, p. 528.

Chez Milhet, Inc.—Files With SEC—

The corporation on Jan. 15, 1962 filed a "Reg. A" covering \$100,000 of 7% convertible subordinated debentures due 1967 and 50,000 common shares (par 10 cents) to be offered in units of \$100 debenture and 50 common shares at \$200 per unit. The offering will be underwritten by Street & Co., N. Y.

Proceeds are to be used for debt retirement, acquisition of a building, expansion, equipment, inventory and working capital. Chez of 500 N. W. 22nd Ave., Miami, Fla., is engaged in home food catering.

Cincinnati Transit Co.—Debenture Interest Paym't—

The board of directors of the company fixed March 15, 1962 as the date for the payment of interest on the 4 1/2% income debenture bonds for the year 1961 to holders of debentures of record at the close of business on Feb. 28, 1962.—V. 193, p. 491.

Colonial Stores, Incorporated—Net Up Sharply—

This Atlanta, Ga., company, one of the nation's large supermarket chains, has reported 1961 earnings of \$1.24 per share on common stock, compared with 80 cents per share earned in 1960.

The earnings applicable to common stock were after income taxes, non-recurring items and preferred dividends, and are based on 2,774,339 shares of common stock outstanding Dec. 30, 1961, applied to both years.

Net profits for 1961, after income taxes and non-recurring items, were \$3,578,082, compared with \$2,365,181 in 1960. Sales in 1961 totaled \$441,508,425, compared with \$445,434,110 in 1960.

The preliminary summary of operating results for last year, subject to final audit, was disclosed in a letter to stockholders from Carl H. Reith, President, and Russell B. Stearns, Chairman of the Board. Mr. Reith became President of Colonial in September of 1960.

"Although sales were down nine-tenths of one per cent from 1960, profits before taxes on income and special items, for 1961 were up \$2,026,121.—V. 194, p. 316.

Columbia Research Group—Units Offered—Pursuant to a Dec. 20, 1961 offering circular, the company offered publicly, without underwriting, 300,000 units of its secu-

rities at \$1 per unit. Each unit consisted of 75 shares of 1¢ par common. Net proceeds will be used to repay debt, and purchase and produce records.

BUSINESS—The company was incorporated in the State of Utah on June 1, 1960 for the purpose of producing phonograph records of an educational or religious nature. It has leased office space and recording studios at 3600 Market Street, Salt Lake City, Utah, a distance of about ten miles from the main business district of that city. It has employed recording artists to produce recordings on magnetic tapes and has contracted with recording companies to have record albums produced from these tapes. The record albums so produced have been sold either directly to the consumer in response to advertisements by direct mail, in magazines and on radio and television or to a wholesale dealer in record albums. About 50% of the albums sold are distributed by each method.

Columbia Research has the facilities to produce its recordings on tape but does not have the equipment or facilities to press such records itself and has been and is dependent upon contracting with companies in that business to do so. There are several large companies whose custom record departments are in the business of producing records from the sound tapes provided by companies such as Columbia Research, thus eliminating the need for Columbia Research to provide for its own record pressing facilities. Capitol Records, Inc., of Hollywood, Calif., is presently pressing the records of the company. Prices are determined by competitive bid. No contracts exist binding the company or its suppliers.

The company has entered the recording industry through the production of a series of religious records of particular interest to the members of the Church of Jesus Christ of Latter-Day Saints. The books recorded are "The Book of Mormon," "The Doctrine and Covenants" and "The Pearl of Great Price," which are considered to be sacred scriptures of this church. Other records are "A Voice From the Dust," an excerpt record of the "Book of Mormon" used as a sample and sales aid for the larger album, and "The Joseph Smith Story" which is a dramatization from an original script written for and subsequently copyrighted by Columbia Research. In addition, the company has acted as an agent for other producers in the sales of an album of "The New Testament" and various educational records.—V. 194, p. 1611.

Computer Control Co., Inc.—Common Registered—

This company of 983 Concord St., Framingham, Mass., filed a registration statement with the SEC on Jan. 24, covering (1) 63,900 shares of common stock, to be offered pursuant to its Restricted Stock Option Incentive Plan, and (2) 157,500 common shares, of which 62,500 shares are to be offered for public sale by the company and 95,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment. The latter statement also includes 7,500 shares being offered directly by the company to its employees.

The company designs, develops, manufactures and markets digital equipment, including components, subassemblies, memory subsystems, and systems for data processing, control, computing, and other applications of digital techniques. The company's products include both proprietary and custom-designed equipment. The net proceeds from the company's sale of additional stock will be used to reduce short term bank loans incurred for working capital purposes.

In addition to certain indebtedness, the company has outstanding (as of March, 1962) 894,711 shares of common stock, of which Benjamin Kessel, President, and Robert W. Brooks own 10.06% and 9.04%, respectively, and management officials as a group 63.65%. The prospectus lists 17 selling stockholders, including Mr. Kessel and Mr. Brooks who propose to sell 6,000 of 30,000 shares, respectively. Five of the remaining selling stockholders are management officials, each owning over 9% of the company's outstanding stock and proposing to sell amounts ranging from 8,720 to 10,500 shares; and the ten other selling stockholders propose to sell an aggregate of 11,280 of 77,832 shares held.

Continental Copper & Steel Industries, Inc.—Unveils New "Portable" Drive-In Store—

A first-of-its-kind "portable" drive-in shop, which is completely pre-built at the factory and is "in business" 48 hours after it reaches its site, was introduced, Jan. 25, 1962, at the New York Coliseum by Continental Copper & Steel Industries, its manufacturer, and the Mister Donut chain of franchised donut-and-coffee shops, for which the new pre-built units were designed. Unlike conventional pre-fabs, the new pre-packaged drive-in shops, available in any design or size, are completely plant-manufactured and plant-assembled (with all wiring, plumbing, lighting, heating, air conditioning and other fixtures built in) and are expected to revolutionize the pattern of roadside food and refreshment service. It was stated.

The pre-built shops are trailer-hauled, in sections, to the selected site, where the sections are linked together on a concrete base, and the shop is then operationally ready. Traffic is re-routed, land values change, difficult competitive situations develop or other conditions force relocation, the shop is simply de-sectionalized, lifted off its concrete base and moved to another site, with all its internal equipment.

The first of the new Continental Copper & Steel Industries pre-packaged shops, including the unit displayed today, will be placed by the Mister Donut chain in new locations to be opened this year, it was stated. Mister Donut franchisees currently operate 51 shops in the United States, selling donuts and coffee for on-premise consumption, and donuts and pastry for take-home sale.

A 54-foot-long, 16-ton, all-steel-frame building—believed to be the biggest complete shop ever exhibited at a trade show in the United States—the new Mister Donut store will be on public view until Jan. 30 at The Start Your Own Business Exposition at the Coliseum. After the show it will be de-sectionalized and transported on three flat-bed trailers to Secaucus, N. J., where it will be put together at the Plaza shopping center there as an operating Mister Donut shop.

The new pre-packaged shops according to Continental Copper & Steel Industries, can be completely put together in 10 ment in a matter of 48 hours, compared with the 90 days required to erect a conventional building of the same design.

Because no excavation is required (the building is simply set down on a prepared concrete slab) these drive-ins can be located "virtually anywhere" and put up anytime, since bad weather, which hampers normal construction, is a minor factor.—V. 195, p. 400.

Cosden Petroleum Corp.—Proposed Sale—

See (W. R.) Grace & Co., this issue.—V. 194, p. 421.

Crescent Engineering & Research Co.—Secondary Stock Offering —

Jan. 23, 1962, it was reported that 118,500 shares of this firm's outstanding common stock had been sold privately through Laird & Co., Corp., Wilmington, Del.

Dayton Power & Light Co.—Annual Report—

The company reports that its earnings for the year 1961 were \$1.27 per common share. In 1960 the earnings were \$1.12.

Kenneth C. Long, Chairman, and James M. Stuart, President, reported the figures in the fourth quarterly report to shareholders.

The 1960 earnings were restated to reflect the three-for-one common stock split-up and the refunds from purchase gas received from the company's wholesale supplier.

The earnings for the last quarter of 1961 were 31 cents as compared with 28 cents for the same period of 1960. Other salient figures were:

Period Ended Dec. 31—	1961	1960
	\$	\$
Gross revenue	101,001,000	95,237,000
Operating expenses	83,951,000	79,675,000
Income deductions	4,906,000	4,798,000
Earnings on common stock	11,600,000	10,111,000

—V. 195, p. 5

Delaware County National Bank—Rights Offering to Stockholders —

The bank is offering stockholders the right to subscribe for an additional 24,200, \$10 par shares at \$45 per share on the basis of one new share for each

five held of record Jan. 23 with rights to expire Feb. 8. Drexel & Co., Philadelphia, is the sole underwriter. Net proceeds will be used by the bank to increase capital funds to permit it to meet the expanding demand for loans and banking services.

BUSINESS—On December 6, 1961, The Delaware County National Bank started its 148th year of service to the City of Chester and more recently to other communities in Delaware County, Pennsylvania, having begun business in the year 1814 as a State Bank under the name of The Bank of Delaware County. It is believed that about 40 banks were organized in Pennsylvania during 1814 under the omnibus bank bill of Pennsylvania, and that the Bank is one of seven surviving institutions having continuity in the banking field. The present title was adopted upon receiving a charter under the National Bank Act in 1864.

The Bank conducts a general banking business, including the acceptance of funds for deposit in individual, commercial, savings and special checking accounts; administration of trusts and estates; and safe deposit facilities. Lending operations are departmentalized as follows: Commercial Loans Department—primarily obligations payable on demand; or on a relatively short-term basis, purchase of commercial paper, and extension of open lines of credit; Consumer Loans Department—various phases of consumer or budget credit; and Mortgage Loans Department—mortgage loans, including those guaranteed by the Veterans and the Federal Housing Administrations. The Bank's main office is located in the City of Chester, and branch offices have been maintained within Delaware County for more than the past ten years at Essington, and Darby. The Brookhaven office was established in 1958 as a relocation of a former facility at Parkside. Other branch locations of more recent origin include the Sharon Hill and Media offices (established in 1956) and the Village Green office (established in 1957). In close proximity to the main office in Chester are separate facilities of the Bank for drive-in banking service in the center city area and for accommodating the expanding Consumer Loans Department.

The Bank is a member of the Federal Reserve System and its deposits are insured by the Federal Deposit Insurance Corp. to the extent provided by law. The Bank is examined at customary intervals by the National Bank Examiner of the Office of the Comptroller of the Currency and is also subject to examination by the Federal Deposit Insurance Corp. and the Board of Governors of the Federal Reserve System. The reports of the Examiner are reviewed by the Board of Directors, which, in addition, employs certified public accountants to make an independent examination of the accounts of the Bank. In addition, the bank employs a full-time Auditor who prepares interim reports, supervises accounting procedures, and is directly responsible to the Board of Directors. The Bank is subject to laws and regulations pertaining to national banks.

Diamond Mills Corp.—Common Registered—

This corporation of 417 Fifth Ave., New York, filed a registration statement with the SEC on Jan. 23 covering 250,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. Drexel & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture and sale of ladies' and misses' nylon hosiery. Of the net proceeds from the company's sale of additional stock, \$765,000 will be used to pay the balance of indebtedness incurred in 1961 for the purchase of seamless hosiery knitting machinery, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 510,500 shares of common stock, after giving effect to a recent 100-for-1 stock split, of which Samuel Rosenblum, President, and Simon Rosenblum, Vice-President, own 327,500 and 72,100 shares, respectively. They propose to sell 85,000 and 15,000 shares, respectively.

Dodge Manufacturing Corp.—To Redeem Preferred—

The corporation has called for redemption on March 1, 1962, all of its outstanding \$1.56 cumulative convertible preferred stock at \$31.75 per share plus accrued dividends of 28 cents per share.

Preferred stock is convertible into common stock to Feb. 26, 1962, inclusive at \$30.76 per share.—V. 193, p. 2665.

Dun & Bradstreet, Inc. — Terms for Acquisition of Moody's Altered—

On Jan. 24 it was reported that directors of Moody's Investors Service and Dun & Bradstreet had approved a change in the terms of the latter's proposed purchase of Moody's.

Under the new terms, Moody's shareholders would receive one full share of Dun & Bradstreet common stock for each share of Moody's participating preferred stock. The previous terms proposed Moody's stockholders would receive seven-eighths of a Dun & Bradstreet common share for each Moody's preferred share.

The other terms of the proposed acquisition remain unchanged. Holders of Moody's stock would receive one-third of a Dun & Bradstreet common share for each common share of Moody's.

The terms were revised to account for a change in the market value of Dun & Bradstreet stock. Alan Wallace, President of Moody's, said, Dun & Bradstreet common stock is currently quoted on the over-the-counter market at \$69.50 bid. Last Dec. 5, the time of the earlier proposal, Dun & Bradstreet common was quoted at \$79.25.

At the current price for Dun & Bradstreet common, the exchange of stock would have an indicated value of about \$5.3 million. Under the previous terms, and at the earlier stock price, the acquisition would have had an indicated value of about \$5.5 million.

A special meeting of Moody's stockholders will be held Feb. 21 to vote on the proposed merger, Moody's said. Approval of Dun & Bradstreet shareholders is not required.—V. 194, p. 2657.

Eastman Kodak Co.—Expansion Program—

The company will spend about \$71,500,000 during 1962 for additions, replacements, and improvements in its U. S. facilities, it was announced by Thomas J. Hargrave, Chairman, and William S. Vaughn, President.

The capital expenditure budget is slightly above the approximately \$70 million expenditure last year.

"The capital budget program of recent years has enabled Kodak to maintain plants and equipment at a high level of efficiency, keep costs down, and product quality high," the Kodak officers noted in a statement. "The program has been important in introducing new and improved products, in meeting new and changing needs as they arise, both in foreign and domestic markets, and has helped the company progress at a better rate than the U. S. economy in general."

In the past five years, Kodak has invested about \$312 million in capital improvements. About half of this amount has been spent in Rochester, N. Y., where the company's photographic facilities are located. Approximately \$121 million has gone into the chemical, plastics, and textile fiber operations of Tennessee Eastman Co., Kingsport, Tenn., and Texas Eastman Co., Longview, Texas. The balance has been used for new and improved sales, distribution, and film-processing facilities elsewhere in the United States.

The officers indicated that the 1962 budget of \$71.5 million will be used about as follows: \$33 million for Rochester facilities; \$31 million for the Tennessee Eastman and Texas Eastman divisions; and approximately \$7 million for sales, distribution, and processing units.

"The 1962 capital budget continues the policy followed by the company during the past 15 years," the Kodak officers noted. "This policy is to make these annual improvements in the company's facilities on a pay-as-we-go basis. The company continues debt free. The current year's expenditures will again come from company funds."

As in previous years the capital expenditure budget will be reviewed regularly during the year in the light of current conditions.—V. 194, p. 2223.

Electric Bond & Share Co.—Offers to Buy American & Foreign Power Stock—

See American & Foreign Power Co., Inc., this issue.—V. 194, p. 2332.

Electro-Nite Engineering Co.—Files With SEC—

The company on Jan. 8, 1962 filed a "Reg. A" covering 100,000 common shares (no par) to be offered at \$3, through Harrison & Co., Philadelphia.

Proceeds are to be used for equipment, testing and development,

debt repayment and working capital. Electro of 5619-25 S. Broad St., Philadelphia, is engaged in design, manufacture and sale of disposable thermocouple lances.

Emerson Radio & Phonograph Corp.—Annual Report

In the annual report to stockholders Benjamin Abrams, President, pointed to an increase of 11% in sales and 10% in earnings in 1961 over the previous year.

Consolidated net sales for the fiscal year 1961 amounted to \$70,903,466 and consolidated net income, after taxes, amounted to \$1,851,684 or 84 cents per share on 2,211,492 shares of capital stock outstanding at the end of the year.

Working capital as of Oct. 31, 1961, the close of the fiscal year, was \$28,648,042 as compared with \$27,715,277 as of a year earlier. Long-term debt was reduced by \$575,000 during the year.

Mr. Abrams attributed the improvement in Emerson's sales and earnings for fiscal 1961 to the fact that the company's line of television receivers, radios and stereophonic high-fidelity phonographs and radio-phonograph combinations, marketed at popular prices, were in strong demand, particularly during the last quarter of the year. In addition, the new Du Mont Custom Collector Series of home entertainment instruments, manufactured and marketed by Emerson under a separate division, was likewise well received.—V. 195, p. 6.

Evans, Inc.—Common Registered —

This company of 36 South State St., Chicago, filed a registration statement with the SEC on Jan. 23 covering 130,000 shares of common stock, of which 20,000 shares are to be offered for public sale by the company and 110,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis by Allen & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 13,000 shares underlying 3-year warrants to be sold to the underwriter at 50 cents each, exercisable at a price to be supplied by amendment. The prospectus states that an additional 12,000 outstanding shares are to be purchased by the underwriter from the selling stockholders (at a price also to be supplied by amendment).

The company is to be organized under Delaware law as successor to and carry on the business of Evans Fur Co., an Illinois company, a subsidiary, Hermei Fur Service Corp., and its 11 affiliated corporations. The company and its subsidiaries will be engaged in the sale at retail of fur apparel, cloth coats, suits and related items and services at the Evans store in Chicago, and the sale of fur apparel and related services through leased fur departments in nine stores in eight other cities. Net proceeds from the company's sale of additional stock will be added to working capital.

The company will have outstanding after acquisition of the affiliated companies 520,000 shares of common stock, of which A. L. Meltzer, President, and Minerva Meltzer, Secretary, own 237,041 and 110,550 shares, respectively, and propose to sell 100,000 and 5,000 shares, respectively. In addition, David B. Meltzer and Harold Sussman, Vice-Presidents, own 76,476 and 3,942 shares, respectively, and propose to sell 8,500 shares each.

Evergreens, Inc.—Files With SEC—

The corporation on Jan. 9, 1962 filed a "Reg. A" covering 106,200 common shares (par 10 cents) to be offered at \$1, without underwriting.

Proceeds are to be used for debt repayment and expansion. Evergreens of 3145 Lyndale Ave. S., Minneapolis, is engaged in the growing, cutting and selling of Christmas trees and other agricultural products.

Federal Life & Casualty Co.—To Form Holding Co.—

See Channing Corp., this issue.

Financial General Corp. — Proposed Newark Industrial Project—

See Belmont Urban Renewal Corp., this issue.—V. 195, p. 217.

Flato Realty Investments—Securities Offered—On Jan. 22, Flato, Bean & Co., Corpus Christi, Tex., as underwriter, announced an offering to the public of 2,000,000 shares of participation in Flato Realty Investments, at \$10 a share.

This marked the first public offering of shares in a Texas-based organization established to qualify as a real estate investment trust. Flato Realty, which was founded in June 1961, is located in Corpus Christi.

The company is authorized to offer its shares in exchange for prime real estate properties. These property exchanges will be made free of tax liability to property owners under section 351 of the Internal Revenue Code of 1954. Flato Realty's legal counsel stated.

PROCEEDS—Proceeds realized from the cash sale of Flato Realty shares will also be used to acquire income-producing real properties for long-term investment in geographic areas showing significant trends in population and economic growth.

Purchasers of shares of participation during the offering period, either for cash or in exchange for property, have the privilege of previewing Flato Realty's portfolio of properties before their investments become final.

Selection of properties and the administration of Flato Realty are to be conducted by four trustees, who are elected by shareholders. Properties that may be acquired by Flato Realty range from commercial, retail, and industrial buildings to hotels, motels, and recreational centers.

When operating as a qualified realty investment trust, Flato Realty plans to distribute to shareholders 100% of its net income derived from a diversified portfolio of properties and from other investments. These distributions are not subject to federal corporate income taxes, in the opinion of Flato's legal counsel.

Flato Realty Co., a Texas corporation chartered in 1946, is the managing trustee. The company has been engaged in real estate management since its formation. Franklin Flato is President of the company.—V. 193, p. 1900.

Further Processing, Inc.—Files With SEC—

The corporation on Jan. 11, 1962 filed a "Reg. A" covering 150,000 common shares (par one cent) to be offered at \$2, through Armstrong & Co., Inc., N. Y.

Proceeds are to be used for expansion, equipment, research and development, inventory and working capital.

Further of 1800 West C St., Russellville, Ark., is engaged in rendering food services to the poultry industry and other companies in the food preparation business.

General Motors Corp.—Sales, Earnings Down—

The company's dollar sales for the year 1961 are estimated at \$11.4 billion, compared with \$12.7 billion in 1960, Frederic G. Donner, Chairman, and John F. Gordon, President, announced.

The preliminary estimate of net income for 1961, subject to final audit, is \$893 million. In 1960 net income was \$959 million.

After deducting dividends on the preferred stocks, preliminary earnings on the common stock in 1961 were equivalent to \$3.11 per share, of which \$2.50 was paid out in dividends and \$0.61 retained for use in the business. In 1960, earnings on the common stock were equivalent to \$3.35 per share and common shareholders received \$2 in dividends.

Sales of cars and trucks from General Motors plants throughout the world in 1961 are estimated at 4,037,000 units, compared with 4,661,000 units in 1960.

Final figures will be announced in February, after which the mailing of the annual report to shareholders will begin.—V. 195, p. 217.

Geniseo, Inc.—1962 Earnings Forecast—Quarterly Report

Fiscal 1962 should prove a "better year" for Geniseo, than the year ended Sept. 30, 1961 which saw record levels reached in both sales and earnings, President E. C. Burkhardt told the annual meeting of shareholders.

Mr. Burkhardt revealed that sales for the first quarter ended Dec. 31,

1961 amounted to \$1,344,000 compared with \$1,111,669 for the same 12-month period and \$5,078,147 for all of fiscal 1961. After-tax earnings, he said, will show "about 18 cents a share" compared with 10 cents a share for the three months ended Dec. 31, 1960 and with 62 cents a share for the 12-months ended Sept. 30, 1961.—V. 195, p. 402.

(Wm.) Gluckin Co. Ltd.—Appointment—

The Chase Manhattan Bank has been appointed co-transfer agent for the common stock of the corporation.—V. 195, p. 402.

(W. R.) Grace & Co.—Proposed Acquisition—

The managements of W. R. Grace and the Cosden Petroleum Corp. have announced a plan for the acquisition by Grace of the assets and liabilities of Cosden subject to a reserved production payment.

Grace currently owns 52.6% of Cosden's total 3,014,230 outstanding shares of common stock. Under this plan the balance of Cosden stockholders representing 1,427,548 shares would receive an estimated \$24 to \$25 a share for their Cosden stock, the exact figure to depend on final adjustments and appraisals. It is contemplated that this would be comprised of approximately \$14 a share in cash and the balance in a Grace convertible preferred stock.

This plan is subject to obtaining the necessary favorable tax rulings and approval of the Grace and Cosden Boards of Directors and stockholders.

Cosden has refineries in West Texas which produce a range of petroleum products and petrochemicals.—V. 194, p. 634.

Grafo Industries, Inc.—Common Offered—Via a Jan. 22, 1962 prospectus, Philips, Rosen & Appel, 111 Broadway, New York City, offered publicly, \$2,250 shares of this firm's common stock at \$4 per share. Net proceeds, estimated at \$254,650, will be used by the company for advances to subsidiaries, research and development, purchase of additional equipment, advertising, and other corporate purposes.

BUSINESS—The company was incorporated in January, 1942, under the laws of the State of New York, under the name of Graphic Supply Co., Inc., as a successor to a sole proprietorship founded in 1936 by Mr. Ben Tankel. The change of corporate name occurred in September, 1961.

The company is engaged in the business of manufacturing, distributing, and selling at wholesale a complete range of graphic arts equipment, chemicals and supplies, used by printers, illustrators, engravers, in parts of New York, New Jersey, Pennsylvania, Connecticut, Massachusetts, Maryland and New Hampshire.

The company is actively engaged in research and development to improve and expand its present line of products, as well as to develop new products of both existing and potential markets. However, the company can give no assurance that such program will result in increased sales of profits or that any new products which may be developed will be commercially feasible.

The operations of Grafo Industries, Inc. are conducted directly and through a number of subsidiary corporations: Graphic Supply Corp. (Massachusetts), Grafo Roller Co., Inc., Grafo Chemical Co., Inc. and Grafo Equipment Co., Inc. The principal offices of the company are located at 291 Third Avenue, New York, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term loan		\$100,000
Convertible debenture	\$100,000	100,000
Common stock (\$0.01 par)	500,000 shs.	171,500 shs.

—V. 194, p. 1507.

Grand Bahama Development Co. Ltd.—Common Reg'd

This company of Freeport, Grand Bahama, Bahamas (and 250 Park Ave., New York), filed a registration statement with the SEC on Jan. 23, covering 250,000 shares of common stock, to be offered for public sale through underwriters headed by Allen & Company. The public offering price and underwriting terms are to be supplied by amendment. The prospectus states that the company recently sold to the principal underwriter 40,000 shares at \$10 per share.

The company was organized under the laws of the Bahamas Islands in March 1961 to engage principally in the sale and development of land for residential and resort purposes on Grand Bahama Island. Approximately 102,000 acres, comprising about one-third of the island, have been conveyed to the company for residential and resort development by The Grand Bahama Port Authority, Ltd. (the Port Authority) a privately-owned Bahamian company. According to the prospectus, the Port Authority has been given broad powers from the Government of the Bahamas to develop on the island a "free port" comprising about 127,000 acres, to consist of industrial, residential and resort areas. Of such acreage, the Port Authority conveyed the said 102,000 acres to the company for \$12,000,000 (\$80,000 in cash and 1,195,000 shares). The Port Authority had previously purchased 5,000 shares of the company for \$50,000. The net proceeds from the stock sale will be used for the following projects, which are all in the preliminary stage: the construction of a 200 room deluxe resort hotel, the expansion of the utility systems to serve the 1,700 acres that will be developed; road construction and preparation of lots for sale on the first 8,700 acres; the building of sample homes, a golf course and related club facilities; and for advertising, promotion and administrative expenses. Any balance will be added to working capital and used for general corporate purposes. In addition to the land conveyed to the company by the Port Authority, the company has acquired a seven-year option to purchase for \$2,500,000 the timber rights on about 110,000 acres of additional land in part of the free port area situated on the easterly one-third of the island. It paid \$500,000 for the option, which sum is exclusive of the price payable upon its exercise.

In addition to certain indebtedness, the company has outstanding 2,450,000 shares of common stock, of which 1,250,000 shares were issued for \$12,500,000. The Port Authority owns 1/3 of the outstanding stock and Seven Arts Productions (Bahamas) Ltd. and Lorado of Bahamas, Ltd., 20.4% each. The 49.8% of the stock of the Port Authority, whose President is Wallace Groves, is owned by Abaco Lumber Co., Ltd., which is owned by Mrs. Wallace Groves. Variant Industries Ltd., which owns a 25.2% interest in the Port Authority, is owned by the Charles W. Hayward family. Louis Chesler, President of the company, is Board Chairman of Seven Arts Productions, Ltd., which owns the Bahamas company of the same name pursuant to an agreement between Chesler and the company. Chesler may purchase 200,000 common shares of the company at \$10 per share over the next five years. Alfred Cowan, Executive Vice-President, has been granted a five-year option to purchase 50,000 shares at \$13.50 per share.

(W. T.) Grant Co.—Debentures Offered—Public offering

of \$35,000,000 of this firm's 4 3/4% sinking fund debentures due Jan. 1, 1987, was made Jan. 24 by an underwriting group headed by Lehman Brothers. The debentures which were priced at par, plus accrued interest, were oversubscribed.

REDEMPTION FEATURES—The debentures are not redeemable prior to Jan. 1, 1967 through a refunding with other indebtedness having an effective rate of interest lower than 4.75%. Otherwise they are optionally redeemable on 30 days' notice, at 104 3/4% during 1952 and thereafter at decreasing prices. The sinking fund, which will be operative during the period Jan. 1, 1969-1986, will mandatorily retire \$1,500,000 debentures annually or 77% of the issue, and the company may at its option retire up to an additional \$1,500,000 debentures in each of the sinking fund years.

PROCEEDS—Net proceeds from the offering will be added to general funds of the company and used for additional inventory and other working capital requirements, including such requirements resulting from further store expansion. Since Jan. 31, 1956 the company increased the number of its stores from 574 to 961 as of Nov. 30, 1961, and on the later date had an additional 80 new stores under construction.

BUSINESS—Sales during the ten months ended Nov. 30, 1961 amounted to \$444,773,892 compared with \$395,630,661 in the corresponding ten months of 1960. The company's main office is at 1441 Broadway, New York City.

The stores operated by Grant on Nov. 30, 1961 were located in 45

states and carried a wide assortment of popular price lines of merchandise for women, men, children and the home. Of the stores, 498 were operated on a self-service basis. To provide assortments of quality merchandise called for by the increasing income levels of its customers, the company has added to its lines items ranging up to approximately \$400. The major portion of the merchandise, however, is sold at prices up to \$5.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Long-Term Debt:		
4 3/4% debentures due Jan. 1, 1987	\$35,000,000	\$35,000,000
Capital:		
Cumulative pfd. stock (par \$100)	250,000 shs.	-----
3 3/4% cumul. pfd. stock (issued and outstanding, 150,000 shares)	-----	15,000,000
Common stock (par \$2.50) (issued, 5,837,211)	8,500,000 shs.	14,593,028 shs.

UNDERWRITERS—In the underwriting agreement, the several underwriters have agreed severally, subject to the terms and conditions therein set forth, to purchase from the company the respective principal amounts of debentures set forth below:

	Amount		Amount
Lehman Brothers	\$5,600,000	Laird & Co., Corp.	\$150,000
A. C. Allyn & Co.	500,000	Laird, Bissell & Meeds	15,000
Bache & Co.	500,000	Lazard Freres & Co.	900,000
Robert W. Baird & Co., Inc.	250,000	Lee Higginson Corp.	500,000
J. Barth & Co.	250,000	Carl M. Loeb, Rhoades & Co.	900,000
Bear, Stearns & Co.	500,000	Loewl & Co., Inc.	250,000
A. G. Becker & Co., Inc.	500,000	McDonald & Co.	250,000
Blyth & Co., Inc.	900,000	McKelvy & Co.	150,000
J. C. Bradford & Co.	250,000	Merrill Lynch, Pierce, Fenner & Smith Inc.	900,000
Alex. Brown & Sons	250,000	Mitchum, Jones & Templeton	150,000
Burnham & Co.	250,000	P. S. Moseley & Co.	500,000
Clark, Dodge & Co., Inc.	500,000	W. H. Newbold's Son & Co.	150,000
J. M. Dain & Co., Inc.	250,000	Newburger & Co.	150,000
R. S. Dickson & Co., Inc.	250,000	Paine, Webber, Jackson & Curtis	500,000
Eastman Dillon, Union Securities & Co.	900,000	Paribas Corp.	900,000
F. Eberstadt & Co.	500,000	R. W. Pressprich & Co.	500,000
Eppler, Guerin & Turner, Inc.	150,000	L. F. Rothschild & Co.	500,000
The First Eastern Corp.	900,000	Salomon Brothers & Hutzler	500,000
Freehling, Meyerhoff & Co.	150,000	Schwabacher & Co.	250,000
Glore, Forgan & Co.	900,000	Shearson, Hammill & Co.	500,000
Goldman, Sachs & Co.	900,000	I. M. Simon & Co.	150,000
Greenshields & Co. Inc.	500,000	Smith, Barney & Co., Inc.	900,000
Hallgarten & Co.	500,000	Stein Bros. & Boyce	250,000
Harriman, Ripley & Co., Inc.	900,000	Stone & Webster Securities Corp.	900,000
Hayden, Stone & Co., Inc.	500,000	Stroud & Co., Inc.	250,000
Hemphill, Noyes & Co.	500,000	Sutro & Co.	250,000
H. Hentz & Co.	250,000	Joseph Walker & Sons	250,000
Hulme, Applegate & Humphrey, Inc.	150,000	Walston & Co., Inc.	500,000
E. F. Hutton & Co., Inc.	250,000	White, Weid & Co.	900,000
Kidder, Peabody & Co., Inc.	900,000	Dean Witter & Co.	900,000
Kuhn, Loeb & Co., Inc.	900,000	Wertheim & Co.	500,000

—V. 195, p. 7.

Green Acres Funtown, Inc.—Proposed Rights Offering

This company of 120 Broadway, New York, filed a registration statement with the SEC on Jan. 23 covering 225,000 shares of common stock. It is proposed to offer such shares for subscription at \$3 per share to the holders of 1,793,451 outstanding shares of Bowling Corp. of America (BCA), the company's parent. R. L. Warren Co. is the underwriter. The rate of subscription is to be supplied by amendment. The statement also includes 32,500 shares underlying 30-month warrants to be sold to the underwriter for \$32.50, exercisable at \$35 per share.

The company was organized under New York law in January 1962 by BCA for the purpose of operating an indoor amusement and recreation park and indoor ice skating rink in the Green Acres Shopping Center located in Valley Stream, Long Island, N. Y. BCA, which owns and operates ten-pin bowling centers and amusement and recreation parks, transferred to the company a lease agreement between it and the owners of said shopping center in exchange for 100,000 common shares (100% of the company) and \$1,000. The lease covers a 74,000 square foot building to be built by said owners for the company. It is anticipated that opening cash costs of the Green Acres Funtown project will aggregate \$525,000, and the \$564,000 estimated minimum net proceeds from the stock sale will be applied thereto, including \$150,000 for an ice skating rink and air conditioning equipment, \$100,000 for down payment on equipment, and \$150,000 for electrical, plumbing, ventilation and ductwork. Ruben A. Bankoff is President of the company and of BCA, and all other management officials of the company hold corresponding offices in BCA. After the stock sale, BCA will own about 31% of the outstanding stock of the company for which it will have transferred the said lease and paid \$1,000, and the public will own about 69% for an investment of \$75,000. Sale of the new shares will result in an increase in the book value of stock now outstanding from 1 cent to \$1.74 per share and a corresponding dilution of \$1.26 per share in the book equity of stock purchased by the public.

Groos National Bank of San Antonio—Rights Offering To Stockholders—

The bank is offering its stockholders the right to subscribe for an additional 22,500 common shares at \$35 per share on the basis of one new share for each four held of record Jan. 16 with rights to expire Jan. 30. The offering is being underwritten by Dittmar & Co., and Russ & Co., Inc., San Antonio.

PROCEEDS—The bank of 143 W. Commerce St., San Antonio will use the net proceeds from the sale to increase capital funds and help finance the construction of a new office building.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$10 par)	\$1,125,000
Surplus	2,125,000
Undivided profits	436,504
Total capital funds	\$3,686,504

Grow Corp.—A. S. E. Listing—

Effective Jan. 26, 1962 the common stock of the company was listed on the American Stock Exchange.—V. 195, p. 114.

Hampden Fund, Inc.—Common Registered—

This Fund of 2100 East Ohio Bldg., Cleveland, filed a registration statement with the SEC on Jan. 24 covering 500,000 shares of common stock, to be offered for public sale at \$10 per share. The offering will be made by Fulton, Reid & Co., Inc., the Fund's distributor and investment adviser, which will receive a 30 cents per share selling commission.

The Fund was organized under Ohio law in December, 1961, as a closed-end investment company. According to the prospectus, it intends to become an open-end diversified management investment company with redeemable shares. Frank B. Reid is President of the Fund and Executive Vice-President of its investment adviser, and W. Yost Fulton, a director of the Fund, is President of the adviser. The prospectus indicates that, prior to this offering, the Fund will sell shares (without a sales load) to certain persons, the cash thus obtained constituting all of its present assets. The names of such purchasers and amounts purchased by each are to be supplied by amendment.

Harbor Plywood Corp.—Proposed Merger—

See Hunt Foods & Industries, Inc., this issue.—V. 194, p. 2441.

(George) Harmon Co. Inc.—Stock Offering Suspended—

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by this company, of 18141 Napa Street, Northridge, Calif.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed July 21, 1961, the respondent company ("issuer") proposed the public offering of 62,500 common shares at \$4 per share in behalf of the issuer, together with warrants for 10,000 shares for the benefit of Hamilton Walters & Co., Inc., of Hempstead, N. Y. the underwriter, and two individuals. The Commission asserts in its order that the issuer's offering circular, as amended Dec. 15, 1961, contains false and misleading representations and that the stock offering would violate the anti-fraud provisions of the Act. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The issuer was organized under Nevada law in June, 1961, and has a subsidiary of the same name organized under California law in December, 1958. Its business is described as a diversified manufacturer in the field of solid-state electronics and electromechanical devices. The Commission's suspension order challenges representations in the amended offering circular (1) that the issuer has a backlog of orders totalling \$4,314,349; (2) that it has an order totalling \$4,130,000 for telephone answering devices from Phonomatic, Inc., of Los Angeles; (3) that the issuer has an order totalling \$52,415 for Talk-A-Way Transceivers from AVTA Corp. of Los Angeles; (4) that it has an order totalling \$1,540,000 for inertia switches from a prime West Coast missile contractor upon an adequate showing of working capital; (5) that in management's opinion, adequate working capital would be available for the anticipated inertia switches contract upon completion of this stock offering; and (6) that bank financing would be available to the issuer to handle all of the foregoing orders if delivery schedules required bank financing.—V. 194, p. 1159.

Hazel Bishop, Inc.—Merger Approved—

Stockholders of both Lanolin Plus, Inc. and Hazel Bishop, overwhelmingly approved the merger and consolidation of the two companies at meetings on Jan. 22.

Over 98% of the stockholders of both companies voting, approved the merger and over 80% of the stockholders of both companies voted. Hazel Bishop is the surviving corporation.

At the Lanolin Plus meeting Mr. Edell, President, stated that the successful conclusion of the merger negotiations made the consolidated Hazel Bishop, Inc. one of the most important factors in the cosmetics industry with a combined annual volume of over \$25 million.

The surviving corporation has 1,772,217 shares of common stock outstanding. Securities of the consolidated company were traded on the American Stock Exchange as of Jan. 24, 1962.—V. 194, p. 1719.

Helene Curtis Industries, Inc.—Nine Months' Report—

The company has announced record sales and earnings for the nine months ended Nov. 30, 1961.

The major cosmetic and toiletries firm reported sales of \$50,902,599, up from \$42,634,621 in the same period of the preceding year. Net income increased to \$2,739,242 from \$2,570,887, a gain of 6 1/2%.

Earnings per share were \$1.33 on 2,052,483 combined class A and B shares outstanding at Nov. 30, 1961, compared with \$1.27 on the 2,028,176 shares outstanding a year earlier.

"Higher profit margins could have been achieved if we had not chosen to make substantial expenditures as an investment in sales growth," Willard Gidwitz, President, said.

He said that such expenditures fell most heavily in the third quarter in connection with the expansion into Canada and Puerto Rico of the company's Studio Girl house-to-house sales subsidiary. Larger outlays were also made this year, he said, for promotion of a number of products which the company believes can take larger shares of their markets.—V. 195, p. 8.

Hudson Wholesale Groceries, Inc.—Common Reg'd—

This company of Lyndhurst, N. J., filed a registration statement with the SEC on Jan. 23, covering 100,000 shares of common stock, to be offered for public sale at \$8 per share. The offering will be made on an all or none basis through underwriters headed by J. R. Williston & Beane, which will receive an 80 cents per share commission.

The company was organized under Delaware law in December, 1961, primarily to succeed to the business of Hudson Wholesale Grocery Company, a New Jersey company, which has been engaged in the procurement, warehousing and sale of groceries and non-food items to independent supermarkets, discount stores and neighborhood grocery stores. In October, 1961, the predecessor acquired all of the stock of J. Ossola Company, Inc., an importer and distributor of Italian foods, in exchange for a commitment to issue 1,200 common shares of the company to the stockholders of Ossola. Ossola subsequently acquired substantially all of the assets, business and good will of McRoberts Bros., Inc., a frozen foods distributor, for about \$490,000 (subject to adjustment). The net proceeds from the stock sale may be used to repay bank loans of about \$450,000 incurred primarily in connection with the acquisition of McRoberts Bros., to supplement working capital, and for other general corporate purposes, including possible acquisitions.

Prior to the succession by the company to the business of the predecessor, 85.3% of the stock of said predecessor was owned by Speedy Trucking Co., Inc., which was wholly-owned by Louis Rubens, President of the new company and the Louis and Jessie G. Rubens Foundation. Said stockholders of Speedy will transfer all the outstanding capital stock of Speedy to the company in exchange for 261,502 shares of company stock. The prospectus also indicates that the company will acquire all of the assets and assume all of the liabilities of the predecessor in exchange for 262,500 shares of common stock of the company. The predecessor will be dissolved and its holdings of company stock distributed to its shareholders, including Speedy which will receive 224,002 shares.

Hunt Foods & Industries, Inc.—Proposed Merger—

The board of directors of Harbor Plywood Corp. meeting in Los Angeles Jan. 22 approved an agreement of merger between Harbor and Hunt Foods & Industries. The Hunt board had previously approved the merger agreement.

Martin Deggeler, President of Harbor, said that the agreement now will be presented for approval of stockholders of the two companies, the special Harbor stockholder meeting will be held on Feb. 23, 1962, at the Morck Hotel, Aberdeen, Wash., with Jan. 29 set as the record date. Hunt stockholders are scheduled to vote on the agreement at a special meeting scheduled for the same date at Fullerton, Calif.

Subject to the necessary stockholder approvals and other necessary clearances, Mr. Deggeler said the merger is expected to become effective on Feb. 28, 1962. The ratio of exchange will be based on a formula which gives values to the portfolio of Harbor for the 15 trading days prior to the merger effective date, and values to Hunt common for the same period.

Hunt presently owns 73% of the outstanding shares of Harbor.—V. 195, p. 218.

Idaho Mining & Milling, Inc.—Files With SEC—

The corporation on Jan. 16, 1962 filed a "Reg. A" covering 10,000 common shares (par two cents) to be offered at three cents, without underwriting.

Proceeds are to be used for mining operations. Idaho of 407 Main St., Lewiston, Idaho, is engaged in mining in the Florence District of Idaho.—V. 187, p. 2448.

Imperial Vending Co.—Files With SEC—

The company on Jan. 9, 1962 filed a "Reg. A" covering 100,000 common shares (par \$1) to be offered at \$3, through Marache & Co., Los Angeles.

Proceeds are to be used for debt repayment, equipment and working capital.

Imperial of 920 E. Walnut, Fullerton, Calif., is engaged in the manufacture and sale of a vending unit that provides thermostatically controlled hot water.

Independent Telephone Corp.—Common Offered—
Burnham & Co., New York City, and associates offered publicly on Jan. 24, 400,000 shares of this firm's common stock at \$10.75 per share. Net proceeds will be used by the company for the repayment of debt, advances to subsidiaries, and other corporate purposes.

BUSINESS—The company is in the business of acquiring, owning and holding as a holding company, controlling interests in telephone operating companies and, directly or through subsidiaries, of rendering accounting, financial, management and other services to its subsidiary telephone operating companies and such other telephone operating companies as may contract for them. Independent was organized under the laws of New York on Sept. 20, 1955, has its offices at 25-27 South St., Dryden, New York, and commenced operations on March 1, 1956. The corporation as of Nov. 30, 1961 controlled 16 telephone operating companies through ownership of common stocks. One subsidiary of the corporation has contracted to acquire the assets of four additional telephone operating companies and the corporation itself has options to acquire controlling interests in four other operating companies in New York State. It renders services to nine of its subsidiaries and three of its affiliated companies.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Independent Telephone Corp.	Authorized	Outstanding
Acquisition investments payable —		
4% due 1962		\$125,000
Mortgage payable—6% due 1972	\$22,000	16,558
Cumulative preferred stock (\$10 par)		
—400,000 shares authorized		
5% convertible—series A	30,000 shs.	17,206 shs.
5% convertible—series B	36,700 shs.	36,460 shs.
Common stock (\$1 par)	2,000,000 shs.	1,223,120 shs.
Subsid. eos. (not held by independent):		
First mortgage bonds (3 1/2% to 6%), due 1970-1981		\$5,755,221
Other long-term debt (2% to 6%), due 1961-1995		4,086,495
Short-term notes payable		346,039
Preferred stocks		224,940
Minority interest		1,239,046

UNDERWRITERS—In the underwriting agreement each of the several underwriters has severally agreed, subject to the terms and conditions therein set forth, to purchase from the corporation the number of shares of common stock set forth below opposite its name:

Shares	The Robinson-Humphrey	Shares
Burnham & Co.		80,000
Bear, Stearns & Co.		21,500
Shearson, Hammill & Co.		21,500
Shields & Co., Inc.		21,500
Wertheim & Co.		21,500
Goodbody & Co.		16,000
J. A. Hogle & Co.		16,000
Johnston, Lemon & Co.		16,000
Schwabacher & Co.		16,000
Stein, Lros. & Boyce		16,000
Walston & Co., Inc.		16,000
Freehling, Meyerhoff & Co.		9,000
Gerstley, Sunstein & Co.		9,000
Prescott & Co.		9,000
Robert Garrett & Sons		9,000
	The Robinson-Humphrey	
	Zucker, Inc.	9,000
	Cookman, Smith & Co.	9,000
	Carter, Berlind, Potoma & Weil	7,000
	Dittmar & Co.	7,000
	Hawahan & Co., Inc.	7,000
	Ira Haupt & Co.	7,000
	Laird, Bissell & Meeds	7,000
	McCarley & Co.	7,000
	Newburger & Co.	7,000
	Newburger, Loeb & Co.	7,000
	Rosenthal & Co.	7,000
	Saunders, Silver & Co.	7,000
	Westheimer & Co.	7,000

—V. 195, p. 8.

Indianapolis Water Co.—Bonds Sold Privately— On Jan. 23, 1962, it was reported that \$6,000,000 of this firm's 4 1/2% first mortgage bonds due 1992 had been sold privately through Glore, Forgan & Co., New York City, and Raffensperger, Hughes & Co., Indianapolis.—V. 189, p. 1574.

International Bank for Reconstruction & Development—Bonds Offered— An underwriting group of investment firms and commercial banks headed jointly by The First Boston Corp. and Morgan Stanley & Co., offered publicly on Jan. 25, a new issue of \$100,000,000 of 4 1/2% bonds, which mature February 1, 1982, are priced at 100% and accrued interest to yield 4 1/2% to maturity.

REDEMPTION FEATURES—They will not be redeemable prior to Feb. 1, 1972. From Feb. 1, 1972 the bonds will be subject to optional redemption at prices ranging from 102 1/2% to par. As a sinking fund, the bank will retire \$5,000,000 of the bonds on or before Aug. 1, 1972 and on or before Aug. 1 in each year through 1981. The sinking fund is calculated to retire 50% of the issue prior to maturity.

DELAYED DELIVERY PRIVILEGE—As in the case of other World Bank issues recently sold in this country, the bank is offering certain institutional investors the privilege of taking delayed delivery of the bonds on one or more quarterly dates from May 1, 1962 through Feb. 1, 1964. A commitment fee at the rate of 3/4% per annum from Feb. 8, 1962 to delivery will be paid by the bank to purchasers under the delayed delivery contracts.

The delayed delivery arrangement is expected to enable the bank to coordinate a portion of its borrowings with loan disbursements and also to make it possible for the purchasers to arrange payments to suit individual preferences in the light of their own projected cash positions.

This will be the 12th issue of World Bank bonds to be marketed in the United States on a negotiated basis by underwriting groups headed by The First Boston Corp. and Morgan Stanley & Co. The last previous issue was \$125,000,000 of 25-year 5% bonds in February, 1960.

FUNDED DEBT—Giving effect to the present issue, and bank adjustments for debt issues and retirements between Jan. 1 and Feb. 15, 1962, inclusive, the bank's funded debt will be \$2,551,129,273 which includes \$1,924,742,000 payable in U. S. dollars and the equivalent of \$626,387,273 payable in other currencies.

LOAN COMMITMENTS—From its establishment to Dec. 31, 1961, the bank had entered into loan commitments in an aggregate principal amount equivalent to \$6,190,427,893 to finance programs or projects in 59 countries. The loan commitments effective and held by the bank as of Dec. 31, 1961 totaled \$4,281,191,033, of which the undisbursed balance was \$1,265,832,826.

UNDERWRITERS—Under the terms and subject to the conditions contained in the underwriting agreement dated Jan. 24, 1962, the underwriters named below have severally agreed to purchase, and the bank has agreed to sell to them severally, the principal amount of bonds set forth below opposite their names, less amounts of bonds to be sold under delayed delivery purchase contracts.

Amount	A. G. Becker & Co.	Amount
The First Boston Corp.		\$1,898,000
Morgan Stanley & Co.		1,897,000
A. C. Allyn & Co.		600,000
American Securities Corp.		600,000
A. E. Ames & Co., Inc.		200,000
Anderson & Strudwick		100,000
Malon S. Andrus, Inc.		200,000
Arnold and S. Bleich-roeder, Inc.		200,000
F. B. Ashplant & Co.		100,000
Auchincloss, Parker & Redpath		200,000
Bache & Co.		200,000
Bacon, Whipple & Co.		400,000
Robert W. Baird & Co., Inc.		400,000
Baker, Weeks & Co.		200,000
Ball, Burge & Kraus		200,000
Bank of America		1,885,000
N. T. & S. A.		1,885,000
Bankers Trust Co.		1,885,000
Barr Brothers & Co.		200,000
J. Barth & Co.		100,000
Bartow Leeds & Co.		200,000
Baxter & Co.		100,000
Bear, Stearns & Co.		600,000
	A. G. Becker & Co.	
	Blair & Co., Inc.	600,000
	William Blair & Co.	400,000
	Blunt, Ellis & Simmons	200,000
	Blyth & Co., Inc.	1,885,000
	Bosworth, Sullivan & Co., Inc.	100,000
	Braun, Bosworth & Co., Inc.	200,000
	Alex. Brown & Sons	600,000
	Burnham & Co.	100,000
	Eurns Bros. & Denton, Inc.	140,000
	Burns, Corbett & Pickard, Inc.	100,000
	The Chase Manhattan Bank	1,885,000
	Chemical Bank New York Trust Co.	1,885,000
	Childs Securities Corp.	600,000
	City National Bank & Trust Co.	140,000
	Clark, Dodge & Co., Inc.	600,000
	John W. Clarke & Co.	100,000

Amount	Amount
Richard W. Clarke Corp.	100,000
Julien Collins & Co.	200,000
Continental Illinois National Bank & Trust Co. of Chicago	1,885,000
Cooley & Co.	200,000
Cours & Co.	200,000
F. W. Craigie & Co.	140,000
Crowell, Weedon & Co.	100,000
Dempsey-Tegeler & Co., Inc.	100,000
Dick & Merle-Smith	600,000
R. S. Dickson & Co., Inc.	200,000
Dillon, Read & Co., Inc.	1,885,000
Domihick & Dominick	600,000
The Domington Securities Corp.	300,000
Doohittle & Co.	100,000
Drexel & Co.	1,885,000
Francis I. duPont & Co.	400,000
Eastman Dillon, Union Securities & Co.	1,885,000
Emanuel, Deeten & Co. Equitable Securities Corp.	100,000
600,000	
Estabrook & Co.	600,000
Fahey, Clark & Co.	100,000
Federation Bank & Trust Co.	140,000
Ferris & Co.	100,000
First of Michigan Corp.	300,000
The First National Bank of Chicago	1,885,000
First National Bank of Minneapolis	200,000
The First National Bank of Oregon	200,000
First National City Bank	1,885,000
First Southwest Co.	400,000
Folger, Nolan, Fleming & Co., Inc.	300,000
Fulton, Reid & Co., Inc.	200,000
Robert Garrett & Sons	100,000
Glore, Forgan & Co.	1,885,000
Goldman, Sachs & Co.	1,885,000
Goodbody & Co.	200,000
Granbery, Marache & Co.	100,000
Green Shields & Co. Inc.	100,000
Gregory & Sons	400,000
Hallgarten & Co.	600,000
Harriman Ripley & Co., Inc.	1,885,000
Harris & Partners Inc.	140,000
Harris Trust and Savings Bank	1,885,000
Ira Haupt & Co.	140,000
Hayden, Miller & Co.	200,000
Hayden, Stone & Co., Inc.	600,000
Hemphill, Noyes & Co.	600,000
J. B. Hilliard & Son	100,000
Hirsch & Co., Inc.	400,000
Hornblower & Weeks	600,000
E. F. Hutton & Co., Inc.	600,000
W. F. Hutton & Co., Inc.	600,000
The Illinois Co., Inc.	200,000
Johnston, Lemon & Co.	\$200,000
Kalman & Co., Inc.	100,000
Kenover, MacArthur & Co.	100,000
A. M. Kidder & Co., Inc.	200,000
Kidder, Peabody & Co.	1,885,000
Kuhn, Loeb & Co., Inc.	1,885,000
Ladenburg, Thalmann & Co.	750,000
Laidlaw & Co.	100,000
Laird, Bissell & Meeds	200,000
W. C. Langley & Co.	600,000
Lazard Freres & Co.	1,885,000
Lee Higginson Corp.	750,000
Lehman Brothers	1,885,000
Carl M. Loeb, Rhoades & Co.	750,000
D. A. Lomasney & Co.	100,000
Mackall & Coe	200,000
Manufacturers Hanover Trust Co.	1,885,000
Mason-Hagan, Inc.	140,000
McCormick & Co.	200,000
McDonald & Co.	200,000
McLeod, Young, Weir, Inc.	140,000
	—V. 194, pp. 2442 and 1843.
Mead, Miller & Co.	1,000,000
Mercantile Trust Co.	400,000
Merrill Lynch, Pierce, Fenner & Smith Inc.	1,885,000
Merrill, Turben & Co., Inc.	200,000
The Milwaukee Co.	400,000
Model, Roland & Stone	200,000
Moore, Leonard & Lynch	200,000
Morgan Guaranty Trust Co. of New York	1,885,000
W. H. Morton & Co., Inc.	750,000
F. S. Moseley & Co.	600,000
R. H. Moulton & Co.	400,000
Mullaney, Wells & Co.	140,000
National State Bank of Newark	100,000
New York Hansatic Corp.	400,000
Newhard, Cook & Co.	140,000
The Northern Trust Co.	1,885,000
The Ohio Co.	200,000
Pacific Northwest Co.	100,000
Faine, Webber, Jackson & Curtis	600,000
The Peoples National Bank of Charlottesville	100,000
Phelps, Fenn & Co.	600,000
The Philadelphia National Bank	750,000
Piper, Jaffray & Hopwood	100,000
Wm. E. Pollock & Co., Inc.	600,000
R. W. Pressprich & Co.	600,000
Putnam & Co.	200,000
Chas. E. Quincey & Co.	600,000
Rand & Co.	100,000
Reinholdt & Gardner	140,000
Republic National Bank of Dallas	300,000
Reynolds & Co., Inc.	600,000
Rippel & Co.	100,000
Riter & Co.	200,000
The Robinson-Humphrey Co., Inc.	400,000
L. F. Rothschild & Co.	600,000
Salomon Brothers & Hutzler	1,885,000
Schwabacher & Co.	200,000
Scott & Stringfellow	100,000
Chas. W. Scranton & Co.	100,000
Shearson, Hammill & Co.	200,000
Shields & Co.	750,000
Singer, Deane & Scribner	200,000
Smith, Barney & Co., Inc.	1,885,000
Smith, Moore & Co.	100,000
F. J. Smithers & Co.	300,000
William R. Staats & Co.	200,000
Stein Bros. & Boyce	100,000
Stern Brothers & Co.	100,000
Sternes, Agee & Leach	100,000
Stone & Webster Securities Corp.	1,885,000
J. S. Strauss & Co.	100,000
Stroud & Co., Inc.	300,000
Sutro & Co.	100,000
Swiss American Corp.	600,000
Third National Bank in Nashville	140,000
Thomas & Co.	200,000
Spencer Trask & Co.	400,000
Trust Co. of Georgia	100,000
Tucker, Anthony & R. L. Day	400,000
Wachovia Bank & Trust Co.	140,000
G. H. Walker & Co.	600,000
Weeden & Co.	200,000
Wells-Fargo Bank	750,000
American Trust Co.	750,000
Wertheim & Co.	600,000
White, Weld & Co.	1,885,000
Winslow, Cohn & Stetson, Inc.	140,000
Dean Witter & Co.	750,000
Wood, Gundy & Co., Inc.	200,000
Wood, Struthers & Co.	750,000

International Business Machines Corp.—Ann. Report—

Gross income and earnings for the year 1961, higher than those for the previous year, were reported by the corporation in its annual report just released.

As previously reported in a preliminary release, IBM's gross income in the U. S. for the year ended Dec. 31, 1961, was \$1,694,295,547, an increase of \$258,242,462 over 1960. Net earnings after Federal taxes were \$207,227,597, an increase of \$39,046,717 over the previous year. Earnings per share amounted to \$7.52, based on the 27,561,531 shares outstanding Dec. 31, 1961. Earnings in 1960 were \$6.12 a share on 27,466,431 shares outstanding Dec. 31, 1960, adjusted for the 50% stock split effected May 5, 1961.

According to the report, there was a substantial increase in outright sales of data processing equipment, in contrast to rentals, during 1961. This had the effect of returning immediately to the company some earnings which, on a rental basis, would have been spread over future months and years.

IBM's total assets at the end of the year amounted to \$1,768,649,296. During 1961, the company's increased volume of business and replacement of obsolete equipment required an investment of \$386,526,082 in rental machines and parts, factory and office equipment, land and buildings.—V. 195, p. 402.

Investors Funding Corp. of New York—A. S. E. List'g

Trading in the class A shares of Investors Funding Corp. began Jan. 22 on the floor of the American Stock Exchange. As the new symbol, INV-A, was placed on the board of the trading post, the first transaction was completed in the presence of Jerome Dansker, company President, and Exchange officials.

Investors Funding, previously traded over-the-counter, carries on a diversified business in real estate. The company specializes in the ownership of improved land in fee and long-term leasing of such lands to responsible builders. Its activities also involve the assembling of promising plottage for future building operations, the participation in, and direction of, real estate syndicates.

The company, whose main offices are at 630 Fifth Ave., New York City, now owns directly and through syndicates approximately 30 properties presently under net lease. This investment portfolio includes apartment houses, commercial and retail properties in six states. All are net leased and no management functions are enailed. The total value of the company's real estate investment portfolio is in excess of \$60 million.

Investors Funding also owns approximately 30% of Security Title & Guaranty Co. This is a New York State licensed insurance company, with nine offices and approximately 130 employees. The company's investment is at a cost of approximately 50% of the current cash book value of Security Title & Guaranty and is regarded as a permanent investment.

Investors Funding has approximately 2,000 shareholders in 23 states.—V. 194, p. 2659.

Iowa Beef Packers, Inc.—Debentures Registered—

This company of Denison, Iowa, filed a registration statement with the SEC on Jan. 24, covering \$1,500,000 of 6 1/2% subordinated sinking fund debentures, series A, due 1977 (with attached 10-year warrants to purchase 52,500 shares at \$10 per share or 25 shares per \$1,000 debenture), to be offered for public sale at \$1,000 per debenture. The offering will be made on an all or none basis through underwriters headed by First Nebraska Securities Corp., which will receive an \$80 commission for each \$1,000 debenture sold.

The company was organized in 1960 for the purpose of constructing, equipping and operating a beef packing plant at Denison, which began operations in March, 1961. In November the company entered into a contract for the purchase for \$500,000, all of physical assets of Fort Dodge Packing Company, Inc., located at Fort Dodge, Iowa. This plant is scheduled to commence operation in August, 1962, upon completion of extensive remodeling and installation of new equipment. The net proceeds from the debenture sale will be used to retire a Small Business Administration mortgage loan of \$300,000, to meet a down payment of \$140,000 on the Fort Dodge purchase (or to repay bank indebtedness incurred therefor), and to rebuild, remodel and equip the Fort Dodge plant at a cost of about \$900,000 to \$1,200,000.

In addition to certain indebtedness and preferred stock, the company has outstanding 258,720 shares of common stock (after giving effect to a recent 30-for-1 stock split), of which A. D. Anderson, President, owns 12.84% and management officials as a group 28.44%. Reiney Mundt is Board Chairman.

Johnson Manufacturing Corp.—Files With SEC—

The corporation on Jan. 17, 1962 filed a "Reg. A" covering 70,000 common shares (no par) to be offered at \$4, without underwriting. Proceeds are to be used for patents for a fishing reel, a C-clamp and working capital.

Johnson of 70 Piedmont St., Worcester 10, Mass., is engaged in the development of an adjustable hacksaw, a C-clamp and a new type fishing reel.

Jones & Laughlin Steel Corp.—Annual Report—

The corporation earned \$32,131,000 or \$3.90 a share in

Lynch Carrier Systems Inc.—Partial Redemption—

The corporation has called for redemption on Jan. 31, 1962, \$7,500 of its 6% sinking fund debentures, series B at 105% plus accrued interest. Payment will be made at the Bank of New York, 125 Maiden Lane, New York.—V. 191, p. 202.

Lytton Financial Corp.—Earnings Set Record—

This Los Angeles savings and loan holding company, earned \$2,590,598 or \$1.93 a share in 1961, compared with \$1,302,124 or 98 cents a share in 1960, Bart Lytton, President and Board Chairman, stated in announcing preliminary figures.

The comparisons are based on 1,328,283 shares outstanding at the end of 1961 after giving effect to two stock dividends totaling 1 1/2% declared during the year.

"This was the sixth consecutive industry record breaking year for us," Mr. Lytton said. "We had the greatest dollar increase in savings, loans, assets and earnings in the unique history of this company."

The 98.9% increase in earnings, he said, more than kept pace with the corporation's growth in assets, which he placed at \$181,316,143, up 60% from 1960's year end total of \$113,475,201.

Noting that the earnings came from ordinary sources and included no items of a non-recurring nature, Mr. Lytton remarked, "We at Lytton again set the pace for the industry."

Loans outstanding of \$150,041,405 were up 60% over the \$93,763,762 figure for 1960, Mr. Lytton continued, while savings accounts in the subsidiary associations were \$132,999,048, up 49% from the \$89,248,020 figure reported Dec. 31, 1960.

"While it is too early to make a firm projection of earnings for the entire year of 1962, we anticipate continued substantial growth in earning assets as well as net earnings," Mr. Lytton said.—V. 195, p. 200.

Macoid Industries, Inc. — Common Offered—Charles Plohn & Co., New York City, and Baker, Simonds & Co., Inc., Detroit, were managers of an underwriting group which offered on Jan. 29, 300,000 common shares of this firm's stock at \$5 per share. The company intends to apply for listing of its common shares on the American Stock Exchange.

PROCEEDS—Of the shares offered, 100,000 were sold for the company and 200,000 for certain stockholders. The company presently intends that the net proceeds from the sale of its 100,000 shares will be used for the purchase of plastic injection molding and extrusion machinery and equipment; for repayment of a short term unsecured bank loan; for the purchase of its quota to purchase the portion of the outstanding shares of Krote Form Corp. not presently owned by the company, and for working capital for the company and Krote Form.

BUSINESS—The company of 12340 Cloverdale, Detroit, Mich., is engaged principally in the extrusion and injection molding of various plastic products for the automobile industry, including a seaming web of polyvinyl chloride to join and protect auto seat fabrics, and a compound of polyethylene for electrical wiring in autos. The company believes that it was among the first producers to form thermoplastic materials into products for use by the automobile industry by dry process extrusion, having entered into the production of auto trim items by this process in 1958.

The company also produces plastic products for use by telephone and electric utilities, among them protective wire and cable spacers and terminal covers.

REVENUES AND CAPITALIZATION—For the six months ended December 31, 1961, the company had unaudited net sales of \$4,750,000 and unaudited net income after taxes of \$1,027,994, or approximately 24 cents per common share upon completion of current financing. Outstanding capitalization of the company will consist of 530,000 shares of common stock, \$12,250,000 of long term debt, and \$250,000 of 5 1/2% notes payable to a bank.—V. 194, p. 1510.

Maine Public Service Co.—Proposed Acquisition—

The officials of Maine Public Service and Monticello Electric Co. have announced the signing of a contract for the acquisition of the assets of Monticello Electric by Maine Public Service, subject to obtaining approval of Maine Public Utilities Commission. Monticello Electric is located in an area contiguous to the Maine Public Service company's system and serves approximately 300 customers. It presently purchases its entire electrical requirements from Maine Public Service Company.—V. 194, p. 1510.

Maryland National Bank—Rights Offering to Stockholders—The bank is offering its stockholders the right to subscribe for an additional 88,554, \$10 par capital shares on the basis of one new share for each ten held of record Jan. 16 with rights to expire Feb. 5. Alex. Brown & Sons, Robert Garrett & Sons and John C. Legg & Co., are the principal underwriters.

PROCEEDS—The net proceeds of the offering will be added to the capital funds of the bank.

BUSINESS—The bank with headquarters at Baltimore and Light Sts., Baltimore, conducts a general banking business, offering complete services in the commercial, savings and trust fields. Deposit facilities include checking accounts, both regular and "no minimum balance" accounts, saving accounts, certificates of deposit, money orders, Christmas savings and other special purpose accounts. Loan facilities include business and commercial loans, both secured and unsecured, loans to individuals, real estate loans, agricultural and installment loans. The bank also provides for collections of drafts and checks, offering a transit check collection service operating "around the clock," as well as foreign trade financing, escrow services, safe deposit facilities, trust services and letters of credit. The bank has a broad correspondent relationship with other banks in major financial centers throughout the United States and foreign countries, as well as with many banks within its trade area. Through its Agricultural Department and its offices located in farm areas, the bank cooperates with various farm organizations and agricultural research programs in helping to develop Maryland's agricultural economy.

The bank, in addition to its main office in the financial district of Baltimore, operates 60 branches and has pending applications to establish two additional branches. The territory served by the bank covers three general areas—Baltimore City, Baltimore County and a portion of Anne Arundel County in which there are 37 branch offices; Southern Maryland which has 11 branch offices in five counties; and the Eastern Shore of Maryland with 12 branch offices in six counties. Measured by the geographical area covered and number of offices, the bank maintains the most extensive branch banking system in the State of Maryland. The Maryland National Bank is the only bank with headquarters in Baltimore to operate branches beyond Baltimore City and the two contiguous counties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$10)	\$9,740,960
Surplus	30,209,040
Undivided profits	4,024,337
Total capital accounts	\$44,024,337
Reserves for contingencies and undeclared dividends	1,270,115
Total capital funds, including reserves	\$45,294,452
Number of shares outstanding	974,036

Merit Associates, Inc.—Appointment—

Irving Trust Company, New York City, has been appointed registrar for the common stock of the corporation.—V. 194, p. 2769.

(Fred) Meyer, Inc.—Notes Sold Privately—On Jan. 26, 1962, it was reported that \$4,000,000 of this firm's 5 1/2% sinking fund notes, due Dec. 1, 1976, had been sold privately through Kidder, Peabody & Co., Inc., N. Y. City.—V. 191, p. 1436.

Midland Valley RR.—To Omit Bond Int. Payments—

On Jan. 19, the company reported that the Executive Committee of the Board of Directors, pursuant to Section 4 of the Supplemental Indenture dated April 1, 1943, ascertained and determined that the net earnings of the company for the year 1961 were insufficient to provide any payment of interest in 1962 on the company's Adjustment Mortgage Series "A" and Series "B" Bonds. Therefore, Coupon No. 37 and 38 have no value.—V. 193, p. 603.

Miles Laboratories, Inc.—N. Y. S. E. Listing—

The company has announced that its common stock has been approved for listing on the New York Stock Exchange effective Feb. 5.—V. 195, p. 403.

Mississippi-Red River Transport Co.—Common Reg'd

This company of 2809 Main St., Fort Worth, Texas, filed a registration statement with the SEC on Jan. 22 covering 200,000 shares of common stock, to be offered for public sale on a best efforts basis by William N. Edwards & Co. The public offering price (estimated at \$2.50 per share) is to be supplied by amendment; and the underwriter will receive a 10% selling commission. The statement also includes 4,000 shares to be issued to the underwriter's counsel in payment of fees. According to the prospectus, the underwriter will have an option to purchase from the company, at \$2.50 per share, 10% of any additional common stock to be issued in the future by the company up to 1,596,000 shares (in addition to the 400,000 shares to be outstanding after this offering).

The company (formerly Heart of Texas Transportation Co., Inc.) presently operates in intrastate commerce as a motor carrier of petroleum products in bulk, serving points within 200 miles of Fort Worth, serving primarily Barney Holland Oil Co., which is controlled by Barney B. Holland, company President. The company anticipates the issuance by the Interstate Commerce Commission of a certificate of public convenience and necessity authorizing it to operate a tug and barge service, as a common carrier in interstate or foreign commerce, from New Orleans over the Mississippi Atchafalaya and Red Rivers or via the Gulf Interoceanic Canal, other inland waterways and the Red River to Denison, Texas and Hugo, Oklahoma. The \$425,000 estimated net proceeds from the stock sale will be used to purchase four tugs and 16 barges, both to cost not in excess of \$15,000 each of a maximum of \$300,000; and the balance may be used in the construction of a maintenance base at Shreveport, La. and docking facilities where necessary, along the route proposed to be served by the company, or may be added to general funds to be used as working capital during the commencement of barge operations.

In addition to certain indebtedness, the company has outstanding 200,000 shares of common stock (after giving effect to a recent 2-for-1 stock split), all of which are owned by Holland (and members of his immediate family).

Mobile Estates, Inc.—Common Offered—Harry Odzer, Co., 67 Broad St., New York City, offered publicly on Jan. 25, 80,000 common shares of this firm's stock at \$6 per share. Net proceeds will be used by the company for the purchase of certain real property, construction of mobile home sites, and formation of sales agencies.

BUSINESS—The company of 26 Dalbert, Carteret, N. J., proposes to develop a total of 218 acres, in five different sites in New Jersey, as mobile home sites. It is believed that the market for these sites are primarily young married couples, married military personnel, and retired couples.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Sundry indebtedness	Authorized	Outstanding
Common stock (par 25 cents)	800,000 shs.	247,500 shs.

—V. 194, p. 10.

Monroe Auto Equipment Co.—Proposed Stock Split—

B. D. McIntyre, President, has announced that the board of directors approved a stock split of the common shares of the company, whereby one additional share of common will be issued to stockholders for each share held. The split is subject to authorization of an increase to 5,000,000 shares of capital stock by the stockholders at a special meeting to be called for that purpose on Feb. 20. At the present time 1,418,873 shares of 2,000,000 authorized are outstanding. If the increase of additional authorized shares is approved, stockholders of record March 12, 1962, will be issued their additional shares on March 30, 1962.—V. 194, p. 957.

Monte-Copter, Inc.—Common Offered—Pursuant to a Jan. 8, 1962 offering circular, this firm offered publicly without underwriting, 300,000 shares of its common stock at \$1 per share. Net proceeds will be applied toward the development and production of the company's Model 15 helicopter.

BUSINESS—The company was organized early in 1952 by Maurice L. Ramme, now President, as a sole proprietorship to determine the feasibility of a jet propelled helicopter and the possibility of creating and producing a practical model for use by the general public. In 1953 Monte-Copter, Inc., was incorporated under the laws of the state of Washington. In February, 1955, the firm moved into its present address at 6805 Perimeter Road South, Boeing Field, Seattle, Washington.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common shares (no par)	Authorized	Outstanding
	2,000,000 shs.	968,542 shs.

—V. 195, p. 115.

Moody's Investors Service—Acquisition Terms Altered

See Dun & Bradstreet, Inc., this issue.—V. 194, p. 2661.

Multronics, Inc.—Files With SEC—

The corporation on January 5, 1962 filed a "Reg. A" covering 100,000 capital shares to be offered at \$5, through Switzer & Co., Inc., Silver Spring, Md.

Proceeds are to be used for debt repayment, equipment and working capital.

Multronics of 2000 P St., N. W., Washington, D. C. is engaged in the production of electronic parts and components and the furnishing of consulting services in the radio-engineering field.

Music Fair Enterprises, Inc.—Common Registered—

This company of 124 South 18th St., Philadelphia, filed a registration statement with the SEC on Jan. 24, covering 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on an all or none basis through underwriters headed by Suplee, Yeatman, Mosley Co., which will receive a 50 cents per share commission and \$8,500 for expenses. The statement also includes (1) 12,500 common shares underlying five-year warrants to be sold to the underwriters at 10 cents each, exercisable at \$5 per share, and (2) 114,938 common shares, 85,010 class B shares and 30,676 convertible preferred shares (\$5 par), to be offered in exchange for the interests of general and limited partners or their assignees in certain limited partnerships, and the capital stock of certain corporations.

The company was organized under Pennsylvania law in January, 1962, by Sheldon H. Gross, President, Leon M. Guer, Vice-President, and Edward Felbin, Secretary-Treasurer, for the purpose of acquiring the limited and general partnership interests in the Valley Forge Music Fair (Devon, Pa.), Westbury Music Fair (Westbury, L. I., N. Y.), Camden County Music Fair (Haddonfield, N. J.), and Painters Mill Music Fair (Owings Mills, Md.), limited partnerships and all of the outstanding capital stock of Guber-Ford-Gross Productions, Inc. and Ricky Productions, Inc. The three organizers have substantial interests in such partnerships and together own all of the stock of the two companies. The partnerships have engaged in the acquisition, construction and operation of tent-theatres in the round for the summer production and presentation of musical shows. Ricky Productions produces touring productions of Broadway theatrical presenta-

tions, and Guber-Ford-Gross Productions is management consultant for the production of theatrical presentations at the Storowton Musical Theatre Company tent theatre in West Springfield, Mass., and it acts as a theatrical advertising and promotional consultant. Of the \$400,000 estimated net proceeds from the stock sale to the public, \$225,000 will be used to construct and have in operation for the 1962 season a Music Fair tent theatre at Galtersburg, Md. (Shady Grove Music Fair); \$31,000 to begin conversion of the Camden County Music Fair into a permanent building of increased seating capacity; \$75,000 to equip a proposed restaurant adjacent to the Painters Mill Music Fair (for equipment only); and the balance will be added to working capital. Assuming the issuance of all shares pursuant to the exchange plan and sale of all the shares to the public, Gross, Felbin, and Guber will each own over 5% of the 214,953 outstanding common shares and 33 1/3% of the 85,010 outstanding class B shares of the company.

NAFI Corp.—Subsidiary Acquisition—

Two expansion moves by Chris-Craft Corp., a subsidiary of NAFI, were announced by John G. Bannister, NAFI's President.

Chris-Craft has purchased Thompson Boat Co. of New York, Inc., a well-known manufacturer of outboard motor boats.

Thompson Boat Co., with its manufacturing plant and headquarters in Cortland, New York, has been building outboard runabouts and cruisers up to 21 feet in length for the last 35 years.

Harry H. Coll, President of Chris-Craft, stated: "Thompson's quality outboard boats will round out the Chris-Craft line and give us a strong position in the outboard boat field."—V. 194, p. 2444.

Nation-Wide Check Corp.—Earnings Up—

The company has reported a 133 1/3% increase in earnings during the 26-week period, ended Nov. 27, 1961, according to Sanford H. Cohan, President. The announced earnings amount to 21 cents per share as compared to nine cents for a comparable period last year. Gross sales are reported at \$62,508,805 during this period as compared to \$55,884,943 for the like period last year. In addition, net operating profit amounted to \$100,219, as compared with \$42,508, in 1960. Net earnings, after taxes, amounted to \$51,279, against \$23,761 realized one year ago.

Mr. Cohan stated, "the healthy increase in sales and profit is due primarily to the building-up of territories within newly opened markets." He also predicts a continued rise, at an attractive growth rate, over the coming years.

Nation-Wide Real Estate Investment Trust—Stock Offered—

Reit Securities Corp., 501 East Fayette St., Syracuse, N. Y., is offering publicly, 700,000 shares of beneficial interest in the Trust at \$10 per share. After March 1, 1962, an additional sales commission of 90¢ per share will be charged for single purchases of up to 249 shares.

BUSINESS—The Trust of 10 Post Office Square, Boston, was organized at Boston, Mass., on Aug. 1, 1961, on the initiative of David Engelstein, Sanford Lavine and Donald J. Ball, three of the Trustees named in the Declaration of Trust, as a business trust pursuant to a Declaration of Trust governed by the laws of the Commonwealth of Massachusetts. The Declaration of Trust provides that the Trust shall endure for the period measured by the lives of certain persons named in the Declaration of Trust plus 20 years thereafter, unless sooner terminated by the Trustees who may do so at any time without a vote of the shareholders.

The Trustees as a group own approximately 27% of the stock of REIT Advisory Corp. and, therefore, have a substantial pecuniary interest in that company, which has been newly organized expressly to furnish investment advisory services to the Trust. Such advisory corporation owns all the outstanding stock of the REIT Securities Corp., which has been newly organized expressly to be the exclusive underwriter under a 10-year contract of the shares of the Trust. The Trustees can only be removed from office by the affirmative vote of the holders of two-thirds of the outstanding shares of the Trust. The Trustees will determine and may change the investment policies of the Trust without the vote of shareholders.

The purpose of the Trust is to provide investors with a medium for investment primarily in real estate assets, as distinguished from investments in securities. The Trust presently owns no real property and has no contracts or agreements to purchase any such property. There is no limitation upon the amount of time which the Trustees may take to invest the proceeds of this offering.

The Declaration of Trust provides that the Trust shall not be primarily engaged in investing, or trading in securities. Accordingly, in its opinion, the Trust will not become an investment company subject to the Investment Company Act of 1940. It must be emphasized that holders of the Trust's shares have no right or privilege to require the Trust to repurchase or redeem its shares and that unless the Trustees in their discretion determine to repurchase shares on such terms and conditions that they may deem proper and fair, shareholders wishing to dispose of their shares must dispose of them in the over-the-counter market at market prices prevailing at the time of sale. The trustees have no present intentions of repurchasing shares of the Trust.

The Trust has been organized to provide investors an opportunity to pool their funds for investment in income-producing real property of a size and character, the acquisition of which would be ordinarily beyond their individual means. The Congress has recently amended the Internal Revenue Code to grant relief for real estate investment trusts which meet the qualifications set forth therein from the double taxation of the business corporation and its shareholders which would otherwise exist so that the Trust will not be taxable on the ordinary income it in fact distributes, provided among many other requirements, that 90% or more of such income is distributed to the shareholders.

INVESTMENT POLICY—The Trust intends to invest substantially all of its assets to the extent prudent and feasible and, dependent upon economic and other conditions, in real property to be held in fee or by leasehold.

It will be the policy of the Trust to acquire real estate and interest in real estate throughout the United States and its Territories and Canada and to determine the geographic location of the properties it will acquire by consideration among other things of the economy of the area, its economic growth history in relation to other areas of the United States and Canada, recent population trends in the area, and the growth of industry and residential development in the area. So far as it is possible, consistent with prudent investment, the Trustees will attempt to diversify their investments in real estate geographically. There is no assurance that funds will become available to the Trust sufficient to enable it to achieve this diversification. Even if achieved, diversification does not necessarily eliminate risk.

With respect to types of real estate to be acquired, it will be the policy of the Trust primarily to invest in fee and leasehold interests in income-producing real property such as shopping centers, apartment houses, office buildings, industrial and commercial properties, and subject to the size and availability of funds of the Trust, to diversify, so far as possible consistent with prudent investment, among such types of real estate. The Trust will not invest in special purpose buildings unless the Trustees are reasonably assured by way of long-term leases of responsible tenants of recovering their investment in such buildings plus a reasonable return upon such investment. The Trust, however, is authorized to invest up to 10% of its gross assets in unimproved real estate or interests therein or mortgages secured by such real estate or interests therein, but this limitation shall not apply if at the time of investment in such real estate, in the opinion of the Trustees, specific plans to improve it have been made and financing adequate to construct the contemplated improvement has been already obtained or is reasonably assured. The Trust reserves the right to issue its shares in exchange for fee and leasehold interests in real property and mortgages thereon. In any such case, however, the Declaration of Trust requires that the Trust receive for the issuance of its shares property having a fair value which, in the opinion of the Trustees, is equal to the fair value of the shares exchanged on the date of the execution of a binding obligation to issue such shares.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Shares of beneficial interest (no par value)	Authorized	Outstanding
	Unlimited	706,000 shs.

—V. 194, p. 637.

National Distillers & Chemical Corp.—Sales, Earnings Up Sharply—

The corporation had record sales of \$204,409,000 in the fourth quarter of 1961 and net earnings of \$7,387,000, equal to 54 cents per common share, according to John E. Bierwirth, Chairman. Sales in the 1960 fourth quarter were \$185,826,000 and net earnings totaled \$5,495,000, or 42 cents per common share. There were 12,606,890 common shares outstanding at Dec. 31, 1961 and 12,217,277 at the end of the previous year.

For the entire year 1961 National's sales amounted to \$748,053,000, a new high for the company. Net income totaled \$23,259,000, equivalent after preferred stock dividends to \$1.67 per common share. Sales in 1960 were \$722,334,000 and net income \$24,383,000, or \$1.81 per common share.

Operating profit, before Federal income taxes and other charges, was \$55,062,000 for 1961 and \$56,149,000 in 1960.

New President—

Austin R. Zender was elected President of National Distillers and Chemical Corp. at the regular meeting of the company's Board of Directors on Jan. 25 it was announced by John E. Bierwirth, Chairman of the Board. He succeeds Roy F. Coppedge, Jr., who has resigned as President and a Director to become General Counsel for the corporation.

Mr. Zender, President and General Manager of National's Bridgeport Brass Company Division, acquired in June, 1961, had been Chairman of National's Executive Committee since the merger and is a member of the corporation's Board of Directors. He has had broad experience in a business career embracing a number of executive sales and management assignments.—V. 194, p. 1844.

National Steel Corp.—Stock Split Approved—

On Jan. 25, stockholders voted to increase the authorized capital stock of the corporation from 8 million shares of \$10 par value, to 20 million shares of \$5 par value, and to split on a 2-for-1 basis the approximately 7,640,000 shares outstanding. More than 88% of the outstanding shares were voted in favor of the action.

Thomas E. Millsop, Chairman, stated that new certificates will be mailed to stockholders of record Jan. 26, 1962 on the basis of one additional share for each share held.—V. 194, p. 2770.

National Tel-Tronics Corp.—Common Offered—Frank Karasik & Co., Inc., 235 E. 42nd St., New York, offered on Jan. 26, 133,000 shares of this firm's common stock at \$3 per share. The offering marked the initial public sale of the company's stock.

PROCEEDS—Net proceeds from the financing will be used by the company to repay a bank loan; to improve and automate some of its manufacturing and fabricating processes; and for research and development of new products. The balance of the proceeds will provide additional working capital; to permit a possible increase in the company's business volume and expansion of its product lines; and for general corporate purposes, including carrying of larger inventories and receivables.

BUSINESS—The company of 52 St. Casimir Ave., Yonkers, N. Y., manufactures or fabricates lines of standard and custom-made electronic components, such as terminal boards, jacks and plugs, special insulating material, printed circuits, special metal stampings and related items. To a limited extent, the company also acts as a distributor of turret terminals, for commercial and military applications to the radio-television-communication and electronic industries.

REVENUES—For the eight months ended Dec. 31, 1961, the company had unaudited sales of \$719,895 and unaudited net income of \$37,179. For the fiscal year ended April 30, 1961, sales aggregated \$953,101 and net income was \$49,323.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10 cents par)-----	600,000 shs.	403,000 shs.

—V. 194, p. 1162.

Nedick's Stores, Inc.—First Half Results—

The company has reported that its sales and earnings for the first half ended November 30, 1961 were significantly greater than for the year-ago comparable period and supported first quarter indications for another year of record growth and achievement.

Sales climbed to \$4,394,689 from \$4,142,418 for the previous first half, an increase of \$252,271 or 6.1%.

Net income before taxes rose to \$346,486 from \$268,491 for the previous first half, an increase of \$77,995 or 29%.

Net income after taxes advanced to \$167,386 from \$131,891 for the previous first half, an increase of \$35,495 or 27%; equivalent to earnings of \$30 per share on 551,400 shares outstanding as compared to \$24 per share for the previous first half on the same number of shares.

During the first half Nedick's signed three new long term leases bringing the number of units in the chain to eighty-six and reopened two more modernized units as part of its modernization program. Mr. Phillips noted. He pointed out that the last month (November 1961) of the first fiscal half resulted in the largest sales volume of any November since the inception of Nedick's Stores, Inc.

Mr. Phillips concluded that based on the excellent first half achievements and early third quarter indications, the company is looking forward to the most profitable year in its history.—V. 194, p. 1279.

New Plan Realty Corp.—Class A Registered—

This corporation, of 369 Lexington Avenue, New York, filed a registration statement with the SEC on Jan. 24 covering 150,000 shares of class A stock, to be offered for public sale at \$11 per share. No underwriting is involved. The statement also includes \$5,514,400 8% convertible subordinated debentures due 1992 and 137,860 class A shares to be offered in exchange for (1) outstanding interests of partners in certain general and limited partnerships, (2) outstanding stock in certain corporations, (3) outstanding bonds and notes of certain of the said partnerships and corporations, and (4) certificates of participation in a certain leasehold mortgage.

The company was organized under Delaware law in December, 1961, by Morris B. Newman, Board Chairman, William Newman, President, and Joseph Newman, Vice-President, to own, operate and manage income-producing real property. They organized each of the partnerships and corporations which the company proposes to acquire and which hold title to some 10 properties, the majority of which are New York City office and loft and show room buildings. The Newmans have agreed to accept the exchange offer with respect to all their interests in such partnerships and corporations and, assuming 100% acceptance of the exchange offer and the public offering, the Newmans and members of their families will own 1,968,900 of debentures (33.86%), 71,623 class A shares (22.25%) and 127,500 class B shares (100%), for which they made aggregate original cash investments over the past 18 years of \$815,500 (including the purchase in December, 1961, by the three Newmans of 42,500 class B shares at 50 cents each). Of the \$1,550,000 estimated net proceeds from the stock sale to the public, \$350,000 will be used to prepay two notes, given in the original amount of \$481,861 as part of the purchase price for the installation of 34 bowling alley beds, 34 automatic pinsetters and miscellaneous related equipment at the Lenox Lanes, a bowling center in New York City; \$215,000 will be advanced to Lexington Co. (one of the partnerships) as an unsecured loan to enable it to retire outstanding demand loans aggregating \$215,000 incurred for building improvements; \$90,000 will be advanced to Carmel Co. and Lexington Co. as unsecured loans to enable such partnerships to retire bank loans incurred for building improvements; and the balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 32,500 class A and 127,500 class B shares, all owned by the Newmans. As indicated, they recently purchased the class B shares at 50 cents per share; and they received the class A shares at that time (together with \$300,000 of 8% debentures) in exchange for all of their outstanding stock in Lenox Lanes, Inc., which is the owner of a long-term lease of the bowling center in New York and is the tenant of Lenox Co., one of the partnerships in the exchange offer.

New West Land Corp.—Common Offered—Pursuant to a Jan. 12, 1960 offering circular, Barret, Fitch, North & Co., Inc., Kansas City, Mo., offered publicly, 200,000 shares of this firm's common stock at \$1.50 per share. Net proceeds will be used by the company for the repayment of debt, investment in new opportunities, and operating expenses.

BUSINESS—The company was incorporated under the laws of the State of Delaware on Sept. 28, 1959. Within a short time thereafter, it became qualified to conduct its business in the States of Missouri and Arizona. Its principal office is at 1016 Central, Kansas City, Mo. The company has been engaged in acquiring interests in unimproved real estate of sufficient size to accommodate residential improvements and commercial facilities for the purpose of sub-dividing the land into lots and offering them for sale. At the present time, the company's property holdings are located in Arizona.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common capital stock (\$1 par)-----	1,000,000 shs.	365,478 shs.
Long term debt-----		\$94,321

UNDERWRITERS—Subject to the terms and conditions of the underwriting agreement, an underwriting group, managed by Barret, Fitch, North & Co., Incorporated, has agreed to use its best efforts to sell 200,000 shares of the company's common stock at the public offering price of \$1.50 per share. For these services the underwriters are to receive a compensation of 15 cents per share, and if all shares offered hereunder are sold, a total compensation of \$30,000.

	Shares
Barret, Fitch, North & Co., Inc.-----	130,000
B. C. Christopher & Company-----	30,000
McDonald, Evans & Co.-----	20,000
Parker, Eisen, Waecckerle, Adams & Purcell, Inc.-----	20,000

—V. 194, p. 321.

New York Telephone Co.—Appointment—

Bankers Trust Co., New York City, has been appointed trustee of the company's refunding mortgage 4% bonds series M due Jan. 1, 2002.—V. 195, p. 220.

North American Aviation, Inc.—Quarterly Report—

The company has reported net income of \$7,891,000 for its first quarter ending Dec. 31, 1961. This amounted to 95 cents per share, after provision of \$8,549,000 for Federal income taxes, on the average number of 8,302,946 shares outstanding.

In the first quarter of the previous fiscal year, net income was \$4,601,000, after provision of \$4,931,000 for Federal income taxes, or 56 cents per share on the average number of shares outstanding.

Sales and income for the first quarter of the current fiscal year, which began Oct. 1, totaled \$320,705,145, compared with sales and income of \$245,961,451 in the same quarter a year ago. Cost of sales and other expenses totaled \$304,265,145, compared with \$236,429,451 in the previous year.

Backlog of unfilled orders on Dec. 31 was \$1,224,000,000, compared with \$931,000,000 at the start of the quarter. This backlog figure does not include portions of new orders not yet finally committed.

The quarterly figures are subject to such changes, if any, as may be necessary as a result of possible price revision and renegotiation proceedings, and to year-end audit adjustments.—V. 194, p. 2662.

North Shore Gas Co.—Stock Split Approved—

At the annual meeting held in Waukegan Jan. 22, North Shore Gas shareholders voted to increase the number of authorized common stock shares from one million to two million and pave the way for a 3-for-2 common stock split voted by the directors on Nov. 30, 1961.

The split will become effective March 1, 1962 when holders of record Feb. 9, will receive one additional share for every two held. Par value of the common is \$5 a share and will remain the same. With about 700,000 shares currently issued or reserved, an increase in the number of common stock authorized was necessary to make the split possible.

A dividend of \$1.31 1/4 cents per share on the 5 1/4% cumulative preferred payable April 2, 1962 to holders of record March 23, 1962 was declared. A 30 cents per share dividend payable March 1, 1962 to common stock holders of record Feb. 1, 1962 was also declared.—V. 194, p. 2662.

North Star Chemicals, Inc.—Files With SEC—

The corporation on Jan. 8, 1962, filed a "Reg. A" covering 185,000 common shares (par 10 cents) to be offered for subscription by stockholders at \$1.20 per share on the basis of 18% of a share for each share held. The offering will be underwritten by White, Weld & Co., Minneapolis.

Proceeds are to be used for plant expansion and debt repayment. North Star of P. O. Box 28, S. St. Paul, Minn., is engaged in the manufacture and sale of sulfuric acid.—V. 189, p. 707.

Northwestern Glass Co.—Common Registered—

This company of 5801 East Marginal Way South, Seattle, Wash., filed a registration statement with the SEC on Jan. 24, covering 95,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 35,000 shares, being outstanding stock, by the holders thereof. Dean Witter & Co. and Pacific Northwest Company are the underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacturing, warehousing and distributing of a diversified line of machine-made glass containers in flint and amber glass, consisting of narrow-neck and wide-mouth bottles and jars for beverages, food and miscellaneous products. The net proceeds from the company's sale of additional stock will be used as follows: \$120,000 to retire an existing term note secured by mortgage; \$313,000 for a new warehouse building and additions to factory buildings; and \$925,000 for machinery and equipment. An additional \$250,000 may be applied to the manufacture of plastic containers; but, if deemed not feasible, such amount, together with the balance of the proceeds will be added to working capital.

In addition to certain indebtedness, the company has outstanding 224,533 shares of common stock, of which Richard E. Fuller, Board Chairman, D. V. McEachern, a director, and Edward S. Campbell, President, own 15%, 12.9% and 12%, respectively. They propose to sell 5,000, 5,000 and 4,914 shares, respectively. The prospectus lists five other selling stockholders, including The Mackintosh Partnership (as a nominee of the estate of J. A. McEachern) which owns of record 43,039 shares and proposes to sell 2,200 shares.

Nutri-Laboratories, Inc.—Common Offered—Pursuant to a Jan. 15, 1962 prospectus, Hirschel & Co., Silver Spring, Md., offered publicly, 100,000 shares of this firm's common stock at \$5 per share. Net proceeds, estimated at \$405,000, will be used by the company for general corporate purposes.

BUSINESS—The company (formerly called "Special Diets For Pets, Inc."), is a District of Columbia corporation, incorporated on March 20, 1961, to manufacture and/or distribute animal food and dog products. The company does not presently manufacture its products, nor does it contemplate manufacturing same in the near future. All of the company's products are manufactured by Marnat Packing Co., according to the company's confidential formulae. Its head office is at 1511 K. St., N. W., Washington, D. C.

The company, on or about March 20, 1961, commenced the sale of the following specialized animal food products in the Washington, D. C. metropolitan area:

Doctors' Choice (Formula 301) Puppy Diet: A specially prepared diet for the puppy as well as the lactating female, accounting for 37.3% of the company's sales through Oct. 31, 1961.

Doctors' Choice (Formula 201) Geriatric Diet: A specially prepared diet for the older dog as well as the inactive dog, accounting for 60.3% of the company's sales through Oct. 31, 1961.

All Dog and Puppy Worming Food: For removal of round worms, accounting for 1.2% of the company's sale through Oct. 31, 1961.

All Cat and Kitten Worming Food: For removal of round worms, accounting for 1.2% of the company's sales through Oct. 31, 1961.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Amount	Outstanding
Common Stock (50 cents par)-----	250,000 shs.	139,375 shs.

—V. 194, p. 1279.

Ohio Brass Co.—Notes Sold Privately—On Jan. 26, 1962, it was reported that \$5,000,000 of this firm's 5 1/4% promissory notes, due Nov. 15, 1962, had been sold privately through Kidder, Peabody & Co. Inc., N. Y. City.—V. 188, p. 2185.

Oklahoma Natural Gas Co.—Bonds Sold Privately—On Jan. 22, 1962, it was reported that \$10,000,000 of this firm's first mortgage bonds due 1987 had been sold privately through Stone & Webster Securities Corp., New York City.—V. 191, p. 1671.

Overnite Transportation Co.—Proposed Stock Offer—

On Jan. 22 it was reported that Harwood Cochrane, President, is planning to offer to the public approximately 140,000 of his shares, after giving effect to a proposed 100% stock dividend, payable Feb. 15 to holders of record Feb. 1. The sale is subject to the approval of the ICC.

It is contemplated that the offering will be made in the latter part of March. Hornblower & Weeks, New York City, and J. C. Wheat & Co., Richmond, Va., have been named by Mr. Cochrane as principal underwriters.

The company is a certificated common carrier of property, engaged in interstate and intrastate transportation of general commodities by motor freight in Virginia, North Carolina, South Carolina and Georgia. It is corporate successor of a business commenced by Mr. Cochrane in 1935 and maintains its principal office in Richmond, Va.—V. 195, p. 52.

Oz Publishing Corp.—Appointment—

Chemical Bank New York Trust Co. has been appointed sole transfer agent for the common stock of the corporation.—V. 195, p. 52.

Ozon Products, Inc.—Additional Financing Details—Our Jan. 22, 1962 issue reported the sale on Jan. 18 of 105,000 shares of this firm's common stock at \$10 per share. Additional financing details follow:

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective number of shares of common stock set forth below:

Carter, Berlind, Potoma & Welli-----	61,000
Burnham & Company-----	14,000
Arthurs, Lestrangle & Co.-----	6,000
Bosworth, Sullivan & Company, Inc.-----	6,000
Howard, Well, Labouisse, Friedrichs & Company-----	6,000
D. B. Marron & Co., Incorporated-----	6,000
Westheimer & Company-----	6,000

—V. 195, p. 404.

Pacific Lighting Corp.—Earnings Decline—

The corporation earned \$3.01 per common share in 1961, compared to \$3.43 in 1960, based upon the average number of shares outstanding during both periods, Robert W. Miller, Chairman, announced in a preliminary report of the past year's activities.

Pacific Lighting's subsidiaries, Southern California and Southern Counties Gas Companies, and Pacific Lighting Gas Supply Co., provide natural gas service to 13 southern California counties.

Net income for 1961 was \$26,112,000, down 10.4% from the \$29,137,000 recorded in 1960.

The decline in net income from that of 1960, a record earnings year for the corporation, was attributed primarily to two factors: unseasonably warm temperatures during the early part of last year which resulted in less gas being used for space heating and increased cost of gas bought from suppliers.

Gross operating revenues were \$402,988,000, an 11% increase over those of the previous year, Miller said. Operating expenses, however, amounted to \$285,007,000, a 15% increase, the majority of the increase being due to the higher cost of gas.—V. 194, p. 2662.

Petrolane Gas Service, Inc.—Annual Report—

For the twelve months ended December 31, 1961 the company's preliminary net earnings were \$1,866,000. This is a 14% increase in profits over the \$1,585,000 for the comparable period of 1960.

R. J. Munzer, Petrolane's President, announced the figures at the shareholders meeting held in Los Angeles on January 22, 1962.

The 1961 twelve months earnings are equal to \$1.13 per share on the 1,598,340 shares currently outstanding, and compares with 99 cents per share for the twelve months ended December 31, 1960 on the same number of shares outstanding.

Munzer told the shareholders, present at the meeting, that sales and other revenues for the 1961 year were in excess of \$20 million as compared with gross revenues of \$17.9 million for 1960.

Preliminary net income figures for Petrolane's first quarter of the current fiscal year, the three months ended December 31, 1961, indicate per share earnings of approximately 55 cents compared with 44 cents per share for the comparable period a year ago. "This represents an increase of about 25%," Mr. Munzer declared.

Petrolane's President further stated, "The company is off to a good start in the fiscal 1962. We expect our sales will exceed \$23 million, which will represent a substantial increase in gross revenues over the \$19 million reported in our last fiscal year ended September 30, 1961."—V. 194, p. 1274.

Pickwick International, Inc.—Sales, Earnings Incr'd—

The company's interim report shows an 84.7% increase in sales for the six-month period ending Oct. 31, 1961 over the same period in 1960. Pickwick, which merchandises low-priced popular albums, children's and instructional long-playing records, also reported an increase in earnings per share during this six-month period of 20c, which compares with 11.7c (adjusted) per share for the same period a year ago.

The company's president, Seymour Leslie, in a report to stockholders, noted that sales for the six months ended Oct. 31, 1961 amounted to \$1,834,053, an increase of 84.7% over the corresponding period a year ago.—V. 194, p. 2553.

Pietronics Corp.—Common Registered—

This corporation of 236 East 46th St., New York, filed a registration statement with the SEC on Jan. 18 covering 80,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts basis by Bayes, Rose & Co., Inc., of New York, which will receive a 50 cents per share commission and \$15,000 for expenses. The statement also includes (1) 28,000 shares sold to the underwriter (20,000 shares) and to Hy Gardner (5,000 shares) and Eugene Ross (1,000 shares) as finder's fees, all at 10 cents per share, which shares are to be offered for public sale by said holders at \$5 per share after completion of the company's offering; (2) 20,000 shares underlying three-year warrants to be issued to the underwriter at no cost, exercisable at \$6 per share; (3) 30,000 shares underlying outstanding stock purchase warrants principally owned by management officials; and (4) 10,000 outstanding shares owned by Rachel Price. As further finder's fees, an aggregate of 500 shares have been issued to Harold Peters and Bertram Steinberg. Assuming all shares for the accounts of the company, underwriter and finders are sold (exclusive of shares underlying warrants), the company will realize net proceeds of \$325,000 and the underwriters and finders will receive \$182,400.

The company (formerly V. P. & B., Inc.) is principally engaged in the development, manufacture, distribution and sale of professional audio visual and sound recording equipment. In addition to the marketing of a number of proprietary products, the company makes custom modifications for its customers of products manufactured by others and acts as a distributor and dealer for a number of manufacturers in these fields. Of the \$325,000 estimated net proceeds from the company's stock sale, \$100,000 will be used to repay notes and indebtedness to factors, \$150,000 for the purchase of equipment for rental operations, and \$75,000 for working capital, including expansion.

sion of repair facilities, sales programs, research and development, and expanded manufacturing facilities. The prospectus shows a net income of \$1,119 for the 10 months ended October 1961.

In addition to certain indebtedness, the company has outstanding 145,000 shares of common stock, of which Harry Berman, Board Chairman, owns 32,000 shares, and Milton M. Bahn, President, Clifford Van Praag, Secretary, and Irving Berman, Treasurer, 25,000 shares each. Such holdings represent an investment of \$2,500 by each of said four stockholders at the time of the company's organization in 1960, at which time they each received 25 common shares. Pursuant to a subsequent recapitalization, they received the shares now owned by them in addition to 7,375 stock purchase warrants each, exercisable at \$6 per share (included in this statement).

Precision Microwave Corp.—A. S. E. Listing—

Effective Jan. 23, 1962 the common stock of the company was listed on the American Stock Exchange.—V. 194, p. 2120.

Premier Industrial Corp.—Quarterly Report—

Net earnings of the corporation for the three months ended Nov. 30, the second quarter of its fiscal year, totaled \$346,000, or 40 cents a share. Morton L. Mandel, President, stated in a report to shareholders. Earnings were up from the profit of \$334,000, or 38½ cents a share, for this year's first quarter, and were near the record second quarter earnings of \$350,000, or 40½ cents a share earned last year.

For the half, earnings of 78½ cents a share compared with 80 cents a year ago. Operating revenues for the six months were \$5,905,000, compared with \$6,469,000 last year. Profit margin for the half increased to 11.5% of operating revenues as compared with 10.7% a year ago.—V. 194, p. 1724.

Procter & Gamble Co.—Six Months' Report—

The company has reported consolidated net earnings of \$59,310,301 for the six months ended Dec. 31, 1961. These earnings are equal to \$1.42 per share. Earnings for the same period in 1960 were \$57,916,328, equal to \$1.39 per share.

The 1960 earnings per share have been adjusted to reflect the two-for-one stock split of March 17, 1961.

In the six months reported provision has been made for Federal and other income taxes of \$9,548,000.—V. 195, p. 446.

Producers Cotton Oil Co.—Common Registered—

This company of 2907 South Maple Ave., Fresno, Calif., filed a registration statement with the SEC on Jan. 18 covering 200,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Kidder, Peabody & Co. and Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged primarily in growing cotton, operating cotton gins, processing cottonseed and selling raw cotton and cottonseed products. The net proceeds from the stock sale will be used to acquire additional cotton-producing lands in order to expand farming operations and to increase assured supply of raw cotton and cottonseed. The prospectus indicates that except for the proposed acquisition of about 1,100 acres by a subsidiary, the company has no present commitments with respect to such acquisitions and, in the interim, expects to use the net proceeds to meet seasonal cash needs (primarily crop and inventory financing) normally satisfied by short-term bank borrowings.

In addition to certain indebtedness, the company has outstanding 829,109 shares of common stock, of which the estate of J. E. O'Neill owns 10.2% and management officials as a group 14.9%. Harry S. Baker is President.—V. 195, p. 446.

Quartite Creative Corp.—Common Offered—The initial public sale of this firm's common stock was made Jan. 24 through the offering of 100,000 shares at \$5 per share by Shell Associates, Inc., and Godfrey, Hamilton, Taylor & Co., Inc., New York City.

PROCEEDS—Net proceeds from the sale will initially be added to the company's general funds. It is the present intention of the company to use these funds for research and development, market studies and new machinery relating to new products and processes. The balance of the proceeds will be added to working capital and used for general corporate purposes.

BUSINESS—The company of 34-24 Collins Place, Flushing, N. Y., is engaged in the design, development and manufacture of home furnishing products including decorative tables lamps with shades, lighting fixtures and tables. It also distributes lamp parts and accessories for all types of lamps manufactured by itself as well as others, and is about to begin marketing plastic wall decor products and outdoor statues which it designs and manufactures. Showrooms are maintained in New York City, Chicago, San Francisco, Los Angeles, Dallas, Atlanta and High Point, N. C., and the two factories are located in New York and in Pennsylvania.

REVENUES—For the fiscal year ended June 30, 1961, the company had net sales of \$2,861,688 and net income of \$127,028.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10 cents par).....	1,000,000 shs.	381,000 shs.

—V. 194, p. 1550.

Ralston Purina Co.—Appointment—

Chemical Bank New York Trust Co., has been appointed by the company to act as co-transfer agent for its common stock.—V. 195, p. 447.

Raritan Plastics Corp.—Class A Common Offered—On Jan. 25, 1962, Gianis & Co., Inc., New York City, offered publicly 100,000 shares of this firm's class A common stock at \$5 per share. Net proceeds will be used by the company for the repayment of debt, purchase of additional equipment, and for working capital.

BUSINESS—The corporation was incorporated under the laws of the State of New Jersey on July 28, 1955, and has its principal office and place of business at 1 Raritan Rd., Oakland, N. J. The company is primarily engaged in the business of extruding plastic sheet for conversion by its customers into articles for various end uses, and to a lesser extent is engaged in the business of thermo-forming containers for the packaging and container industries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% secured promissory note.....	\$125,000	\$111,000
8% secured promissory note.....	105,000	91,787
Common stock (par 10 cents):		
Class A.....	815,000 shs.	100,002 shs.
Class B.....	185,000 shs.	185,000 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally the respective number of shares of common stock indicated below. The underwriting agreement provides that the several obligations of the underwriters are subject to certain conditions as set forth therein. The nature of the obligations of the underwriters is such that if any of the shares offered hereby are purchased, all of the shares must be purchased.

Gianis & Co., Inc., 66,500 shares; Kamen & Co., 7,000 shares; Stone, Ackerman & Co., 7,000 shares; C. E. Richard & Co., 5,000 shares; Mason & Lee, Inc., 5,000 shares; Stearns & Co., 5,000 shares; Joel, Zuch & Co., 5,000 shares.—V. 194, p. 1551.

Reher Simmons Research, Inc.—Common Offered—Public offering of 150,000 shares of this firm's capital stock at \$6 per share was made Jan. 19 by McLaughlin, Kaufman & Co., 52 Wall Street, New York City. Net proceeds, estimated at \$791,100, will be used by the company for plant construction, equipment, research and development, sales promotion, and working capital.

BUSINESS—The company of 545 Broad St., Bridgeport, was organized under the laws of the State of Connecticut on May 14, 1960, essentially for the purpose of researching further and attempting to develop for possible commercial application certain methods and processes of Dorothy M. Reher and Eugene C. Simmons. These methods and processes are primarily in the field of wet and dry lubricants and encompass the areas in which Mr. Simmons and Mrs. Reher have had practical experience. The most fully developed of these is a process for the application and bonding of a solid film lubricant to small or sub-miniature parts. With respect to the application and bonding of a solid film lubricant, the company intends to process parts supplied to it and, therefore, it will be in this area essentially a service organization. The company does not manufacture for sale any specific products in this field. The other important area of research to date has involved the development of a synthetic perspiration. It is the company's principal objective to try to develop the existing and any new processes and methods of Mrs. Reher and Mr. Simmons for possible exploitation by the company but there can be no assurance that this objective will be achieved.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (no par).....	2,000,000 shs.	1,150,000 shs.
Unsecured loans (due after one year)	\$192,000	\$192,000
Mortgage, secured by land and building	39,000	39,000

—V. 193, p. 2153.

Rehall Drug & Chemical Co.—Acquires German Firm

The company has acquired for cash a majority ownership of the West German pharmaceutical firm of Dr. Kettlehack, G. m. b. h. in Borken, Westphalia, it was announced by Justin Dart, Rehall President.

The new acquisition becomes part of the world marketing organization of Riker Laboratories Inc., Northridge, Calif., Rehall's ethical drug subsidiary. Riker has other companies in Canada, England, Switzerland, South Africa, Australia and New Zealand.

Dr. D. R. Kettlehack, grandson of the founder, will continue as the company's head.

"Establishment of a Riker company in West Germany will help expand our market in Europe," Mr. Dart said. "The Kettlehack company has an experienced marketing force which has been acquainting the German medical profession with significant prescription drug products. It will now do this for Riker."

Kettlehack will manufacture some Riker products.—V. 194, p. 2337.

Richardson Co.—Sales, Earnings Improve—

This manufacturer of chemicals, plastic materials, and rubber and plastic industrial products, has reported preliminary unaudited earnings of \$1,245,000 or \$2.39 per share on sales of \$22,800,000 for the year ended Dec. 31, 1961, compared with earnings of \$750,000 or \$1.50 per share on sales of \$28,000,000 for 1960.

According to William B. Basile, Richardson's President, "This improvement in earnings is the result of our vigorous efforts to develop new and profitable markets and to improve our operations in serving our present markets."

Mr. Basile noted that 1962 should result in further earnings growth. The company's automobile battery parts business is expected to enjoy a continued good demand in the replacement battery market and an improved demand in the original equipment market. The company's long established industrial plastic materials and products business, conducted by its Insurak Division, should also experience an improved demand. The company's chemicals and polystyrene business also should show continued improvement.

Rising's Inc.—Stock Registered—

This company of 151 North Vermont Ave., Los Angeles, Calif., filed a registration statement with the SEC on Jan. 18 covering 100,000 shares of capital stock, to be offered for public sale at \$3 per share. The offering will be made on an all or none basis by Garat & Polonitz, Inc., which will receive a 36 cents per share commission and \$8,000 for expenses. The statement also includes 5,000 outstanding shares underlying a five-year option granted by the company's principal stockholder to the underwriter, exercisable at the public offering price.

The company is engaged in the distribution of electrical and electronic parts, components and equipment manufactured by others. Of the \$230,000 estimated net proceeds from the stock sale, \$150,000 will be used to retire a 6.6% bank loan incurred to finance inventories, and the balance will be added to general funds for working capital to be used principally for purchasing additional inventory. In addition to certain indebtedness, the company has outstanding 62,320 shares of capital stock (after giving effect to a recent 10-for-1 stock split and subsequent retirement of 76,170 of the new shares), of which Robert R. Herrick, President (issuer of the option) and Cecil C. Stoffer, Vice-President, own 78% and 20%, respectively. Book value of stock presently outstanding is about \$2.80 per share.

Rocket Power, Inc.—Appointment—

Bankers Trust Co., New York City, has been appointed sole transfer agent and dividend disbursing agent for the common stock of the corporation.—V. 195, p. 447.

Rockower Brothers, Inc.—Common Registered—

This company, of 160 W. Lehigh Avenue, Philadelphia, filed a registration statement with the SEC on Jan. 19 covering 150,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the present holders thereof, Drexel & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in selling at retail men's and boys' furnishings, sportswear, clothing, and work clothes principally through the operation of leased departments in discount department stores. The net proceeds from the company's sale of additional stock will initially be added to general funds and used toward the carrying of increased inventories and the meeting of other demands on working capital said to result from an increasing number of leased departments and expanded sales volume. In addition to certain indebtedness, the company has outstanding 680,000 shares of common stock (after giving effect to a proposed 2-for-1 stock split) of which Harry E. Rockower, Board Chairman, I. Budd Rockower, President, Jacob E. Rockower, Secretary, and Manuel Rockower, Executive Vice-President, own 100,850, 163,860, 45,560 and 66,530 shares, respectively, and propose to sell 25,500, 44,000, 12,000 and 17,500 shares, respectively. The four Rockower brothers received their initial holdings of 340,000 shares (prior to the stock split) as a result of (1) a recent recapitalization whereby they received a total of 257,500 shares in exchange for shares previously held by them, and (2) the issuance at that time of a total of 82,500 shares for all of the outstanding stock of seven affiliated companies (the aggregate cost of which was \$25,000). The prospectus states that they intend to make gifts of a total of 10,940 shares to certain employees, friends, and members of their families.—V. 195, p. 116.

Rockwell Manufacturing Co.—Earnings Forecast—

The company expects to register a record-breaking year in both sales and earnings in 1962, according to Willard F. Rockwell, Jr., President. Mr. Rockwell said that estimated sales of approximately \$125 million for 1961 set a new high for the company and that net earnings for the past year will approach \$8½ million when final results are tabulated.

Mr. Rockwell sees the national economy generally continuing its swing upwards and more nearly approaching the levels originally forecast for the start of the so-called "Golden Sixties."

He said that most economic indicators point to a continuing expansion of the economy and that Rockwell is prepared, with a bulging portfolio of new products and important changes in its marketing strategy, to take fullest advantage of expanding markets.

Rockwell's previous sales record was 1959's \$122,773,000. The record high in net earnings—\$9,734,000—which the company hopes to exceed next year, was also set in 1959.—V. 194, p. 1951.

Rodale Electronics, Inc.—Common Offered—Charles Plohn & Co., New York City, and associates made the initial public sale of this firm's common stock on Jan. 24, through the offering of 60,000 shares, at \$5 per share.

PROCEEDS—Net proceeds from the financing will be applied to repayment of certain outstanding notes, and trade accounts payable.

The balance of the proceeds will initially be added to working capital and subsequently is intended for use in connection with development of new products; purchase of additional laboratory equipment; and for sales promotion and advertising.

BUSINESS—The company of 562 Grand Blvd., Westbury, N. Y., is engaged in the research, development and production of electronic equipment. Research and development has been performed under prime contracts with the U. S. Government primarily in the field of special test devices for missiles and nuclear warheads. Production work has consisted of the manufacture of certain special test devices, and of such other items as ground support test consoles, amplifiers, power supplies, special test modules and communications equipment.

The company is currently developing, under a research and development contract, a universal missile component tester, which is designed to program on tape various missile tests to provide signal stimuli automatically, to record the quantitative results of each test, to store the obtained data, and to transmit the data to a remote point for evaluation.

REVENUES—Unaudited net sales of the company for the four months ended Oct. 31, 1961 were \$147,274.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 50 cents).....	700,000 shs.	150,000 shs.

UNDERWRITERS—The underwriters named below have entered into an underwriting contract with the company wherein and whereby the company has agreed to sell and the underwriters have severally agreed to purchase, subject to the terms and conditions of the underwriting contract, the respective number of shares of common stock set forth below:

	Shares
Charles Plohn & Co.....	30,000
McMahon, Lichtenfeld & Co.....	15,000
Ezra Kureen Co.....	15,000

—V. 194, p. 1657.

Sabre, Inc.—Common Offered—In an offering circular, dated Dec. 20, 1961, Schmidt, Sharp, McCabe & Co., Inc., Denver, offered publicly, 50,000 shares of this firm's common stock at \$2 per share. Net proceeds, estimated at \$80,000, will be used by the company for the purchase of equipment and inventories, sales promotion, management salaries, and working capital.

BUSINESS—The company was organized under the laws of the State of Colorado on July 30, 1959. Its principal office and manufacturing facilities are at 4990 East Asbury, Denver.

The company was organized to generally engage in the manufacture and distribution of pre-painted aluminum siding and related accessories, and commenced operations on Feb. 1, 1960. Since that date, the company has marketed its products directly through its own efforts in a four-state area. The company engages in experimentation in an attempt to develop new related products and accessories and new uses for existing products.

Generally, the company does not sell directly to the ultimate consumer or home owner, but to home improvement dealers and construction companies. The company has no contracts or firm commitments from any such dealers or construction companies; rather, the company solicits and fills the purchase orders as they materialize. Deliveries to the company's customers in the area of metropolitan Denver are made by the company in its own truck. Deliveries to other areas are made by common carrier, on the basis of F.O.B. the company's plant.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (no par).....	400,000 shs.	75,500 shs.
Class B common (no par).....	12,500 shs.	12,500 shs.

—V. 194, p. 1657.

St. Regis Paper Co.—Earnings Down—

In a preliminary statement on earnings the company reported that net earnings for 1961 amounted to approximately \$19,300,000, equal after preferred dividends to \$1.61 a share on 11,762,312 shares of common stock outstanding at the end of 1961. This compares with \$21,957,517 in 1960, equal to \$1.91 a share on the common, on the basis of 11,260,025 shares outstanding.

Consolidated net sales of the company reached a new high in 1961, of approximately \$565,000,000, compared with \$536,199,354 in 1960. The new peak in sales reflected the inclusion for the entire year of 1961 of the acquisitions made during 1960.

The company points out that in order to counteract further the tightening cost-price squeeze, management intensified its effort to reduce costs in all operations. Substantial savings were effected during 1961, but it is pointed out that these did not fully offset the adverse effects of lower selling price and higher wages.

Consistent with the course of general business recovery, the trend in St. Regis' sales and earnings improved during the year. Most divisions of the company ended the year on a rising trend; demand was better in many markets and there were some increases in selling prices, which partially offset sizable price declines that took place early in the year.—V. 195, p. 53.

(Howard W.) Sams & Co., Inc. (& Sub.)—6 Mos. Rep't

Period Ended Dec. 31—	1961	1960
Sales.....	\$5,919,474	\$4,890,525
Net after tax.....	455,131	359,020
Earnings per share based on 500,550 shares.....	.90	.71

—V. 194, p. 1428.

San Diego Imperial Corp.—Common Offered—White, Weld & Co., Inc., New York City, and J. A. Hogle & Co., Salt Lake City, were managers of an underwriting group which offered on Jan. 26 320,435 shares of this firm's common stock at \$13.75 per share.

The shares offered are to be issued to the underwriters upon conversion of 5¼% subordinated convertible debentures of the company due Nov. 1, 1975 that are being purchased by the underwriters from certain sellers, or are to be purchased from certain sellers, who have previously converted their debentures. None of the proceeds from the sale by the sellers or underwriters will accrue to the company.

BUSINESS—The company of 1400 Fifth Ave., San Diego, Calif., owns substantially all the equity stock of 14 savings and loan associations—four in California, seven in Texas, one in Colorado and two in Kansas. The company also has four subsidiaries which are not savings and loan associations. One of these is engaged in the insurance business in Colorado; the second in the escrow business in California; a third owns vacant real estate in downtown Dallas, Texas; and a fourth in a mortgage servicing company in California.

REVENUES—For the nine months ended Sept. 30, 1961, the company and its subsidiaries had total revenues of \$21,015,314 and consolidated net income before appropriation for general reserves of \$3,650,798, equal to 63 cents per common share. Consolidated net income after such appropriation was \$153,000, equal to three cents per share.—V. 194, p. 2554.

Sapphire Petroleum Ltd.—Name Change—Recapitalization Effective—

On Jan. 25, 1962 the company reported that its corporate name was changed to Cabot Enterprises Ltd., as of Jan. 19 and that its recapitalization plan, whereby one new share was exchanged for each ten old shares, became effective Jan. 24.—V. 193, p. 2670.

Savin Business Machines Corp.—Appointment—

The Marine Midland Trust Co., New York City, has been appointed registrar for the common stock of the corporation.—V. 195, p. 447.

Continued on page 52

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
A. B. C. Vending (quar.)	12½c	2-26	2-9
A. M. P. Inc. (increased-quar.)	8½c	3-1	2-2
Acme Industries (quar.)	5c	2-26	2-9
Aerogrip Corp. (quar.)	10c	3-1	2-15
Agnew Surpass Shoe Stores, Ltd. (quar.)	118c	3-1	2-5
Ainslie Corp. (stock dividend)	40%	2-15	2-1
Air Products & Chemicals (stock dividend)	2%	3-28	2-28
Air Reduction (quar.)	62½c	3-5	2-19
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-2	3-12
4.60% preferred (quar.)	\$1.15	4-2	3-12
4.92% preferred (quar.)	\$1.23	4-2	3-12
Alan Wood Steel, common (quar.)	35c	3-9	2-23
5% preferred (quar.)	\$1.25	4-1	3-9
Allied Chemical Corp. (quar.)	45c	3-9	2-9
All-State Credit Corp., class A (stk. divd.)	2%	2-21	1-31
Class B (stock dividend)	2%	2-21	1-31
Alpha Portland Cement	37½c	3-10	2-25
American & Foreign Power Co.	12½c	3-9	2-9
American Bank Note Co. (stockholders will vote on April 24 on a proposed 2-for-1 split)			
American Home Products Corp. (monthly)	12c	3-1	2-14
American Investors Fund	\$2.01	3-23	3-9
American Meter Co.	50c	3-15	2-28
American Pipe & Construction— New common (initial-quar.)	12½c	2-15	2-1
Extra	5c	2-15	2-1
American Steel Foundries (quar.)	40c	3-15	2-19
Arkansas-Missouri Power (increased)	27c	3-15	2-28
Arkansas Valley Industries (stock dividend)	2%	3-5	2-15
Arkansas Western Gas (quar.)	12½c	3-20	3-5
Arrowhead & Puritas Waters, Inc. (quar.)	14c	2-15	1-31
Artesian Water, common (quar.)	40c	3-1	2-1
Class A (quar.)	40c	3-1	2-1
Associated Dry Goods Corp., com. (quar.)	62½c	3-1	2-9
(2-for-1 stock split subject to approval of stockholders May 21)			
5.25% preferred (quar.)	\$1.31¼	3-1	2-9
Augusta Newspapers, class A (quar.)	10c	2-1	1-15
6½% preferred (quar.)	11½c	2-1	1-15
6% preferred (quar.)	15c	2-1	1-15
Ayshire Collieries Corp. (quar.)	25c	3-16	3-2
B. S. F. Company (stock dividend)	1½%	3-30	3-13
Badger Northland	8c	3-15	3-1
Banque Canadienne Nationale (quar.)	145c	3-1	1-31
Baltimore Paint & Chemical (quar.)	5c	2-28	2-9
Bayless (A. J.) Markets (quar.)	15c	2-10	1-30
Bearings, Inc. (quar.)	5c	3-1	2-15
Bell & Gossett Co. (quar.)	17½c	3-1	2-15
Bernz (Otto) Co., class A (initial)	10c	2-26	2-13
Class B (initial)	10c	2-26	2-13
Bethlehem Steel Corp., common	60c	3-1	2-5
7% preferred (quar.)	\$1.75	4-2	2-20
Bliss (E. W.) Co. (quar.)	25c	3-1	2-15
Blossman Hydratane Gas (stock dividend)	5%	2-15	1-31
Borax Holdings, Ltd.— Deferred ordinary (final) for the year ended Sept. 30, 1961 less British income tax	7½%		
Boston Edison Co. (2½-for-1 stock split subject to approval of stockholders Mar. 20)			
Bourjols, Inc. (quar.)	15c	2-15	2-1
Bowser, Inc., \$1.20 preferred (accum.)	30c	4-3	2-27
Brooklyn Union Gas— 5½% preferred series A (quar.)	\$1.37½	3-1	2-5
Brown Plintube, class A common	15c	2-23	2-9
Bruning (Charles) Co. (quar.)	30c	2-15	1-31
Bullcock Fund, Ltd.— Quarterly from net investment income	10c	3-1	2-6
Bulova Watch (quar.)	15c	3-30	3-9
Burlington Industries, Inc., common (quar.)	25c	3-1	2-2
3½% preferred (quar.)	87½c	3-1	2-2
4% preferred (quar.)	\$1	3-1	2-2
4.20% preferred (quar.)	\$1.05	3-1	2-2
4½% preferred (quar.)	\$1.12½	3-1	2-2
Burroughs Corp. (quar.)	25c	4-20	3-31
California Electric Power (quar.)	21c	3-1	2-5
California Interstate Telephone (incr. quar.)	20c	2-16	2-2
California-Pacific Utilities, common (quar.)	22½c	3-15	3-1
5% preferred (quar.)	25c	3-15	3-1
5.40% preferred (quar.)	27c	3-15	3-1
5½% preferred (quar.)	27½c	3-15	3-1
California Water Service, common (quar.)	30c	2-15	1-31
4.40% preferred series C (quar.)	27½c	2-15	1-31
5.30% preferred series D (quar.)	33½c	2-15	1-31
5.28% preferred series E (quar.)	33c	2-15	1-31
5.36% preferred series F (quar.)	33½c	2-15	1-31
5.28% preferred series G (quar.)	32½c	2-15	1-31
5.20% preferred series H (quar.)	32½c	2-15	1-31
5.50% preferred series J (quar.)	34½c	2-15	1-31
California-Western Life Insurance Co.— Holders will vote at the annual meeting to be held on March 6, on a proposed two-for-one split and a 10% stock dividend. If approved shares will be distributed on April 18 to holders of record March 19.			
Canada & Dominion Sugar	125c	3-1	2-9
Canada Pools, Ltd., common	115c	2-15	1-26
60c participating class A	115c	2-15	1-26
Canadian Fund, Inc.— Quarterly from net investment income	110c	3-1	2-6
Canadian General Investments, Ltd. (quar.)	131c	4-16	3-30
Extra	115c	4-16	3-30
Canal-Randolph Corp. (quar.)	15c	3-30	3-20
Capital Associated Products (stk. dividend)	5%	1-22	12-28
Carborundum Company (quar.)	40c	3-9	2-16
Carpenter (L. E.) & Co. (quar.)	5c	2-15	2-1
Carrier Corp., common	40c	3-1	2-15
4½% preferred (quar.)	56½c	2-28	2-15
4.80% preferred (quar.)	60c	2-28	2-15
Carson, Pirie & Scott, common (quar.)	5c	2-28	2-15
4½% preferred (quar.)	\$1.12½	3-1	2-15
4½% preferred (quar.)	\$1.12½	6-1	5-15
Carter Products Inc. (quar.)	25c	2-15	2-5
Central Charge Service, 70c noncum. pfd.	35c	2-28	2-20
Central of Georgia Ry. (payment omitted on the common and preferred B stocks at this time)			
Central Vermont Public Service, com. (quar.)	27c	2-15	1-31
4.75% preferred (quar.)	\$1.18	4-2	3-15
4.15% preferred (quar.)	\$1.04	4-2	3-15
Cessna Aircraft (quar.)	25c	2-15	2-5
Chain Belt Co. (quar.)	40c	2-28	2-8
Chambersburg Engineering Co. (quar.)	12½c	2-9	1-30
Champion Spark Plug (quar.)	45c	3-14	2-19
Chicago Yellow Cab Co. (quar.)	12½c	3-1	2-16
Chirugh & Cairns, Inc. (quar.)	12½c	3-1	2-1
Cincinnati Enquirer	50c	3-29	3-16
Citizens National Bank (Englewood)— Stock dividend (one share for each 32½ shares held)			1-16
City Title Insurance Co. (N. Y.) (quar.)	7½c	1-26	1-15
Extra	10c	2-27	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
City Water Co. of Chattanooga— 5% preferred (quar.)	25c	3-1	2-10
Clark Controller (quar.)	25c	3-15	2-16
Coleman Engineering, 6% pfd. (quar.)	18½c	3-15	3-1
Colonial Corp. of America (quar.)	7½c	3-9	2-5
Stock dividend	25%	3-9	2-5
Commonwealth Natural Gas (quar.)	27½c	2-2	1-26
Commonwealth Telephone Co. (Pa.) (quar.)	25c	2-15	1-31
Commonwealth Theatres Puerto Rico (quar.)	12½c	4-20	3-20
Composite Fund	32c	1-31	1-12
Confederation Life Assn. (Toronto) (quar.)	150c	3-15	3-1
Quarterly	150c	6-15	6-1
Quarterly	150c	9-15	9-1
Quarterly	150c	12-15	12-1
Consolidated Edison Co. (N. Y.) (quar.)	75c	3-15	2-2
Consolidated Laundries (quar.)	30c	3-1	2-15
Consumers Glass Co. Ltd.	120c	2-28	1-31
Container Corp. of America, com. (quar.)	20c	2-23	2-5
4% preferred (quar.)	\$1	3-1	2-20
Continental American Life Insurance (Wilmington) (increased-quar.)	40c	1-31	1-22
Continental Copper & Steel Industries— 5% preferred (quar.)	31¼c	3-1	2-7
Continental Investment Corp. (quar.)	15c	2-15	2-1
Cooper-Bessemer Corp. (quar.)	40c	3-23	3-9
Corai Aggregates Corp. (initial)— 6c to be paid each quarter on Apr. 1, July 1, Oct. 1 and Dec. 1, 1962.			
Corning Natural Gas Corp. (incr. quar.)	33c	2-28	2-10
Cosmos Imperial Mills, Ltd. (quar.)	117½c	2-15	1-31
Extra	110c	2-15	1-31
County Trust (White Plains, N. Y.)— Stock dividend	5%	2-16	1-26
Crane Company, 3¾% pfd. (quar.)	93¾c	3-15	2-28
D & R Plastic Welders (quar.)	\$1.50	1-26	1-22
Extra	\$1.50	1-26	1-22
D W G Cigar Corp. (quar.)	20c	3-20	3-2
Dahlstrom Mfg. (quar.)	20c	3-1	2-15
Dallas Transit, common (quar.)	17½c	2-1	1-18
7% preferred (quar.)	\$1.25	2-1	1-18
Deerfield Glassine (quar.)	50c	2-15	2-1
Delta Airlines (quar.)	30c	3-1	2-9
Stock dividend	33½%	3-15	2-9
Dentists Supply Co. (N. Y.) (quar.)	25c	3-1	2-15
Denver Rio Grande & Western RR. (quar.)	25c	3-19	3-2
Detroit Steel Corp. (quar.)	25c	3-15	3-1
Diebold, Inc.	15c	3-31	3-8
(4-for-3 stock split subject to approval of stockholders April 2)			
Dielectric Products Engineering Co.— 55c preferred (quar.)	13¾c	1-31	1-17
Dominion Dairies, Ltd.— 5% noncumulative preferred (quar.)	144c	4-14	3-1
Donnacona Paper (quar.)	25c	1-31	12-29
Dorr-Oliver, Inc., common	10c	3-1	2-13
\$2 preferred (quar.)	50c	3-1	2-13
Doughboy Industries	12½c	1-31	1-12
Douglas Aircraft (stock dividend)	3%	2-20	2-9
Drackett Corp., new common (initial)	15c	2-20	2-9
(3-for-1 stock split)			
Dresser Industries (quar.)	30c	3-15	3-1
Dunham-Bush, 5% preferred (quar.)	\$1.25	3-15	3-1
Dura Corporation (quar.)	10c	3-15	3-1
Durham Hosiery Mills, class B (quar.)	10c	2-9	2-5
East St. Louis & Interurban Water— 6% preferred (quar.)	\$1.25	3-1	2-10
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	5-1	4-6
\$6 preferred B (acc.)	\$1.50	5-1	4-6
Eastern Utilities Assoc. (quar.)	55c	2-15	2-1
Echlin Mfg. Co. (stock dividend)	100%		
(Subject to approval of stockholders Mar. 6)			
Edo Corporation (stock dividend)	5%	3-23	2-23
Electrographic Corp. (quar.)	25c	3-1	2-13
El Paso Natural Gas Co., common (quar.)	32½c	3-31	2-23
4.10% preferred (quar.)	\$1.02½	3-1	2-5
4¼% preferred (quar.)	\$1.06¼	3-1	2-5
5.36% preferred (quar.)	\$1.34	3-1	2-5
5½% preferred (quar.)	\$1.37½	3-1	2-5
5.65% preferred (quar.)	\$1.41¼	3-1	2-5
5.50% preferred (quar.)	\$1.37½	3-1	2-5
5.68% preferred (quar.)	\$1.42	3-1	2-5
6.40% preferred (quar.)	\$1.60	3-1	2-5
\$5 2nd preferred (quar.)	\$1.25	3-1	2-5
\$4.875 convertible 2nd preferred (quar.)	\$1.21½	3-1	2-5
Electronic & Missile Facilities, Inc. (N. Y.)— Initial	7½c	2-28	2-15
Annual	\$1	2-27	2-6
Emerson Electric Manufacturing— New (initial quar.)	15c	3-31	3-14
Erie Forge & Steel Corp. (no action taken on the 1st pfd., 2nd pfd. and common stocks at this time)			
Fed-Mart Corp.	12½c	6-1	5-1
Stock dividend	2%	3-1	2-1
Federal Compress & Warehouse (quar.)	30c	3-1	1-31
Extra	15c	3-1	1-31
Financial Federation (stock dividend)	25%	3-1	2-1
First Bank Stock Corp. (quar.)	47½c	3-12	2-16
First Investors Corp., class A com. (quar.)	10c	2-15	1-31
Class B common (quar.)	10c	2-15	1-31
First National Bank of Oregon (quar.)	55c	4-1	3-15
First Republic Corp. of America— Class A (monthly)	9c	2-20	1-31
First Trust of Albany, (N. Y.) (stock div.)	5%	4-14	2-7
First Wisconsin Bankshares (quar.)	45c	2-15	1-30
Florida Power Corp., 4.60% pfd. (quar.)	\$1.15	2-15	2-1
4.40% preferred (quar.)	\$1.10	2-15	2-1
4% preferred (quar.)	\$1	2-15	2-1
Fort Worth Steel & Machinery Co.— Stockholders approved a 200% stock dividend. It is expected that the dividend will be declared next week.			
Freeport Sulphur (quar.)	30c	3-1	2-15
Freiman (A. J.), Ltd., 4½% pfd. (quar.)	\$1.12½	2-1	1-30
Frouge Corp. (monthly)	7c	2-23	2-8
Fund of America (from net investment inc.)	3c	2-9	12-19
Gale & Co., \$6 preferred (quar.)	\$1.50	2-1	1-19
\$1.50 preferred A (quar.)	37½c	2-1	1-19
Gas Inc., \$1.40 preferred (quar.)	35c	2-1	1-15
Gas Light Co. (Columbus, Ga.) (quar.)	25c	4-10	3-31
General America Corp. (increased)	50c	3-1	2-15
Stock dividend	100%	3-15	2-15
General Cigar Co., Inc. (quar.)	30c	3-15	2-15
General Fireproofing	25c	3-15	2-21
General Outdoor Advertising	32½c	3-9	2-16
General Steel Industries (quar.)	40c	3-30	3-16
General Telephone Co. of Ohio— \$2.20 preferred (quar.)	55c	3-1	2-15
General Telephone Co. of Wisconsin— \$5 preferred (quar.)	\$1.25	3-1	2-15
Genung's Department Stores, pfd. (s-a)	\$2.50	3-1	2-15
Georgia-Bonded Fibres, class A	5c	2-16	2-2
Extra	2½c	2-16	2-2
Globe-Wernicke Industries Inc. (quar.)	15c	3-1	2-16
Gloray Knitting Mills (quar.)	10c	3-1	2-9
Golden Nugget	20c	3-11	2-15
Goodall Rubber (quar.)	12½c	2-15	2-1
Great Lakes Dredge & Dock Co. (quar.)	40c	3-10	2-9
Extra	40c	3-10	2-9
Great West Coal Co. Ltd., class A (quar.)	112½c	2-15	1-31
Green (A. P.) Fire Brick (quar.)	25c	2-22	2-7

Name of Company</

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.
Animal Trap Co. of America, common	20c	2-1	1-29	Buttery Hosiery, Ltd., 7% pfd. (s-a)	\$33.50	1-31	12-30	Columbia Gas System (quar.)	27 1/2c	2-15	1-19
5% preferred (quar.)	62 1/2c	2-1	1-20	Byers (A. M.) Co. (quar.)	5c	2-1	1-12	Columbia Pictures Corp., com. (stock div.)	2 1/2c	1-30	12-29
Anvil Brand Inc., 5% pfd. (accum.)	62 1/2c	2-1	1-15	California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15	\$4.25 preferred (quar.)	\$1.06 1/4	2-15	2-1
Anthes Imperial Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-19	California Ink (quar.)	25c	3-15	2-23	Columbus & Southern Ohio Electric			
Appalachian Power Co.				California Packing	17 1/2c	2-15	1-19	6% preferred (quar.)	\$1.50	2-1	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-10	California Water & Telephone Co.				4.25% preferred (quar.)	\$1.06	2-1	1-15
4.50% preferred (quar.)	\$1.12 1/2	2-1	1-10	Increased quarterly on common	36c	2-1	1-2	4.65% preferred (quar.)	\$1.16	2-1	1-15
Applied Research, Inc.	8c	2-16	2-2	\$1.25 preferred (quar.)	33c	2-1	1-2	Combined Enterprises, Ltd. (quar.)	115c	3-1	2-3
Argus Corp., Ltd., com. (increased)	132 1/2c	3-1	1-19	\$1.25 preferred (quar.)	31 1/2c	2-1	1-2	Combined Locks Paper, class A (quar.)	25c	3-1	2-9
\$2.50 preferred-B (quar.)	62 1/2c	2-1	1-19	\$1.24 preferred (quar.)	31c	2-1	1-2	Class B (quar.)	20c	3-1	2-9
\$2.60 preferred C (quar.)	65c	2-1	1-19	\$1.20 preferred (quar.)	30c	2-1	1-2	Combustion Engineering (quar.)	30c	1-31	1-17
Arizona Public Service Co.				\$1 preferred (quar.)	25c	2-1	1-2	Commercial Trust Co. (Jersey City)			
Common (increased-quar.)	20c	3-1	1-31	California Western Gas (stock dividend)	5%	2-1	12-29	Stock dividend	5%	2-1	1-2
\$1.10 preferred (quar.)	27 1/2c	3-1	1-31	Camp Chemical Co. (initial)	5c	2-15	1-31	Commonwealth Edison Co., new common	25c	2-1	1-2
\$2.50 preferred (quar.)	62 1/2c	3-1	1-31	Carolina Power & Light	8 1/2c	1-29	12-27	5.25% preferred (quar.)	\$1.31 1/4	2-1	1-2
\$2.36 preferred (quar.)	59c	3-1	1-31	Campbell Red Lake Mines (quar.)	8 1/2c	1-29	12-27	Commonwealth International Corp., Ltd.	18c	1-31	12-30
\$4.35 preferred (quar.)	\$1.08 1/4	3-1	1-31	Extra	5c	1-29	12-27	Commonwealth Oil Refining (initial s-a)	12 1/2c	3-1	1-31
\$2.40 preferred series A (quar.)	60c	3-1	1-31	Campbell Machine (s-a)	12 1/2c	1-31	1-15	Compo Shoe Machinery (quar.)	10c	2-15	2-2
\$2.75 preferred series B (quar.)	68 1/2c	3-1	1-31	Stock dividend	5%	1-31	1-15	Concord Fund	7c	1-29	1-10
\$2.62 1/2 preferred series C (quar.)	65 1/2c	3-1	1-31	Semi-annual	12 1/2c	7-31	7-13	Concord Natural Gas, com. (increased quar.)	40c	2-15	2-1
Arnold Constable (stock dividend)	4%	3-26	2-19	Canada Cement Co., Ltd., common (quar.)	125c	2-28	1-26	5 1/2% preferred (quar.)	\$1.37 1/2	2-15	2-1
Armstrong Rubber Co. (quar.)	35c	4-2	3-9	\$1.30 pref. (quar.)	\$32 1/2c	3-20	2-20	Conduits National Co., Ltd. (quar.)	\$20c	2-2	1-19
Artisan Water, 7% preferred (quar.)	43 1/2c	2-1	12-30	Canada & Dominion Sugar Co., Ltd.	125c	3-1	2-9	Connecticut Light & Power, \$2.20 pfd. (quar.)	55c	2-1	1-5
Ashland Oil & Refining, common (quar.)	30c	3-15	2-12	Canada Growth Fund (initial)	\$80.314	1-31	12-29	\$2.04 preferred (quar.)	51 1/2c	2-1	1-5
\$5 preferred (quar.)	\$1.25	3-15	2-12	Canada Packers, Ltd., class A (s-a)	\$87 1/2c	4-2	3-9	\$2.00 preferred (quar.)	50c	2-1	1-5
\$1.50 2nd preferred (quar.)	37 1/2c	3-15	2-12	Class B (s-a)	\$87 1/2c	4-2	3-9	\$1.90 preferred (quar.)	47 1/2c	2-1	1-5
Associated Stationers Supply Co. (Ill.)				Canada Southern Ry. (s-a)	\$15.50	2-1	1-19	Conn (G. C.), Ltd. (reduced-quar.)	7 1/2c	1-30	1-15
Quarterly	13c	2-1	1-12	Canadian Breweries Ltd. (quar.)	\$42 1/2c	4-2	2-28	Connohio, Inc. 40c preferred (quar.)	10c	4-2	3-20
Atchison, Topeka & Santa Fe Ry.				Canadian Bronze Co. Ltd., common	\$37 1/2c	2-1	1-10	Coniagas Mines, Ltd.	13c	1-31	1-15
Common (quar.)	30c	3-1	1-26	5% preferred (quar.)	\$81.25	2-1	1-10	Consolidated Bakeries (Canada), Ltd. (s-a)	\$25c	2-1	1-12
Noncumulative preferred (s-a)	25c	2-1	12-29	Canadian Imperial Bank of Commerce				Consolidated Edison (N. Y.)			
Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-20	Quarterly	145c	2-1	12-30	\$5 preferred (quar.)	\$1.25	2-1	1-5
Atlantic City Electric Co.				Extra	130c	2-1	12-30	5 1/4% preferred B (quar.)	\$1.31 1/4	2-1	1-5
4% preferred (quar.)	\$1	2-1	1-11	Canadian Industries, Ltd.				Consolidated Investment Trust (quarterly			
4.75% preferred (quar.)	\$1.18 1/4	2-1	1-11	Common (year-end)	120c	1-31	12-29	from capital gains)	60c	2-27	1-12
Atlantic Coast Line Co. (quar.)	60c	3-12	2-2	Canadian Investment Fund	18c	2-1	1-15	Consolidated Natural Gas (quar.)	57 1/2c	2-15	1-15
Atlantic Coast Line RR. (quar.)	50c	3-12	2-2	Canadian Oil Cos., Ltd. (quar.)	120c	2-15	1-17	Consolidated Water, Power & Paper (quar.)	3c	2-28	2-13
Atlantic Refining Co., com. (quar.)	60c	3-15	2-21	Canadian Pacific Ry. (s-a)	175c	2-28	1-5	Continental Commercial Corp.	120c	2-28	1-31
\$3.75 preferred B (quar.)	93 1/2c	2-1	1-15	Canadian Utilities, Ltd., 5% pfd. (quar.)	\$121.25	2-15	1-31	Common (resumed)	10c	3-15	3-5
Atlas Brass Foundry (quar.)	4 1/2c	2-13	2-3	4 1/4% preferred (quar.)	\$81.07	2-15	1-31	60c preferred (quar.)	15c	3-15	3-5
Atlas General Industries				Cap & Gown, class A (initial)	8c	3-20	3-1	6 1/2% preferred (quar.)	37 1/2c	3-15	3-5
\$1.25 conv. preferred (accum.)	31 1/4c	2-10	1-31	Capital Shares, Inc. (MD.)				Continental Illinois National Bank & Trust			
Atlas Steel, Ltd. (quar.)	125c	2-1	1-4	Capital Life Insurance Shares and Growth				(Chicago) (quar.)	\$1	2-1	1-19
Extra	125c	2-1	1-4	Stock Fund (stock dividend)	50%	3-15	2-15	New common (initial quar.)	25c	3-1	2-9
Austin Nichols & Co.				Carlisle Corp. (quar.)	10c	2-15	2-1	Coral Ridge Properties, 60c conv. pfd. (s-a)	30c	2-1	1-12
\$1.20 prior preference (quar.)	30c	2-1	1-19	Carolina Metal Products	6 1/4c	3-12	2-20	Cornet Stores (quar.)	11 1/4c	2-1	12-29
Automobile Banking Corp.				Common (increased quar.)	41c	2-1	1-5	Coronation Credit Corp., Ltd. (quar.)	16c	1-31	1-12
Common & class A (stock dividend)	2%	2-17	1-17	Cascade Natural Gas, 55c pfd. (quar.)	133c	2-1	1-19	Coronet Products (initial)	6c	2-26	1-25
\$1.50 preferred (quar.)	37 1/2c	1-31	1-17	Carson Pirie Scott & Co.				Cott Beverage Corp.	10c	2-15	1-26
6% preferred A (quar.)	15c	1-31	1-17	Convertible Jr. preferred (quar.)	\$1.06 1/4	3-1	2-15	Cross Company, class A (quar.)	15c	2-1	1-15
6% preferred B (quar.)	15c	1-31	1-17	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Class B (quar.)	25c	2-1	1-15
Automatic Steel Products, 30c non-cum. pfd.	10c	2-28	2-15	4 1/4% preferred (quar.)	\$1.16	4-2	3-9	Crowley-Hinds Co. (quar.)	7 1/2c	1-31	1-26
Avon Telephone Co. Ltd.				Central National Bank (Cleveland) (quar.)	50c	2-1	1-18	Crowley Milner & Co.			
5 1/4% preferred (quar.)	\$34 1/2c	1-31	12-30	Central Louisiana Electric, com. (quar.)	25c	2-15	2-1	Crown Cork & Seal Co.			
Avco Corporation (quar.)	15c	2-20	1-26	4 1/2% preferred	\$1.12 1/2	3-1	2-15	\$2 cumulative preferred (quar.)	50c	3-15	2-16
Avondale Mills, common (quar.)	30c	2-1	1-15	4.64% preferred (quar.)	\$1.16	4-2	3-9	Crown Cork & Seal Ltd. (quar.)	25c	2-15	1-15
\$4.50 preferred (quar.)	\$1.13	2-1	1-15	Central National Bank (Cleveland) (quar.)	50c	2-1	1-18	Crown Nest Pass Coal Co., Ltd. (extra)	115c	3-15	2-20
Ayres (L. S.) & Company, com. (quar.)	35c	1-31	1-15	Central Louisiana Electric, com. (quar.)	25c	2-15	2-1	Crush International, Ltd., common (quar.)	15c	4-20	4-5
4 1/2% preferred (quar.)	\$1.12 1/2	1-31	1-19	4 1/2% preferred	\$1.12 1/2	3-1	2-15	6 1/2% preferred A (quar.)	\$1.62 1/2	2-1	1-17
B C Sugar Refinery Ltd. (annual)	170c	1-31	1-17	5% preferred (quar.)	\$1.34 1/4	3-1	2-15	6 1/2% preference A (quar.)	\$1.62 1/2	5-1	4-16
BMC Industries, 7% pfd. (quar.)	13c	1-31	1-10	Central Power & Light, 4.20% pfd. (quar.)	\$1.05	2-1	1-15	Cuban-American Sugar			
Bailey Selburn Oil & Gas, Ltd.				4% preferred (quar.)	\$1	2-1	1-15	7% preferred (quar.)	\$1.75	3-30	3-19
5% preferred (quar.)	31 1/4c	3-1	2-15	Central & South West Corp. (increased)	27c	2-28	1-31	7% preferred (quar.)	\$1.75	7-2	6-18
5 1/4% preferred (quar.)	33c	3-1	2-15	Central Soya Co. (quar.)	27 1/2c	2-15	1-26	7% preferred (quar.)	\$1.75	9-28	9-17
Baker Oil Tools Inc. (quar.)	10c	2-25	1-31	Central Telephone Co.				Cunningham Drug Stores (quar.)	40c	3-20	3-5
Baldwin-Lima-Hamilton (quar.)	10c	1-31	1-10	Common (quar.)	22c	3-31	2-20	Daffin Corp., common (quar.)	15c	1-31	1-5
Banco de Los Andes American shares	9c	2-5	1-22	\$2.50 preferred A (quar.)	62 1/2c	3-31	2-20	6% preferred (quar.)	30c	1-31	1-5
Bank of America National Trust & Savings				\$2.50 preferred B (quar.)	62 1/2c	3-31	2-20	Dallas Power & Light Co.			
(S. F.) (quar.)	50c	2-28	2-2	\$1.35 preferred (quar.)	33 1/2c	3-31	2-20	4 1/2% preferred (quar.)	\$1.13	2-1	1-10
Bank of Commerce (Newark, N. J.) (quar.)	45c	2-1	1-25	5% preferred (quar.)	\$1.25	3-31	2-20	\$4.24 preferred (quar.)	\$1.06	2-1	1-10
Bank of Jamestown (N. Y.)				5 1/2% preferred (quar.)	\$1.37 1/2	3-31	2-20	\$4 preferred (quar.)	\$1	2-1	1-10
New common (initial s-a)	60c	2-1	1-19	\$1.50 preferred (quar.)	37 1/2c	2-1	1-19	Davenport Water, 5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-10
Bank of Montreal (quar.)	145c	3-1	1-31	\$1.40 pref. (quar.)	35c	2-1	1-19	5% preferred (quar.)	25c	2-1	1-10
Bank of Nova Scotia (quar.)	155c	2-1	12-31	Century Shares Trust				DeMun Estate Corp. (quar.)	1 1/4c	4-9	4-5
Bankers Trust (N. Y.)				(From capital gains optional-cash or stk.)	46c	2-1	1-2	Quarterly	1 1/4c	7-9	7-5
Stock dividend (one additional share for				Cerro Corp. (stock dividend)	6%	2-9	1-15	Quarterly	1 1/4c	10-8	10-4
each nine shares held subject to ap-				Chain Store Retail Estate Trust (Boston)				Delaware Income Fund			
proval of stockholders)				Quarterly	\$1.75	2-1	1-20	From net investment income	12c	2-15	1-29
Barton Dilling Co. (stock dividend)	2%	2-1	2-1	Champion Oil & Refining, common (quar.)	25c	2-1	1-10	Delaware Valley Financial, class A	4 1/2c	1-29	12-19
Barton's Candy (quar.)	7 1/2c	1-31	1-10	\$3 conv. preferred (quar.)	75c	3-1	2-15	Dennison Mfg., class A (quar.)	25c	3-3	2-5
Stock dividend	1%	1-31	1-10	Channing Corp. (quar.)	10c	2-20	1-30	8% debenture stock	\$2	3-3	2-5
Basic Products Corp., common (reduced)	20c	1-31	1-12	Chase Manhattan Bank (N. Y.)				DeSoto Chemical Coatings			
Stock dividend	2%	1-31	1-12	(Increased quar.)	65c	2-15	1-12	4 1/4% preferred (quar.)	\$1.19	2-1	1-12
4 1/2% convertible preferred A (quar.)	28 1/2c	1-31	1-12	Cherry-Burrell Corp., common (quar.)	10c	1-31	1-26	Dean Phillips Stores, 5 1/2% preferred	14c	2-1	1-12
Bathurst Power & Paper Co., Ltd.				4% preferred	\$1	1-31	1-26	Delaware Power & Light (increased)	33c	1-31	1-2
New common (initial quar.)	112 1/2c	2-1	1-5	Chesapeake Corp. of Virginia (quar.)	30c	2-15	2-5	Detroit Bank & Trust (stock dividend)	5%	2-9	1-16
New class A (initial quar.)	162 1/2c	2-1	1-5	Chesapeake & Ohio Ry.				Detroit & Canada Tunnel Corp. (quar.)	25c	1-30	1-19
Baystate Corp. (increased)	40c	2-1	1-19	3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-5	Detroit Mobile Homes (quar.)	10c	2-15	1-31
Beech Aircraft Corp. (quar.)	15c	1-31	1-19	Chicago, Burlington & Quincy RR.	\$1.50	3-29	3-15	Development Corp. of America (initial)	5c	2-2	1-15
Beecham Group, Ltd. Ordinary (interim)	16%	2-13	12-8	Quarterly	20c	3-15	3-1	DI Giorgio Fruit Corp. (quar.)	25c	2-6	1-15
Dividend for year ending March 31, 1962,				Cincinnati Gas & Electric, common (quar.)	37 1/2c	2-15	1-15	Dial Finance (quar.)	45c	3-7	2-20
less British income tax and expenses for				Chicago Musical Instrument Co. (quar.)	15c	3-15	2-28	Diamond Alkal			

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1961		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday	Tuesday	LOW AND HIGH SALE PRICES	Wednesday	Thursday	Friday	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday	Tuesday	Wednesday	Thursday	Friday	Friday	Shares	
44 1/2 Jan 16	55 Dec 21	53 1/4 Jan 23	55 Jan 16	Abacus Fund	53 1/4	55	53 1/4	55	52 1/2	55	55	100
52 1/2 Jan 3	75 Apr 7	69 Jan 3	72 1/2 Jan 4	Abbott Laboratories common	70 3/8	72	71 3/8	72	70 1/2	71 1/2	70 3/8	6,700
103 1/2 Jan 6	126 1/2 Nov 24	19 1/4 Jan 8	21 1/2 Jan 15	4% convertible preferred	105	119 1/2	105	119 1/2	105	119 1/2	105	11,000
17 1/2 Jan 3	27 1/2 May 16	63 1/2 Jan 8	71 1/2 Jan 26	ABC Vending Corp	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	21 1/2	20 3/4	18,700
38 Jan 3	68 Dec 22	17 1/2 Jan 24	21 Jan 2	ACF Industries Inc	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	70 1/2	70 1/2	11,200
17 Jan 3	24 1/2 Jun 5	30 1/2 Jan 3	30 1/2 Jan 4	Acme Steel Co	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,000
24 1/2 Jan 3	33 1/2 Nov 22	20 Jan 24	23 1/2 Jan 3	Adams Express Co	21	21 1/4	20 3/4	21	20 3/4	20 3/4	20 3/4	2,000
21 1/2 Oct 3	43 1/2 Apr 17	20 Jan 24	23 1/2 Jan 3	Adams-Millie Corp	83 1/2	84	83 1/2	84	84 1/4	84 1/4	84 1/4	12,900
80 Mar 14	109 1/2 Oct 6	82 Jan 18	90 1/2 Jan 2	Addressograph-Multigraph Corp-2.50	16 3/4	17 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	11,900
10 1/2 Jan 3	19 1/2 Nov 29	16 1/2 Jan 5	17 1/2 Jan 2	Admiral Corp	34	34 1/2	33 3/4	34 1/2	33 3/4	33 3/4	33 3/4	5,600
22 1/2 Jan 4	36 1/2 Apr 21	30 1/2 Jan 2	35 1/2 Jan 17	Aerquip Corp	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,000
8 1/2 Sep 28	14 1/2 Mar 9	11 1/2 Jan 5	12 1/2 Jan 4	Air Control Products	75	76	74 1/2	74 1/2	75	76 1/2	74 1/2	8,800
73 1/2 Nov 16	86 1/2 Dec 12	70 1/2 Jan 8	81 1/2 Jan 2	Air Products & Chemicals	64 1/4	65 1/2	63 1/4	64 1/2	63 1/4	64 1/2	63 1/4	20,300
61 1/2 Nov 29	84 Jan 18	62 1/2 Jan 8	67 1/2 Jan 15	Air Reduction Inc	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,100
3 1/2 Nov 24	5 1/2 Mar 24	4 Jan 24	4 1/2 Jan 2	A J Industries	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,100
32 1/2 Jan 3	41 1/2 Nov 9	38 Jan 11	40 1/2 Jan 24	Alabama Gas Corp	20 1/2	21 1/4	20 3/4	21 1/4	20 3/4	20 3/4	20 3/4	14,000
12 1/2 Jan 3	20 1/2 Aug 9	19 1/2 Jan 2	21 1/4 Jan 17	Alco Products Inc	36	36 3/4	35	35 1/2	33	35 1/4	34 1/4	9,700
37 1/2 Dec 29	45 1/2 Nov 29	32 1/2 Jan 26	39 Jan 2	Aldens Inc common	92	93	92 1/2	92 1/2	92	92 1/2	92	80
88 1/2 Jun 8	93 Dec 11	91 Jan 4	92 1/2 Jan 26	4 1/2% preferred								
9 1/2 Sep 8	15 1/2 Apr 4	10 1/2 Jan 2	11 1/2 Jan 5	Allegheny Corp common	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	20,800
32 1/2 Jan 4	53 1/2 Apr 7	37 Jan 3	41 Jan 5	6% convertible preferred	38 3/4	38 3/4	38 3/4	39 1/4	38 3/4	39 1/4	38 3/4	500
35 Jan 3	50 1/2 Sep 7	43 1/2 Jan 24	48 1/2 Jan 2	Allegheny Ludlum Steel Corp	44 1/4	45	44	44 3/4	43 1/4	44 1/2	43 1/4	5,000
40 Jan 3	55 Nov 24	47 1/2 Jan 4	50 1/2 Jan 15	Allegheny Power System	49 1/2	50	49	49 1/2	48 1/4	49	48 1/4	7,100
89 Dec 12	100 1/2 Jun 2	90 3/4 Jan 3	93 Jan 17	Allegheny & West Ry 6% gtd	91	93 1/2	91	92 1/2	91	91	91	30
16 1/2 Jan 4	20 3/4 Sep 5	19 1/4 Jan 9	20 1/2 Jan 25	Allen Industries Inc	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,500
50 1/2 Jan 3	66 1/2 Aug 3	5 1/2 Jan 26	57 Jan 4	Allied Chemical Corp	52 1/2	53 1/4	52 1/2	52 1/2	52	52 1/4	51 1/2	35,800
12 1/2 Jan 27	16 1/2 Dec 21	16 Jan 8	16 1/2 Jan 2	Allied Kid Co	16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	2,900
36 1/2 Jan 3	52 1/2 Apr 13	42 Jan 2	44 1/2 Jan 18	Allied Mills	44	44 1/4	44 1/4	44	44 1/4	44 1/4	44 1/4	3,000
7 Oct 11	10 1/2 May 11	7 1/2 Jan 2	9 Jan 22	Allied Products Corp	9	9 1/4	9	9 1/4	9	9 1/4	9	5,000
44 Jan 3	70 1/2 Nov 15	61 1/2 Jan 18	66 1/2 Jan 2	Allied Stores Corp common	62 3/4	63 1/4	62 1/2	63 1/4	61 1/2	63	63 1/4	8,000
81 Aug 11	84 1/2 May 3	81 1/2 Jan 3	86 1/4 Jan 25	4% preferred	84 1/4	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	12,300
14 1/2 Sep 28	21 1/2 Apr 25	14 1/2 Jan 11	16 Jan 2	Allied Supermarkets Inc	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	200
19 Oct 25	29 1/2 May 15	21 Jan 2	23 Jan 4	Allis-Chalmers Mfg common	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	21	21,300
98 Nov 17	110 May 15	95 Jan 24	100 1/4 Jan 3	4.08% convertible preferred	98 1/2	100 1/4	98	98	95	95 1/2	95 1/2	300
26 1/2 Oct 26	35 1/2 Feb 28	27 1/2 Jan 24	30 1/2 Jan 12	Alpha Portland Cement	28	28 1/4	28 1/4	28 1/4	28	28	28	6,500
25 1/2 Oct 4	36 1/2 Sep 11	28 1/2 Jan 12	32 1/2 Jan 2	Alsido Inc	29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	2,700
25 1/2 Dec 12	38 1/2 May 16	26 1/2 Jan 23	28 1/2 Jan 4	Aluminum Limited	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	51,900
56 1/2 Nov 30	81 1/2 Mar 30	58 1/2 Jan 24	66 1/2 Jan 4	Aluminum Co of America	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900
19 1/2 Dec 20	26 Mar 24	18 1/2 Jan 24	19 1/2 Jan 3	Amalgamated Sugar Co	29	30 1/4	29 3/4	30 1/2	29 1/2	29 1/2	29 1/2	5,800
28 Jan 19	37 1/2 Oct 11	28 Jan 8	31 1/2 Jan 4	Amerace Corp	125 1/2	127 1/4	121 3/4	126	119 1/2	123 1/2	122	45,500
69 1/2 Jan 3	119 1/2 Dec 7	105 1/4 Jan 8	127 1/4 Jan 22	Amerada Petroleum Corp	27 1/2	28	27 1/2	28	27 1/2	28 1/2	27 1/2	7,300
24 1/2 Oct 2	34 May 11	27 1/2 Jan 2	28 1/2 Jan 4	American Agricultural Chemical	20 1/2	20 1/2	20 1/2	20 1/2	22 1/2	23 1/2	22 1/2	54,000
19 1/2 Oct 23	27 1/2 May 17	20 1/2 Jan 8	23 1/2 Jan 23	American Airlines common	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	400
98 1/2 Sep 22	130 May 31	108 1/2 Jan 2	113 1/2 Jan 18	3 1/2% convertible preferred	116	116	112	112	113	113	111	115
36 Jan 3	47 1/2 Aug 10	37 1/2 Jan 16	40 1/4 Jan 4	American Bakeries Co	37 1/2	37 1/2	37 1/2	38	37 1/2	37 1/2	37 1/2	7,500
37 Feb 7	69 1/2 Nov 28	59 Jan 12	64 1/2 Jan 26	American Bank Note common	61	61	60	61	60	62	63	700
58 1/2 Sep 8	64 1/2 Apr 5	61 Jan 12	62 1/2 Jan 2	6% preferred	61	62	61	62	61	62	61	20
15 1/2 Jan 3	24 1/2 Apr 11	16 1/2 Jan 2	18 1/2 Jan 4	American Bosch Arms Corp	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,000
38 1/2 Jan 4	51 1/2 Jun 6	46 1/2 Jan 5	50 1/4 Jan 26	American Brake Shoe Co	49 1/2	49 3/4	49 1/4	49 3/4	49 1/2	49 3/4	49 1/2	7,200
41 1/4 Aug 29	61 1/4 Apr 17	42 1/2 Jan 26	46 1/2 Jan 4	American Broadcasting-Paramount	44 1/2	44 1/2	44	44 1/2	42 1/2	43 1/2	42 1/2	10,800
34 1/2 Jan 4	49 Nov 28	42 1/4 Jan 8	46 1/2 Jan 2	Theatres Inc	44 1/4	45 1/4	44	44 1/4	43 1/4	44 1/4	44 1/4	34,300
36 Jan 4	39 1/2 Jun 5	38 1/2 Jan 2	39 1/2 Jan 8	American Can Co common	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,400
42 1/2 Jan 3	53 Jun 7	47 1/2 Jan 18	48 1/2 Jan 8	7% preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48 1/4	48	1,200
70 1/4 Jan 6	97 1/2 Mar 28	74 1/2 Jan 24	88 Jan 2	American Chain & Cable	76 1/2	78 1/2	75 1/2	76 1/2	74 1/2	76 1/2	75 1/2	6,500
19 1/2 Jan 3	25 1/4 May 12	23 1/2 Jan 8	24 1/4 Jan 17	American Chile Co	24 1/4	24 1/4	24 1/4	24 1/4	23 1/2	24 1/4	24	6,700
18 1/2 Feb 7	29 1/2 Jun 21	25 1/2 Jan 17	30 Jan 25	Amer Commr Barge Line Co	25 1/2	25 1/2	25 1/2	25 1/2	26	26 1/2	26 1/2	8,200
40 Feb 2	59 1/2 Apr 8	47 1/2 Jan 24	51 1/4 Jan 5	American Consumer Ind	49	49 1/2	48	48	47 1/2	47 1/2	47 1/2	700
84 Jan 4	93 Oct 2	84 Jan 3	88 1/2 Jan 19	American Crystal Sugar common	87 1/2	87 1/2	87 1/2	89	87 1/2	89	87 1/2	40
39 1/2 Sep 29	50 Mar 20	42 1/2 Jan 8	45 1/2 Jan 22	4 1/2% prior preferred	45	45 1/2	44 3/4	45 1/4	44 1/2	44 1/2	44 1/2	51,200
29 1/2 Jan 20	56 1/2 Nov 29	48 1/2 Jan 5	55 1/2 Jan 2	American Distilling Co	53 1/4	53 1/4	52 1/2	53 1/2	52	52	51 1/2	4,000
57 1/2 Jan 3	77 1/2 Nov 20	48 1/2 Jan 5	55 1/2 Jan 2	American Electric Power Co	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	19,700
20 1/2 Jan 3	47 1/2 Dec 6	14 1/2 Jan 8	15 1/2 Jan 22	American Enka Corp	50 1/4	51 1/4	49 1/4	50	48 3/4	51 1/4	49 1/2	24,700
31 1/2 Oct 23	37 1/2 Mar 13	35 1/2 Jan 26	38 Jan 16	American European Secur	37 1/2	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,400
13 1/2 Oct 4	23 1/4 Apr 28	17 1/2 Jan 10	19 1/2 Jan 22	American Export Lines Inc	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	6,800
8 1/2 Jan 4	12 1/2 Apr 18	9 1/2 Jan 2	10 1/2 Jan 16	American & Foreign Power	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,400
24 Jan 3	40 Dec 29	38 1/4 Jan 24	40 Jan 2	American Hardware Corp	38 1/2	38 3/4	38 1/2	38 3/4	38 1/4	38 1/4	38 1/2	3,500
75 1/2 Nov 28	89 1/2 Sep 14	69 1/2 Jan 26	79 Jan 2	American Home Products	73 1/4	75 1/4	73 1/4	74 1/4	71 1/2	74 1/4	74 1/4	32,500
26 Sep 28	35 Apr 26	27 1/2 Jan 2	30 1/2 Jan 26	American Hosp Supply Corp	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	35,500
13 1/2 Jan 6	20 Nov 21	17 Jan 18	18 Jan 3	American International Corp	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100
20 1/2 Jan 3	28 1/2 Nov 22	23 1/4 Jan 16	24 1/2 Jan 5	American Investment Co of Ill	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600
99 1/2 Jan 9	105 May 24	103 Jan 12	103 1/4 Jan 8	5 1/4% prior preferred	103	104	103	104	103	104	103	104
36 1/2 Nov 30	63 1/2 Apr 20	35 1/2 Jan 26	42 1/2 Jan 2	American Mach & Fdry com	85	86	85 1/2	86	85 1/2	86	85 1/2	169,600
81 1/2 Oct 13	86 1/2 Feb 27	83 Jan 2	85 Jan 8	3.80% preferred	85	86	85	86	85			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1961, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections A, B, and C.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week			
Lowest	Highest	Lowest	Highest	NEW YORK STOCK	Par	Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26	Shares			
43 1/2 Dec 20	60 1/2 May 5	48 Jan 2	54 1/2 Jan 12	Carborundum Co	10	49 1/2	50 1/4	48 1/2	48 1/2	49	50 1/2	50 1/4	51	5,700
26 1/2 Jan 3	36 Mar 13	30 1/2 Jan 24	32 1/2 Jan 11	Carey (Phillip) Mfg Co	10	31 1/2	32	31 1/4	31 1/2	30 1/2	30 3/8	31	31	2,500
11 1/2 Jan 4	16 1/2 Jun 6	12 1/2 Jan 5	13 1/2 Jan 25	Carlisle	No par	12 1/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	13	13	2,200
9 1/4 Jan 6	10 1/2 Oct 12	9 1/2 Jan 8	10 1/2 Jan 25	Carolina Clinchfield & Ohio Ry	100	98 1/4	99	98 1/2	98 1/2	99	100	100	101	230
4 3/4 Jan 3	6 1/2 Nov 13	4 1/2 Jan 22	5 1/2 Jan 9	Carolina Power & Light	No par	57	58	57 1/2	58 1/4	57 1/2	58	57 1/2	58 1/2	5,000
3 3/4 Jan 3	5 1/2 Mar 20	40 Jan 24	43 1/2 Jan 2	Carpenter Steel Co	5	40 1/2	40 3/4	40 1/4	40 3/4	40	40 1/2	40 1/4	41 1/4	5,500
3 1/2 Jan 3	4 1/2 Apr 28	45 1/2 Jan 3	47 1/2 Jan 23	Carrier Corp common	10	41 1/2	42 1/4	40 1/4	41 1/2	40	40 1/2	40 1/4	40 1/2	9,100
4 1/4 Jan 10	4 7/8 Nov 24	32 1/2 Jan 15	36 1/2 Jan 2	4 1/2% preferred	50	46 1/2	46 1/2	46 1/4	47	46 1/2	47 1/2	46 1/2	47 1/2	200
27 Jan 3	36 1/2 May 31	40 Jan 24	45 1/2 Jan 2	Carriers & General Corp	1	32 1/2	33	32 1/2	33	32 1/2	33 1/4	32 1/2	33 1/4	100
4 1/4 Jan 10	4 7/8 Nov 24	32 1/2 Jan 15	36 1/2 Jan 2	Carter Products Inc	1	63 1/2	64 1/2	62 1/2	64	62 1/2	64	64 1/2	65 1/4	5,800
4 1/4 Jan 10	4 7/8 Nov 24	32 1/2 Jan 15	36 1/2 Jan 2	Case (J I) Co common	12.50	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	37,000
6 1/4 Dec 22	13 1/4 Apr 3	7 1/2 Jan 24	9 1/2 Jan 4	7% preferred	100	59 1/2	60 1/2	58 1/4	59 1/2	58	58 1/4	58	58 1/2	910
5 1/2 Oct 25	9 1/2 May 31	5 1/2 Jan 24	7 1/2 Jan 4	6 1/2% 2nd preferred	7	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	10,500
2 1/2 Nov 6	5 Mar 20	3 1/2 Jan 24	3 1/2 Jan 4	Caterpillar Tractor common	No par	41 1/2	42 1/2	41 1/2	42 1/4	40	41	40 1/2	41 1/2	36,000
3 1/2 Feb 1	4 1/2 Aug 29	38 1/2 Jan 2	42 1/2 Jan 22	4.20% preferred	100	95 1/2	96	95 1/4	95 1/4	95 1/4	96	96	96	120
8 1/2 Dec 11	9 1/2 May 23	95 1/2 Jan 23	98 Jan 3	Ceco Steel Products Corp	10	28	28	28	28	27 1/2	28	27 1/2	27 1/2	800
28 1/2 Dec 29	32 1/2 Oct 31	27 1/2 Jan 26	29 Jan 10	Celanese Corp of Amer com	No par	125	125	125	126	126	126	126	127 1/2	107,100
22 Jan 3	40 1/2 Aug 15	34 Jan 8	40 Jan 25	7% 2nd preferred	100	83	83	83 1/4	83 1/4	83	83 1/4	83	83	230
115 1/2 Jan 6	129 Jun 28	124 1/2 Jan 5	126 1/2 Jan 2	4 1/2% conv preferred series A	100	83	83	83 1/4	83 1/4	83	83 1/4	83	83	1,300
71 1/2 Jan 3	85 1/2 Apr 10	81 1/2 Jan 11	83 1/4 Jan 23	Celotex Corp common	1	34	35	33 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2	138,900
24 1/2 Jan 3	34 1/2 Dec 28	30 1/2 Jan 8	39 1/4 Jan 26	5% preferred	20	61 1/2	62 1/4	61	62 1/4	60	61	59	60	600
17 Jan 10	19 1/4 July 21	18 1/2 Jan 19	19 1/2 Jan 9	Cenco Instruments Corp	1	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,700
16 1/2 Oct 19	17 1/2 Dec 5	15 1/2 Jan 9	16 1/2 Jan 2	Central Aguirre Sugar Co	5	21 1/2	22	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	800
22 1/2 Jan 3	28 1/2 Jun 5	21 1/2 Jan 26	23 1/2 Jan 2	Central Foundry Co	1	45 1/2	47 1/2	45 1/2	46	45 1/2	46	45 1/2	46	2,200
18 1/2 Jan 3	34 1/2 Jun 5	15 1/2 Jan 26	16 1/2 Jan 2	Central of Georgia Ry com	No par	72	75	72	72	72	72	72	75	100
38 Mar 6	50 July 12	45 1/2 Jan 25	46 1/2 Jan 12	5% preferred series B	100	34 1/2	35	34 1/2	35	34	34 1/2	34	34 1/2	100
59 Mar 7	75 1/2 Oct 20	72 Jan 24	72 Jan 24	Central Hudson Gas & Elec	No par	49 1/2	50	49 1/2	50 1/2	48 1/2	49	48 1/2	49	4,600
27 1/2 Jan 3	38 1/2 Nov 24	34 Jan 18	36 1/2 Jan 2	Central Illinois Light com	No par	97 1/2	98	98	98	98	98	98	98	3,200
38 1/4 Jan 24	54 Dec 8	46 Jan 9	51 Jan 19	4 1/4% preferred	100	70	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	420
92 Sep 7	99 1/2 Nov 28	94 1/2 Jan 2	94 1/2 Jan 2	Central Illinois Public Service	10	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	3,700
57 1/2 Jan 18	79 1/2 Dec 6	69 1/2 Jan 25	71 1/4 Jan 5	Central RR Co of N J	50	39 1/2	40 1/2	39 1/2	40 1/2	38 1/2	39 1/2	38 1/2	39 1/2	900
17 Sep 18	26 Feb 6	18 1/2 Jan 8	24 1/2 Jan 22	Central & South West Corp	2.50	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31,700
38 Jan 24	47 1/2 Nov 22	38 1/2 Jan 24	43 1/2 Jan 4	Central Soya Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	400
25 Jan 4	33 1/2 Mar 16	30 1/2 Jan 24	32 1/2 Jan 2	Century Industries Co	No par	30	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	11,600
9 1/2 Jan 9	23 1/2 May 17	17 1/2 Jan 16	19 1/2 Jan 2	Certain-teed Products Corp	1	45	48 1/2	42 1/2	46	43 1/2	46 1/2	43 1/2	44 1/2	96,500
30 1/2 Nov 8	44 1/2 Mar 17	39 1/2 Jan 24	42 1/2 Jan 2	Cessna Aircraft Co	1	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	13,100
53 1/2 Nov 22	64 1/2 Dec 5	41 1/2 Jan 10	42 1/2 Jan 2	Chadbourne Gotham Inc	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	28,200
31 Mar 24	4 1/2 Nov 27	6 1/2 Jan 8	7 1/4 Jan 16	Chain Belt Co	10	46 1/4	46 1/4	46	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,600
3 1/4 Jan 4	8 1/2 Nov 27	4 1/2 Jan 8	4 1/2 Jan 2	Champion Papers Inc com	No par	36 1/2	37	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	6,300
40 1/2 Sep 28	57 Mar 17	45 1/2 Jan 24	48 1/2 Jan 2	4.50 preferred	No par	38	38 1/4	38	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	300
26 1/2 Jan 4	39 1/2 Oct 24	24 1/2 Jan 10	27 1/2 Jan 2	Champion Spark Plug Co	1 1/4	26 1/2	27 1/4	26 1/2	27 1/4	26 1/2	27 1/4	26 1/2	27 1/4	6,700
90 Jan 9	95 Nov 28	81 1/4 Jan 2	84 Jan 26	Champlin Oil & Refining Co	1	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	12,000
38 1/2 Oct 30	50 1/2 Apr 4	38 Jan 19	40 1/2 Jan 2	Checker Motors Corp	1.25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	90,700
21 1/2 Jan 4	32 1/2 Jun 15	21 1/2 Jan 8	21 1/2 Jan 2	Chemtron Corp	1	41	42	41	41	40 1/2	40 1/2	40 1/2	41	7,500
16 1/2 Jan 4	27 1/2 Mar 20	15 1/2 Jan 8	16 1/2 Jan 2	Chenoweth Corp	1	59	59 1/2	58 1/2	59 1/2	58 1/2	59	58 1/2	59 1/2	11,200
20 1/2 Jan 3	30 1/2 Jun 9	23 1/2 Jan 5	24 1/2 Jan 2	Chesapeake Corp of Virginia	5	92	94	92	94	92	94	92	94	600
7 1/2 Jan 3	11 1/2 Nov 28	9 1/2 Jan 12	10 1/2 Jan 2	Chesapeake & Ohio Ry common	25	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	15,800
32 Jan 3	43 1/2 Oct 13	40 Jan 2	42 1/2 Jan 12	3 1/2% convertible preferred	100	25	25 1/2	25	25 1/2	24	24 1/2	24 1/2	24 1/2	1,000
54 Dec 8	67 1/2 Jan 18	56 1/2 Jan 2	60 Jan 4	Chicago & East Ill RR com	No par	35	35 1/2	35	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	400
91 July 19	103 May 16	94 Jan 11	98 Jan 11	Class A	40	16	16 1/2	16	16 1/2	15 1/2	16 1/2	16	16 1/2	13,300
7 1/4 Jan 3	14 1/2 Sep 18	11 1/2 Jan 2	13 1/2 Jan 4	Chicago Great Western Ry com	50	62 1/2	62 1/2	63 1/2	63 1/2	63	63 1/2	62 1/2	62 1/2	900
15 1/2 July 31	24 Sep 18	19 1/2 Jan 11	20 Jan 26	6% preferred	50	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	20	20 1/2	1,900
21 1/2 Feb 14	31 Mar 30	22 1/2 Jan 2	26 1/2 Jan 19	Chic Mill St Paul & Pac	No par	30 1/2	31 1/4	30 1/2	31 1/4	29 1/2	30 1/2	29 1/2	30 1/2	3,800
32 1/2 Aug 10	37 1/2 May 26	34 Jan 2	35 1/2 Jan 22	5% series A non-conv pfd	100	29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	5,400
13 1/2 Jan 3	18 1/2 Feb 27	15 1/2 Jan 2	16 1/2 Jan 17	Chic & North Western com	No par	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,000
52 Feb 7	62 Feb 27	58 Jan 2	63 1/2 Jan 24	Chic Rock Isl & Pac RR	No par	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	21	21 1/2	1,700
13 1/2 Jan 3	26 1/2 Oct 12	20 Jan 24	22 1/2 Jan 4	Chicago Yellow Cab	No par	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100
23 1/2 Jan 3	38 Feb 27	29 1/2 Jan 8	31 1/4 Jan 17	Chickasha Oil Co	5	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	14,700
27 1/2 Dec 22	38 1/2 Mar 21	29 1/2 Jan 8	31 1/4 Jan 17	Chock Full O'Nuts Corp	25	52 1/2	53 1/2	53	53 1/2	53	53 1/2	53	53 1/2	118,900
20 Jan 3	27 1/2 Oct 12	24 Jan 2	26 1/2 Jan 25	Cincinnati Gas & Electric com	50	45 1/2	45 1/2	45 1/2	46 1/4	44 1/4	44 1/4	44 1/4	45	5,500
15 Jan 4	26 Mar 20	20 1/2 Jan 5	18 1/2 Jan 22	4% preferred	100	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	810
12 1/2 Jan 23	20 1/2 May 15	16 1/2 Jan 5	18 1/2 Jan 22	4% preferred	100	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	49	49 1/2	3,100
21 1/2 Jan 12	31 1/4 Apr 11	25 1/2 Jan 18	29 Jan 4	Cincinnati Milling Machine Co	10	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	12,500
37 1/2 Jan 3	57 1/2 Sep 21	49 1/2 Jan 2	55 1/2 Jan 25	C I T Financial Corp	No par	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	9,200
37 1/2 Jan 10	53 1/2 Nov 10	44 1/2 Jan 10	47 Jan 3	Cities Service Co	10	33	33	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,800
82 1/2 Jan 3	90 1/2 Dec 5	87 1/2 Jan 2	90 1/2 Jan 26	City Investing Co	5	12 1/2	12 1/2	12 1/2	12 1/2					

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1961, Range Since Jan. 1, NEW YORK STOCK EXCHANGE (listing various stocks like Controls Co of America, Cooper-Bessemer Corp, etc.), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday	Tuesday	Wednesday	Thursday	Friday	Sales of the Week
Lowest	Highest	Lowest	Highest	Par	Monday	Tuesday	Wednesday	Thursday	Friday	Shares	
25 1/4 Dec 21	30 1/2 Nov 1	24 1/4 Jan 18	28 1/4 Jan 2	Fansteel Metallurgical Corp.-----5	25 1/2	25 1/4	25 1/2	25 1/2	25 1/2	4,000	
5 1/4 Jan 9	11 1/4 May 8	7 1/4 Jan 5	9 1/4 Jan 23	Fawick Corp.-----2	9	9 1/4	9 1/4	9 1/4	9 1/4	6,600	
17 1/4 Jan 3	25 1/4 May 16	22 1/4 Jan 8	38 1/4 Jan 22	Fedders Corp.-----1	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	15,100	
27 Jan 3	35 1/4 Nov 10	35 Jan 8	38 1/4 Jan 17	Federal Mogul Bower Bearings-----5	38	38 1/2	38	37 1/4	37 1/2	6,300	
12 1/2 Dec 29	19 1/4 May 10	12 1/2 Jan 26	13 1/2 Jan 3	Federal Pacific Electric Co com-----1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,000	
19 Dec 5	24 1/4 Oct 17	19 1/4 Jan 9	21 1/4 Jan 5	5 1/2 conv 2nd pfd series A-----23	20	20 1/2	19 1/2	20 1/2	19 1/2	3,300	
33 1/4 Jan 3	42 1/4 Oct 13	39 1/4 Jan 11	42 1/4 Jan 25	Federal Paper Board Co common-----5	41	41 1/4	41 1/4	41 1/4	42 1/2	2,200	
34 1/4 Feb 1	58 1/4 Nov 22	23 1/4 Jan 12	23 1/4 Jan 19	4.60% preferred-----25	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	12,800	
10 1/2 Nov 2	18 1/4 Jan 20	11 1/4 Jan 2	13 1/4 Jan 5	Federated Dept Stores-----1.25	50 1/4	51 1/4	50 1/4	50 1/4	50 1/4	2,300	
42 1/4 July 25	55 1/4 Dec 4	48 1/4 Jan 23	54 1/4 Jan 2	Penetra Inc-----10	48 1/4	49 1/4	48 1/4	48 1/4	49 1/4	2,500	
26 1/4 Aug 2	34 1/2 Mar 21	28 1/4 Jan 19	31 1/4 Jan 2	Perro Corp-----1	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,500	
15 1/4 Mar 16	23 1/4 Jan 12	18 1/4 Jan 25	20 1/4 Jan 4	Piperboard Paper Products-----No par	19 1/4	19 1/4	19 1/4	18 1/4	18 1/4	4,500	
23 1/4 Oct 24	35 1/4 Apr 11	24 1/4 Jan 2	26 1/4 Jan 12	Fifth Avenue Coach Lines Inc-----10	26	26 1/2	26 1/2	25 1/4	25 1/4	5,700	
126 Dec 5	164 1/2 Nov 24	126 Jan 4	142 Jan 22	Filtrol Corp-----1	137 1/2	142	137 1/2	138 1/2	136 1/2	8,700	
33 1/4 Jan 9	51 1/4 Nov 20	43 1/4 Jan 4	46 1/4 Jan 15	Financial Federation Inc-----1	107	111	107	107	100	41,000	
28 1/4 Jan 4	69 Nov 24	42 Jan 26	50 1/4 Jan 2	When issued-----1	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	25,700	
49 1/4 Jan 4	75 1/4 Dec 4	64 1/4 Jan 24	72 1/2 Jan 2	Prestone Tire & Rubber-----No par	47 1/4	48 1/4	47 1/4	48 1/4	47 1/4	45 1/4	
6 1/4 Jan 3	9 1/4 Aug 23	6 1/4 Jan 24	7 1/4 Jan 4	First Charter Financial Corp-----No par	65 1/4	66	64 1/2	65 1/4	64 1/4	5,000	
22 1/2 Nov 2	34 1/4 May 22	23 1/4 Jan 8	24 1/4 Jan 3	First National Stores-----No par	6	6 1/4	6 1/4	6 1/4	6 1/4	5,000	
82 Nov 28	86 1/4 Mar 8	84 Jan 15	86 1/4 Jan 25	Plinth Carpet Co-----5	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	13,400	
95 Dec 29	114 May 19	96 1/4 Jan 11	99 Jan 2	Flintkote Co common-----5	86	86	86	86 1/2	86 1/2	140	
41 1/4 Jan 4	51 1/4 Mar 19	43 1/4 Jan 24	45 1/4 Jan 4	\$4 preferred-----No par	98	100	97 1/2	98	97	350	
36 1/4 Jan 10	8 1/4 Jan 24	5 1/4 Jan 2	5 1/4 Jan 4	\$4.50 conv A 2nd preferred-----100	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	500	
58 1/4 Jan 17	86 1/4 Nov 15	73 1/4 Jan 9	82 Jan 25	\$2.25 conv B 2nd pfd-----No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	
16 1/4 Jan 4	21 1/4 May 5	15 1/4 Jan 15	17 1/4 Jan 3	Florida East Coast Railway Co-----25	43 1/4	44	43 1/4	43 1/2	43 1/2	11,400	
59 1/4 Jan 13	82 1/2 Dec 5	43 1/4 Jan 2	47 1/4 Jan 3	Florida Power & Light Co-----No par	77 1/4	78 1/4	78 1/2	79 1/4	78 1/4	18,200	
250 Jan 13	97 1/2 Sep 29	96 1/4 Jan 8	98 Jan 25	Fluor Corp Ltd-----2.50	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	5,100	
34 1/4 Jan 15	41 1/2 Nov 28	36 1/4 Jan 8	40 1/4 Jan 2	F M C Corp common-----10	84	84 1/4	85	85 1/4	85 1/4	9,000	
85 Jan 11	89 1/4 Jun 1	89 Jan 22	89 1/4 Jan 15	3 1/4 convertible preferred-----100	300	300	300	300	300	170	
24 1/4 Aug 25	33 1/2 July 26	26 1/4 Jan 18	29 1/4 Jan 3	3 3/4 preferred-----100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	7,800	
13 1/4 Jan 5	27 May 5	19 1/4 Jan 23	21 1/4 Jan 8	Food Fair Stores Inc common-----1	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	10	
12 1/4 Jan 12	16 1/4 Nov 30	13 1/4 Jan 15	14 1/4 Jan 3	\$4.20 divid pfd series of 51-----15	89	89	89	90 1/2	89	90 1/2	
17 1/4 Oct 18	29 1/2 Mar 22	17 1/4 Jan 19	19 1/4 Jan 3	Food Giant Markets Inc common-----1	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	5,000	
63 1/4 Jan 3	117 1/2 Dec 5	102 1/2 Jan 24	116 1/4 Jan 4	4% convertible preferred-----10	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	200	
12 July 31	15 1/4 Nov 21	13 Jan 26	14 1/4 Jan 4	Food Mart Inc-----1	13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	2,800	
31 1/4 Jan 9	43 1/4 Oct 19	37 1/4 Jan 8	41 Jan 25	Foot Mineral Co-----5	105 1/4	107 1/2	103 1/2	105 1/4	102 1/2	137,300	
61 1/2 Dec 26	87 Apr 18	61 Jan 24	66 1/2 Jan 2	Foremost Dairies Inc-----2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	23,800	
26 1/4 Aug 14	35 1/4 Nov 28	30 1/4 Jan 22	34 1/4 Jan 3	Poster-Wheeler Corp-----10	38 1/4	39	39 1/4	38 1/4	39 1/4	7,400	
14 1/4 Jan 5	24 Apr 3	18 1/4 Jan 9	19 1/4 Jan 3	Poxboro Co-----1	63	63	61 1/4	62 1/4	61 1/4	4,300	
27 Dec 26	35 1/4 Jun 1	25 1/4 Jan 24	28 1/2 Jan 12	Fram Corp-----50c	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,700	
50 1/4 Nov 27	67 1/4 Oct 19	47 1/4 Jan 26	56 Jan 2	Franklin Stores Corp-----1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	
19 Jan 3	31 1/4 Aug 23	23 1/4 Jan 10	25 1/4 Jan 25	Freeport Sulphur Co-----10	26 1/2	27	26 1/2	26 1/2	26 1/2	26,700	
73 Feb 13	86 Nov 2	82 1/4 Jan 12	84 Jan 4	Friden Inc-----33 1/2c	50 1/4	51 1/4	51 1/4	47 1/2	48 1/2	10,800	
				Fruehauf Trailer Co common-----1	25 1/2	25 1/4	25 1/2	25 1/2	25 1/4	30,400	
				4% preferred-----100	87	88	81	83	81	20	

G

12 1/4 Jan 3	19 1/4 May 8	14 1/4 Jan 2	20 1/4 Jan 16	Gabriel Co-----1	18 1/2	19 1/2	18 1/4	18 1/4	18 1/4	34,900
22 1/4 Jan 27	41 1/2 Nov 27	31 1/4 Jan 22	37 1/2 Jan 2	Gamble Skogmo Inc-----5	31 1/4	33 1/4	32	32 1/2	32 1/2	7,200
46 1/4 Mar 1	57 Mar 13	48 1/2 Jan 25	51 Jan 2	Gardner-Denver Co-----5	49 1/2	49 1/2	50	50	48 1/4	2,000
40 1/4 Sep 25	56 1/4 Mar 17	51 1/4 Jan 18	56 1/4 Jan 26	Garrett Corp-----2	54 1/4	55 1/4	53 1/2	55	54 1/4	14,900
3 1/4 Jan 3	5 1/4 May 12	3 1/4 Jan 12	4 1/4 Jan 2	Gar Wood Industries Inc common-----1	4	4	4	4 1/4	4	5,300
24 1/4 Jan 9	29 1/2 July 6	22 1/4 Jan 17	27 1/2 Jan 10	4 1/2 convertible preferred-----50	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	400
17 1/4 Jan 4	26 1/4 Dec 29	23 1/4 Jan 22	26 1/4 Jan 2	General Acceptance Corp-----1	23 1/4	24 1/2	24 1/2	24 1/2	24 1/2	2,200
10 1/4 Jan 6	14 1/4 Dec 1	13 Jan 22	14 1/4 Jan 4	\$0.60 conv voting pref-----No par	13	13 1/4	13 1/2	13 1/2	13 1/2	1,100
22 1/2 Jan 3	32 1/2 Nov 16	28 1/4 Jan 8	30 Jan 19	General American Investors com-----1	29 1/4	30	29 1/2	29 1/2	29 1/2	4,400
92 1/4 Jan 10	98 Jul 28	94 1/2 Jan 8	95 1/2 Jan 25	\$4.50 preferred-----100	94 1/4	95	94 1/4	95	94 1/4	200
20 1/2 Sep 25	38 1/4 Dec 7	29 1/4 Jan 24	35 1/4 Jan 12	General Amer Oil Co of Texas-----5	33 1/4	34	31 1/4	33 1/4	29 1/2	11,200
75 May 26	94 1/4 Nov 15	76 1/4 Jan 24	85 Jan 2	General Amer Transportation-----1.25	78	79 1/2	77 1/2	78 1/4	76 1/4	8,100
5 1/4 Dec 19	10 1/4 Mar 3	6 1/4 Jan 2	6 1/4 Jan 5	General Baking Co common-----5	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	5,300
75 Oct 26	140 Jan 19	80 Jan 2	89 1/2 Jan 15	\$8 preferred-----No par	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,100
7 1/4 Jan 4	13 1/4 Nov 22	10 Jan 24	11 1/4 Jan 2	General Batches Corp-----2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400
15 Oct 30	22 1/4 Feb 27	16 1/4 Jan 2	20 1/4 Jan 9	General Bronze Corp-----5	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400
34 1/4 Jan 31	44 1/4 Feb 27	37 1/4 Jan 19	40 1/4 Jan 2	General Cable Corp common-----No par	38 1/4	39 1/4	39	39 1/4	39 1/4	2,500
77 1/4 July 26	83 Mar 2	79 1/4 Jan 6	82 Jan 2	4 1/2 preferred-----100	80	81	80	81	80	120
27 1/4 Apr 18	50 1/2 Nov 21	40 1/4 Jan 26	43 1/4 Jan 2	General Cigar Co Inc-----1	43	43 1/4	42 1/2	43 1/4	41 1/2	4,700
5 1/4 Feb 17	8 Mar 27	5 1/4 Jan 3	6 1/4 Jan 2	General Contract Finance Corp-----2	6 1/4	6 1/4	6	6	6	5,400
13 1/4 Oct 13	22 1/4 Mar 21	14 1/4 Jan 2	16 1/4 Jan 9	General Controls Co-----5	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,400
25 Oct 19	45 1/4 Jan 31	29 1/4 Jan 2	34 1/4 Jan 12	General Dynamics Corp-----1	32 1/4	33 1/4	32 1/4	33 1/4	33 1/4	95,100
				General Electric Co-----5	72 1/4	73 1/4	70 1/4	72 1/4	70 1/4	79,000
				General Finance Corp-----1	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	800
				General Foods Corp-----No par	88	89 1/4	85	88 1/4	81 1/4	37,900
				General Instrument Corp-----1	25 1/4	25 1/4	24 1/2	25 1/4	24 1/2	21,700
				General Mills common-----3	30 1/4	30 1/4	30 1/4	30 1/4	29 1/4	25,700
				5% preferred-----100	112	112	112	113	112 1/2	50
				General Motors Corp common-----1 1/2	54 1/4	54 1/4	54 1/4	54 1/4	55 1/4	224,200
				\$5 preferred-----No par	108 1/4	108 1/4	109 1/4	110 1/2	110 1/2	4,100
				Preferred \$3.75 series-----No par	83 1/4	83 1/4	83 1/4	84	84 1/4	1,800
				General Outdoor Advertising-----15	40 1/2	40 1/2	40 1/2	40 1/2	40	2,200
				General Portland Cement Co-----1	29 1/2	30	29 1/2	30 1/4	29 1/2	21,000
				General Precision Equipmt Corp-----1	56	57 1/4	54 1/4	55 1/4	54 1/4	8,000
				\$1.60 conv preferred-----No par	41 1/4	42	42	44	44	100
				General Public Service-----10c	7 1/4	7 1/4	7	7 1/4	7 1/4	18,500
				General Public Utilities Corp-----2.50	32 1/2	33	32 1/2	32 1/2	31 1/2	19,300
				General Railway Signal-----6.67	41 1/4	42	41 1/4	41 1/4	42 1/2	5,600
				General Refractories-----10	21 1/4	21 1/4	20 1/4	21 1/4	20 1/4	9,000
				General Steel Industries-----1	37 1/4	37 1/4	37 1/4	38 1/2	37 1/2	30
				General Telephone Co of Florida-----						400
				\$1.30 preferred (series B)-----25	26 1/4	26 1/4	26 1/4	27	26 1/4	600
				\$1.25 preferred-----25	25 1/2	25 1/2	25 1/2			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week). Includes sections for H, I, and J.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26	Shares	
56 1/2 Jan 3	75 1/2 Dec 12	67 1/4 Jan 18	73 3/4 Jan 2	Jones & Laughlin Steel common	10	68 1/2 69 1/2	68 69 1/4	66 1/2 69 1/4	69 70 1/4	68 68 1/2	28,800	
96 Jan 11	102 1/4 Dec 4	101 1/4 Jan 23	102 3/4 Jan 23	5% preferred series A	100	101 1/4 102	102 102 3/4	102 102 1/2	102 102	102 102 1/2	560	
13 Jan 3	21 1/2 May 26	16 1/4 Jan 22	17 1/4 Jan 4	Jorgensen (Earle M) Co	1	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	1,400	
37 Sep 26	48 Mar 20	34 Jan 22	40 1/4 Jan 4	Joy Manufacturing Co	1	38 38 1/4	36 1/2 38 1/2	34 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	16,100	
K												
29 1/2 Dec 1	49 1/2 May 23	32 1/2 Jan 2	35 1/4 Jan 4	Kaiser Alum & Chem Corp	33 1/2 c	34 1/2 35	34 1/2 35	33 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	18,700	
88 1/2 Dec 22	108 1/2 Apr 25	88 1/2 Jan 18	91 1/2 Jan 9	4 1/2% convertible preferred	100	89 1/2 91	*90 91	*90 91	91 91 1/2	91 91	900	
44 1/4 Jan 11	48 1/4 Jun 1	47 Jan 3	48 1/2 Jan 26	4 3/4% preferred	50	*47 1/4 49	*47 1/4 49	*47 1/4 47 1/4	47 1/4 47 1/4	48 1/2 48 1/2	1,500	
102 Oct 10	122 May 19	105 Jan 12	108 Jan 4	4 1/4% convertible preferred	100	107 107 1/4	106 106	*106 107	107 107	107 1/4 107 1/4	800	
100 Dec 19	122 Jun 6	101 Jan 10	104 1/4 Jan 4	4 1/4% (ser of 1959) conv pfd	100	104 104 1/4	*103 104	*103 104	103 1/2 104	*103 104	900	
58 1/2 Jan 17	87 Nov 6	71 1/4 Jan 9	77 Jan 2	Kansas City Pr & Lt Co com	No par	73 73	*73 73	*73 74	73 1/2 75	*74 75	1,800	
75 1/4 Jan 9	82 Dec 13	80 1/2 Jan 9	81 Jan 19	3.80% preferred	100	*80 1/2 82	*80 1/2 82	*80 1/2 82	81 81	*80 1/2 82	1,500	
84 1/2 Jan 27	96 1/2 Oct 31	86 1/2 Jan 2	86 1/2 Jan 2	4% preferred	100	*87 89	*87 89	*87 89	88 89	*88 89	10	
84 1/4 Aug 25	89 Dec 15	89 Jan 8	89 Jan 8	4.50% preferred	100	*95 96 1/2	*95 96 1/2	*95 96 1/2	95 96 1/2	*95 96 1/2	10	
87 Jun 27	93 Nov 20	93 Jan 3	93 Jan 3	4.20% preferred	100	*88 89 1/2	*88 91 1/2	*88 91 1/2	88 91 1/2	*88 91 1/2	10	
68 1/2 Jan 3	93 Nov 9	83 Jan 10	86 Jan 4	Kansas City Southern com	No par	*91 93	*91 93	*91 93	91 93	*91 93	10	
36 Jan 10	39 1/2 Oct 5	38 1/4 Jan 9	40 1/2 Jan 2	4% non-cum preferred	50	*84 1/2 84 1/2	*83 1/2 85	*83 1/2 85	*83 84 1/2	*83 84 1/2	1,300	
50 1/2 Jan 4	70 Nov 20	57 Jan 17	62 1/4 Jan 3	Kansas Gas & Electric Co	No par	40 1/2 40 1/2	40 40 1/2	40 40 1/2	40 40	*39 1/2 40 1/2	1,100	
37 1/2 Jan 3	54 1/4 Nov 1	45 1/2 Jan 19	48 1/2 Jan 5	Kansas Power & Light Co	8.75	59 1/4 59 1/4	59 1/2 59 1/2	59 59 1/2	59 59 1/2	59 1/4 59 1/2	2,100	
12 1/2 Jan 3	28 1/2 Nov 28	23 1/2 Jan 24	26 1/2 Jan 4	Kayser-Roth Corp	1	46 1/4 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	1,500	
50 1/2 Jan 11	84 Nov 24	68 Jan 5	75 Jan 25	Kellogg Co	50c	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 25	23 1/2 24 1/2	18,700	
31 1/2 Feb 23	46 Oct 5	37 1/2 Jan 18	40 1/2 Jan 3	Kelsey Hayes Co	1	71 1/4 73 1/4	72 72	72 73	74 75	73 1/2 74 1/2	3,600	
25 1/4 Jan 3	49 1/4 Nov 27	43 1/4 Jan 12	48 Jan 2	Kendall Co	8	37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/2	37 1/4 38 1/2	37 1/4 38 1/2	8,000	
73 1/4 Jan 3	94 1/4 May 16	82 1/4 Jan 26	86 Jan 5	Kennecott Copper	No par	44 1/4 44 1/2	44 1/4 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/4 44 1/2	3,900	
52 Jan 4	83 Dec 11	74 1/2 Jan 8	85 Jan 26	Kern County Land Co	2.50	83 1/4 85	83 1/4 84	83 1/2 83 1/2	83 1/4 83 1/2	82 1/4 84 1/2	18,200	
38 1/4 Sep 27	57 1/2 May 3	39 1/2 Jan 8	44 1/4 Jan 25	Kerr-McGee Oil Industries	1	80 1/4 82 1/4	80 1/4 81	79 80 1/2	81 1/2 84 1/4	83 1/4 85	13,600	
32 1/4 Jan 4	42 1/4 May 23	37 1/2 Jan 8	41 Jan 23	Keystone Steel & Wire Co	1	42 1/4 43 1/4	42 1/4 43 1/2	42 43 1/2	43 44 1/2	42 1/4 43	31,400	
76 1/2 Jun 21	93 Feb 10	69 1/4 Jan 18	79 1/4 Jan 3	Kimberly-Clark Corp	5	40 40	40 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/4 40 1/2	2,500	
16 1/2 Jan 7	29 1/2 Dec 29	16 1/2 Jan 2	29 1/4 Jan 4	King-Seelye Thermos Co	1	70 1/2 72 1/2	72 73 1/4	71 71 1/4	72 73	71 1/2 72 1/4	8,600	
14 1/2 Nov 14	27 1/2 Feb 9	16 1/4 Jan 5	17 1/2 Jan 10	KLing Royal Dutch Airlines	100 g	27 1/2 27 1/2	27 1/4 27 1/4	25 1/4 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	6,300	
56 Jan 3	84 1/4 Jul 31	41 1/4 Jan 19	44 Jan 3	Koppers Co Inc common	10	17 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,500	
73 Jan 3	85 Jul 20	81 1/2 Jan 2	84 1/4 Jan 15	4% preferred	100	41 1/4 42	41 1/4 42 1/4	41 1/4 42 1/2	42 1/2 42 1/2	41 1/4 42 1/2	5,500	
34 1/4 Dec 6	44 1/2 Dec 28	37 1/4 Jan 26	47 1/4 Jan 4	Korvette (E J) Inc	1	83 1/4 84	*83 1/2 84	*83 1/2 83 1/4	83 1/4 84	83 1/2 83 1/2	490	
28 Jan 3	34 1/4 Nov 3	34 1/4 Jan 3	36 1/4 Jan 8	Kresge (S S) Co	10	41 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	150,400	
20 1/4 Jun 9	27 Dec 6	23 1/4 Jan 24	24 1/2 Jan 2	Kresge (S H) & Co	10	34 1/2 35 1/4	35 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	11,100	
11 1/4 Jan 3	14 Jan 16	12 1/2 Jan 2	16 1/4 Jan 15	Kroehler (M) & Co	10	22 1/2 23 1/2	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	7,900	
27 1/2 Oct 3	34 1/4 Apr 6	28 Jan 24	30 1/2 Jan 2	Kroehler Mfg Co	5	15 1/4 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 15 1/2	3,000	
30 1/2 Jan 3	39 1/2 Dec 11	36 1/2 Jan 11	39 1/2 Jan 4	K V F Sutherland Paper Co	5	28 1/2 29 1/2	x28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	29,700	
25 1/2 Jan 27	34 1/2 Dec 11	29 1/2 Jan 26	31 1/2 Jan 12	Laboratory for Electronics Inc	1	30 1/2 31 1/2	30 1/4 31 1/2	30 31	30 1/4 30 1/2	30 30 1/4	8,200	
45 Apr 21	51 Dec 11	32 1/2 Jan 4	36 1/2 Jan 10	Laciere Gas Co common	4	31 1/2 31 1/2	30 1/2 31 1/4	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	4,800	
26 1/2 Jun 20	40 1/2 Nov 28	31 1/4 Jan 18	36 1/2 Jan 3	4.32% preferred series A	25	*45 51 1/2	*45 51 1/2	*44 1/2 51 1/2	*44 1/2 51 1/2	*43 1/2 51 1/2	---	
25 1/2 Oct 24	41 Nov 20	19 1/2 Jan 16	21 1/4 Jan 22	Lane Bryant	No par	35 1/2 35 1/4	35 1/2 36	35 35 1/2	35 35 1/2	34 1/2 35	1,800	
16 Jan 26	29 1/2 May 9	16 Jan 2	18 1/2 Jan 11	Lanvin-Parfums Inc	1	32 32 1/2	32 1/2 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	32 1/2 34	6,600	
14 1/2 Jan 3	21 Aug 31	13 1/2 Dec 8	15 1/4 Jan 15	Lee Inc	50c	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	21 21 1/4	20 1/2 21 1/4	19,300	
11 1/2 Jan 2	16 1/2 Dec 8	14 Jan 5	14 1/4 Jan 2	Lee Rubber & Tire	5	17 1/2 18 1/2	18 18 1/4	18 18 1/4	18 18 1/4	18 1/4 18 1/4	6,400	
20 1/4 Dec 11	33 1/2 Feb 16	22 1/2 Jan 18	23 1/2 Jan 3	Leesona Corp	5	36 1/2 37	36 1/2 36 1/2	35 36 1/4	34 1/2 34 1/2	33 1/4 35	9,000	
1 1/4 Jan 4	22 1/2 Mar 21	1 1/2 Jan 2	1 1/2 Jan 2	Lehigh Coal & Navigation Co	10	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	6,200	
16 1/4 Jan 4	22 1/2 Mar 22	19 1/2 Jan 9	21 1/2 Jan 2	Lehigh Portland Cement	15	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 23	16,900	
3 1/2 Jul 18	7 Dec 4	3 1/2 Jan 2	3 1/2 Jan 2	Lehigh Valley Industries com	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	10,900	
26 1/2 Jan 3	36 1/2 Dec 14	31 1/4 Jan 8	32 1/2 Jan 24	Lehigh Valley RR	No par	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600	
34 1/2 Jun 19	60 Oct 5	37 1/2 Jan 8	42 1/4 Jan 12	1.50 conv pfd series A	No par	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,100	
11 Dec 20	12 1/2 Sep 25	11 Jan 3	11 1/2 Jan 26	Lehman Corp	1	32 1/2 32 1/2	32 1/2 33 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	15,200	
23 1/2 Jan 4	46 1/2 Aug 10	32 1/4 Jan 4	38 Jan 22	Lehman Pink Products	1	39 39 1/4	38 1/2 39	38 1/2 39	38 1/2 39	39 39 1/4	2,700	
48 1/4 Apr 28	60 1/2 Mar 7	55 1/2 Jan 24	58 1/2 Jan 4	Leonard Refractories Inc	3	11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,200	
10 1/4 Jan 4	15 1/4 Jun 5	12 1/2 Jan 14	14 1/4 Jan 5	Lerner Stores Corp	No par	36 38	37 38	36 1/2 36 1/2	*36 1/2 37	*36 1/2 37	1,200	
81 1/4 Jan 3	111 1/4 Nov 22	103 1/2 Jan 10	109 1/2 Jan 3	Libbey-Owens-Ford Glass Co	5	57 1/2 58	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 57	18,100	
146 1/2 Jan 10	152 1/2 Dec 6	149 Jan 3	150 1/4 Jan 25	Libby McNeill & Libby	7	12 1/2 13 1/2	12 1/2 13 1/4	12 1/2 13	12 1/2 13	12 1/2 13 1/4	31,600	
40 1/2 Sep 26	59 1/2 Mar 16	39 1/4 Jan 26	44 1/4 Jan 3	Liggett & Myers Tobacco com	25	105 105 1/2	105 1/2 106 1/2	105 1/2 106	106 106	106 106	9,100	
23 1/2 Nov 9	42 1/2 May 9	23 1/4 Jan 9	25 1/2 Jan 2	7% preferred	100	149 1/4 149 1/4	*150 151	*150 151	150 151	150 150 1/4	80	
44 1/4 Jan 3	56 1/2 Apr 17	47 1/2 Jan 2	51 1/2 Jan 24	Lily Tulp Cup Corp	5	42 1/2 43 1/4	41 1/2 42 1/4	40 1/2 41 1/4	40 1/2 41 1/4	39 1/4 40 1/2	13,400	
18 1/2 Dec 15	35 1/2 Mar 29	15 Jan 25	19 1/2 Jan 2	Ling-Temco-Vought Inc	50c	25 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24,800	
54 1/2 Dec 29	71 Nov 14	48 1/2 Jan 17	57 Jan 2	Link Belt Co	5	50 50 1/2	50 1/2 51 1/2	51 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	9,400	
87 1/4 Jan 4	165 1/4 Dec 12	100 1/4 Jan 26	152 1/2 Jan 2	Lionel Corp common	2.50	16 1/2 17 1/4	16 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	37,200	
26 1/2 Jan 26	51 1/2 Aug 18	43 1/2 Jan 8	52 1/2 Jan 26	3% non-cum conv pfd	20	50 50	*47 1/4 49	47 1/2 50	*44 46	49 49	200	
15 1/2 Jan 10	40 1/2 Dec 22	40 1/4 Jan 8	44 Jan 25	Litton Industries Inc	1	142 146 1/2	139 1/4 141 1/4	138 1/4 139	136 1/4 140 1/4	130 1/2 136	26,900	
21 1/2 Oct 31	27 1/2 Feb 27	22 1/2 Jan 10	23 1/2 Jan 4	Lockheed Aircraft Corp	1	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	49 1/2 50 1/2	50 52 1/2	215,200	
22 1/2 Feb 2	29 1/2 Apr 9	25 1/4 Jan 11	27 1/2 Jan 2	Lowe's Theatres Inc	1	42 1/2 43 1/2	42 1/2 43 1/2	42 43 1/4	42 1/2 44	42 1/2 43 1/4	24,000	
135 Jan 11	170 Apr 14	164 Jan 15	154 Jan 15	Lone Star Cement Corp	4	22 1/2 23 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Jan 22, Tuesday Jan 23, Wednesday Jan 24, Thursday Jan 25, Friday Jan 26, Sales for the Week (Shares). Rows include various companies like Melville Shoe Corp, Mercantile Stores Co, etc.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares									
Lowest	Highest	Lowest	Highest			Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26										
O																				
35 1/2	Jan 3	52 1/2	Nov 16	43	Jan 10	49 1/4	Jan 2	Ohio Edison Co common	15	45 3/4	46 3/4	45 5/8	47	45	45 1/4	45 1/2	46 1/4	45 5/8	45 1/4	7,700
89	Jan 3	95 3/4	Feb 23	92	Jan 11	95	Jan 26	4.40 preferred	100	93	93 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	690
79	Jan 3	83 3/4	Nov 8	82	Jan 4	83 3/4	Jan 10	3.80 preferred	100	82	82 1/2	82 1/2	82 1/2	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	200
90 1/2	Jan 13	95	Nov 22	99	Jan 19	100 1/4	Jan 26	4.56 preferred	100	100 1/4	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100	100 1/4	100 1/4	100 1/4	310
36 1/2	Jan 5	45 1/4	Aug 4	40	Jan 8	41 1/2	Jan 25	4.44 preferred	100	96	96	96	97	96	97	96	97	97	97	80
33 1/2	Jan 19	49	Nov 20	41	Jan 25	44 1/2	Jan 16	Ohio Oil Co	No par	40 3/4	41 1/4	41	41 1/4	41	41 1/2	41 1/4	41 1/4	41 1/4	41 1/4	18,600
1 1/2	Apr 12	1 7/8	Mar 15	1 1/2	Jan 3	1 7/8	Jan 11	Okla Gas & Electric Co common	5	43 1/4	43 1/2	42 1/2	43 1/4	42 1/2	42 1/2	41 7/8	42 3/8	42	42 1/2	4,400
39 1/2	Jan 4	52 1/4	Aug 7	38 1/2	Jan 26	41 1/2	Jan 3	4.24 preferred	100	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
15 1/2	Jan 4	24	Dec 12	22 1/2	Jan 2	23 1/2	Jan 5	Oklahoma Natural Gas	7.50	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	7,100
39 1/2	Jan 17	59 3/8	Oct 5	50 3/4	Jan 12	54 1/2	Jan 23	Olin Mathieson Chemical Corp	5	39	39 1/4	38 3/4	39 1/2	38 3/4	39	39	38 3/4	39	39	34,800
56 1/2	Jan 4	82	Nov 27	67 1/2	Jan 16	76 1/2	Jan 3	Olin Oil & Gas Corp	1	23	23 1/2	23 1/2	23	22 3/4	23	22 3/4	23 1/4	23 1/4	23 1/4	8,700
17 1/2	Oct 24	28 1/4	Feb 20	20 3/4	Jan 26	25 1/2	Jan 2	Orange & Rockland Utilities	10	54 1/2	54 1/2	53 1/2	54 1/2	53 1/4	54	52 1/4	52 1/4	53 1/4	53 1/4	10,700
16 1/2	Jan 3	26 3/4	Dec 19	17 3/4	Jan 18	18 1/2	Jan 4	Otis Elevator	3.125	68	68	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	32,800
76	Sep 28	102 3/4	Mar 22	76 1/2	Jan 18	86 1/2	Jan 4	Outdoor Marine Corp	30c	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	21	21 1/2	21 1/2	21 1/2	900
82 1/2	Oct 26	104	Apr 11	87 1/4	Jan 18	96 1/2	Jan 2	Outlet Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,100
106	Sep 18	120 3/4	Apr 3	108	Jan 18	115	Jan 2	Owens-Corning Fiberglas Corp	1	77 1/4	78 3/4	77	78 1/4	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	8,100
26 1/2	Jan 4	43	Dec 13	39	Jan 3	42	Jan 10	Owens-Illinois Glass Co com	6.25	87 1/2	87 3/4	87 1/2	88 1/4	87 1/2	88 1/4	87 1/2	88 1/4	87 1/2	87 1/2	9,900
87 1/2	Jan 6	98	July 11	97 1/4	Jan 16	100 1/2	Jan 4	4% preferred	100	108	108	108	108	108	108	108 1/2	108 1/2	108 1/2	108 1/2	7,000
P																				
14 1/2	Jan 13	24 1/4	Jun 15	22 1/4	Jan 8	25	Jan 2	Ohio Edison Co common	15	23 1/2	23 3/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,400
12 1/2	Oct 5	18	Mar 3	14	Jan 2	15 1/2	Jan 2	Pacific Cement & Aggregates Inc	5	14 7/8	15	14 1/4	14 1/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	5,400
14 1/2	Dec 28	22 1/2	May 17	16 1/4	Jan 12	17 1/4	Jan 3	Pacific Coast Co common	1	16 3/4	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700
20	Dec 28	25 1/4	May 31	20 1/2	Jan 23	21	Jan 10	5% preferred	25	20 1/4	22	20 1/2	20 1/2	20 1/4	21 1/2	20 3/4	21 1/2	20 3/4	21 1/2	100
33 1/2	Dec 21	34 1/4	Dec 26	30 1/4	Jan 18	34 1/4	Jan 2	Pacific Gas & Electric new	10	31 1/4	33	30 1/2	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	148,700
52	Jan 23	65 1/4	Oct 20	57 1/4	Jan 22	60 1/4	Jan 2	Pacific Lighting Corp	No par	57 1/4	58 3/4	57 1/4	57 1/4	57 1/4	58	58 3/4	58 3/4	58 3/4	58 3/4	12,000
30 1/4	Jan 3	48 1/4	Apr 4	36 1/2	Jan 19	39 1/2	Jan 2	Pacific Telep & Teleg com	14 2/7	37 1/4	37 3/8	37 1/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	36 3/4	37 1/4	6,500
14 1/4	Jan 5	17 3/4	Apr 3	15 1/2	Jan 2	15 1/2	Jan 15	6% preferred	100	152	154	154	154 1/4	153	153 3/4	152 3/4	153 3/4	153 3/4	153 3/4	240
5 1/4	Jan 3	8 1/4	May 16	6 3/4	Jan 5	7 1/4	Jan 12	Pacific Tin Consolidated Corp	1	7 1/2	7 3/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,600
18 1/4	Dec 7	24 1/4	Aug 30	17 1/2	Jan 12	23 3/4	Jan 25	Packaging Corp of America	5	20 1/4	21	20 1/4	21 1/2	20 1/2	21 1/2	20 3/4	21 1/2	21 1/2	21 1/2	18,700
12 1/2	Nov 24	26 3/4	May 15	15 1/2	Jan 18	21	Jan 12	Packard-Bell Electronics	50c	16	16 1/2	16	16 1/2	14 1/2	14 3/4	14 1/2	14 3/4	14 3/4	14 3/4	8,000
13 1/4	Dec 14	19	Mar 22	14 1/2	Jan 3	15 1/2	Jan 12	Pan American Sulphur	70c	14 3/4	14 3/4	14 3/4	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14 3/4	14 3/4	6,500
16 1/2	Sep 8	23 1/4	Dec 6	20 1/4	Jan 5	23 1/2	Jan 15	Pan American Airways Inc	1	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	45,000
39 1/2	July 19	59 1/4	Nov 22	48 1/4	Jan 19	54 1/4	Jan 9	Panhandle East Pipe Line	No par	49 1/2	52 1/4	51 1/2	52 1/4	52 1/4	53 1/4	52 1/4	53 1/4	52 1/4	52 1/4	16,200
86 1/2	Jan 5	95 3/4	Nov 24	95 1/2	Jan 12	96 1/2	Jan 26	4% preferred	100	96	96	96	97 1/2	96	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	20
53 1/2	Jan 18	85 3/4	Apr 11	50 1/4	Jan 18	58	Jan 4	Paramount Pictures Corp	1	52 3/4	54	51 1/4	53	50 3/4	52 1/4	50 3/4	52 1/4	51 1/4	51 1/4	10,400
32 1/4	Oct 25	44 1/4	Apr 12	33 1/2	Jan 26	36 1/2	Jan 2	Parke Davis & Co	No par	32 1/4	35 1/2	34 1/2	34 1/2	33 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	37,800
23 1/4	Jan 6	33 1/4	Nov 29	31	Jan 2	34	Jan 24	Parker Rust Proof Co	2.50	59	61 1/2	60 1/4	63 1/2	59 1/2	63	61 1/4	63 1/4	60 1/2	62	6,800
30	Sep 19	60 1/4	Nov 22	48 1/4	Jan 5	63 1/4	Jan 25	Parmalee Transportation	No par	33	33 1/2	33 3/4	34	33 3/4	34	33 3/4	34	33 3/4	33 3/4	11,700
19 1/2	Jan 3	35 1/4	Dec 7	31	Jan 2	34	Jan 23	Peabody Coal Co common	5	25 1/4	25 3/4	25 1/4	26	25	25 1/4	25	25 1/4	25 1/4	25 1/4	300
23 1/4	Jan 9	27	Apr 28	25 1/4	Jan 9	25 1/2	Jan 5	5% conv prior preferred	25	64 1/2	65	65 1/2	65 1/2	64 3/4	65 1/2	64 3/4	65 1/2	64 3/4	65	12,700
49 1/4	May 16	76 1/2	Nov 27	64 1/2	Jan 22	70 1/2	Jan 2	Penick & Nord	3.50	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,700
26	Dec 26	33	Feb 27	26 1/4	Jan 26	27 1/4	Jan 4	Penn-Fruit Co Inc common	5	18 1/4	18 3/4	18	18 1/4	18	18 1/4	18	18 1/4	18	18 1/4	120
15 1/2	Jan 3	23 1/4	May 9	18	Jan 4	19 1/2	Jan 2	4.6% conv preferred	50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	25,800
41 1/2	Jan 4	49 1/2	Apr 14	45 1/4	Jan 18	48 1/4	Jan 3	Penny (J C) Co	1	51	51 3/4	48	51 1/4	46 1/2	48 1/4	47 1/2	49	48 1/4	48 1/4	4,200
37 1/2	Apr 5	59 1/4	Nov 20	46 1/2	Jan 24	52 1/4	Jan 17	Pennsalt Chemicals Corp	3	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,400
28 1/2	Jan 3	45 1/2	Nov 6	38 1/4	Jan 11	41 1/2	Jan 2	Pennsylvania Glass Sand Corp	1	32 3/4	33 1/2	32 1/2	33 1/2	32	32	32	32	32	32	3,600
30 1/4	Dec 11	41 1/2	Jun 6	30 3/4	Jan 17	33 1/2	Jan 22	Penn Power & Light com	No par	36 3/4	37 1/2	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	460
26 1/4	Jan 9	40	Dec 6	35 1/4	Jan 10	38	Jan 4	4 1/2% preferred	100	100	100	99 3/4	100	100	100 1/4	100	100 1/4	100	100	220
94 1/2	Sep 19	101 1/2	Jun 5	95	Jan 3	100 1/2	Jan 3	4.40% series preferred	100	97	98 3/4	97 1/4	97 1/2	97 1/2	98	98	98	98	98	66,300
90 1/2	Jan 5	97 3/4	Jun 2	95	Jan 3	99 1/2	Jan 16	Pennsylvania RR	10	16 1/2	17 1/4	16 1/2	16 1/2	16 1/2	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,300
11 1/2	Jan 3	18 1/4	Dec 4	16 1/2	Jan 22	18 1/2	Jan 9	Peoples Gas Light & Coke	No par	50 1/4	51	50	50 3/4	50 1/2	51	50 1/2	51	51	51	12,100
32 1/2	Jan 3	59	Dec 6	48	Jan 11	54 1/4	Jan 2	Peoria & Eastern Ry Co	100	40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	50
48	Nov 3	58 1/4	Dec 12	48 1/4	Jan 8	52 1/2	Jan 2	Peppi-Cola Co	33											

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 22, Tuesday Jan. 23, LOW AND HIGH SALE PRICES (Wednesday Jan. 24, Thursday Jan. 25, Friday Jan. 26), Sales for the Week Shares. Includes sections for 'R' (Radio Corp of America, Ralston Purina, etc.) and 'S' (Safeway Stores, St Joseph Light & Power, etc.).

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sub-sections T and U.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1934, Range Since Jan. 1, STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week. Includes sub-sections V, W, X, and Y.

*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.

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Range for Previous Year 1961		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for Week Bonds (\$)			
Lowest	Highest	Lowest	Highest			Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25	Friday Jan. 26						
				Treasury 4 1/4s	May 15 1975-1985	101.2	101.4	101	101.8	101	101.8	100.30	101.6	100.26	101.2	
				Treasury 4s	Oct 1 1969	99.21	99.25	99.21	99.25	99.21	99.25	99.21	99.25	99.19	99.23	
				Treasury 4 1/2s	Feb 1 1980	99.8	99.16	99.6	99.10	99.6	99.14	99.4	99.12	99	99.8	
				Treasury 3 7/8s	May 15 1968	99.14	99.18	99.14	99.18	99.14	99.18	99.14	99.18	99.8	99.12	
				Treasury 3 7/8s	Nov 15 1974	97.10	97.14	97.6	97.10	97.8	97.12	96.6	97.10	97.6	97.8	
				Treasury 3 7/8s	May 15 1966	99.14	99.18	99.14	99.18	99.16	99.20	99.14	99.18	99.13	99.15	
				Treasury 3 7/8s	Nov 15 1967	98.6	98.10	98.6	98.10	98.6	98.10	98.4	98.8	98.2	98.4	
				Treasury 3 7/8s	Nov 15 1980	92.8	92.16	92.4	92.12	92.4	92.12	92.4	92.12	92.2	92.10	
				Treasury 3 7/8s	Feb 15 1990	89.18	89.26	89.14	89.22	89.16	89.24	89.16	89.24	89.12	89.20	
				Treasury 3 7/8s	Nov 15 1998	88.20	88.28	88.18	88.26	88.20	88.28	88.18	88.26	88.16	88.24	
				Treasury 3 7/8s	Nov 15 1966	97.16	97.20	97.16	97.20	97.20	97.24	97.18	97.22	97.16	97.18	
				Treasury 3 7/8s	Jun 15 1978-1983	87.20	87.28	87.16	87.24	87.14	87.22	87.14	87.22	87.12	87.20	
				Treasury 3 7/8s	May 15 1985	87.20	87.28	87.16	87.24	87.14	87.22	87.14	87.22	87.12	87.20	
				Treasury 3s	Feb 15 1964	98.30	99.2	98.30	99.2	98.30	99.2	98.30	99.2	98.30	99	
				Treasury 3s	Aug 15 1966	96.24	96.28	96.24	96.28	96.26	96.30	96.24	96.28	95.21	96.23	
				Treasury 3s	Feb 15 1995	85	85.8	84.28	85.4	84.30	85.6	84.30	85.6	84.28	85.4	
				Treasury 2 3/4s	Dec 15 1960-1965	100.10	100.14	100.11	100.15	100.11	100.15	100.11	100.15	100.11	100.15	
				Treasury 2 3/4s	Feb 15 1965	96.16	96.20	96.16	96.20	96.16	96.20	96.16	96.20	96.16	96.18	
				Treasury 2 3/4s	Jun 15 1962-1967	90.20	92.28	92.20	92.28	92.22	92.30	92.20	92.28	92.16	92.22	
				Treasury 2 3/4s	Aug 15 1963	98.21	98.23	98.21	98.23	98.23	98.25	98.22	98.24	98.22	98.24	
				Treasury 2 3/4s	Dec 15 1963-1968	90.8	90.16	90.6	90.14	90.8	90.16	90.6	90.14	90.2	90.8	
				Treasury 2 3/4s	Jun 15 1964-1969	89.10	89.18	89.8	89.16	89.10	89.18	89.10	89.18	89.6	89.12	
				Treasury 2 3/4s	Dec 15 1964-1969	88.22	88.30	88.20	88.28	88.24	89	88.22	88.30	88.20	88.26	
				Treasury 2 3/4s	Mar 15 1965-1970	88.12	88.20	88.8	88.16	88.12	88.20	88.10	88.18	88.10	88.16	
				Treasury 2 3/4s	Mar 15 1966-1971	87.12	87.20	87.8	87.16	87.12	87.20	87.10	87.18	87.12	87.18	
				Treasury 2 3/4s	Jun 15 1967-1972	86.4	86.12	86.2	86.10	86.4	86.12	86.4	86.12	86.2	86.8	
				Treasury 2 3/4s	Sep 15 1967-1972	85.28	86.4	85.24	86	85.26	86.2	85.24	86	85.22	85.28	
				Treasury 2 3/4s	Dec 15 1967-1972	86	86.8	85.30	86.6	86	86.8	85.30	86.6	85.28	86.2	
				Treasury 2 3/4s	Jun 15 1959-1962	99.24	99.26	99.24	99.26	99.25	99.27	99.25	99.27	99.11	99.13	
				Treasury 2 3/4s	Dec 15 1959-1962	99.11	99.13	99.11	99.13	99.11	99.13	99.11	99.13	99.25	99.27	
				International Bank for Reconstruction & Development												
				5s	Feb 15 1985	104.24	105.24	105	106	105	106	105	106	104.24	105.16	
				4 3/4s	Nov 1 1980	102.16	103.16	102.16	103.16	102.16	103.16	102.16	103.16	103	103.24	
				4 1/2s	Dec 1 1973	100.24	101.4	100.24	101.4	100.24	101.4	100.24	101.4	100.24	101.4	
				4 1/2s	Jan 1 1977	101.16	102.16	101.16	102.16	101.16	102.16	101.16	102.16	101.16	102.16	
				4 1/2s	May 1 1978	100.16	101.16	100.16	101.16	100.16	101.16	100.16	101.16	100	101	
				4 1/2s	Jan 15 1979	97	98	97	98	97	98	97	98	97	98	
				4s	Jan 15 1963	97.8	98.8	97	98	97	98	97	98	97	98	
				3 7/8s	May 15 1968	97.8	98.8	97	98	97	98	97	98	96.24	97.16	
				3 7/8s	Oct 1 1962	100	100.8	100	100.8	100	100.8	100	100.8	100	100.8	
				3 7/8s	Jan 1 1969	95.16	96.16	95.8	96.8	95.8	96.8	95.8	96.8	95	96	
				3 7/8s	Oct 15 1971	95.16	96.16	94.8	95.8	94.8	95.8	94.8	95.8	94	95	
				3 7/8s	May 15 1975	89	91	89	91	89	91	89	91	90	91.16	
				3 7/8s	Oct 1 1981	84	86	84	86	84	86	84	86	84.8	85.8	
				3s	July 15 1972	88.16	89.16	88.8	89.8	88.8	89.8	88.8	89.8	88.16	89.16	
				3s	Mar 1 1976	85.8	86.8	85.8	86.8	85.8	86.8	85.8	86.8	85	86	
				Serial bonds 1950 2s	Feb 15 1962	99.16	99.28	99.24	100	99.24	100	99.24	100	99.24	100	

†Sale prices are indicated with a double dagger. All other figures are bid and asked quotations.

(Range for Week Ended January 26)

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High	Low	High		Low	High	Low	High
		Transit Unification Issue—	June-Dec	93%	92 1/8	93%	24	92	93%					
		3% Corporate Stock 1980												
		Brazil (continued)—												
		7s Central Ry 1952	June-Dec											
		Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	95			95	95						
		5% funding bonds of 1931 due 1951												
		Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	76	78		76	76						
		Caldas (Dept of) 30-yr s f bonds 1978	Jan-July	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4						
		Canada (Dominion of) 2 3/4s 1974	Mar-Sept	82 1/2	83		82 1/2	83						
		25-year 2 3/4s 1975	Mar-Sept	82 1/2	83		82 1/2	83						
		Cauca Val (Dept of) 30-yr s f bonds '78	Jan-July	90	92		90	92						
		Chile (Republic) external s f 7s 1942	May-Nov	42			42							
		External sinking fund 6s 1960	April-Oct	42			42							
		6s assented 1960	April-Oct	42			42							
		External sinking fund 6s Feb 1961	Feb-Aug	42			42							
		6s assented Feb 1961	Feb-Aug	42			42							
		Ry external sinking fund 6s Jan 1961	Jan-July	42			42							
		6s assented Jan 1961	Jan-July	42			42							
		External sinking fund 6s Sept 1961	Mar-Sept	42			42							
		6s assented Sept 1961	Mar-Sept	42			42							
		External sinking fund 6s 1962	April-Oct	42			42							
		6s assented 1962	April-Oct	42			42							
		External sinking fund 6s 1963	May-Nov	42			42							
		6s external 1963	May-Nov	42			42							
		Extl sink fund \$ bonds 3s 1993	June-Dec	41 7/8	41 7/8	43	42	40 3/4	43					
		Chile Mortgage Bank 6 1/2s 1957	June-Dec	90			90							
		6 1/2s assented 1957	June-Dec	42			42							
		6 1/2s assented 1961	June-Dec	42			42							
		Guaranteed sinking fund 6s 1961	April-Oct	42			42							
		6s assented 1961	April-Oct	42			42							
		Guaranteed sinking fund 6s 1962	May-Nov	42			42							
		6s assented 1962	May-Nov	42			42							
		Chilean Consol Municipal 7s 1960	Mar-Sept	42			42							
		7s assented 1960	Mar-Sept	42			42							
		Chinese (Hukuang Ry) 5s 1951	June-Dec	53 1/8	5 1/2		5							

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 26)

BONDS				BONDS										
New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High			
1 Hamburg (State of) 6s 1946	April-Oct					United Steel Works Corp—								
Conv & funding 4 1/2s 1966	April-Oct		98 1/2		98 1/2 98 1/2	6 1/2s debentures series A 1947	Jan-July							
Harpen Mining Corp—						6 1/2s assorted series A 1947	Jan-July							
General mortgage 6s 1949	Jan-July					6 1/2s sink fund mgtg series A 1951	June-Dec							
4 1/2s debentures adjustment 1970	Jan-July					6 1/2s assorted series A 1951	June-Dec							
High Authority of the European Coal and Steel Community—						6 1/2s sinking fund mortgage ser C 1951	June-Dec							
5 1/2s secured (7th series) 1975	April-Oct	103 1/2	103	103 1/2	101	103 1/2	6 1/2s assorted series C 1951	June-Dec						
5s secured (11th series) 1978	Jan-July		96	99 1/2	97 1/4	99 1/2	Participating cdfs 4 1/2s 1968	Jan-July	71 1/4	71 1/4	4	71 1/4	73 3/4	
5 1/2s (13th series) 1980	April-Oct	100 1/4	100 1/4	100 1/4	99 1/2	100 1/4	Uruguay (Republic of)—							
Iseder Steel Corp 6s 1948	Feb-Aug						3 1/2s-4s-4 1/2s (dollar bonds of 1937)—							
International Tel & Tel—							External readjustment 1979	May-Nov	83	83	2	82	83	
Sud America 7 1/2s debts 1977	Feb-Aug	97	96	97	94 1/4	97	External conversion 1979	May-Nov	80	87				
Italian (Republic) ext's f 3s 1977	Jan-July	81 1/4	81 1/4	81 3/4	81 1/8	82 1/4	3 7/8s-4 1/2s-4 1/2s ext conversion 1978	June-Dec	92	96				
Italian Credit Consortium for Public Works							4s-4 1/2s-4 1/2s external readj 1978	Feb-Aug		91		91	91	
30-year gtd ext s f 3s 1977	Jan-July	81	81	81	81	82	3 1/2s external readjustment 1984	Jan-July		93 1/2				
7s series B 1947	Mar-Sept						Valle Del Cauca See Cauca Valley (Dept of)							
Italian Public Utility Institute—							\$ Warsaw (City) external 7s 1958	Feb-Aug	10 1/4	10 1/4	1	10 1/4	10 1/4	
30-year gtd ext s f 3s 1977	Jan-July	81 1/2	81 1/2	81 1/2	81	82	\$ 4 1/2s assorted 1958	Feb-Aug	7 1/4					
5 1/2s series B 1952	Jan-July						Westphalia United Elec Power Corp—							
Italy (Kingdom of) 7s 1951	June-Dec						1st mortgage 6s series A 1953	Jan-July						
Jamaica (Government of) 5 1/2s 1974	Mar-Sept		90	90 1/4	89 1/2	91	Yokohama (City of) 6s of 1961	June-Dec						
Japan 5 1/2s extl s f 1974	Jan-July	93 1/2	93 1/2	93 1/2	92 1/2	93 3/4	6s due 1961 extended to 1971	June-Dec	100	100	1	100	100	
Japan Development Bank 6s 1976	Mar-Sept		94	94 1/4	93 1/2	94 1/4								
Japanese (Imperial Government)—														
6 1/2s extl loan of '24 1954	Feb-Aug													
6 1/2s due 1954 extended to 1964	Feb-Aug		103 3/4	103 3/4	102	104								
6 1/2s extl loan of '30 1965	May-Nov													
5 1/2s due 1965 extended to 1975	May-Nov		99	99	99	100 3/4								
Jugoslavia (State Mtge Bank) 7s 1957	April-Oct		21	23	21	21								
Kreuger & Toll 6s uniform cod 1959	Mar-Sept		1 1/2	1 3/8	9	1 1/8								
Lombard Electric Co 7s 1952	June-Dec													
Medellin (Colombia) 6 1/2s 1954	June-Dec													
30-year 3s s f bonds 1978	Jan-July	50 1/2	50 1/2	53	48 1/2	53								
Milan (City of) 6 1/2s 1952	April-Oct													
Minas Geraes (State)—														
Secured extl sink fund 6 1/2s 1958	Mar-Sept													
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		49 1/2	52	50	50								
Secured extl sink fund 6 1/2s 1959	Mar-Sept													
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		48		48	48								
New Zealand (Govt) 5 1/2s 1970	June-Dec	102	101 3/4	103	99 1/2	103								
15 year 5 3/4s 1976	Apr-Oct	100 1/2	99 3/4	100 1/2	75	98 1/2	100 1/2							
Nippon Tel & Tel Public Corp—														
6s gtd dollar bonds 1976	April-Oct	95	95	95 1/2	23	94 1/2	95 1/2							
Norway (Kingdom of)—														
External sinking fund old 4 1/2s 1965	April-Oct		99 1/2	99 3/4	2	99 1/2	99 3/4							
4 1/2s s f extl loan new 1965	April-Oct		99 1/2	100	8	99 1/2	100 1/4							
4s sinking fund external loan 1963	Feb-Aug	99 1/2	99 1/2	99 3/4	1	99 1/2	99 3/4							
Called Bond			98 3/4	99 1/2	3	99 1/2	99 1/2							
5 1/2s s f extl loan 1973	April-Oct		97 3/4	98 1/2	19	97	98 1/2							
5 1/2s external loan 1976	May-Nov	97 3/4	97 3/4	98 1/2	21	96	97 3/4							
Municipal Bank extl sink fund 5s 1970	June-Dec		98 1/2											
Nuremberg (City of) 6s 1952	Feb-Aug		98 1/2											
Oriental Development Co Ltd—														
6s extl loan (30-year) 1953	Mar-Sept													
due 1953 extended to 1963	Mar-Sept		100 1/2	100 1/2	13	100 1/2	101							
6 1/2s extl loan (30-year) 1958	May-Nov													
5 1/2s due 1958 extended to 1968	May-Nov		99 1/4	99 1/2	12	99 1/4	99 1/2							
Oslo (City of) 5 1/2s extl 1973	June-Dec		98 1/2	98 1/2	16	96 1/2	98 1/2							
5 1/2s s f external loan 1975	June-Dec	99 1/2	99 1/2	99 1/2	66	99	100							
Pernambuco (State of) 7s 1947	Mar-Sept													
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		51	51	2	51	51							
Peru (Republic of) ext's 7s 1959	Mar-Sept		84 1/2											
Nat loan extl s f 6s 1st series 1960	June-Dec		84 1/2	88	85	85								
Nat loan extl s f 6s 2nd series 1961	April-Oct		85	85	2	85	85							
Poland (Republic of) gold 6s 1940	April-Oct		9	9	10	8 3/4	9							
4 1/2s assorted 1958	April-Oct		10 1/2											
Stabilization loan sink fund 7s 1947	April-Oct		9 1/2	9 1/2	3	9 1/2	9 1/2							
4 1/2s assorted 1968	April-Oct		12	13	2	9 1/2	13							
External sinking fund gold 8s 1950	Jan-July		9	10	10	8 1/2	10							
4 1/2s assorted 1963	Jan-July													
Porto Alegre (City of)—														
8s 1961 stamped-pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July		59		59	59								
7 1/2s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July		51	52										
Rheinische Union 7s 1946	Jan-July													
3 1/2s assorted 1946	Jan-July													
Rhine-Westphalia Electric Power Corp—														
Direct mortgage 7s 1950	Mar-Sept													
Direct mortgage 6s 1952	May-Nov													
Consol mortgage 6s 1953	May-Nov													
Consol mortgage 6s 1955	Feb-Aug													
Rhodesia and Nyasaland—														
(Federation of) 5 1/2s 1973	May-Nov		77 1/2	79 1/2	10	75	79 1/2							
Rio de Janeiro (City of) 8s 1946	April-Oct													
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct		75	80	76	76								
External secured 6 1/2s 1953	Feb-Aug													
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug	56 1/2	56 1/2	56 1/2	3	56 1/2	56 1/2							
Rio Grande do Sul (State of)—														
8s external loan of 1921 1946	April-Oct													
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct		70	74										
6s internal sinking fund gold 1968	June-Dec		65 1/2	65 1/2	1	65 1/2	65 1/2							
Stamped pursuant to Plan A (interest reduced to 2%) 2012	June-Dec													
7s external loan of 1926 due 1966	May-Nov													
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec		62	64	62	62								
7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec	62	62	62	1	60	62							
Rome (City of) 6 1/2s 1952	April-Oct													
Sao Paulo (City) 8s 1952	May-Nov													
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov		71 1/4	71 1/4	1	71	71 1/4							
6 1/2s extl secured sinking fund 1957	May-Nov													
Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov		95			98 1/2	98 1/2							
Berbs Croats & Slovenes (Kingdom)—														
8s secured external 1962	May-Nov		21	23 1/2		21 1/4	21 1/2							
7s series B secured external 1962	May-Nov		21	23		20 1/2	21 1/4							
Shinyetsu Electric Power Co Ltd—														
6 1/2s 1st mtg s f 1952	June-Dec													
6 1/2s due 1952 extended to 1962	June-Dec		99											

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 26)

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
	Period		Low High	No.	Low High		Low High
Burroughs Corp 4 1/2 conv 1981	June-Dec	133 1/4	129 134 1/2	433	125 134 1/2		
Bush Terminal Bldgs 5s income 1982	Jan-July		95 95	5	95 95		
California Electric Power first 3s 1976	June-Dec		*81 82 1/2				
Canada Southern consol gtd 5s A 1962	April-Oct	100 1/2	100 1/2 100 3/4	88	100 1/2 100 3/4		
Canadian Pacific Ry—							
4% consol debentures (perpetual)	Jan-July	73%	73 1/2 74	68	73 1/2 74 1/2		
Carolina Clinchfield & Ohio 4s 1965	Mar-Sept		99 1/4 99 1/4	2	97 1/2 99 1/4		
Carthage & Adirondack Ry 4s 1981	June-Dec		60 60 1/2	2	54 1/2 60 1/2		
Case (J I) Co 3 1/2s deb 1978	Feb-Aug		*60 1/4 63		61 65		
5 1/2s conv subord deb 1983	April-Oct		73 73 75 1/2	226	73 78 3/4		
Caterpillar Tractor 4 1/2s deb 1977	May-Nov	101	101 102	49	101 102		
4 1/2s s f debentures 1985	June-Dec		*102 1/2 103 1/2		102 1/2 103 1/2		
Celanese Corp 3s debentures 1965	April-Oct		95 1/4 95 1/4	2	95 1/4 95 1/2		
3 1/2s debentures 1976	April-Oct	86 1/4	86 3/4 86 3/4	13	85 86 3/4		
Central of Georgia Ry—							
First mortgage 4s series A 1995	Jan-July		73% 74 1/2	13	73% 75		
Gen mortgage 4 1/2s series A Jan 1 2020	May		*86				
Gen mortgage 4 1/2s series B Jan 1 2020	May	69	69 70	31	69 70 1/2		
Central Illinois Light Co—							
4 1/2s conv debentures 1974	June-Dec		127 1/2 129 1/2	55	125 1/4 130 1/8		
Central RR Co of N J 3 1/4s 1987	Jan-July	36 3/4	36 1/2 37	156	34 1/4 37 1/4		
Central New York Power 3s 1974	April-Oct		*84 1/2 86 1/4		84 1/2 84 1/2		
Central Pacific Ry Co 3 1/2s series A 1974	Feb-Aug		*86		86 86		
First mortgage 3 1/2s series B 1968	Feb-Aug		*93				
Cerro de Pasco Corp 5 1/2s conv 1979	Jan-July	113 1/2	112 113 1/2	59	111 115		
Chadbourne Gotham Inc—							
5.90s conv subord deb ww 1971	April-Oct	158	154 1/2 158	3	154 1/2 162		
Without warrants	April-Oct	140	135 140	35	132 1/2 142		
6s conv subord deb ww 1974	April-Oct	158	158 160 5	5	153 1/4 162		
Without warrants	April-Oct	140	138 140	6	133 141		
Champion Paper & Fibre—							
3 1/2s debentures 1965	Jan-July		96 96	1	96 96		
3 1/2s debentures 1981	Jan-July		*90				
4 1/2s conv subord debentures 1984	Jan-July		112 1/2 112 3/4	2	112 115		
Chesapeake & Ohio Ry gen 4 1/2s 1992	Mar-Sept	95	94 95	18	94 95 1/2		
Refund and Imp M 3 1/2s series D 1996	May-Nov	75 1/4	75 76	23	75 76		
Refund and Imp M 3 1/2s series E 1996	Feb-Aug		77 77	15	75 1/4 77		
Refund and Imp M 3 1/2s series H 1973	June-Dec	91 1/2	88 3/4 91 1/2	45	88 3/4 91 1/2		
R & A div first consol gold 4s 1989	Jan-July		*85		85 85		
Second consolidated gold 4s 1989	Jan-July		*80 84				
Chicago Burlington & Quincy RR—							
First and refunding mortgage 3 1/2s 1985	Feb-Aug		83 83	6	83 83		
First and refunding mortgage 2 1/2s 1970	Feb-Aug		84 1/2 85	23	84 1/2 85		
1st & ref mtge 3s 1990	Feb-Aug		94 94	1	94 94		
1st & ref mtge 4 1/2s 1978	Feb-Aug		94 94	1	94 94		
Chicago & Eastern Ill RR—							
General mortgage inc conv 5s 1997	April	60	59 1/2 61 1/4	44	55 61 3/4		
First mortgage 3 1/2s series B 1985	May-Nov		66 66	1	64 1/2 67 1/2		
5s income deb 2054	May-Nov	34 1/4	30 3/4 34 1/4	57	30 34 1/4		
Chicago & Erie 1st gold 5s 1982	May-Nov		77 77	1	77 77		
Chicago Great Western 4s series A 1988	Jan-July	73	72 1/2 73	10	71 3/4 73		
General inc mtge 4 1/2s Jan 1 2038	April		66 67	27	64 67		
Chicago Indianapolis & Louisville Ry—							
1st mortgage 4s inc series A Jan 1983	April		37 1/2 37 1/2	1	35 39		
2nd mortgage 4 1/2s inc ser A Jan 2003	April	24 1/4	24 1/4 24 1/2	14	23 24 1/2		
Chicago Milwaukee St Paul & Pacific RR—							
First mortgage 4s series A 1994	Jan-July		73 1/2 73 1/2	26	73 1/2 77 1/4		
General mortgage 4 1/2s inc ser A Jan 2019	April		72 72	4	72 73		
4 1/2s conv increased series B Jan 1 2044	April		60 60 1/2	28	59 61 1/4		
5s inc deb series A Jan 1 2055	Mar-Sept	61 1/2	61 1/4 62 1/4	97	59 62 1/4		
Chicago & North Western Ry—							
Second mtge conv inc 4 1/2s Jan 1 1999	April	68 1/4	68 68 1/4	105	67 70 1/4		
First mortgage 3s series B 1988	Jan-July		*52 1/2 56				
Chicago Rock Island & Pacific RR—							
1st mtge 2 1/2s series A 1980	Jan-July		*64 71 1/8				
4 1/2s income deb 1995	Mar-Sept		75 75	5	72 75		
1st mtge 5 1/2s ser C 1983	Feb-Aug		100 101	3	100 101		
Chicago Terre Haute & Southeastern Ry—							
First and refunding mtge 2 1/2s-4 1/4s 1994	Jan-July		*57 1/8 59		58 1/2 58 1/2		
Income 2 1/2s-4 1/4s 1994	Jan-July		57 57	5	57 57		
Chicago Union Station—							
First mortgage 3 1/2s series F 1963	Jan-July		98 1/4 98 3/4	12	98 98 3/4		
First mortgage 2 1/2s series G 1963	Jan-July	97 3/4	97 3/4 97 3/4	5	96 97 3/4		
Chicago & West Ind RR 4 1/2s A 1982	May-Nov		*97 1/2		97 98		
Chock Full O' Nuts Corp—							
4 1/2s conv subord deb 1981	May-Nov		121 1/4 123	32	121 1/4 127		
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct		82 1/4 82 1/4	11	82 82 3/4		
1st mtge 2 1/2s 1976	Jan-July		*78 1/2				
1st mtge 4 1/2s 1987	May-Nov		96 96	5	96 96		
Cincinnati Union Terminal—							
First mortgage gtd 3 1/2s series E 1969	Feb-Aug		*93%		93% 93 3/4		
First mortgage 2 1/2s series G 1974	Feb-Aug		85 85	14	85 85		
C I T Financial Corp 3 1/2s deb 1970	Mar-Sept	93 1/4	93 1/4 94	13	93 1/4 94 1/2		
4 1/2s debentures 1971	April-Oct	100 3/4	100 1/4 100 3/4	84	100 1/4 100 3/4		
Cities Service Co 3s s f deb 1977	Jan-July	82 1/2	82 1/2 83 1/2	42	81 83 1/2		
City Products Corp—							
5s conv subord deb 1982	June-Dec	107 1/4	105 107 1/2	385	101 107 1/2		
Cleveland Cincinnati Chicago & St Louis Ry—							
General gold 4s 1993	June-Dec		62 1/2 63	4	59 1/4 63		
General 5s series B 1993	June-Dec		72 72 1/4	12	68 73		
Refunding and Imp M 4 1/2s series E 1977	Jan-July		56 56 1/2	9	52 54		
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July		*82		82 83		
St Louis Division first coll trust 4s 1990	May-Nov		*82		82 83		
Cleveland Electric Illuminating 3s 1970	Jan-July	90 3/4	89 3/4 90 3/4	59	89 3/4 90 1/2		
First mortgage 3s 1982	June-Oct		*76 81		81 81		
1st mtge 3 1/2s 1985	Mar-Sept		*86 86%		86 86%		
1st mtge 3s 1989	May-Nov		*77 1/2 79		76 3/4 77 1/2		
1st mtge 3 1/2s 1993	Mar-Sept		*90 90 1/2		90 91 1/2		
1st mtge 4 1/2s 1994	April-Oct		*99 99 1/2		99 1/2 99 1/2		
Colorado Fuel & Iron Corp 4 1/2s 1977	Jan-July	101 1/2	101 102 3/4	71	101 105 1/4		
Columbia Gas System Inc—							
3s debentures series A 1975	June-Dec	85 1/4	85 1/4 85 1/4	11	85 1/4 85 1/4		
3s debentures series B 1975	Feb-Aug	85	85 85	2	85 85		
3 1/2s debentures series C 1977	April-Oct		87 87	6	87 87		
3 1/2s debentures series D 1979	Jan-July		*86 1/2 88 1/2		86 1/2 86 1/2		
3 1/2s debentures series E 1980	Mar-Sept		88 1/2 88 1/2	1	88 1/2 88 1/2		
3 1/2s debentures series F 1981	April-Oct	91 1/4	91 1/4 91 1/4	15	91 1/4 91 1/4		
4 1/2s debentures series G 1981	April-Oct	102 1/2	102 1/2 103	17	99 103		
5 1/2s debentures series H 1982	June-Dec	107 1/2	106 3/4 107 3/4	16	106 108 1/2		
5 1/2s debentures series I 1982	April-Oct		104 104	4	102 105 1/4		
4 1/2s debentures series J 1983	Mar-Sept		*96 1/2 97 1/2		96 1/2 97 1/2		
4 1/2s debentures series K 1983	May-Nov		103 103 1/4	11	102 1/2 103 1/4		
5 1/2s debentures series L 1984	April-Oct	105 1/2	105 105 3/4	35	104 105 3/4		
5 1/2s debentures series M 1985	April-Oct	106	106 106 3/4	24	104 1/2 106 3/4		
3 1/2s subord conv deb 1964	May-Nov		*95%		95 95 1/2		
Columbus & South Ohio Elec 3 1/4s 1970	May-Sept		91 91	5	91 91 1/2		
1st mortgage 3 1/2s 1983	Mar-Nov		*86 1/2				
1st mortgage 3 1/2s 1986	Apr-Oct		*97		97 97		
1st mortgage 4 1/2s 1987	Mar-Sept		*98				
Combustion Engineering Inc—							
3 1/2s conv subord debentures 1981	June-Dec		108 1/2 110 3/4	35	108 113		
Commonwealth Edison Co—							
First mortgage 3s series L 1977	Feb-Aug	85	84 85	24	83 1/2 85 1/2		
First mortgage 3s series N 1978	June-Dec		83 83	1	82 3/4 83		
3s sinking fund debentures 1999	April-Oct		76 76	3	76 76		
2 1/2s s f debentures 1999	April-Oct		73 73	6	73 73 1/2		
2 1/2s s f debentures 2001	April-Oct		*73 1/4				
Consolidated Edison of New York—							
First and refund mtge 2 1/2s ser A 1982	Mar-Sept		77 1/2 77 1/2	5	77 78 1/4		
First and refund mtge 2 1/2s ser B 1977	April-Oct		*80		79 80 3/8		
First and refund mtge 2 1/2s ser C 1972	June-Dec		85 1/2 86 1/4	32	85 1/2 86 1/2		
First and refund mtge 3s ser D 1972	May-Nov		87 1/2 87 1/2	7	87 88 1/4		
First and refund mtge 3s ser E 1979	Jan-July		80 1/4 80 1/4	1	80 81 1/4		
1st and ref M 3 1/2s series G 1981	Feb-Aug		80 1/2 80 1/2	10	80 81		
1st & ref M 3 1/2s series H 1982	Mar-Nov		84 1/2 85	11	83 1/4 85		
1st & ref M 3 1/2s series I 1983	Mar-Sept		84 1/2 84 1/2	11	84 85		
1st & ref M 3 1/2s series J 1984	Jan-July	86 1/4	86 1/2 87	43	86 1/2 87		
1st & ref M 3 1/2s series K 1985	June-Dec		84 1/2 84 1/2	30	84 1/2 85 1/4		
1st & ref M 3 1/2s series L 1986	May-Nov		85 85	10	83 1/4 85		
			*87 88		86 1/2 87		

For footnotes, see page 35.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 26)

Main table containing bond records with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. The table is organized into two main sections: 'BONDS New York Stock-Exchange' and 'BONDS New York Stock-Exchange'.

For footnotes, see page 35.

American Stock Exchange

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Jan. 22, and ending Friday, Jan. 26. It is compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. Range for Week Ending Jan. 26.

STOCKS						STOCKS						
American Stock Exchange						American Stock Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low High			Low	High		Low High	
Aberdeen Petroleum Corp class A	1	3	3	900	2 1/2 Jan 3 Jan	Borne Chemical Co Inc	1.50	13 1/4	13	13 3/8	1,400	13 Jan 15 1/2 Jan
Acme-Hamilton Mfg Corp	10e	2 1/2	2 1/2	12,600	2 Jan 2 Jan	Bourjois Inc	1	18	18	100	17 1/2 Jan 19 1/2 Jan	
Acme Missiles & Construction Corp						Bowling Corp of America	100	4 3/4	4 3/4	13,900	4 3/4 Jan 6 Jan	
Class A common	28e	11 1/2	12 3/4	4,900	10 1/4 Jan 15 1/2 Jan	Brad Footie Gear Works Inc	200	2 1/4	2 3/4	2,500	2 1/4 Jan 2 3/4 Jan	
Acme Precision Products Inc	1	13	13	3,700	13 Jan 13 Jan	Brandywine Raceway Assn	1	39 1/2	40 1/2	600	35 1/2 Jan 45 Jan	
Acme Wire Co	10	15 1/2	16 1/2	9,600	13 1/2 Jan 16 1/2 Jan	Brazilian Traction Light & Pow ord	1	3 1/2	3 1/2	11,900	3 1/2 Jan 3 1/2 Jan	
Admiral Plastics Corp	100	4 1/4	4 1/2	900	4 1/4 Jan 4 3/4 Jan	Breeze Corp	1	6 3/4	6 3/4	1,500	6 3/4 Jan 6 3/4 Jan	
Aero-Flow Dynamics Inc	1	80	74 3/4	14,900	70 3/4 Jan 81 1/2 Jan	Bridgeport Gas Co	1	33	33	25	32 1/2 Jan 33 Jan	
Aerolec-General Corp	1	7 1/2	7 1/2	8,009	6 1/2 Jan 7 1/2 Jan	Brillo Manufacturing Co	1	36 3/4	37 1/2	2,450	32 1/2 Jan 37 1/2 Jan	
Aerolec-Technical Corp	100	11 1/2	10 1/2	2,900	10 1/2 Jan 11 1/2 Jan	Britalta Petroleum Ltd	1	2 1/2	2 1/2	33,600	2 1/2 Jan 2 1/2 Jan	
Agnew Surpass Shoe Stores	1	16 1/4	16 3/4	200	16 1/4 Jan 17 Jan	British American Oil Co	1	33 1/4	34	3,100	33 1/4 Jan 36 Jan	
Aid Investment & Discount Inc	1	4 1/4	4 1/4	1,600	3 3/4 Jan 4 1/4 Jan	British Petroleum Co Ltd						
Alabama Great Southern	50	88 1/4	88 1/4	50	86 1/2 Jan 88 1/4 Jan	Amer dep rcts ord bearer	1	8	8 1/2	1,900	8 Jan 8 1/2 Jan	
Alabama Power 4.20% preferred	100	30	29 1/2	3,400	27 1/2 Jan 30 Jan	Amer dep rcts ord registered	1	8	8 1/2	600	8 Jan 8 1/2 Jan	
Alan Wood Steel Co common	100	30	29 1/2	3,400	27 1/2 Jan 30 Jan	British Columbia Power	1	15	15 1/2	30,900	14 3/4 Jan 15 1/2 Jan	
5% preferred	100	30	29 1/2	3,400	27 1/2 Jan 30 Jan							
Alaska Airlines Inc	1	5 1/2	5 1/2	3,300	5 1/2 Jan 5 1/2 Jan							
Algemene Kunstzide N V												
American deposit rcts American sh												
All American Engineering Co	100	7 1/2	6 1/2	4,900	6 1/2 Jan 7 1/2 Jan	Brooks Instrument Co Inc	250	9	8 1/4	2,300	8 3/4 Jan 10 3/4 Jan	
All-State Properties Inc	1	7	6 3/4	20,100	6 3/4 Jan 8 Jan	Brown Company	1	13 1/2	13 1/2	11,700	13 1/2 Jan 14 3/4 Jan	
Allegheny Corp warrants	1	8	7 1/2	9,300	7 1/2 Jan 8 1/2 Jan	Brown Forman Distillers cl A com	300	22	24	400	23 1/2 Jan 25 Jan	
Allegheny Airlines Inc	1	5 1/2	5 1/2	5,300	5 1/2 Jan 6 1/2 Jan	Class B common	300	22	24	1,800	21 1/2 Jan 23 1/2 Jan	
Alliance Tire & Rubber class A	1 1/2	8 1/4	8 1/4	100	8 1/4 Jan 8 1/2 Jan	4% preferred	10	7 1/2	7 1/2	2,600	7 1/2 Jan 7 1/2 Jan	
Allied Artists Pictures Corp common	1	6 1/2	5 1/2	9,200	4 1/2 Jan 6 1/2 Jan	Brown Rubber Co	1	4 1/2	4 3/4	1,200	4 1/2 Jan 5 1/2 Jan	
5 1/2% convertible preferred	10	13 1/4	12	500	12 Jan 14 1/2 Jan	Bruee (E L) Co Inc	1	32	30 1/2	10,100	29 1/2 Jan 35 1/2 Jan	
						Bruck Mills Ltd class B	1	2 1/2	2 1/2	200	2 1/2 Jan 2 1/2 Jan	
Allied Control Co Inc	500	9	9 1/2	1,100	8 3/4 Jan 9 1/2 Jan	B S F Company	66 2/3	14 1/4	14 1/4	700	14 1/4 Jan 15 1/4 Jan	
Allied Paper Corp	100	13 1/2	12 1/2	5,000	12 1/2 Jan 14 1/2 Jan	Budget Finance Plan common	500	15 1/2	14 1/2	2,000	14 1/2 Jan 15 1/2 Jan	
Alloys Unlimited Inc	100	14	14 1/2	2,200	14 Jan 17 1/2 Jan	60c serial preferred	10	9 1/4	9 1/4	200	9 1/4 Jan 10 1/4 Jan	
Almar Rainwear Corp	1	9	9	2,000	9 Jan 10 1/2 Jan	Buell Die & Machine Co	1	2 1/2	2 1/2	6,700	2 1/2 Jan 2 3/4 Jan	
AlSCO Inc	1	5 1/4	5 1/4	2,900	5 Jan 6 1/4 Jan	Bunker Hill (The) Company	2.50	10	10	1,800	10 Jan 11 Jan	
Aluminum Co of America \$3.75 pfd	100	80 1/2	79 3/4	150	78 1/2 Jan 80 1/4 Jan	Burma Mines Ltd						
Ambassador Oil Corp	1	5	4 1/2	9,800	4 1/2 Jan 5 1/2 Jan	American dep rcts ord shares	3c 6d	7 1/4	7 1/4	700	7 1/4 Jan 7 1/4 Jan	
American Beverage Corp	1	5 1/2	5	3,600	5 Jan 6 Jan	Burnell & Co Inc	250	2 1/2	2 1/2	3,000	1 1/2 Jan 2 1/2 Jan	
American Book Co	20	65	63 1/2	700	63 1/2 Jan 65 3/4 Jan	Burroughs (J P) & Son Inc	1	16 1/2	16	1,000	15 1/2 Jan 18 1/2 Jan	
American Business Systems Inc	1	14 1/2	14	1,000	14 Jan 16 1/2 Jan							
American Electronics Inc	1	6 1/2	6 1/2	4,600	6 1/4 Jan 7 1/4 Jan							
American Internatl Aluminum	250	3 1/2	3 1/2	2,400	2 1/2 Jan 4 Jan							
American Israel Paper Mills Ltd												
American shares	1	3	3 1/2	300	2 1/2 Jan 3 1/4 Jan							
American M A R C Inc	500	4 1/2	4 1/4	11,500	4 1/4 Jan 4 3/4 Jan							
American Manufacturing Co	12.50	42 3/4	42 1/2	600	42 1/4 Jan 43 Jan							
American Petrofina Inc class A	1	5 1/2	5 1/2	6,700	5 1/2 Jan 6 1/2 Jan							
American Seal-Kap Corp of Del	2	15 1/4	14 3/4	4,700	14 1/2 Jan 15 1/2 Jan							
American Thread 5% preferred	5	4 1/2	4 1/2	500	4 1/2 Jan 4 1/2 Jan							
American Writing Paper	1	32 1/2	31 1/2	350	31 1/2 Jan 33 1/2 Jan							
Anacon Lead Mines Ltd	200	1 1/2	1 1/2	7,200	1 1/2 Jan 1 1/2 Jan							
Anchor Post Products	2	16 1/2	16 1/2	900	16 1/2 Jan 17 1/2 Jan							
Andrea Radio Corp	1	7 1/2	7 1/2	700	7 1/2 Jan 8 1/2 Jan							
Anglo American Exploration Ltd	4 1/2	3 1/2	3 1/2	9,100	3 1/2 Jan 3 1/2 Jan							
Anglo-Lautaro Nitrate Corp 'A' sh	3.45	10 1/2	9 1/2	1,200	9 1/2 Jan 11 1/2 Jan							
Angostura-Wupperman	1	68 1/2	68 1/2	6,800	59 1/4 Jan 71 Jan							
Anken Chemical & Film Corp	200	6	5 1/2	1,700	5 1/4 Jan 6 1/4 Jan							
Anthony Pools Inc	1	14 1/2	14 1/2	3,600	14 1/2 Jan 16 3/4 Jan							
Apollo Industries Inc	5	94	94	330	93 3/4 Jan 96 Jan							
Appalachian Power Co 4 1/2% pfd	100	40 1/4	38 1/2	29,800	38 Jan 40 7/8 Jan							
Arkansas Louisiana Gas Co	2.50	98 1/2	98 1/2	25	98 1/2 Jan 100 Jan							
Arkansas Power & Light 4.72% pfd	100	37	35 1/2	4,400	31 1/4 Jan 38 Jan							
Armour & Co. warrants	1	2 1/2	2 1/2	2,200	2 1/2 Jan 3 Jan							
Arnold Altex Aluminum Co com	4	3 1/2	3 1/2	100	3 1/4 Jan 3 3/4 Jan							
35c convertible preferred	4	4 1/2	4 1/2	1,300	4 1/2 Jan 5 1/2 Jan							
Arrow Electronics Inc	1	40c	38 1/2	41,500	7 1/2 Jan 1 1/2 Jan							
Assamera Oil Corp Ltd	1	4 1/2	4 1/2	1,300	4 1/2 Jan 5 1/2 Jan							
Associated Electric Industries												
American deposit rcts regular	1	3 1/2	3 1/2	3,000	3 1/2 Jan 4 1/2 Jan							
Associated Food Stores Inc	1	2 1/2	2 1/2	11,700	2 Jan 2 1/2 Jan							
Associated Laundries of America	1	17 1/2	17 1/2	50,500	17 1/2 Jan 18 1/2 Jan							
Associated Oil & Gas Co	10	18 1/2	17 1/2	400	17 1/2 Jan 18 1/2 Jan							
Associated Stationers Supply	1	18 1/2	18 1/2	2,900	18 1/2 Jan 18 1/2 Jan							
Associated Testing Labs	100	11 1/2	11 1/2	2,000	11 1/2 Jan 12 1/2 Jan							
Astrex Inc new common	33 1/2	11 1/2	11 1/2	5,600	11 1/2 Jan 12 1/2 Jan							
Atco Chemical Industrial Products	100	5 1/2	5 1/2	5,600	4 1/2 Jan 5 1/2 Jan							
Atlantic Coast Line Co	1	55 1/2	55 1/2	400	51 1/2 Jan 56 1/2 Jan							
Atlantic Research Corp	1	30 1/2	29 1/2	6,000	27 1/2 Jan 32 1/2 Jan							
Atlantica del Golfo Sugar	5p	1 1/2	1 1/4	18,300	1 Jan 1 1/4 Jan							
Atlas Consolidated Mining & Development Corp	10 pesos	8 1/2	7 3/4	21,900	6 1/2 Jan 8 1/2 Jan							
Atlas Corp option warrants	1	1 1/2	1 1/2	14,700	1 1/2 Jan 1 1/2 Jan							
Atlas General Industries Inc	1	17 1/2	17 1/2	8,600	16 1/2 Jan 18 1/2 Jan							
Atlas Sewing Centers Inc	1	2 1/2	2 1/2	3,500	2 Jan 2 1/2 Jan							
Audio Devices Inc	100	22	20 1/2	5,500	19 Jan 23 1/2 Jan							
Aurora Plastics Corp	1	13 1/4	11 1/2	12,800	11 1/2 Jan 13 1/2 Jan							
Automatic Radio Mfg Co Inc	1	10 1/4	10 1/4	4,400	10 1/4 Jan 12 1/2 Jan							
Automatic Steel Products Inc com	1	6 1/2	6 1/2	600	5 1/2 Jan 6 1/2 Jan							
Non-voting non-com preferred	1	11 1/2	11 1/2	4,600	11 1/2 Jan 13 1/2 Jan							
Avien Inc class A	100	21 1/4	21 1/4	2,100	19 1/2 Jan 23 1/2 Jan							
Avis Industrial Corp	5	54	55 1/2	700	54 Jan 57 1/2 Jan							
Ayrshire Collieries Corp	3											
Bailey & Selburn Oil & Gas class A	1	8 1/2	8 1/2	6,900	8 1/2 Jan 9 1/2 Jan							
Baker Industries Inc	1	21	21	200	20 Jan 22 1/2 Jan							
Baldwin-Montrose Chemical												
Common	50c	7 1/4	7 1/4	2,500	7 1/4 Jan 9 Jan							
Convertible preferred	13	13	13 1/2	3,800	12 1/2 Jan 14 Jan							
Baldwin Securities Corp	10	5 1/2	5 1/2	3,000	5 1/2 Jan 5 1/2 Jan							
Banco de los Andes American shares	50c	1 1/4	1 1/4	6,000	1 1/4 Jan 1 1/4 Jan							
Banff Oil Ltd	1	8	8	2,300	7 1/2 Jan 9 1/2 Jan							
Banner Industries Inc	100	10 1/2	10 1/2	6,500	10 1/2 Jan 12 1/2 Jan							
BarChris Construction	100	13	12 3/4	7,300	12 3/4 Jan 16 1/2 Jan							
Bargain Town USA Inc	1	29 1/2	28 1/4	2,800	27 1/2 Jan 30 1/2 Jan							
Barnes Engineering Co	1	17 1/2	17 1/2	2,300								

AMERICAN STOCK EXCHANGE (Range for Week Ended January 26)

STOCKS American Stock Exchange					STOCKS American Stock Exchange								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
J													
Jeannette Glass Co.	1	21 3/4	21 1/2	21 3/4	800	21 1/2	Jan	22 1/2	Jan				
Jefferson Construction Co.	1	5 1/2	5 1/2	6 1/2	13,400	5 1/2	Jan	6 1/2	Jan				
Jetronic Industries Inc.	10c	5 1/2	5 1/2	5 1/2	3,000	4 1/2	Jan	5 1/2	Jan				
Jupiter Oils Ltd.	15c	2 1/2	2 1/2	2 1/2	16,000	2 1/2	Jan	2 1/2	Jan				
K													
Kaiser Industries Corp.	4	9 3/4	9 1/4	9 3/4	20,800	9 1/4	Jan	10 1/2	Jan				
Kaltman (D) & Company	50c	3 1/2	3 1/2	3 1/2	11,600	3 1/2	Jan	3 1/2	Jan				
Kansas Gas & Electric 4 1/2% pfd.	100	96 1/4	97 3/4	97 3/4	40	95 1/2	Jan	97 3/4	Jan				
Katz Drug Company	1	24 1/2	24	25	1,200	24	Jan	26 1/2	Jan				
Kavanau Corp.	1	19 1/2	19 1/2	20	1,000	19 1/2	Jan	20 1/2	Jan				
Kaweck Chemical Co.	25c	46 1/4	46	47 1/4	2,800	45 1/2	Jan	49 1/2	Jan				
Kawneer Co (Del)	5	23 1/2	22 1/2	24	2,200	22	Jan	24	Jan				
Kay Jewelry Stores Inc.	1	11	11	11	2,800	10 1/2	Jan	11 1/2	Jan				
Kidde (Walter) & Co.	2.50	12 1/4	12	12 1/2	2,400	11 1/2	Jan	12 1/2	Jan				
Kilembe Copper Cobalt Ltd.	1	2 1/2	2 1/2	2 1/2	1,400	1 1/2	Jan	2 1/2	Jan				
Kin-Ark Oil Company	10c	1	1	1 1/2	500	1	Jan	1 1/2	Jan				
Kingsford Company	1.25	2 1/2	2 1/2	2 1/2	11,100	2 1/2	Jan	2 1/2	Jan				
Kingston Products	1	3	3	3 1/2	2,900	3	Jan	3 1/2	Jan				
Kirby Petroleum Co.	1	14 1/4	14 1/4	15	2,900	14 1/4	Jan	15 1/2	Jan				
Kirby-Natus Corp.	1	25 1/4	23 1/4	25 1/2	37,900	22 1/2	Jan	25 1/2	Jan				
Kirkland Minerals Corp Ltd.	1	3 1/2	3 1/2	3 1/2	9,900	3 1/2	Jan	3 1/2	Jan				
Kleer-Vu Industries Inc.	10c	6 1/2	6 1/2	7 1/4	700	6 1/2	Jan	7 1/2	Jan				
Klein (S) Dept Stores Inc.	1	24 1/2	24	26	12,700	24 1/2	Jan	28 1/2	Jan				
Kleinert (I B) Rubber Co.	2.50	18 1/2	18 1/2	18 1/2	100	18	Jan	19	Jan				
Klison (H L) Inc.	25c	8 1/2	8	8 1/2	11,500	8	Jan	9 1/4	Jan				
Knott Hotels Corp.	5	22 1/2	23 1/4	23	200	22 1/2	Jan	24 1/2	Jan				
Kostin Corp.	7.50	15 1/2	15 1/2	15 1/2	150	15 1/2	Jan	15 1/2	Jan				
Kratter (The) Corp class A	1	26 1/2	26	26 1/2	19,800	25 1/2	Jan	27 1/2	Jan				
Kropp (The) Forge Co.	33 1/2c	2 1/2	2 1/2	2 1/2	3,400	2 1/2	Jan	2 1/2	Jan				
Kulka Electronics Corp.	10c	7	6 3/4	7	2,600	6 3/4	Jan	8 1/2	Jan				
Class A common													
L													
L'Aiglon Apparel Inc.	1	23 1/4	22 3/4	24 1/4	4,800	22 1/4	Jan	25 1/4	Jan				
Lafayette Radio Electronics Corp.	1	20 1/2	19	20 1/2	7,900	19	Jan	20 1/2	Jan				
Lake Shore Mines Ltd.	1	3	2 1/2	3	800	2 1/2	Jan	3	Jan				
Lakey Foundry Corp.	1	3	3	3 1/2	100	3 1/2	Jan	4	Jan				
Lamb Industries	3	5 1/2	5	5 1/2	2,800	5	Jan	5 1/2	Jan				
Lansom Corp of Delaware	5	14 1/2	14 1/4	14 1/2	3,200	13 1/2	Jan	15	Jan				
Lansom & Sessions Co.	10	19 1/2	19 1/2	20	1,800	19	Jan	20 1/2	Jan				
Lansom Industries Inc.	5	6 1/4	6 1/4	7	1,900	6 1/4	Jan	8	Jan				
Larchfield Corp.	1	5 1/2	5 1/2	6	400	4 1/2	Jan	6 1/2	Jan				
Lee Filter Corp.	1	8 1/2	7 1/2	8 1/2	2,200	7 1/2	Jan	8 1/2	Jan				
Lee Motor Products class A	1	5 1/2	5 1/2	5 1/2	1,800	5 1/2	Jan	5 1/2	Jan				
Lefcourt Realty Corp.	25c	1 1/2	1 1/2	2 1/2	21,100	1 1/2	Jan	2 1/2	Jan				
Le Tourneau (R G) Inc.	1	24	24	24	100	23 1/2	Jan	25 1/2	Jan				
Liberty Fabrics of N Y common	1	20 1/2	20 1/2	22 1/2	1,600	20 1/2	Jan	24 1/2	Jan				
5% preferred	10					8	Jan	8 1/2	Jan				
Lithium Corp of America Inc.	1	11 1/2	11 1/2	11 1/2	3,600	11 1/2	Jan	11 1/2	Jan				
Livingston Oil Co.	10c	9 1/2	9 1/2	10 1/2	30,200	9 1/2	Jan	11 1/2	Jan				
Locke Steel Chain	5	31 1/4	29 1/4	31 1/4	600	28 1/2	Jan	35 1/2	Jan				
New common w 1	2.50	15 1/2	15 1/2	15 1/2	100	14 1/2	Jan	15 1/2	Jan				
Lockwood Kessler & Bartlett	25c	4	4	4 1/2	900	3 3/4	Jan	4 1/2	Jan				
Class A													
Lodge & Shipley (The) Co.	1	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Jan	1 1/4	Jan				
Longines-Wittnauer Watch Co.	1	11 1/2	11 1/2	12 1/2	700	11 1/2	Jan	13	Jan				
Loral Electronics Corp.	25c	31 1/4	31 1/4	33 1/2	9,700	31 1/4	Jan	35 1/2	Jan				
Louis Sherry Preserves Inc.	1	5 1/2	5 1/2	6	3,900	5 1/2	Jan	6 1/2	Jan				
Louisiana Gas Service	10	21 1/2	21 1/2	21 1/2	1,600	21	Jan	23	Jan				
Louisiana Land & Exploration	30c	74 1/2	73 1/2	74 1/2	33,400	72	Jan	75	Jan				
Lucky Friday Silver Lead Mines	10c	24 1/2	24 1/2	24 1/2	1,500	24 1/2	Jan	27 1/2	Jan				
Luitkenheimer (The) Co.	2.50	28 1/2	28 1/2	28 1/2	350	28	Jan	28 1/2	Jan				
Lynch Corp.	2	8 1/2	8 1/2	9 1/2	700	8 1/2	Jan	9 1/2	Jan				
M													
MacFadden Publications Inc.	1	8 1/2	8 1/2	8 1/2	2,200	8	Jan	9 1/2	Jan				
Mack Trucks Inc warrants	1	23	23 1/2	23 1/2	1,800	22 1/2	Jan	25 1/2	Jan				
Mackie Vending Co class A	1	24 1/2	25 1/2	25 1/2	400	24 1/2	Jan	27 1/2	Jan				
Mackey Airlines Inc.	33 1/2c	1 1/2	1 1/2	1 1/2	3,900	1 1/2	Jan	1 1/2	Jan				
Magellan Petroleum Corp vlt	1c	11	11	11	56,500	11	Jan	11	Jan				
Magna Oil Corporation	50c	6	5 1/2	6 1/2	4,000	4 1/2	Jan	6 1/2	Jan				
Maue Public Service	7	21 1/2	21 1/2	21 1/2	300	21 1/2	Jan	22 1/2	Jan				
Majestic Specialties Inc.	1	28 1/2	28	29 1/4	1,300	27 1/4	Jan	32 1/2	Jan				
Mallory Randall Corp.	10c	9 1/2	9 1/2	10 1/2	2,300	9	Jan	11 1/2	Jan				
Mangel Stores	1	35 1/4	35	36 1/4	2,400	35	Jan	40 1/4	Jan				
Mansfield Industries Inc.	50c	18	17 1/2	18 1/2	2,700	17 1/2	Jan	20 1/2	Jan				
Mansfield Tire & Rubber	2.50	10 1/2	10 1/2	10 1/2	5,100	10 1/2	Jan	10 1/2	Jan				
Marconi International Marine Communication Co Ltd.	1	11 1/2	11 1/2	12 1/4	13,800	11 1/2	Jan	12 1/4	Jan				
Martin-Marietta Corp warrants	1	41 1/2	39 1/2	42 1/2	4,600	38 1/2	Jan	42 1/2	Jan				
Maryland Cup Corp	1	35	35 1/2	35 1/2	1,600	33 1/2	Jan	37 1/2	Jan				
Massey-Ferguson Ltd	1	11 1/4	11 1/4	12 1/4	13,800	11 1/4	Jan	12 1/4	Jan				
Maule Industries Inc.	3	6 1/2	6 1/2	6 1/2	800	6 1/2	Jan	6 1/2	Jan				
Machinery Corp warrants	1	11 1/2	11 1/2	12 1/2	93,200	10 1/2	Jan	12 1/2	Jan				
McCulloch Oil Corp.	50c	3 1/2	3 1/2	3 1/2	48,200	3 1/2	Jan	3 1/2	Jan				
Mead Johnson & Co.	1	127	125 1/2	131	8,700	125 1/2	Jan	143 1/2	Jan				
Menasco Mfg Co.	1	5 1/2	5 1/2	5 1/2	5,600	5 1/2	Jan	5 1/2	Jan				
Mercantile Refrigerating Co.	1	20 1/2	20 1/2	20 1/2	400	20 1/2	Jan	21 1/2	Jan				
Merrill Island Mining Corp Ltd.	1	11	11	11	4,100	11	Jan	11	Jan				
Metal & Thermit Corp.	5	28	28	28 1/2	1,500	28	Jan	31	Jan				
Miami Extruders Inc.	10c	5 1/2	5 1/2	6 1/2	1,200	5 1/2	Jan	6 1/2	Jan				
Miami Industries Inc class A	1	11 1/2	11 1/2	12	1,700	11 1/2	Jan	12 1/2	Jan				
Machigan Chemical Corp.	1	12 1/2	11 1/2	12 1/2	2,000	11 1/2	Jan	13 1/2	Jan				
Michigan Sugar Co common	1	2 1/2	2 1/2	2 1/2	3,100	2 1/2	Jan	3 1/4	Jan				
6% preferred	10	11 1/2	11 1/2	12	1,200	11 1/2	Jan	12	Jan				
Micromatic Home Corp.	1	11 1/2	10 1/2	11 1/2	1,300	10 1/2	Jan	11 1/2	Jan				
Microwave Associates Inc.	1	38	37 1/2	38 1/2	3,900	36 1/2	Jan	38 1/2	Jan				
Midland Oil Corp \$1 conv preferred	1												
Mid-West Abrasive	50c	13 1/2	13 1/2	14 1/2	1,300	13	Jan	14 1/2	Jan				
Midwest Investment Co.	5	20 1/2	20 1/2	20 1/2	500	20 1/2	Jan	21	Jan				
Midwestern Financial Corp.	50c	28 1/4	27 1/4	30 1/4	9,900	25	Jan	30 1/4	Jan				
Mill Factors Corp.	2.50	24 1/4	23 1/4	24 1/4	1,500	23 1/4	Jan	24 1/4	Jan				

AMERICAN STOCK EXCHANGE (Range for Week Ended January 26)

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High/Low prices.

For footnotes, see page 35.

AMERICAN STOCK EXCHANGE (Range for Week Ended January 26)

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
U S Air Conditioning Corp.	50c	3%	3%	3%	2,400	3% Jan	4 Jan	
U S Ceramic Tile Co.	1	6%	6%	6%	400	6% Jan	6% Jan	
U S Rubber Reclaiming Co.	1	6%	6%	6%	800	6% Jan	7% Jan	
Universal American Corp.	25c	9%	9%	10 1/2	20,100	9% Jan	10 1/2 Jan	
Universal Bonded Oil	10	54%	53%	59	8,100	49 1/2 Jan	59 Jan	
Universal Container Corp of A com.	10c	8%	8%	8%	1,100	8% Jan	7% Jan	
Universal Controls Inc.	20c	8%	8%	8%	67,200	8 Jan	9% Jan	
Universal Insurance	17 7/8	10%	10%	10%	25	10% Jan	10% Jan	
Universal Marion Corp.	5	10%	10%	10%	3,700	10% Jan	10% Jan	
Utah-Idaho Sugar	5	10%	10%	11 1/4	5,700	10% Jan	11 1/4 Jan	
Valspar Corp.	1	10%	10%	11 1/4	500	10% Jan	11 1/4 Jan	
Valve Corp of America	25c	14%	14%	16 1/4	11,700	10 1/2 Jan	16 1/4 Jan	
Vanderbilt Tire & Rub. Name chgd to VTR Inc								
Van-Norman Industries warrants	4	3 1/2	4 1/4	3,200	3 1/2 Jan	4 1/4 Jan		
Venture Capital Corp of America	1	10 1/2	10 1/2	11 1/2	3,100	10 1/2 Jan	14 1/2 Jan	
Victor Paint Co.	1	9 1/4	9 1/4	9 1/2	2,400	9 1/4 Jan	11 1/2 Jan	
Victoreen (The) Instrument Co.	1	9	9	10 1/2	15,900	9 Jan	10 1/2 Jan	
Viewlex Inc class A	25c	10 1/4	10 1/4	10 1/2	6,500	10 1/4 Jan	13 Jan	
Vinco Corporation	1	8 1/4	8 1/4	9	10,100	8 1/4 Jan	9 Jan	
Virginia Iron Coal & Coke Co.	2	11 1/2	11 1/2	12 1/2	20,600	10 1/2 Jan	12 1/2 Jan	
Vita Food Products	25c	10 1/2	10 1/2	11	2,800	9 1/2 Jan	11 Jan	
Vogt Manufacturing	10c	30%	30%	33%	15,600	30% Jan	36% Jan	
Vornado Inc.	10c	7 1/2	7 1/2	8 1/4	6,900	7 1/2 Jan	8 1/4 Jan	
Waco Aircraft Co.	1	5%	5%	5%	3,400	5% Jan	6% Jan	
Wagner Baking common	100	70	70	70	30	69 1/2 Jan	71 1/2 Jan	
7% preferred	100	6 1/4	6 1/4	6 1/4	500	6 Jan	6 1/4 Jan	
Walt & Bond Inc common	4	13	13	13	100	13 Jan	13 Jan	
6% non-cum. conv preferred	10	2 1/2	2 1/2	2 1/2	17,900	2 1/2 Jan	3 Jan	
Walham Precision Instruments Co.	1	2 1/2	2 1/2	2 1/2	165,200	1 1/2 Jan	2 1/2 Jan	
Webb & Knapp Inc common	10c	100	100	101	190	98 1/2 Jan	104 1/2 Jan	
\$8 series preference	100	3 1/2	3 1/2	3 1/2	300	3 1/2 Jan	4 1/4 Jan	
Weiman & Company Inc.	1.25	4 1/4	4 1/4	4 1/2	1,400	3 1/2 Jan	4 1/2 Jan	
Westworth Manufacturing	1	3 1/2	3 1/2	3 1/2	300	3 1/2 Jan	4 1/4 Jan	
West Canadian Oil & Gas Ltd.	1 1/4	28	27 1/2	28	400	27 1/2 Jan	30 Jan	
West Chemical Products Inc.	50c	100	101	101	190	98 1/2 Jan	104 1/2 Jan	
West Texas Utilities 4.40% pfd	100	58	58	62 1/2	13,600	50 Jan	63 1/2 Jan	
Westbury Fashions Inc.	25c	6	6	6 1/2	1,700	5 1/2 Jan	6 1/2 Jan	
Western Development Co.	1	4 1/2	4 1/2	4 1/2	8,100	4 Jan	4 1/2 Jan	
Western Equities Inc.	10c	3 1/4	3 1/4	3 1/4	4,500	3 1/4 Jan	3 1/4 Jan	
Western Nuclear Inc.	50	3%	3%	3%	6,500	3% Jan	3% Jan	
Western Stockholders Invest Ltd.	1 1/2	35	34 1/2	35	500	30 1/2 Jan	35 Jan	
American dep rets ord shares	1 1/2	20	20	20 1/2	250	20 1/2 Jan	20 1/2 Jan	
Westmoreland Coal	20	30 1/2	30 1/2	30 1/2	150	30 Jan	31 Jan	
Westmoreland Inc.	10	23	22 1/2	23	700	22 1/2 Jan	25 1/2 Jan	
Weyenberg Shoe Manufacturing	1	14	13 1/2	14	600	13 1/2 Jan	14 Jan	
Whippany Paper Board	10c	1 1/2	1 1/2	1 1/2	14,500	1 1/2 Jan	1 1/2 Jan	
White Eagle International Inc.	10c	1	27 1/2	28 1/4	3,300	26 Jan	29 1/4 Jan	
White Stag Mfg Co.	1	20 1/2	18 1/2	21 1/4	3,300	17 1/2 Jan	21 1/4 Jan	
Whitmoyer Laboratories Inc.	1	3 1/2	3 1/2	3 1/2	5,000	3 Jan	3 1/2 Jan	
Wichita River Oil Corp.	1	21	21	23 1/4	800	21 Jan	24 1/4 Jan	
Webolt Stores Inc.	10c	12 1/2	12 1/2	12 1/2	5,300	10 1/2 Jan	13 Jan	
Williamhouse (The) Inc.	1	17 1/2	17 1/2	18 1/2	4,300	17 1/2 Jan	18 1/2 Jan	
Williams Brothers Co.	10	9%	8%	10%	10,300	7 1/2 Jan	10% Jan	
Williams-McWilliams Industries	10	17 1/2	17 1/2	18 1/2	12,900	14 1/2 Jan	19 1/2 Jan	
Williams (R C) & Co.	1	15%	14 1/2	16	6,900	13 1/2 Jan	16 1/2 Jan	
Wilson Brothers common	1	95 1/2	95 1/2	96 1/2	70	94 Jan	96 1/2 Jan	
5% preferred	25	36	36	36	175	34 1/2 Jan	36 Jan	
Wisconsin Pwr & Light 4 1/2% pfd	100	15	14	15	1,250	13 1/4 Jan	16 1/4 Jan	
Wood (John) Industries Ltd.	1	16	16	16 1/2	500	15 1/2 Jan	16 1/2 Jan	
Wood Newspaper Machine	1	15	14	15	1,250	13 1/4 Jan	16 1/4 Jan	
Woodall Industries Inc.	2	16	16	16 1/2	500	15 1/2 Jan	16 1/2 Jan	
Woolworth (F W) Ltd.	5c	1	1	1	3,300	1 Jan	1 Jan	
American dep rets ord regular	5c	1	1	1	3,300	1 Jan	1 Jan	
6% preference	21	5 1/4	5 1/4	5 1/4	11,700	5% Jan	6 1/4 Jan	
Wright Hargreaves Ltd	14c	4	4	4	1,800	3 1/2 Jan	4 Jan	
Yonkers Raceway Inc com	25c	34	33 1/2	34 1/4	1,800	32 Jan	35 1/4 Jan	
6% preferred	5	7 1/4	6 1/2	7 1/2	6,000	6 1/2 Jan	7 1/2 Jan	
Zale Jewelry Co.	1	6 1/4	6 1/4	6 1/4	900	6 1/4 Jan	6 1/4 Jan	
Zapata Off-Shore Co.	50c	7	7	7 1/2	800	7 Jan	7 1/2 Jan	
Zapata Petroleum Corp.	10c	1	1	1	800	7 Jan	7 1/2 Jan	
Zion Foods Corp.	1	1	1	1	800	7 Jan	7 1/2 Jan	

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Davega Stores Corp.	6 1/2% convertible subord deb 1975	Feb-Aug	86	88	19	84 1/2	95	
Delaware Lack & Western RR	Lackawanna of N J Division							
1st mortgage 4s series A 1993	May-Nov	31	35	3	28	35		
1st mortgage 4s series B 1993	May-Nov	15	20	3	15 1/2	15 1/2		
1st National Realty & Construction Corp.	6 1/4% ex wts 1978	May-Nov	73 1/2	72 1/2	74 1/2	71	71	
Fotochrome Inc 5 1/2% 1981	Apr-Oct	90	89	90	43	89	94 1/2	
General Builders 6s subord deb 1963	Apr-Oct	90 1/2	90	93	4	90 1/2	93	
General Development 6s 1974	May-Nov	118 1/2	118 1/2	120	18	116	121	
Guantanamo & Western RR 4s 1970	Jan-Jul	5%	16 1/2	7 1/4	13	5%	6	
Registered	Jun-Dec	103	102 1/2	106	189	101 1/4	107	
Hartfield Stores 5 1/2% conv. 1981	Jun-Dec	115	115	120	16	115	120	
Hoffman International Corp.	7s conv deb 1973	Jan-Jul	92	90 1/2	97	64	90 1/2	
Hydrometals Inc 6s 1972	Jan-Jul	54	54	55 1/2	13	53 1/2	55 1/2	
Italian Power Realization Tr 6 1/2% liq tr cts	May-Nov	129	129	132	16	129	139	
Kaweco Chemical 4 1/2% 1978	Apr-Oct	123	122	126 1/2	90	122	130	
Midland Valley RR 4s 1963	Apr-Oct	116 1/2	116 1/2	120	118	118	125	
National Bellas Hess 5 1/2% 1984	Jan-Jul	74 1/2	72 1/2	74 1/2	34	72	74 1/2	
National Research Corp 6s 1976	Jan-Jul	199 1/2	199 1/2	200	14	199 1/2	200	
National Theatres & TV 5 1/2% 1974	Mar-Sept	102	102	106	14	102	107	
Nippon Electric Power Co Ltd	6 1/2% due 1953 extended to 1963	Jan-Jul	285	278	301	80	261	310
Nuclear Corp of America 5 1/2% 1976	Feb-Oct	94 1/2	93	95	52	93	95 1/2	
Occidental Petroleum 6 1/2% 1976	Apr-Oct	187	187	190	87	187	190	
Ohio Power 1st mortgage 3 1/2% 1968	Apr-Oct	97 1/2	97 1/2	97 1/2	4	90	97 1/2	
1st mortgage 3s 1971	Apr-Oct	90	90	90	1	90	90	
Pennsylvania Water & Power 3 1/2% 1984	Jan-Jul	120 1/2	120 1/2	120 1/2	3	119	120 1/2	
Public Service Electric & Gas Co 6s 1998	Jan-Jul	102 1/2	102	102 1/2	9	101	102 1/2	
Rapid American Co 7s deb 1967	May-Nov	128	128	131 1/4	5	128	132	
5 1/2% conv subord deb 1964	Apr-Oct	128	128	131 1/4	68	120	132	
Safe Harbor Water Power Corp 3s 1981	May-Nov	97	96 1/2	97 1/4	78	95 1/4	97 1/2	
Southern California Edison 3s 1965	Mar-Sept	82	82	82 1/2	9	80 1/4	82 1/2	
3 1/2% series A 1973	Jan-Jul	86	86	86	5	86	86	
3s series B 1973	Feb-Aug	84	84	84	2	84	84	
2 1/2% series C 1976	Feb-Aug	83 1/2	83 1/2	83 1/2	83	83 1/2		
3 1/2% series D 1976	Feb-Aug	89	89	90 1/2	8	89	90 1/2	
3 1/2% series E 1978	Feb-Aug	87 1/2	87 1/2	88	9	87 1/2	88	
3s series F 1979	Feb-Aug	97	97	97	2	97	97	
3 1/2% series G 1981	Apr-Oct	101 1/4	101 1/4	104	15	101 1/4	103 1/4	
4 1/4% series H 1982	Feb-Aug	104 1/2	104 1/2	102 1/2	12	101	102 1/2	
4 1/2% series I 1982	Mar-Sept	105 1/2	105 1/2	105 1/2	1	105 1/2	106	
4 1/2% series J 1982	Mar-Sept	99 1/4	99 1/4	99 1/4	25	98 1/2	100 1/4	
4 1/2% series K 1983	Mar-Sept	100 3/4	100 3/4	103	4	101	102 1/2	
5s series L 1985	Feb-Aug	91 1/4	91 1/4	91 1/4	4	91 1/4	91 1/4	
4 1/2% series M 1985	Mar-Sept	113 1/4	113 1/4	118	161	112	122 1/2	
4 1/2% series N 1986	Apr-Oct	75	74 1/2	75 1/2	27	72	75 1/2	
Southern California Gas 3 1/2% 1970	Apr-Oct	113 1/4	113 1/4	118	161	112	122 1/2	
Southern Counties Gas (Calif) 3s 1971	Jan-Jul	120	120	123	79	120	125	
Southern Gas & Electric 3 1/2% 1970	Feb-Aug	98 1/2	98 1/2	98 1/2	8	97 1/2	98 1/2	
Teleregister Corp 6s May 1 1980	Mar-Nov	72	71	73	19	70 1/2	74	
Transportation Corp of Amer 6 1/2% 1973	Mar-Nov	120	120	123	79	120	125	
United Improvement & Investing Corp	6s conv subord deb 1976	May-Nov	98 1/2	100	99	99	99 1/2	
Wasatch Corp deb 6s ser A 1963	Jan-Jul	98 1/2	98 1/2	98 1/2	8	97 1/2	98 1/2	
Washington Water Power 3 1/2% 1964	Jan-Dec	72	71	73	19	70 1/2	74	
Webb & Knapp Inc 5s deb 1974	Jan-Dec	72	71	73	19	70 1/2	74	

Foreign Governments and Municipalities

Baden (Germany) 7s 1951	Jan-Jul	1120				
Danzig Port & Waterways 6 1/2% 1962	Jan-Jul	17 1/2	10			
German Savings Banks and Clearing Assn						
Debt Adjustment Debentures						
5 1/2% series A 1967	Jan-Jul	190				
4 1/2% series B 1967	Jan-Jul	188				
Hanover (Prov) 6 1/2% 1949	Feb-Aug	119				
Maranhao stamped (Plan A) 2 1/2% 2008	May-Nov	164				
Mortgage Bank of Bogota						
7s (issue of May 1927) 1947	May-Nov	160				
7s (issue of Oct 1927) 1947	Apr-Oct	160				

OUT-OF-TOWN MARKETS (Range for Week Ended January 26)

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agricultural Chemical	100	15 1/4	27 1/2	27 1/2	240	27 1/2	Jan 28 1/2
American Motors Corp	1.66 1/2	129 1/2	15 1/4	15 1/2	863	15	Jan 17 1/2
American Tel & Tel	33 1/2	128 1/2	128 1/2	132 1/2	3,725	128 1/2	Jan 136 1/2
Anacosta Company	50	50 1/2	50 1/2	51 1/4	300	49 1/2	Jan 52 1/2
Boston Edison Co	25	86 1/4	85 3/4	87 1/2	1,506	80 1/2	Jan 87 1/2
Boston Personal Property Trust	100	73 1/4	73 1/4	74	150	73 1/4	Jan 76 1/2
Calumet & Hecla Inc	5	15 1/2	16	16	41	15 1/2	Jan 16 1/2
Cities Service Co	10	53 1/2	54 1/4	54 1/4	291	53 1/2	Jan 56 1/2
Copper Range Co	5	17 1/2	18 1/2	18 1/2	131	17	Jan 18 1/2
Eastern Gas & Fuel Associates com 10	100	48 1/2	49 1/2	49 1/2	383	44 1/2	Jan 50
4 1/2% preferred	100	85 3/4	85 3/4	85 3/4	8	85 3/4	Jan 85 3/4
Eastern Mass St Ry Co	100	1 1/4	1 1/4	1 1/4	50	3/4	Jan 1 1/4
Common	100	23	27	27	35	24	Jan 27
6% cum preferred class B	100	17 1/2	19	19	795	14	Jan 19
5% cum adj	100	64	65 1/2	65 1/2	310	64	Jan 72 1/2
First National Stores Inc	5	102 1/2	107 1/4	107 1/4	2,408	102 1/2	Jan 116 1/4
Ford Motor Co	5	71 1/2	70 3/4	73	1,728	67 3/4	Jan 75 1/2
General Electric Co	1	44 1/2	44	48	2,311	44 1/2	Jan 55 1/2
Gillette Company (new)	1	30 1/2	31 1/2	31 1/2	30	30	Jan 32 1/2
Island Creek Coal Co common	500	83 1/2	85 1/4	85 1/4	165	83 1/2	Jan 85 1/2
Kennecott Copper Corp	4	22	22 1/4	22 1/4	107	22	Jan 23 1/4
Lone Star Cement Corp	1	11 1/2	11 1/2	11 1/2	30	11 1/2	Jan 11 1/2
Narragansett Racing Association	1	12c	13c	13c	11,400	9c	Jan 13c
National Service Companies	1	24 1/4	23 1/2	24 1/2	2,065	23 1/2	Jan 26
New England Electric System	20	49 1/4	50	50	910	49 1/4	Jan 51 1/2
New England Tel & Tel Co	100	38 1/2	39 1/2	39 1/2	117	38 1/2	Jan 41
Olin Mathieson Chemical	5	17 1/2	16 3/4	17 1/2	951	16 3/4	Jan 18 1/2
Pennsylvania RR	10	35	35	35	25	35	Jan 35
Quincy Mining Co	25	48	48	48	2	46 1/2	Jan 53
Rexall Drug & Chemical Co	2.50	67 1/2	67 1/2	67 1/2	95	65 1/4	Jan 67 1/2
Stone & Webster Inc	1	38 1/2	39 1/2	39 1/2	282	37 1/2	Jan 41
Stop & Shop Inc	1	62 1/2	62 1/2	62 1/2	170	56 1/4	Jan 58 1/2
Torrington Company	1	27 1/2	28 1/2	27 1/2	446	24 1/2	Jan 28 1/2
United Fruit Co	1	66 1/4	66 1/4	68 1/4	196	63 1/4	Jan 70 1/2
United Shoe Machinery Corp com	25	8 1/4	8 1/4	8 1/4	51	8 1/4	Jan 9 1/4
Waldorf System Inc	1	35 1/2	36 1/4	36 1/4	2,082	35 1/2	Jan 39 1/2
Westinghouse Electric Corp	6.25	36	35 1/2	36 1/4	2,082	35 1/2	Jan 39 1/2

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1961	
			Low	High		Low	High
Balcrank	1	15 1/2	15 1/2	15 1/2	15 1/2	20	July 20
Baldwin Piano	8	39 1/2	39 1/2	39 1/2	39 1/2	55	Mar 55
Carey Mfg	10	27 1/2	27 1/2	27 1/2	27 1/2	35 1/2	Mar 35 1/2
Champion Paper common	5	37 1/2	37 1/2	37 1/2	37 1/2	39 1/2	Aug 39 1/2
Cincinnati Gas common	8.50	37 1/2	37 1/2	37 1/2	37 1/2	54	Nov 54
Cincinnati Milling	10	37 1/2	37 1/2	37 1/2	37 1/2	51	Dec 51
Cincinnati Telephone	50	97 1/2	97 1/2	97 1/2	97 1/2	114 1/2	Dec 114 1/2
Cincinnati Transit common	12 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8 1/2	Dec 8 1/2
Cincinnati Union Stock Yard	5	18 1/2	18 1/2	18 1/2	18 1/2	27	May 27
Du Bois Chemicals	1	18 1/2	18 1/2	18 1/2	18 1/2	21	Nov 21
Eagle Picher	5	22 1/2	22 1/2	22 1/2	22 1/2	27	Mar 27
Gibson Cards	5	20	20	20	20	42 1/2	Dec 42 1/2
Kroger	1	27 1/2	27 1/2	27 1/2	27 1/2	34 1/2	Apr 34 1/2
Procter & Gamble	1	73 1/2	73 1/2	73 1/2	73 1/2	101 1/2	Nov 101 1/2
8% preferred	100	175	175	175	175	180	Sep 180
Rapid-American	1	23 1/2	23 1/2	23 1/2	23 1/2	37 1/2	May 37 1/2
U S Playing Card	5	26 1/4	26 1/4	26 1/4	26 1/4	33 1/2	Mar 33 1/2

NOTE: We regret that this week's compilation of the Cincinnati Stock Exchange was not received in time for publication. Consequently, we were forced to go to press without it. We intend to publish the figures in next Monday's issue.

Unlisted Stocks

Allied Stores	44 1/2	Jan 69 1/4	Nov 69 1/4
Allis-Chalmers	19	Oct 29 1/4	May 29 1/4
Aluminum Ltd	25 1/2	Dec 38	Apr 38
Aluminum Co of America	57	Nov 79	Mar 79
American Airlines	19 1/2	Oct 27	Jun 27
American Can	34 1/4	Jan 48 1/2	Nov 48 1/2
American Cyanamid	39 1/2	Oct 49 1/2	Mar 49 1/2
American Motors	1.66 1/2	Feb 21 1/4	Mar 21 1/4
American Tel & Tel Co	33 1/2	Jan 103 1/4	Dec 139 1/4
Anacosta	50	Jan 44 1/4	May 63 1/2
Armour	5	Jan 38 1/2	May 53
Ashland Oil	1	Jan 22	May 28 1/2
Avco Corp	3	Jan 13 1/2	Aug 27 1/2
Baltimore & Ohio	100	Dec 25 1/2	Jan 47 1/4
Bethlehem Steel	8	Jul 39 1/2	Apr 49 1/2
Boeing Co	5	Jan 37 1/2	Sep 56 1/2
Brunswick Corp	1	Jan 43 1/2	Mar 75
Burlington	1	Jan 17	Nov 24 1/2
Burroughs	25	Jan 28	Dec 43 1/2
Chesapeake & Ohio	5	Dec 54 1/2	Jan 67 1/2
Chrysler	25	Jan 38	Sep 57 1/2
Cities Service	10	Jan 49 1/2	Sep 58 1/2
Colgate-Palmolive	1	Jan 31 1/2	Nov 57
Columbia Gas	10	Jan 23 1/2	Oct 30
Corn Products	50c	May 46 1/4	Nov 63 1/2
Curtiss Wright	1	Jan 16	Mar 21 1/2
Dayton Power & Light	7	Jun 22 1/2	Nov 31 1/2
Detroit Steel	1	Jan 15	Nov 20
Dow Chemical	5	Apr 70 1/2	Sep 85 1/2
Du Pont	5	Jan 185 1/4	Nov 252 1/2
Eastman Kodak	10	Sep 98 1/2	Mar 118 1/2
Electric Autolite	5	Jan 47 1/2	Aug 65
El Paso Natural Gas	3	Dec 25 1/2	Oct 27 1/2
Federated Dept Stores	1.25	Jan 35 1/2	Nov 59 1/2
Ford Motor	5	Jan 63 1/2	Dec 117 1/2
General Dynamics	1	Oct 25	Feb 45 1/2
General Electric	5	May 60 1/2	Dec 80 1/2
General Motors	1 1/2	Feb 40 1/2	Dec 58 1/2
General Telephone	3.33 1/2	Nov 24 1/2	Apr 32 1/2
Goodyear	5	Nov 34 1/2	Sep 47
Greyhound	3	Jan 20 1/2	May 26 1/2
Gulf Oil	8 1/2	Jan 32 1/2	Dec 43 1/2
International Harvester	5	Jan 43	Jan 55 1/2
International Tel & Tel	5	Jan 46 1/4	Aug 60
Lorillard (P)	5	Jan 40 1/4	Oct 65 1/2
Martin-Marietta Corp	1	Oct 25 1/2	Nov 31 1/2
McGraw-Edison	1	Jan 30 1/2	Dec 42 1/2
Minnesota Mining	1	Dec 67 1/2	Apr 86 1/2
Monsanto Chemical	2	Jan 44 1/4	Sep 57 1/2
Montgomery Ward	1	Jun 26 1/2	Mar 34 1/2
National Cash Register	5	Jan 61 1/2	Nov 142 1/2
National Distillers	5	Jan 25 1/2	May 30 1/2
National Gypsum	1	Jan 55 1/2	Aug 65
National Lead	5	Sep 79 1/2	Dec 98 1/2
New York Central	1	Jul 16 1/2	May 20 1/2
Pennsylvania RR	10	Jan 12 1/2	Nov 17 1/2
Pepsi-Cola	33 1/2	Jul 46 1/2	Nov 59 1/2
Phillips Petroleum	5	Jan 53 1/2	Jul 64 1/2
Pure Oil	5	Sep 31 1/2	Jun 39
Radio Corp of America	5	Jan 49 1/2	May 65 1/2
Republic Steel	10	Jan 54 1/2	May 64 1/2
Reynolds Tobacco	2 1/2	Sep 72 1/2	Nov 88 1/2
Royal Dutch Pet	20 g	Nov 31 1/2	Dec 36 1/2
St Regis Paper	5	Jul 31 1/2	Oct 41
Schenley Industries	1.40	Jan 22	May 34 1/2
Sears Roebuck	8	Feb 54 1/2	Nov 94 1/2
Sinclair Oil	5	Oct 36 1/2	Feb 45

For footnotes, see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1961	
			Low	High		Low	High
Socony Mobil Oil	15	15	15	15	38 1/2	Jan 52	Dec 52
Southern Co	5	47 1/2	47 1/2	47 1/2	47 1/2	Jan 60 1/2	Nov 60 1/2
Southern Railway	50c	47 1/2	47 1/2	47 1/2	47 1/2	Mar 59 1/2	Dec 59 1/2
Sperry Rand	25	20 1/2	20 1/2	20 1/2	20 1/2	Jan 34 1/2	May 34 1/2
Standard Brands	25	53 1/4	53 1/4	53 1/4	53 1/4	Jan 90	Nov 90
Standard Oil (Ind)	10	44 1/2	44 1/2	44 1/2	44 1/2	Sep 55 1/2	Apr 55 1/2
Standard Oil (N J)	10	40 1/2	40 1/2	40 1/2	40 1/2	Jan 52 1/2	Feb 52 1/2
Standard Oil (Ohio)	10	52 1/2	52 1/2	52 1/2	52 1/2	Sep 59 1/2	Dec 59 1/2
Studebaker-Packard	12 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jul 12 1/2	Sep 12 1/2
Texas	10	47 1/2	47 1/2	47 1/2	47 1/2	Oct 59 1/2	Aug 59 1/2
Union Carbide	5	116 1/2	116 1/2	116 1/2	116 1/2	Jan 144 1/2	May 144 1/2
United Air Corp	5	39 1/2	39 1/2	39 1/2	39 1/2	Feb 54	Aug 54
United States Shoe	1	35 1/2	35 1/2	35 1/2	35 1/2	Mar 67 1/2	Dec 67 1/2
U S Steel	16 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Oct 90 1/2	May 90 1/2
Western Union	2 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Nov 55 1/2	Apr 55 1/2
Westinghouse Electric	10	37 1/2	37 1/2	37 1/2	37 1/2	Dec 49 1/2	Jan 49 1/2
Woolworth (F W)	10	67 1/2	67 1/2	67 1/2	67 1/2	Jan 93 1/2	Nov 93 1/2

NOTE: We regret that this week's compilation of the Cincinnati Stock Exchange was not received in time for publication. Consequently, we were forced to go to press without it.

We intend to publish the figures in next Monday's issue.

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allied Supermarkets	1	15 1/2	15 1/2	15 1/2	410	15	Jan 16
Allen Electric & Equipment	1	6	6	6	725	5 1/2	Jan 6
American Metal Products	1	17 1/2	17 1/2	17 1/2	335	17	Jan 17 1/2
Budd Company	15	14 1/2	15	15	340	13 1/2	Jan 15
Burroughs Corp	5	42 1/2	45 1/2	45 1/2	2,605	40 1/2	Jan 45 1/2
Chrysler Corp	25	53 1/2	53 1/2	53 1/2	897	49 1/2	Jan 53 1/2
Consolidated Paper	10	12 1/2	11 1/2	12 1/2	3,808	11 1/2	Jan 12 1/2
Consumers Power Co	1	78	78	78	496	78	Jan 83 1/2
Continental Motors	1	10 1/2	11	11	380	10	Jan 11
Detroit Edison	20	57 1/2	57 1/2	58 1/2	2,121	58 1/2	Jan 61
Detroit Steel Corp	1	17 1/2	17 1/2	17 1			

OUT-OF-TOWN MARKETS (Range for Week Ended January 26)

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Champion Oil & Ref. common	1	26 1/4	27	900	24 1/4	Jan 27	Monsanto Chemical (Un)	1	47 1/2	46 1/2	47 1/2	1,500	46 1/2	Jan 52 1/2
33 convertible preferred	1	60	60	100	60	Jan 60	Montgomery Ward & Co	1	32 1/2	32 1/2	33 1/2	5,500	32 1/2	Jan 34 1/2
Chemtron Corp	1	24	24 1/2	300	24	Jan 24 1/2	Motorola Inc	3	82	82 1/2	83 1/2	500	82	Jan 86 1/2
Chesapeake & Ohio Ry (Un)	25	57 1/2	59 1/2	1,100	57 1/2	Jan 59 1/2	Mount Vernon (The) Co common	1	1	1 1/2	1 1/2	335	1 1/2	Jan 1 1/2
Chic Milw St Paul & Pac	1	16	16 1/2	300	15 1/2	Jan 16 1/2	50c convertible preferred	1	1	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2
Chicago & Northwestern Ry com	1	20 1/2	20 1/2	100	20 1/2	Jan 21 1/2	National Cash Register (Un)	5	115	124	124	450	115	Jan 132 1/2
5 1/2 series A preferred	1	31	31 1/2	450	30 1/2	Jan 32 1/2	National Distillers & Chem (Un)	5	27 1/2	27 1/2	28 1/2	7,200	27 1/2	Jan 28 1/2
Chicago Rock Island & Pacific Ry	1	25 1/2	26 1/2	400	24	Jan 26 1/2	National Gypsum Co (Un)	1	53 1/2	54 1/2	54 1/2	255	53 1/2	Jan 55 1/2
Chicago South Shore & So Bend	12.50	10 1/2	10 1/2	1,700	10	Jan 10 1/2	National Lead Co (Un)	5	92 1/2	92 1/2	94 1/2	4,200	90	Jan 94 1/2
Chrysler Corp	25	54	52 1/2	4,100	49 1/2	Jan 55	National Tile & Mfg	1	4 1/2	4 1/2	4 1/2	1,200	4 1/2	Jan 4 1/2
Cincinnati Gas & Electric	8.50	44 1/2	44 1/2	625	44 1/2	Jan 47 1/2	New York Central RR (Un)	1	18 1/2	18 1/2	19	1,000	17 1/2	Jan 20 1/2
Cities Service Co	10	54 1/2	54 1/2	700	54 1/2	Jan 55 1/2	North American Aviation	1	67 1/2	70 1/2	70 1/2	1,200	67 1/2	Jan 70 1/2
City Products Corp	1	27 1/2	26 1/2	700	24 1/2	Jan 27 1/2	North American Car Corp	5	63 1/2	63 1/2	63 1/2	100	63 1/2	Jan 66 1/2
Cleveland-Cliffs-Iron common	1	64 1/2	64 1/2	200	47 1/2	Jan 64 1/2	Northern Illinois Corp	1	17	17	17	100	17	Jan 17
4 1/2 preferred	100	91 1/2	91 1/2	150	91 1/2	Jan 91 1/2	Northern Illinois Gas Co	5	60 1/2	59 1/2	60 1/2	7200	57 1/2	Jan 60 1/2
Cleveland Electric Illum	18	65 1/2	65 1/2	150	65 1/2	Jan 66	Northern Indiana Public Serv Co	1	40 1/2	40 1/2	42 1/2	2,500	40 1/2	Jan 43 1/2
Coleman Co Inc	1	49 1/2	49 1/2	400	49 1/2	Jan 54 1/2	Northern National Gas Co	10	40	41 1/2	41 1/2	500	39 1/2	Jan 44 1/2
Colgate-Palmolive Co	1	16	16 1/2	500	16	Jan 17 1/2	Northern Pacific Ry (Un)	5	42 1/2	42 1/2	42 1/2	50	41 1/2	Jan 44 1/2
Colorado Fuel & Iron Corp	1	28 1/2	27 1/2	3,600	27 1/2	Jan 28 1/2	Northern States Power Co	5	32 1/2	33 1/2	33 1/2	700	32 1/2	Jan 34 1/2
Columbia Gas System (Un)	10	44	43 1/2	5,600	43 1/2	Jan 45 1/2	(Minnesota) (Un)	5	45	45	47 1/2	2,000	44 1/2	Jan 50 1/2
Commonwealth Edison com	12 1/2	37	37	500	37	Jan 38 1/2	Northwest Bancorporation	3.33	15 1/2	15 1/2	15 1/2	300	15 1/2	Jan 15 1/2
Consolidated Foods (Un)	1.33 1/2	61	61	100	58 1/2	Jan 61	Oak Manufacturing Co	1	46	46	46	200	45 1/2	Jan 49 1/2
Consolidated Natural Gas (Un)	10	77 1/2	75 1/2	500	75 1/2	Jan 84 1/2	Ohio Edison Co	15	41 1/2	41 1/2	41 1/2	2,100	40 1/2	Jan 41 1/2
Consumers Power Co	5	25 1/2	24 1/2	1,400	24 1/2	Jan 26 1/2	Ohio Oil Co (Un)	1	37 1/2	37 1/2	37 1/2	100	37 1/2	Jan 39 1/2
Container Corp of America	5	44 1/2	46 1/2	1,400	44 1/2	Jan 47 1/2	Oklahoma Natural Gas	7.50	38 1/2	38 1/2	39	1,100	38 1/2	Jan 41
Continental Can Co (Un)	10	11	11	100	10 1/2	Jan 11 1/2	Olin-Mathieson Chemical Corp	1	31 1/2	32 1/2	32 1/2	812	31 1/2	Jan 33 1/2
Continental Insurance Co	5	29 1/2	30	610	29 1/2	Jan 31	New common w/l (Un)	10	20 1/2	23	23	2,400	20	Jan 23
Continental Motors Corp (Un)	1	50 1/2	52 1/2	300	50 1/2	Jan 57 1/2	Packaging Corp of America	5	21 1/2	22	22	500	21 1/2	Jan 23 1/2
Controls Co of America	5	36 1/2	36 1/2	100	35	Jan 39 1/2	Pan Amer World Airways (Un)	1	51 1/2	51 1/2	51 1/2	100	51 1/2	Jan 51 1/2
Corn Products Co	1	19 1/2	20	400	19 1/2	Jan 21	Paramount Pictures (Un)	1	34	35 1/2	35 1/2	4,500	34	Jan 36 1/2
Crowell-Collier Publishing	1	17 1/2	17 1/2	800	17 1/2	Jan 17 1/2	Parke-Davis & Co	1	33	34	34	1,100	31 1/2	Jan 34
Crucible Steel of Amer (Un)	12.50	54	54 1/2	940	49 1/2	Jan 55 1/2	Peabody Coal Co	5	17 1/2	16 1/2	17 1/2	200	16 1/2	Jan 18 1/2
Curtiss-Wright Corp (Un)	1	58 1/2	58 1/2	900	58 1/2	Jan 60 1/2	Pennsylvania RR	50	50	51	1,210	48 1/2	Jan 52 1/2	
Deere & Company	1	31	32 1/2	2,300	29	Jan 32 1/2	Peoples Gas Light & Coke	1	58	58	58	100	58	Jan 54 1/2
Detroit Edison Co (Un)	20	66 1/2	68 1/2	1,600	66 1/2	Jan 68 1/2	Pepsi-Cola Co	33 1/2	47 1/2	46 1/2	48 1/2	1,700	45 1/2	Jan 50
Dodge Manufacturing Co	1	29	29 1/2	200	29	Jan 29 1/2	Phizer (Charles) & Co (Un)	33 1/2	60	61	61	500	60	Jan 62 1/2
Dow Chemical Co	5	68	66 1/2	1,600	66 1/2	Jan 68 1/2	Phelps Dodge Corp (Un)	12.50	60	61	61	1,100	56 1/2	Jan 58 1/2
Drew Corp	1	226	226	229 1/2	226	Jan 229 1/2	Phillips Petroleum Co (Un)	1	15	15	15	100	13 1/2	Jan 15
Du Pont (E I) de Nemours (Un)	5	102 1/2	102 1/2	1,100	102 1/2	Jan 110 1/2	Potter Co (The)	1	82 1/2	82 1/2	82 1/2	200	82 1/2	Jan 84 1/2
Eastern Air Lines Inc	10	103 1/2	107 1/2	2,900	102 1/2	Jan 110 1/2	Process Corp	1	15	15	15	500	15 1/2	Jan 15 1/2
Eastman Kodak Co (Un)	10	26 1/2	27 1/2	900	25 1/2	Jan 26 1/2	Procter & Gamble (Un)	1	82 1/2	82 1/2	82 1/2	200	82 1/2	Jan 91 1/2
El Paso Natural Gas	5	14	14 1/2	200	14	Jan 16	Public Service Co of Indiana	1	58 1/2	60 1/2	60 1/2	428	58 1/2	Jan 64 1/2
Elgin National Watch	5	37 1/2	37 1/2	100	37 1/2	Jan 37 1/2	Pullman Company (Un)	1	37 1/2	38	38	500	37 1/2	Jan 38 1/2
Emerson Electric Mfg new com w/l	1	8 1/2	8 1/2	3,700	7 1/2	Jan 8 1/2	Pure Oil Co (Un)	1	34 1/2	34 1/2	34 1/2	1,500	34 1/2	Jan 34 1/2
Fairbanks-Whitney Corp	1	59	59	200	56 1/2	Jan 63	Quaker Oats Co	5	89 1/2	84	84	335	82 1/2	Jan 87 1/2
Fairchild Camert & Instrument	1	59	59	100	55 1/2	Jan 56 1/2	Radio Corp of America (Un)	1	54 1/2	52 1/2	54 1/2	1,900	51 1/2	Jan 54 1/2
Falstaff Brewing Corp	1	45 1/2	44 1/2	11,600	43 1/2	Jan 46	Raytheon Company	1	56 1/2	56 1/2	56 1/2	8,800	55 1/2	Jan 59 1/2
Firestone Tire & Rubber (Un)	5	104	102 1/2	3,400	102 1/2	Jan 115 1/2	Republic Steel Corp (Un)	10	57 1/2	60 1/2	60 1/2	700	57 1/2	Jan 66 1/2
First Wisconsin Bankshares	5	13 1/2	13 1/2	700	13 1/2	Jan 13 1/2	Revlon Inc	1	47 1/2	47 1/2	48 1/2	820	47 1/2	Jan 52 1/2
Ford Motor Co	5	25 1/2	26	1,045	23 1/2	Jan 26	Reynolds Metals Co (Un)	1	38 1/2	38	39 1/2	3,200	37 1/2	Jan 41
Foremost Dairies Inc	2	9 1/2	9 1/2	1,000	9 1/2	Jan 9 1/2	Reynolds (R J) Tobacco (Un)	5	72 1/2	71 1/2	74 1/2	2,100	70 1/2	Jan 80 1/2
Fruehauf Trailer Co	1	80	80	200	80	Jan 83	Richman Brothers Corp	1	29 1/2	29 1/2	30 1/2	1,900	29 1/2	Jan 30 1/2
F W D Corporation	10	10	9 1/2	576	9 1/2	Jan 10 1/2	Royal Dutch Petroleum Co (Un)	20	34	36 1/2	36 1/2	2,700	33 1/2	Jan 35 1/2
Gen Amer Transportation	1.25	10	9 1/2	1,000	9 1/2	Jan 10 1/2	St Louis National Stockyards	1	53	53	53	100	52	Jan 55
General Bankshares Corp	2	13	13	130	12	Jan 13 1/2	St Louis Public Service "A"	12	36	36 1/2	36 1/2	1,400	36 1/2	Jan 36 1/2
General Box Corp	1	6	6 1/2	1,885	5 1/2	Jan 6 1/2	St Regis Paper Co	5	37 1/2	37 1/2	37 1/2	200	37 1/2	Jan 37 1/2
General Candy Corp	5	32	32	5,200	29 1/2	Jan 34 1/2	Schenley Industries (Un)	1.40	24 1/2	24 1/2	25 1/2	1,000	24 1/2	Jan 26 1/2
General Contract Finance	2	71	72 1/2	2,700	69 1/2	Jan 76 1/2	Scherling Corp (Un)	1	56 1/2	56 1/2	56 1/2	300	53 1/2	Jan 58 1/2
General Dynamics	1	33 1/2	34	5,200	29 1/2	Jan 34 1/2	Schwitzer Corp	1	59 1/2	59 1/2	59 1/2	150	58	Jan 62 1/2
General Electric Co (Un)	5	71 1/2	71 1/2	2,700	69 1/2	Jan 76 1/2	Sears Roebuck & Co	3	75	75 1/2	75 1/2	9,300	75	Jan 88 1/2
General Foods Corp	3	29 1/2	29 1/2	1,600	29 1/2	Jan 29 1/2	Serve Inc	1	13	13	13	700	13	Jan 14 1/2
General Mills Inc	1.60 1/2	54 1/2	56 1/2	34,700	52 1/2	Jan 57 1/2	Sheaffer (W A) Pen class A	1	9 1/2	9 1/2	9 1/2	1,000	9	Jan 9 1/2
General Portland Cement	3	29 1/2	29 1/2	700	29 1/2	Jan 30	Class B	1	9 1/2	9 1/2	9 1/2	600	8 1/2	Jan 10 1/2
General Public Utilities (Un)	2.50	26 1/2	26 1/2	5,400	26 1/2	Jan 29	Shell Oil Co	1	36 1/2	37 1/2	37 1/2	200	36 1/2	Jan 39
Gen Tele & Electronics Corp	3.33 1/2	87 1/2	85	400	82 1/2	Jan 87 1/2	Signode Steel Strapping Co	1	29 1/2	30	30	300	29 1/2	Jan 32 1/2
General Tire & Rubber	83 1/2	41	41	200	40 1/2	Jan 41 1/2	Sinclair Oil Corp	1	37 1/2	38	38	3,900	37 1/2	Jan 39 1/2
Genesco Inc	1	44 1/2	47 1/2	2,900	43 1/2	Jan 45 1/2	Socony Mobile Oil (Un)	15	51 1/2	52 1/2	52 1/2	900	50 1/2	Jan 52 1/2
Gilette (The) Co new common	7	15 1/2	16	250	15 1/2	Jan 16	Southern Co (Un)	5	55 1/2	56 1/2	56 1/2	819	55 1/2	Jan 57 1/2
Glidden Co (Un)	10	42	41 1/2	10,400	40 1/2	Jan 44 1/2	Southern Pacific Co (Un)	1	28	28 1/2	28 1/2	600	27 1/2	Jan 28 1/2
Goldblatt Brothers	8	33	33 1/2	400	31 1/2	Jan 33 1/2	Southwestern Public Service	1	31 1/2	32 1/2	32 1/2	700	31 1/2	Jan 33 1/2
Goodyear Tire & Rubber Co	1	44 1/2	44 1/2	400	44 1/2	Jan 47	Sperry Rand Corp (Un)	50c	22 1/2	22 1/2	22 1/2	5,800	22	Jan 24 1/2
Gossard (W H) Co	1	21 1/2	22 1/2	1,500	21 1/2	Jan 24 1/2	Spielgel Inc	1						

OUT-OF-TOWN MARKETS (Range for Week Ended January 26)

Pacific Coast Stock Exchange

Price Range on Stocks listed exclusively on the Pacific Coast Stock Exchange. This list does not include approximately 500 issues dually traded on other Exchanges.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Cement Corp pfd (Un)	25	24 1/2	24 1/2	24 3/4	150	22 3/4	24 1/2
American Factors Ltd (Un)	10	32 1/2	32 1/2	32 3/4	150	32 1/2	33 1/2
Black Mammoth Consolidated Min	50c	26c	25c	27c	38,000	24c	29c
Broadway (C) & Co	5	44 1/4	44 1/4	43 1/4	100	43 1/4	44 1/4
Brewer (C) & Co	5	44 3/4	44 1/2	45 1/2	2,600	44 1/4	47 1/4
Burtes Gas & Oil	5	5 7/8	5 7/8	6 1/8	19,900	5 7/8	6 1/8
California Ink Co	5.50	22	21 1/4	22 1/2	850	21 1/4	23 1/4
Castle & Cooke Inc	10	43 3/8	43 1/2	47 1/4	2,700	43 1/2	50 1/2
Domiguez Oil Fields Co (Un)	5	6 1/2	6 1/2	6 1/2	100	6 1/2	6 1/2
Electrical Products Corp	4	23 1/2	22 3/4	23 1/2	700	22 1/2	23 3/8
Emporium Capwell Co	10	48	48	48 1/2	1,000	47 1/4	49 3/4
Exeter Oil Co Ltd class A	1	50c	50c	66c	2,900	50c	75c
General Exploration Co of California	1	13 1/2	12 1/2	13 1/4	2,200	12 1/4	14 1/2
Gladden Products Corp	1	1	4 1/4	4 1/4	2,000	4 1/4	4 1/4
Good Humor Co of California	10c	1.65	1.65	1.80	15,800	1.65	1.90
Holly Oil Co (Un)	1	2.15	2.15	2.30	1,800	2.00	2.20
Idaho Maryland Mines Corp (Un)	50c	1.20	1.15	1.50	69,300	1.15	1.60
Imperial Western	10c	24c	21c	27c	119,100	21c	30c
Jade Oil	50c	4 1/4	4 1/4	4 1/2	11,300	4 1/4	4 3/4
Leslie Salt Company	10	85	85	85	150	82	88 1/2
M J M & M Oil Co (Un)	10c	49c	49c	63c	82,000	39c	69c
Matson Navigation Co (Un)	10	18	18	18	100	18	18
Meier & Frank Co Inc	10	1.95	1.95	2.05	1,600	1.90	2.10
Merchants Petroleum Co	25c	62c	60c	67c	43,000	55c	70c
Norden Corp Ltd	1	1.60	1.55	1.65	3,200	1.50	1.65
Norris Oil Co	1	30	30	32	450	29	32
North American Invest common	1	2.55	2.55	900	2,35	2.35	2.75
Pacific Oil & Gas Development	33 1/2c	6 1/8	6 1/8	6 1/4	3,100	5 7/8	6 1/4
Pepsi-Cola United Bottlers (Un)	1	17 1/4	16 1/4	18	17,700	14 1/4	19
Reserve Oil & Gas Co	25c	19	18 1/2	19	1,800	17 1/4	19 1/4
Rhodes Western	1	1.85	1.85	900	1,75	1.85	1.85
Rice Ranch Oil Co	25	31	30 1/2	31	900	30	31
Southern Cal Gas Co pfd series A	25	30 3/4	30 3/4	30 3/4	100	30 1/4	31
6% preferred	50c	3 3/4	3 3/4	3 7/8	1,400	3 3/4	4 1/8
Trico Oil & Gas Co	5	16 1/2	16 1/2	16 3/4	200	16 1/2	17 1/2
United Industrial Corp common	8 1/2	4 1/2	4 1/2	4 1/2	1,600	4 1/2	5 1/2
Preferred	1	7	7	7	100	7	7 1/4
Warrants	10	4 1/4	4 1/4	5	47,300	4	6 1/2
Westates Petroleum com (Un)	1	69	65	69 1/2	500	59	69 1/2
Preferred (Un)	10c	17c	16c	18c	80,000	12c	18c

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Alan Wood Steel common	10	29	29 1/2	29 1/2	343	27 1/2	30 3/4
American Stores Co	1	89 1/4	88 3/4	91 1/4	2,365	88 3/4	99 1/2
American Tel & Tel	33 1/2	129 1/2	128 1/4	131 1/2	28,870	128 1/4	136 1/2
Arundel Corp	5	33 1/2	33 1/2	34	1,636	33 1/2	34 3/4
Atlantic City Electric	4.33	49	48	49 1/2	3,962	47 1/2	49 3/4
Atlantic Research Corp	5c	29 3/4	29 3/4	31 1/4	5,023	28	32 3/8
B S F Company	66 1/2c	14 1/2	14 1/2	14 1/2	110	14 1/2	14 1/2
Baldwin-Lima-Hamilton	13	16 1/2	15 1/2	16 1/2	2,214	14 3/4	16 1/2
Baltimore Transit Co	1	9	9	9 1/2	3,227	9	9 1/2
Budd Company	5	15	14 1/2	15	4,179	13 1/2	15
Campbell Soup Co	1.80	109 3/4	109 1/2	114 1/2	1,463	109 1/2	115 1/2
Chrysler Corp	25	53 3/4	51 3/4	55 1/4	6,362	49	55 1/4
Curtis Publishing Co	1	10 1/4	10 1/4	10 3/8	1,664	10 1/4	11 1/8
D C Transit System	20c	12 1/2	12 1/2	12 1/2	5	12 1/2	12 1/2
Class A common	6.75	50 1/2	49 1/2	51 1/2	2,227	49 1/2	53 1/4
Duquesne Light	5	30 1/2	29 3/4	30 3/8	6,981	29 3/4	31 1/2
Electric Storage Battery	10	50 1/4	50	50 3/4	1,182	47 1/2	50 3/4
Finance Co of America at Balt	5	26 1/2	26 1/2	26 1/2	113	26 1/2	26 1/2
Class A non-voting	1	37 3/8	37 3/8	38	3,608	36 3/8	40 1/4
Food Fair Stores	5	104	102 1/2	107 3/4	18,340	102 1/2	116 1/4
Ford Motor Co	5	13	12 7/8	13 3/8	3,538	12 7/8	14 1/8
Foremost Dairies	2	40	40	40	802	39 1/2	41
Garfinkel (Julius) common	50c	24 1/4	24 1/4	24 1/4	399	24 1/4	26 1/2
General Acceptance Corp common	1	12 1/2	12 1/2	12 1/2	230	12 1/2	14 1/2
60c conv voting preferred	1.66 1/2	55 1/4	54	56 3/4	31,811	52 1/2	57 3/4
General Motors Corp	1	32 3/4	32 3/4	32 3/4	485	32	34 1/2
Giant Food Inc class A	1	8 1/4	8 1/4	8 1/4	40	8	8 3/4
Homasote Co	10c	28 3/4	28 3/4	31 1/4	3,138	28 3/4	32 3/4
International Resistance	1	5 1/2	5 1/2	5 1/2	80	5 1/2	6 1/2
Lehigh Valley RR	1	25	25	25	250	25	26 1/4
Mackie Vending class A	1	29 1/2	29 1/2	29 1/2	6,073	28	30 1/2
Madison Fund Inc	1	28	27 1/2	28 3/4	6,320	26 1/2	28 3/4
Martin-Marietta Corp	10	81	81	82 1/2	1,441	79 3/4	89 3/4
Merek & Co Inc	10	67	67	67	480	60	67
National Bank of Washington	1	52 1/2	52 1/2	52 1/2	15	52 1/2	52 1/2
National Mtge & Investment	1	29 1/2	29 1/2	29 1/2	103	29	29 1/2
Common	3	39	39	40	4,172	38 3/8	40 1/4
Oxford Mfg class A	1	36	35 3/8	37 1/4	5,899	35 3/8	38 1/2
Pennsalt Chemicals Corp	50	16 1/2	16 1/2	17 1/2	21,637	16 1/2	18 1/2
Pennsylvania Power & Light	5	50 1/2	51	51	755	48 1/2	55
Pennsylvania RR	1	14 1/2	14 1/2	15 1/4	609	14 1/2	16 1/2
Peoples Drug Stores Inc	1	31 3/4	31 3/4	32 1/2	36,578	31 3/4	33 1/4
Perfect Photo Inc	10	7 1/2	7 1/2	7 1/2	7,070	7 1/2	8
Philadelphia Electric Co common	10	41 1/2	41 1/2	44	9,192	41 1/2	46 1/4
Philadelphia Transportation Co	1	15 1/4	15 1/4	15 1/4	392	15 1/4	16 1/4
Potomac Electric Power common	10	61	62 3/4	62 3/4	3,028	59 1/2	64
Progress Mfg Co	1	9 1/2	9 1/2	9 1/2	799	9 1/2	9 1/2
Public Service Electric & Gas com	1	37 3/8	37 3/8	39 3/4	3,876	37 3/8	43
Reading Co common	50	62 3/4	62 3/4	66 1/2	3,325	62 3/4	72 1/2
Ritter Finance Co class B common	1	41 1/4	41	42 1/2	1,419	40 3/4	43 1/2
Scott Paper	1	20 3/4	20 3/4	21 1/4	495	19 1/2	21 1/2
Smith Kline & French Lab	2.50	51 3/4	51 3/4	52	3,168	50	53
South Jersey Gas Co	10c	16 1/2	16 1/2	17 1/2	7,927	16 1/2	17 1/2
Southeastern Public Service	3.50	62	61 1/2	62 1/4	576	60 3/4	65 3/4
Sun Oil Co	5	75	75	76	1,040	75	79 3/4
Texas Eastern Transmission	13.50	36 3/8	36 3/8	38 1/8	4,111	36 3/8	41
Thompson Ramo-Woodbridge	10	68	68	68	280	66 1/2	68
United Gas Improvement	10	68	68	68	280	66 1/2	68
Washington Gas Light common	10	68	68	68	280	66 1/2	68
Woodward & Lothrop common	10	68	68	68	280	66 1/2	68

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	5	14 3/4	14 3/4	16 1/2	84	14 3/4	17 1/2
Apollo Industries Inc	1	68 1/2	67	69	98	62 3/4	70 1/2
Armstrong Cork Co	10	28 1/4	27 3/4	28 1/4	98	27 3/4	29
Blaw-Knox Co	10	28 1/4	27 3/4	28 1/4	98	27 3/4	29
Columbia Gas System	10	28 1/4	27 3/4	28 1/4	98	27 3/4	29

For footnotes, see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Duquesne Light Co	5	30	30	30 3/4	260	29 3/4	31 1/2
Equitable Gas Co	8.50	44 3/4	44 1/2	45 1/2	30	42	45 1/2
Harbison Walker Refractories	7 1/2	45 3/4	45 3/4	45 3/4	80	43 1/2	47 1/4
Horne (Joseph) Co	1	25	25	26 3/4	432	25	28
Lone Star Gas Co common	1	26	26	26 3/4	160	25 7/8	27
McKinney Mfg	1	70c	70c	70c	700	70c	70c
Pittsburgh Brewing Co common	1	5 1/4	5 1/4	5 1/2	720	5	5 1/4
Pittsburgh Plate Glass	10	61 3/8	60 7/8	63 1/4	374	60 7/8	64 1/2
Plymouth Oil Corp	5	33 1/2	33 1/2	33 1/2	190	32 3/4	33 1/2
Rockwell Standard Corp	5	35 1/2	35 1/2	35 1/2	245	35	35 1/2
Screw & Bolt Corp of America	1	5 3/4	5 3/4	5 3/4	3	5 3/4	5 3/4
Seeburg (The) Corp	1	23 1/2	23 1/2	23 1/2	50	23 1/2	23 1/2
United Engineering & Foundry Co	5	22 1/4	22 1/4	22 1/4	67	20 3/4	23 1/4
Westinghouse Air Brake	10	28 1/2	27 1/2	28 1/2	246	25 1/4	28 1/2
Westinghouse Elec Corp	6.25	35 1/2	35 1/2	36 3/4	1,215	35 1/2	39 1/4

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	65 Stocks	10 Indus-trials	10 First Grade	10 Second Grade	10 Utili-ties
Jan. 19	700.72	148.26	123.63	239.11	91.69	78.67	81.95	85.96
Jan. 22	701.98	147.77	124.08	239.42	91.69	78.66	81.90	85.83

CANADIAN MARKETS (Range for Week Ended January 26)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	38%	38%	40%	3,945	39 1/2	Jan 41 1/2	Jan	Jan
Acadia-Atlantic Sugar common	12 1/2	12 1/2	13	675	12 1/2	Jan 13	Jan	Jan
Class A	24	23 1/2	23 1/2	245	22 1/2	Jan 23 1/2	Jan	Jan
Algoma Steel	49 1/2	48 1/2	49 1/2	4,295	47 1/2	Jan 50 1/2	Jan	Jan
Aluminium Ltd	27 1/2	27 1/2	28 1/2	15,216	27 1/2	Jan 29 1/2	Jan	Jan
Aluminium Co of Canada 4% pfd	25	24 1/2	25	15	23	Jan 23	Jan	Jan
4 1/2% preferred	50	49	49 1/2	1,245	48 1/2	Jan 49 1/2	Jan	Jan
Anglo Can Tel Co 4 1/2% pfd	50	45	45	85	42	Jan 45	Jan	Jan
\$2.90 preferred	50	52	52	110	52	Jan 46	Jan	Jan
Argus Corp Ltd common	50	44 1/2	44 1/2	100	44 1/2	Jan 46	Jan	Jan
\$2.50 preferred	50	53	53	25	52 1/2	Jan 53	Jan	Jan
\$2.60 preferred	50	52 1/2	53	100	52 1/2	Jan 53 1/2	Jan	Jan
Asbestos Corp	34 1/2	34	34 1/2	11,972	33 1/2	Jan 35 1/2	Jan	Jan
Atlas Steels Ltd	29	28 1/2	29 1/2	1,575	28 1/2	Jan 30 1/2	Jan	Jan
Bailey Selburn 5% pfd	25	a22 1/2	a22 1/2	50	22	Jan 22 1/2	Jan	Jan
5 1/2% preferred	25	25 1/2	25 1/2	315	24 1/2	Jan 25 1/2	Jan	Jan
Bank of Montreal	10	69 1/2	69 1/2	5,739	69 1/2	Jan 75 1/2	Jan	Jan
Bank of Nova Scotia	10	79	77	1,829	77	Jan 83 1/2	Jan	Jan
Banque Canadian National	10	77 1/2	77 1/2	1,090	77 1/2	Jan 82	Jan	Jan
Banque Provinciale (Canada)	10	49	48	5,995	48	Jan 49 1/2	Jan	Jan
Rights	6.40	6.20	6.45	8,449	6.10	Jan 6.50	Jan	Jan
Bathurst Power & Paper com	17 1/2	17 1/2	18 1/2	2,610	17 1/2	Jan 20	Jan	Jan
Class A	53 1/2	53 1/2	54 1/2	250	53 1/2	Jan 55	Jan	Jan
Bell Telephone	25	56 1/2	56 1/2	11,592	56	Jan 58 1/2	Jan	Jan
Bowater Corp 5% pfd	50	51 1/2	51 1/2	205	51 1/2	Jan 52	Jan	Jan
5 1/2% preferred	50	a54	a54	5	54	Jan 54 1/2	Jan	Jan
Bowater Paper	51	6 1/2	6 1/2	536	6 1/2	Jan 7	Jan	Jan
Bowaters Mersey 5 1/2% pfd	50	52	52	25	51 1/2	Jan 52 1/2	Jan	Jan
Brazian Traction Light & Power	50	3.35	3.35	1,176	3.20	Jan 3.60	Jan	Jan
British American Oil	34 1/2	33 1/2	35 1/2	10,405	34 1/2	Jan 37 1/2	Jan	Jan
British Columbia Forest Products	12	12 1/2	12 1/2	1,445	12 1/2	Jan 13	Jan	Jan
British Columbia Power	15 1/2	15 1/2	15 1/2	37,306	15 1/2	Jan 15 1/2	Jan	Jan
British Columbia Telephone	25	52 1/2	52 1/2	533	51	Jan 52 1/2	Jan	Jan
Brockville Chemical Ltd 6% pfd	10	9 1/2	9 1/2	200	9	Jan 10	Jan	Jan
Brown Company	1	14 1/2	14 1/2	140	14	Jan 14 1/2	Jan	Jan
Bruck Mills Ltd class A	1	12 1/2	12 1/2	100	12	Jan 13	Jan	Jan
Class B	2.60	2.60	2.75	300	2.60	Jan 3.00	Jan	Jan
Building Products	33 1/2	33 1/2	34 1/2	355	33 1/2	Jan 37	Jan	Jan
Burrard Dry Dock Co Ltd class A	8 1/2	8 1/2	8 1/2	200	8 1/2	Jan 8 1/2	Jan	Jan
Calgary Power common	24 1/2	24	24 1/2	2,581	24	Jan 25 1/2	Jan	Jan
Canada Cement common	30 1/2	30 1/2	31 1/2	2,709	28	Jan 31 1/2	Jan	Jan
\$1.30 preferred	20	29 1/2	29 1/2	1,495	29	Jan 29 1/2	Jan	Jan
Canada & Dominion Sugar	25 1/2	25	25 1/2	1,518	24 1/2	Jan 25 1/2	Jan	Jan
Canada Forgings class A	10	a18	a18	10	a	Jan a	Jan	Jan
Canada Iron Foundries common	10	22	22 1/2	635	22	Jan 23 1/2	Jan	Jan
4 1/2% preferred	100	87	88	75	86	Jan 88	Jan	Jan
Canada Malting	1	74	74	45	74	Jan 74 1/2	Jan	Jan
Canada Steamship common	58	55	58 1/2	625	55	Jan 62 1/2	Jan	Jan
5% preferred	12.50	a13	a13	55	13	Jan 13 1/2	Jan	Jan
Canadian Aviation Electronics	23 1/2	23 1/2	23 1/2	850	23	Jan 24	Jan	Jan
Canadian Breweries common	57 1/2	57 1/2	58 1/2	4,785	57 1/2	Jan 61 1/2	Jan	Jan
Canadian British Aluminium	10 1/2	10	10 1/2	695	9 1/2	Jan 10 1/2	Jan	Jan
Canadian Bronze common	1	19 1/2	19 1/2	485	19 1/2	Jan 19 1/2	Jan	Jan
Canadian Canner class A	1	14 1/2	14 1/2	200	14 1/2	Jan 14 1/2	Jan	Jan
Canadian Celanese common	33	33	34 1/2	1,838	33	Jan 35 1/2	Jan	Jan
\$1.75 series	25	36 1/2	37 1/2	374	36 1/2	Jan 38 1/2	Jan	Jan
\$1.00 series	25	21	21	150	21	Jan 21	Jan	Jan
Canadian Chemical Co Ltd common	6 1/2	6 1/2	6 1/2	235	6	Jan 6 1/2	Jan	Jan
Canadian Fairbanks Morse class A	50c	10	9 1/2	885	9 1/2	Jan 10 1/2	Jan	Jan
Class B	a7 1/2	a7 1/2	a7 1/2	25	7 1/2	Jan 7 1/2	Jan	Jan
Canadian Husky	1	7 1/2	7 1/2	700	6 1/2	Jan 7 1/2	Jan	Jan
Canadian Imperial Bk of Commerce	10	68	67	1,719	67	Jan 72 1/2	Jan	Jan
Canadian Industries common	15	14 1/2	15 1/2	1,655	14 1/2	Jan 16 1/2	Jan	Jan
Canadian International Power com	50	37 1/2	37 1/2	956	37 1/2	Jan 38	Jan	Jan
Preferred	50	7	7	100	7	Jan 7	Jan	Jan
Canadian Locomotive	1	5 1/2	5 1/2	1,480	5 1/2	Jan 6 1/2	Jan	Jan
Canadian Marconi Co	1	32 1/2	32 1/2	1,750	32	Jan 35	Jan	Jan
Canadian Oil Companies common	100	104	104	100	102	Jan 104	Jan	Jan
5% preferred	100	25 1/2	25 1/2	5,432	25 1/2	Jan 27 1/2	Jan	Jan
Canadian Pacific Railway	20	12 1/2	12 1/2	3,570	12	Jan 13	Jan	Jan
Canadian Petrofina Ltd preferred	10	a21 1/2	a21 1/2	25	a	Jan a	Jan	Jan
Canadian Vickers	1	15 1/2	15 1/2	330	15 1/2	Jan 16 1/2	Jan	Jan
Cockshutt Farm	1	4.20	4.20	555	4.20	Jan 4.60	Jan	Jan
Coghlin (B J)	1	3.95	3.95	110	3.85	Jan 4.00	Jan	Jan
Columbia Cellulose Co Ltd	1	14 1/2	15 1/2	1,025	14 1/2	Jan 15 1/2	Jan	Jan
Combined Enterprises	1	21 1/2	21 1/2	8,170	21 1/2	Jan 25	Jan	Jan
Consolidated Mining & Smelting	27 1/2	27 1/2	30	750	27 1/2	Jan 30	Jan	Jan
Consumers Glass	1	18	18	155	18	Jan 18 1/2	Jan	Jan
Corbys class A	1	a18	a18	50	a	Jan a	Jan	Jan
Class B	1	9 1/2	9 1/2	1,405	9 1/2	Jan 10 1/2	Jan	Jan
Coronation Credit	1	132 1/2	133	60	128	Jan 133	Jan	Jan
Credit Foncier Franco-Canadian	1	a80	a80	10	82	Jan 82	Jan	Jan
Crown Cork & Seal Co	2	23 1/2	23	375	22	Jan 23	Jan	Jan
Crown Zellerbach class A	1	8 1/2	8 1/2	600	8	Jan 8 1/2	Jan	Jan
Crush International Ltd common	100	109	109	40	109	Jan 109	Jan	Jan
Preferred	100	46	45 1/2	6,775	44 1/2	Jan 47	Jan	Jan
Distillers Seaframe	2.50	14	14	300	14	Jan 15 1/2	Jan	Jan
Dome Petroleum	1	24 1/2	24 1/2	11,575	24 1/2	Jan 26 1/2	Jan	Jan
Dominion Bridge	1	a18	a18	10	18 1/2	Jan 19	Jan	Jan
Dominion Corsets	1	62 1/2	63 1/2	1,176	62 1/2	Jan 66 1/2	Jan	Jan
Dominion Foundries & Steel common	82 1/2	81 1/2	82 1/2	1,482	81 1/2	Jan 82 1/2	Jan	Jan
Dominion Glass common	10	15	16	750	15	Jan 16	Jan	Jan
7% preferred	10	10 1/2	11	1,000	10 1/2	Jan 11 1/2	Jan	Jan
Dominion Steel & Coal	10 1/2	13	13 1/2	15,640	13	Jan 14 1/2	Jan	Jan
Dominion Stores Ltd	13 1/2	18 1/2	19 1/2	15,047	18 1/2	Jan 19 1/2	Jan	Jan
Dominion Tar & Chemical common	16 1/2	16	16 1/2	12,790	15 1/2	Jan 17	Jan	Jan
Dominion Textile common	100	140	141	65	140	Jan 145	Jan	Jan
7% preferred	100	23 1/2	23 1/2	1,340	23 1/2	Jan 23 1/2	Jan	Jan
Donohue Bros Ltd	3 1/2	56	56	185	53 1/2	Jan 56	Jan	Jan
Dow Brewery	1	28 1/4	28	2,316	28	Jan 29 1/2	Jan	Jan
Du Pont of Canada common	50	83	83	125	79	Jan 83	Jan	Jan
7 1/2% preferred	50	8 1/2	8 1/2	625	8 1/2	Jan 8 1/2	Jan	Jan
Dupuis Freres class A	1	34 1/2	34 1/2	175	34	Jan 34 1/2	Jan	Jan
Eddy Match	1	a21	a21	75	23	Jan 23	Jan	Jan
Eddy Paper common	1	47 1/2	47 1/2	170	43 1/2	Jan 47 1/2	Jan	Jan
Electrolux Corp	1	8	8	100	8	Jan 8	Jan	Jan
Enamel & Heating Prod class A	1	16 1/2	17	1,340	16 1/2	Jan 17 1/2	Jan	Jan
Famous Players Canadian Corp	1	22 1/2	22 1/2	1,295	21 1/2	Jan 23	Jan	Jan
Fleetwood Corp	1	12	12	2,470	11 1/2	Jan 12	Jan	Jan
Foundation Co of Canada	1	26	26	3,280	26	Jan 28 1/2	Jan	Jan
Fraser Cos Ltd	10	3.65	3.65	725	3.60	Jan 4.10	Jan	Jan
French Petroleum preferred	10	19	19	300	19	Jan 19	Jan	Jan
Frost & Co (Chas E)	1	34 1/2	34 1/2	3,190	34 1/2	Jan 37 1/2	Jan	Jan
Gatineau Power common	100	102 1/2	102 1/2	65	102	Jan 103 1/2	Jan	Jan
5 1/2% preferred	100	a109 1/2	a109 1/2	5	a	Jan a	Jan	Jan
General Dynamics	1	35 1/4	34 1/2	475	30 1/2	Jan 36	Jan	Jan
General Steel Wares common	1	a10	a10	50	a	Jan a	Jan	Jan
5% preferred	100	90	90	25	90	Jan 90	Jan	Jan
Great Lakes Paper	1	16 1/2	17 1/4	4,600	16 1/2	Jan 18 1/2	Jan	Jan
Handy Andy Co	1	22 1/2	21 1/2	1,425	21	Jan 22 1/2	Jan	Jan
Hardee Farms Int common	1	11	11 1/4	300	11	Jan 11 1/4	Jan	Jan
Holt, Renfrew	100	a16	a16	35	a	Jan a	Jan	Jan
Home Oil class A	1	14 1/4	14 1/4	4,770	13	Jan 15 1/2	Jan	Jan
Class B	1	13 1/2	14	3,300	12 1/2	Jan 14 1/2	Jan	Jan
Horne & Pittfield	200	3.60	3.55	1,000	3.55	Jan 3.90	Jan	Jan
Howard Smith Paper \$2 pfd	50	44 1/2	44 1/2	120	43 1/2	Jan 44 1/2	Jan	Jan
Hudson Bay Co	1	11 1/2	11 1/2	3,020	11 1/2	Jan 12 1/2	Jan	Jan
Hudson Bay Mining	1	55 1/2	55 1/2	2,183	54 1/2	Jan 56 1/2	Jan	Jan
Imperial Oil Ltd	5							

CANADIAN MARKETS (Range for Week Ended January 26)

Main table containing Canadian stock market data, including company names, Friday last sale price, week's range of prices, sales for week, and range since Jan. 1. Includes sections for Stocks and Unlisted Stocks.

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Toronto Stock Exchange table listing various stocks with columns for Friday last sale price, week's range of prices, sales for week, and range since Jan. 1.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended January 26)

STOCKS					STOCKS								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Belcher Mining Corp.	1	48c	47c 50c	20,100	45c	Jan 70c	Jan	3.95	3.90 4.05	3,815	3.85	Jan 5 1/2	Jan
Bell Telephone	25	56 1/2	56 56 1/2	16,809	47 1/2	Jan 59 1/2	Jan	14 1/2	14 1/2 15 1/2	2,850	14 1/2	Jan 15 1/2	Jan
Bethlehem Copper Corp.	50c	1.63	1.58 1.70	16,200	58c	Jan 1.79	Jan	25c	24c 28c	36,554	18c	Jan 31c	Jan
Betcon Mines	1	13c	11c 14c	298,250	9c	Jan 14c	Jan	2.00	2.00 2.00	650	1.75	Jan 2.17	Jan
Bibis Yukon Mines	1	8c	8c 9c	41,600	4 1/2	Jan 15c	Jan	1.00	1.00 1.00	100	15c	Jan 1.70	Jan
Bidcop Mines Ltd.	1	17c	10 1/2 17c	692,540	7c	Jan 17c	Jan	2.50	2.50 2.50	100	1.51	Jan 1.33	Jan
Biltmore Hats class A pfd.	1	15	15 15	120	14 1/2	Jan 15c	Jan	20c	18c 21c	500	23c	Jan 84c	Jan
Black Bay Uranium	1	21 1/2	19c 23c	166,600	4c	Jan 52c	Jan	20c	18c 21c	48,400	16c	Jan 30c	Jan
Borduciac Mines	1	5 1/2	5 1/2 6 1/2	28,000	3 1/2	Jan 14c	Jan	9	9 9	10	9	Jan 11 1/2	Jan
Bouzan Mines Ltd.	1	51c	48c 52c	52,300	39c	Jan 69c	Jan	4c	4c 4c	3,100	3c	Jan 7c	Jan
Bowater Corp 5% preferred	50	51 1/2	51 1/2 52	1,175	46 1/2	Jan 57 1/2	Jan	6c	6c 6 1/2	14,568	3 1/2	Jan 15c	Jan
5 1/2% preferred	50	52 1/2	52 1/2 53 1/2	1,73	53 1/2	Jan 54 1/2	Jan	14	13 1/2 14 1/2	9,220	5 1/2	Jan 16	Jan
Bowater Paper	1	21	19 21	275	6 1/2	Jan 9 1/2	Jan	8 1/2	8 1/2 8 1/2	5,565	6 1/2	Jan 8 1/2	Jan
Bowaters Mersey 5 1/2% pfd.	50	51 1/2	51 1/2 52 1/2	120	47 1/2	Jan 53	Jan	7.50	6.40 7.90	7,504	1.50	Jan 8.95	Jan
Brulomer Pioneer	1	3.35	3.30 3.50	12,368	6.00	Jan 7.60	Jan	14 1/2	14 15 1/2	53,350	5	Jan 19	Jan
Brazilian Traction common	1	3.35	5 1/2 6 1/2	725	5.00	Jan 5 1/2	Jan	4c	4c 4c	2,000	2 1/2	Jan 7c	Jan
Preferred	50	5 1/2	5 1/2 6 1/2	725	5.00	Jan 5 1/2	Jan	1.65	1.60 1.80	8,150	1.51	Jan 4.05	Jan
Bright (T G) common	1	75	75 75	205	43 1/2	Jan 49	Jan	11 1/2	11 1/2 12	34,700	10c	Jan 20c	Jan
Preferred	23	22 1/2	22 1/2 22 1/2	17	20 1/2	Jan 22 1/2	Jan	82c	82c 82c	600	80c	Jan 47c	Jan
Britalta Petroleum	1	2.95	2.81 3.05	6,600	2.00	Jan 3.05	Jan	7	18 1/2 18 1/2	1,528	15c	Jan 22 1/2	Jan
British American Oil	1	34 1/2	34 1/2 35 1/2	24,322	29 1/2	Jan 37 1/2	Jan	1 1/2	1 1/2 1 1/2	5,500	1 1/2	Jan 4 1/2	Jan
British Columbia Forest Products	1	12 1/2	12 1/2 12 1/2	2,420	11 1/2	Jan 15	Jan	32c	32c 35c	13,375	35c	Jan 39c	Jan
British Columbia Packers class A	1	15 1/2	14 1/2 15 1/2	795	14 1/2	Jan 16 1/2	Jan	42 1/2	41c 43c	67,950	35c	Jan 55c	Jan
Class B	1	15	14 1/2 15	1,320	14	Jan 16 1/2	Jan	53c	51c 58c	24,900	38c	Jan 71c	Jan
British Columbia Power Corp ex-dist.	1	15 1/2	15 1/2 15 1/2	27,889	15	Jan 39 1/2	Jan	1.12	1.10 1.25	9,501	68c	Jan 1.56	Jan
British Columbia Sugar common	1	26 1/2	26 1/2 27	625	26 1/2	Jan 28	Jan	4.00	3.90 4.05	16,050	1.80	Jan 4.25	Jan
Preferred	20	52	52 52 1/2	1,022	40	Jan 52 1/2	Jan	21	21 23 1/2	14,870	20	Jan 28 1/2	Jan
Brockville Chemicals preferred	10	8 1/2	8 1/2 8 1/2	285	8 1/2	Jan 11 1/2	Jan	1.14	1.14 1.20	14,220	78c	Jan 1.74	Jan
Broulan Reef Mines	1	32c	34c	8,000	25c	Jan 38c	Jan	56c	54c 65c	106,450	12c	Jan 65c	Jan
Brown Company	1	14	14 109	12 1/2	12 1/2	Jan 16 1/2	Jan	2.10	2.05 2.16	6,950	1.51	Jan 2.45	Jan
Bruck Mills class A	1	12 1/2	12 1/2 100	100	6 1/2	Jan 13	Jan	12 1/2	12c	2,500	10c	Jan 15 1/2	Jan
Class B	1	2.70	2.70 3.00	1,000	2.00	Jan 3.00	Jan	6c	5c 6c	3,033	2 1/2	Jan 7c	Jan
Brunswick Mining & Smelting	1	4.35	4.35 4.45	1,900	2.30	Jan 5.80	Jan	29c	28c 30c	5,500	23c	Jan 41c	Jan
Buffadison Gold	1	5 1/2	5c 6c	23,500	4c	Jan 8c	Jan	13c	13c	600	7c	Jan 14c	Jan
Buffalo Ankerite	1	2.85	2.85 3.10	5,220	1.06	Jan 3.70	Jan	30c	30c 33c	7,500	27 1/2	Jan 57c	Jan
Buffalo Red Lake	1	4 1/2	4 1/2 5 1/2	7,400	4c	Jan 6 1/2	Jan	5 1/2	5 1/2 6 1/2	9,000	4c	Jan 9c	Jan
Building Products	1	33 1/2	34 320	32	32	Jan 38 1/2	Jan	8c	8c 9c	2,500	5c	Jan 12c	Jan
Burlington	1	19 1/4	17 1/2 20	5,625	16	Jan 24 1/2	Jan	6c	6c 7 1/2	15,500	4c	Jan 12c	Jan
Burns	1	9 1/2	10 1/2 13,270	8 1/2	8 1/2	Jan 13 1/2	Jan	2.00	2.00 2.16	5,980	1.83	Jan 3.20	Jan
Cabot Enterprises	1	3.30	3.30 3.85	750	3.30	Jan 3.85	Jan	19 1/4	19 20 1/2	11,748	16	Jan 22 1/2	Jan
Cadamat Mines	1	9c	9c 14c	26,725	7c	Jan 15c	Jan	108	108 108	110	105	Jan 109	Jan
Calalta Petroleum	25c	25c	24c 27c	17,300	23c	Jan 44c	Jan	108	108 108	110	104	Jan 109	Jan
Calgary & Edmonton	1	22	20 1/2 23	10,325	13 1/2	Jan 23	Jan	6.95	6.50 7.10	23,425	3.25	Jan 7.10	Jan
Calgary Power common	1	24	24 25 1/2	11,001	23	Jan 30 1/2	Jan	10 1/2	10 1/2 10 1/2	610	6 1/2	Jan 10 1/2	Jan
Calvert Gas & Oil	1	36c	31 1/2 36c	9,500	25c	Jan 38c	Jan	15c	15c 15c	1,000	14c	Jan 17c	Jan
Camerling Petrol	1	6.50	6.40 6.65	34,560	5.55	Jan 10 1/2	Jan	9 1/2	9 1/2 11c	56,250	6c	Jan 14c	Jan
Campbell Chibougamau	1	15	15 15	160	11 1/2	Jan 18 1/2	Jan	1.19	1.08 1.21	44,158	80c	Jan 1.62	Jan
Campbell Red Lake	1	15	15 15	160	11 1/2	Jan 18 1/2	Jan	1.19	1.08 1.21	44,158	80c	Jan 1.62	Jan
Canada Bread common	1	6 1/2	6 1/2 6 1/2	1,000	3 1/2	Jan 7 1/2	Jan	9 1/2	9 10	3,825	8 1/2	Jan 12	Jan
Canada Cement common	1	30 1/4	30 31 1/2	7,521	24 1/2	Jan 31 1/2	Jan	12 1/2	12 1/2 12 1/2	1,436	10 1/2	Jan 12 1/2	Jan
Preferred	20	29 1/4	29 1/4 29 1/4	86	25 1/2	Jan 29 1/2	Jan	64c	55c 75c	167,060	27 1/2	Jan 80c	Jan
Canada Crushed Cut Stone	1	19	19 19	305	14	Jan 19 1/2	Jan	61c	56c 67c	11,400	20c	Jan 67c	Jan
Canada Foils class A	1	31	31 31 1/2	100	21	Jan 36	Jan	18	17 1/2 18	1,585	17	Jan 18 1/2	Jan
Canada Iron Foundries common	10	22	22 22 1/2	770	18 1/2	Jan 23 1/2	Jan	15 1/2	15 1/2 16 1/2	25	14 1/2	Jan 19 1/2	Jan
4 1/2% preferred	100	88	88 88	1,050	75	Jan 88	Jan	6 1/2	6 1/2 7c	6,000	5 1/2	Jan 12c	Jan
Canada Maltng	1	74 1/2	74 75 1/2	765	63 1/2	Jan 76 1/2	Jan	58c	58 1/2	50	33 1/2	Jan 61	Jan
Canada Oil Lands	1	92c	92c 92c	3,100	80c	Jan 1.60	Jan	7 1/2	7 1/2 8 1/2	4,000	6c	Jan 9 1/2	Jan
Canada Packers class A	1	51 1/2	51 1/2 53 1/2	125	48 1/2	Jan 61	Jan	8 1/2	8 1/2 8 1/2	2,846	6 1/2	Jan 10 1/2	Jan
Class B	1	51	51 53	645	48 1/2	Jan 61	Jan	108 1/4	109	230	92 1/2	Jan 110	Jan
Canada Permanent	10	80 1/4	80 82	1,992	48 1/2	Jan 80 1/2	Jan	4c	4c 4 1/2	11,642	3c	Jan 7c	Jan
Canada Safeway Ltd preferred	100	94	94 94	5	94	Jan 94	Jan	13c	12c 16c	35,800	8c	Jan 23c	Jan
Canada Southern Petrol	1	3.90	3.60 4.15	22,668	2.55	Jan 4.45	Jan	22c	22c 25c	30,300	23c	Jan 39c	Jan
Canada Steamship Lines common	1	58	58 59 1/2	195	40 1/2	Jan 64	Jan	14 1/2	14c 15 1/2	118,333	5c	Jan 15 1/2	Jan
Preferred	12.50	13 1/2	13 1/2 13 1/2	296	12	Jan 13 1/2	Jan	45c	45c 48c	39,331	23c	Jan 57c	Jan
Canada Tungsten	1	2.11	2.01 2.20	17,820	1.23	Jan 2.30	Jan	11 1/2	11 1/2 11 1/2	32,025	9 1/2	Jan 11 1/2	Jan
Canada Wire & Cable class B	1	11 1/2	11 1/2 11 1/2	410	10 1/2	Jan 11 1/2	Jan	53c	53c 58c	44,746	48c	Jan 93c	Jan
Canadian Astoria Minerals	1	9c	8c 11c	39,791	4 1/2	Jan 14c	Jan	3.85	3.75 3.90	5,745	2.65	Jan 4.25	Jan
Canadian Breweries	1	57 1/2	57 1/2 59	12,002	43 1/2	Jan 61 1/2	Jan	46 1/2	45 1/2 46 1/2	11,026	31 1/2	Jan 47 1/2	Jan
Canadian British Aluminum common	1	3.05	3.05 3.25	910	2.25	Jan 5.30	Jan	26 1/2	26 1/2 27 1/2	1,501	19 1/2	Jan 29 1/2	Jan
Class A warrants	1	3.30	3.00 3.30	675	2.30	Jan 5.45	Jan	14 1/2	13 1/2 14 1/2	2,270	6.70	Jan 15 1/2	Jan
Class B warrants	1	14 1/2	14 1/2 14 1/2	1,080	13	Jan 14 1/2	Jan	24 1/2	24 1/2 25 1/2	7,120	16 1/2	Jan 27 1/2	Jan
Canadian Cannery class A	1	34	32 34 1/2	1,880	32	Jan 35	Jan	10 1/2	10 1/2 10 1/2	10	9 1/2	Jan 10 1/2	Jan
Canadian Celanese common	1	25	20 1/2 20 1/2	150	18 1/2	Jan 20 1/2	Jan	3.50	3.50 3.50	200	2.70	Jan 6 1/2	Jan
3 1/2% preferred	25	36 1/2	36 1/2 37 1/2	655	31 1/2	Jan 38 1/2	Jan	8 1/2	8 1/2 8 1/2	435	5 1/2	Jan 6 1/2	Jan
Canadian Chemical	1	2.40	2.35 2.50	7,000	2.00	Jan 4.10	Jan	5.00	4.90 5.00	750	2.30	Jan 6 1/2	Jan
Warrants	1	94c	91c 97c	11,100	69c	Jan 1.03	Jan	63 1/2	62 1/2 63 1/2	5,219	45	Jan 68 1/2	Jan
Canadian Chieftain Petroleum	1	5 1/2	5 1/2 5 1/2	2,575	5 1/2	Jan 9	Jan	8 1/2	8 1/2 8 1/2	400	7	Jan 12	Jan
Canadian Collieries common	3	1.10	1.05 1.15	5,615	84c	Jan 1.75	Jan	17 1/2	17 1/2 17 1/2	150	11 1/2	Jan 17	

CANADIAN MARKETS (Range for Week Ended January 26)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. It lists various Canadian stocks such as General Steel Wares, Genex Mines Ltd., and Macassa Gold Mines Ltd. with their respective prices and performance metrics.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended January 26)

Par	Low High		Range Since Jan. 1		Par	Low High		Range Since Jan. 1								
	Low	High	Low	High		Low	High	Low	High							
Obaska Lake Mines	6c	7c	21,000	4 1/2c Jan	7c	Jan	Switson Industries	1.50	1.40	1.50	1,300	1.35	Jan	2.20	Jan	
O'Brien Gold Mines	65c	62c 69c	16,250	52c Jan	74c	Jan	Sylvanite Gold Mines	35c	33c	35c	23,625	23c	Jan	40c	Jan	
Oka Rare Metals	9c	9c 10c	7,100	8c Jan	14c	Jan	Tamblyn common	19 1/2	19	20	815	19	Jan	25 1/2	Jan	
Okalta Oils	90c	13c	20,410	9c Jan	52c	Jan	Tancord Industries	1.85	1.85	2.15	550	1.50	Jan	3.00	Jan	
Oleary Malartic	10	14c 17c	43,500	11c Jan	18c	Jan	Taurcanis	42 1/2c	42 1/2c	44c	27,400	35c	Jan	70c	Jan	
Ontario Loan & Debenture	37 1/2	37 1/2	170	29 1/2	40	Jan	Taylor Pearson preferred	10	90 1/2	90 1/2	40	90 1/2	Jan	90 1/2	Jan	
Opemiska Copper	6.30	6.25 6.35	10,327	5.25	8.90	Jan	Teck Hughes Gold	1.55	1.52	1.58	10,095	1.52	Jan	1.90	Jan	
Orchan Mines	2.25	2.25 2.39	30,475	1.80	2.45	Jan	Temagami Mines	1.00	1.00	1.07	5,250	95c	Jan	1.60	Jan	
Orenada Gold	5 1/2c	5 1/2c 6 1/2c	3,000	4 1/2c	8 1/2c	Jan	Territory Mining	1	13c	14c	8,040	11c	Jan	18c	Jan	
Ormsby Mines	25c	25c 28c	15,250	19c	30 1/2c	Jan	Texaco Canada Ltd common	1.26	1.26	1.54	33,150	48c	Jan	1.80	Jan	
Oshawa Wholesale	31 1/4	30 3/4 32	3,855	8	35 1/2	Jan	Thompson Lundmark	1	6	6	100	4	Jan	6 1/4	Jan	
Osisko Lake Mines	86c	76c 90c	230,400	27c	96c	Jan	Thompson Paper	1	1.26	1.54	33,150	48c	Jan	1.80	Jan	
Overland preferred	8 1/4	8 1/4	5	8 1/4	8 1/4	Jan	Tidal Petroleum	10c	81c	75c 81c	23,000	43c	Jan	84c	Jan	
Pacific Petroleum	15 3/4	15 1/2 16 1/2	47,242	9.80	18 1/2	Jan	Tombill Mines Ltd	1	70c	70c 89c	85,800	33c	Jan	1.00	Jan	
Warrants	9.50	9.25 10 1/2	930	5.85	10 1/2	Jan	Torbrat Silver Mines	1	50c	43c 58c	41,500	25 1/2c	Jan	37c	Jan	
Page Hersey	23 1/2	23 1/2 24	6,835	22 1/2	27	Jan	Toront Mines	1	68 1/2	67 69 1/2	6,144	23c	Jan	1.30	Jan	
Palliser Pete	20c	25c 26c	2,000	25c	40c	Jan	Toronto Dominion Bank	10	10 1/2c	10c 11c	9,500	6 1/2c	Jan	15c	Jan	
Pamoult Ltd	40c	42c 43c	81,675	32c	59c	Jan	Toronto Iron Works class A	1	52c	47c 59c	54,500	26 1/2c	Jan	75c	Jan	
Pamour Porcupine	1	72c 78c	5,583	67c	1.05	Jan	Towagmac Exploration	1	10 1/2c	10c 11c	9,500	6 1/2c	Jan	15c	Jan	
Paramaque Mines	1	8c 9 1/2c	25,900	6c	17c	Jan	Traders Finance class A	1	52 1/2c	50 1/2 53 1/2	8,723	37 1/2	Jan	60	Jan	
Parker Drilling	4.65	4.65 4.65	100	4.55	4.75	Jan	Class B	1	53	53	95	38	Jan	60	Jan	
Pato Consolidated Gold	1	2.80 2.90	2,387	2.15	2.92	Jan	4 1/2% preferred	100	95	95	90	87	Jan	97	Jan	
Paymaster Consoi	1	14c 15c	10,050	13 1/2c	20c	Jan	5% preferred	40	40 1/4	40 1/4	50	36 1/2	Jan	44	Jan	
PCE Exploration Ltd	13 1/2c	11c 13 1/2c	12,000	9c	15c	Jan	1957 warrants	12 1/2	10 1/2	12 1/2	4,165	10 1/4	Jan	21	Jan	
Peerless Exploration	42 1/2c	41c 48c	76,200	40c	48c	Jan	Trans Canada Exploration Ltd	1	54c	54c 64c	15,760	37c	Jan	64c	Jan	
Pembina Pipeline common	1.25	9 1/8	5,085	8 1/2	13 1/4	Jan	Trans Canada Pipeline	1	25 1/4	25 1/4 27 1/2	14,370	19 1/2	Jan	27 1/2	Jan	
Peoples Credit common	100	23	225	15	35	Jan	Transmountain Pipeline	1	14 1/4	14 1/4	12,715	9	Jan	16 1/2	Jan	
Preferred	100	103 1/2	103 1/2 103 1/2	100	103 1/2	Jan	Trans Prairie Pipeline	1	28	29	2,080	15 1/2	Jan	29 1/2	Jan	
Perno Gas & Oil	1	36c	40c	33c	47c	Jan	Triad Oil	1.80	1.76	1.85	9,635	1.52	Jan	2.82	Jan	
Perron Gold Mines	13 1/2c	12 1/2c 14c	33,750	10c	15c	Jan	Tribut Mining Co Ltd	1	52c	47c 59c	54,500	26 1/2c	Jan	75c	Jan	
Peruvian Oil & Minerals	1.55	1.40 1.80	10,500	75c	2.09	Jan	Trinity Chibougamau	1	16c	16c 19c	26,500	7c	Jan	20c	Jan	
Petrol Oil & Gas	1	61c 63c	19,250	52c	87c	Jan	Ultra Shawkey Mines	1	7c	7c 8 1/2c	17,250	5c	Jan	11c	Jan	
Phantom Industries	9	9 1/4	5,435	5 1/2	10 1/2	Jan	Union Acceptance common	1	10 1/4	10 1/4	150	9 1/2	Jan	12	Jan	
Phillips Oil Co Ltd	1	32c 34c	14,600	29c	55c	Jan	1st preferred	50	55	55	95	49	Jan	55	Jan	
Pickle Crow Gold Mines	1	62c 61c 65c	2,979	59c	72c	Jan	2nd preferred	11	10 1/4	11	1,175	9 1/2	Jan	11 1/4	Jan	
Pitch Ore Uranium	1	6c 6c 8c	14,000	5 1/2c	8 1/2c	Jan	Union Gas of Canada common	50	22	19 1/4 22	11,198	9 1/4	Jan	23 1/2	Jan	
Place Oil & Gas	49 1/2c	46c 51c	87,525	27c	84c	Jan	Class A preferred	50	55	57 1/2	200	52 1/2	Jan	58	Jan	
Placer Development	1	27 1/4 28 1/4	2,180	14	29	Jan	Class B preferred	50	57 1/2	57 1/2	270	56 1/2	Jan	60	Jan	
Ponder Oils	50c	80c 80c	27,200	32c	83c	Jan	Union Mining Corp	1	18 1/2c	19c	2,060	17c	Jan	21c	Jan	
Powell Royyn Gold	1	50c 49c 55c	9,800	39c	1.10	Jan	Union Oil Co of Canada Ltd	1	13 1/2	13 1/2	1,410	13 1/2	Jan	15 1/4	Jan	
Powder Corp	58 1/4	58 60	1,086	50	64 1/2	Jan	United Asbestos	1	5.35	5.35 5.50	8,480	3.65	Jan	7.15	Jan	
Prarie Oil Royalties	1	2.30 2.30	100	2.05	3.05	Jan	United Canso & Co	1	1.70	1.75	509	85c	Jan	2.06	Jan	
Premium Iron Ore	20c	2.75 2.80	1,300	2.75	3.60	Jan	United Corps class A	1	30	30	41	27 1/2	Jan	30 1/2	Jan	
President Electric	1	15c 18c	22,600	10c	30c	Jan	Class B	1	26 1/2	27 1/4	541	20 1/2	Jan	27 1/2	Jan	
Preston Mines Ltd	1	5.30 5.75	2,335	4.35	7.50	Jan	Preferred	30	30	30	425	26 1/2	Jan	30 1/2	Jan	
Prospectors Airways	84c	83c 90c	27,100	72c	1.34	Jan	United Fuel Inv class B pfd	1	30 1/4	30 1/4	20	32	Jan	40 1/2	Jan	
Provo Gas Producers Ltd	2.05	2.05 2.14	26,483	1.89	2.48	Jan	United Keno Hill	1	8.60	8.60 8.90	15,010	8.15	Jan	13	Jan	
Purdex Minerals Ltd	1	5 1/2c	24,500	4 1/2c	7 1/2c	Jan	United Mindamar	1	17c	23c	6,250	17c	Jan	24c	Jan	
Quebec Ascot Copper	1	10c 10 1/2c	24,333	7c	12c	Jan	United New Fortune	1	13c	14c	5,550	9c	Jan	17c	Jan	
Quebec Chibougamau Gold	1	25c 24c 27c	64,175	11c	36c	Jan	United Oils	1.52	1.50	1.57	37,200	1.10	Jan	1.63	Jan	
Quebec Labrador Develop	1	6 1/2c 6c 6 1/2c	48,000	5c	7 1/2c	Jan	United Reef	1	21c	21c 22c	9,300	20c	Jan	54c	Jan	
Quebec Lithium Corp	1	4.75 4.75 4.95	475	2.10	6.40	Jan	United Steel Corp	1	6 1/2	6 1/2 6 3/4	1,492	5 1/2	Jan	8 1/2	Jan	
Quebec Manitou Mines	1	13c 13c	500	5 1/2c	18c	Jan	Upper Canada Mines	1	1.78	1.75 1.82	14,816	1.15	Jan	1.87	Jan	
Quebec Mattagami	1	26c 26c 26 1/2c	3,375	23c	30c	Jan	Vanadium Alloys	1	1.55	1.55	300	1.00	Jan	1.75	Jan	
Quebec Metallurgical	1	93c 98c	6,565	65c	1.15	Jan	Vandoo Consolidated Exploration	1	7c	6 1/2c 7c	23,500	2 1/2c	Jan	14c	Jan	
Quebec Natural Gas	1	7 7 1/2	8,854	4.40	9 1/2	Jan	Vauze Mines	1	1.65	1.55 1.70	8,075	1.45	Jan	2.55	Jan	
Warrants	100	1.95 1.85 2.00	3,925	1.05	3.35	Jan	Vendomatic	1	7 1/2	7 1/2	8	3,540	7 1/4	Jan	10 1/2	Jan
Preferred	100	57 1/4	60	56 1/2	64	Jan	Ventures Ltd common	1	64 1/2	62 64 1/2	8,531	30	Jan	71	Jan	
Quemont Mining	1	9.35 9.35 9.60	2,380	8.35	10	Jan	Vesper Mines	1	14 1/2c	14 1/2c 16c	3,000	11 1/2c	Jan	28 1/2c	Jan	
Quotro Petroleum	1	18c 17 1/2c 20c	121,775	4 1/2c	20c	Jan	Viceroy Mfg class A	1	7 1/4	7 1/4	500	5 1/2	Jan	7 1/4	Jan	
Radiore Uranium Mines	1	58c 57c 63c	30,350	45c	84c	Jan	Vict & Grey Trust	10	56	56 58 1/2	350	39	Jan	58 1/2	Jan	
Raglan Nickel	1	46 1/2 43 50	62,990	43	50	Jan	Violamac Mines	1	82c	82c 99c	10,950	65c	Jan	99c	Jan	
Ranger Oil	1	1.55 1.55 1.70	4,880	80c	1.95	Jan	Vulcan	1	5 1/4	5 1/2	1,575	3.90	Jan	5 1/2	Jan	
Rapid Grip Batten common	1	7 1/2 7 1/2	50	7 1/2	8	Jan	Wainwright Products & Ref	1	1.15	1.15 1.25	1,800	1.00	Jan	1.85	Jan	
Class A	1	11 1/2 11 1/2	80	10	11 1/2	Jan	Waite Amulet Mines	1	8.35	8.15 8.60	8,555	5.60	Jan	8.90	Jan	
Rayrock Mines	1	1.00 1.00 1.05	30,850	56c	1.15	Jan	Walker G & W	1	56 1/2	54 1/2 56 1/4	14,946	54 1/2	Jan	60 1/4	Jan	
Ream Mining	1	15c 14c 16 1/2c	134,300	14c	32c	Jan	Wasamac	1	68c	68c	857	57c	Jan	1.12	Jan	
Reeves Macdonald	1	1.55 1.55 1.55	500	1.55	1.65	Jan	Waterous Equipment	1	3.85	3.75	885	3.30	Jan	4.40	Jan	
Reichhold Chemical	2	8 1/4 8 1/4 8 1/4	485	8 1/4	10 1/4	Jan	Wayne Petroleum Ltd	1	43c	37c 52c	1,829,840	5c	Jan	52c	Jan	
Revenue Prop pfd	20	22 1/4 21 1/2 22 1/4	1,750	21 1/2	22 1/4	Jan	Webb & Knapp Canada Ltd	1	2.70	2.70	125	2.40	Jan	3.90	Jan	
Rexpar Minerals	1	12c 12c 12 1/2c	1,500	11c	22 1/2c	Jan	Weedon Mining	1	4 1/2c	4c 5c	47,150	7c	Jan	7 1/2c	Jan	
Rio Algom	1	9.40 9.40 9.65	9,502	1.40	1.40	Jan	Werner Lake Nickel	1	14 1/2c	14c 19c	246,700	24c	Jan	24c	Jan	
Rio Rupununi Mines	1	6c 6c 6c	16,000	4 1/2c	13c	Jan	Wesley Mason preferred	100	50	50	50	50	Jan	50	Jan	
Riverside Yarns class A	1	9 1/4 9 1/4	100	6	9 1/2	Jan	Wespa Petroleum	1	1.20	1.20	14,110	10 1/2c	Jan			

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, January 26)

National and Eastern List of Over-The-Counter Securities			Quotations for Friday, January 26				
Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Mexican Light & Pwr Co com	11 1/2	12 1/2	13 1/2	Public Svc Co of New Hamp	23 1/2	25 1/2	27 1/2
\$1 preferred	13.50	14 1/2	15 1/2	Public Svc Co of New Mex	31 1/2	33 1/2	35 1/2
Michigan Gas Utilities Co	2.50	17	18 1/2	Public Svc of No Carolina	13 1/2	14 1/2	15 1/2
Microdot Inc	19 1/2	21 1/2	23 1/2	Publishers Company Inc	40c	9 1/2	11
Mid-America Pipe Line Co	22 1/2	24 1/2	26 1/2	Pueblo Supermarkets Inc	34 1/2	37 1/2	40 1/2
Midland Capital Corp	12 1/2	13 1/2	14 1/2	Punta Alegre Sugar Corp com	1	9 1/2	10 1/2
Midwest Tech Develop	1	6 1/2	7 1/2	Purex Corp Ltd	1	35 1/2	38 1/2
Midwestern Instruments Inc	1	5 1/2	6	Puritan Fashions Corp	1	14	15 1/2
Miehle-Goss-Dexter Inc com	7 1/2	45 1/4	48 1/4	Purulator Products Inc com	1	41 1/2	44 1/4
Miles Laboratories Inc	2	40 1/4	43	Quality Importers Inc	1	8 1/2	9 1/2
Milgo Electronics Corp	1	17	18 1/2	R E D M Corp	25c	6 1/2	7
Miller Mfg Co	1	6 1/4	7 1/4	Radiation Inc class A	25c	14 1/2	15 1/2
Minneapolis Gas Co common	1	38	40 1/2	Radiation Dynamics	1	39	45 1/2
Missile Systems	10c	13 1/2	14 1/2	Reading & Bates Offshore	1	17	18 1/2
Mississippi Glass Co	10	29 1/2	33	Redwing Carriers	20c	37	41 1/2
Mississippi Shipping Co	5	11 1/2	12 1/2	Reheis Company class A	1	8 1/2	9 1/2
Mississippi Valley Barge Line	1	10 1/2	11 1/2	Remco Industries Inc	50c	21 1/2	23 1/2
Mississippi Valley Gas Co	5	25 1/2	27 1/2	Renalax Foods Inc	1	4 1/2	5 1/2
Missouri Utilities Co	1	24	26 1/4	Revere Racing Assn Inc	1	7 1/2	8 1/2
Mite Corp	1	11 1/2	12 1/2	Richardson Company com	12 1/2	27 1/2	29 1/2
Mobile Corp	50c	5 1/2	6 1/2	Riley Stoker Corp common	3	44 1/2	47 1/2
Mohawk Rubber Company	1	44	47 1/4	River Brand Rice Mills Inc	3 1/2	20 1/2	22 1/2
Monmouth Park Jockey Club	1c	10 1/2	11 1/2	Roadway Express Inc	25c	54	58
Monroe Auto Equipment com	1	70 1/2	73 1/4	Robbins & Myers Inc com	1	60	67 1/2
Moog Servocontrols	1	9 1/2	10 1/2	Roberts Company	1	4 1/2	5 1/2
Moore Drop Forging Co	1	16 1/2	18 1/2	Robertson (H H) & Co	1	47	51 1/2
Moore-Handley Inc	1	11 1/4	12 1/4	Rockower Brothers Inc	30c	22 1/4	24 1/4
Moore Products Co common	1	22 1/4	24 1/4	Rockwell Mfg Co	2 1/2	27	28 1/2
Morningstar-Paisley Inc	1	13 1/2	14 1/2	Rorer (Wm H) Inc	8 1/2	58	62
Morton Foods Inc	5	19 1/2	21	Rose Marie Reid common	1	14 1/4	15 1/4
Morton Mfg Corp	1	23 1/2	25 1/2	Rotron Mfg Co	5c	36	39 1/2
Multi-Amp Electronics Corp	10c	4 1/4	4 1/2	Royal Dutch Petroleum	33 1/2 florins	55 1/2	58 1/2
Nalco Chemical Company	1.25	60	64 1/2	Royal Industries Inc	1	7 1/2	8 1/2
Narda Microwave Corp	10c	4 1/2	5 1/2	Rudd-Melikian Inc	1	16 1/2	18 1/2
Narragansett Capital	1	22 1/2	24 1/2	Russ Togs Inc class A	1	22 1/4	24 1/4
National Aeronautical Corp	1	32 1/2	34 1/2	Sabre Pinon Corp common	20c	10 1/4	11 1/4
National Cleaning Contractors	1	24 1/2	26 1/2	Safecraft Corp	10c	7 1/2	8 1/2
National Food Products Corp	1	18 1/4	20 1/4	St Croix Paper Co	12 1/2	30 1/2	33 1/2
National Gas & Oil Corp	5	22 1/2	24 1/2	St Louis Capital Corp	1	7 1/2	8 1/2
National Homes Corp A	50c	8 1/2	9 1/2	San Jacinto Petroleum Corp	1	6 1/2	7 1/2
Class B	50c	8 1/4	9 1/4	Sanders Associates class A	1	45	48 1/2
National Periodical	1	16 1/2	17 1/2	Savannah Elec & Power Co	5	34 1/2	37 1/2
Nesbitt (John J) Inc	50c	17	18 1/2	Sawhill Tubular Prod Inc	1	15 1/2	16 1/2
Nevada Power Co	1	46 1/2	49 1/2	Scantlin Electronics	1	21 1/4	23 1/4
New England Gas & Elec Assn	8	32 1/2	34 1/2	Schaevitz Engineering	10c	7	8 1/2
New Hampshire Ball Bearings	2	20	22	Scheld Banam Co common	5	4 1/2	5 1/2
New Jersey Natural Gas Co	5	41 1/4	44 1/4	Schneider (Walter J)	10	12 1/2	13 1/2
New York Airways Inc	1	9	10 1/4	Science Capital Corp	1	5 1/2	6 1/2
New York Trap Rock	1	14 1/2	15 1/2	Scott Lad Foods Inc	1	24	26 1/4
Nicholson File Company	1	25 1/4	28	Scott & Fetzer Co	5	25	27
Nielsen (A C)	1	53	56 1/2	Scott (O M) & Sons class A	100	32	34 1/2
Nixon-Baldwin Chemicals	10c	8 1/2	9 1/2	Scott & Williams Inc	5	42	45 1/2
Nord Photocopy & Elec	10c	5 1/4	6 1/4	Scott Aviation Corp	1	15 1/2	16 1/2
North Carolina Nat Gas	2.50	3 1/2	4 1/2	Scott Foresman & Co	1	25 1/2	26 1/2
North Penn Gas Company	5	13 1/2	14 1/2	Scripto Inc class A	50c	7 1/2	8 1/2
Northeastern Water Co \$4 pfd	1	75	79 1/4	Sea Pak Corp	1	5 1/2	6 1/2
Northern Ontario Nat Gas	1	19 1/2	21 1/2	Seaboard Electronic Corp	10c	6 1/2	7 1/2
Northwest Natural Gas	9 1/2	31 1/2	33 1/2	Sealco Corp	25c	10 1/2	11 1/2
Northwestern Pub Service Co	3	27 1/4	29 1/4	Sealed Power Corp	10	24 1/4	26 1/4
Nuclear Chicago Corp	1	22 1/2	24 1/2	Searle (G D) & Co common	2	132	139
Nutone Inc	1	20 1/4	22 1/2	Seatrail Lines Inc	4	3 1/4	4 1/4
Nytronics Inc	1	9	10 1/2	Security Columbian Banknote	2	14 1/2	16 1/2
Ocean Drill & Exploration	1	17 1/2	18 1/2	Seismograph Service Corp	1	31	35 1/2
Ohio Water Service Co	10	34 1/2	37 1/2	Seis Corp of America	1	12 1/2	13 1/2
Oil Recovery Corp	1c	35	38 1/4	Servonics Inc	1	4 1/4	4 1/2
Oklahoma River Prod Line	1c	6 1/2	7 1/2	Shawmut Association com	1	38 1/2	42
Old Ben Coal Corp	5	26	28 1/4	Shepard Niles Crane & Hoist	5	21	24 1/2
One-Hour Valet Inc	1	3	3 1/4	Shoup Voting Machine Corp	1	14	16 1/4
Onyx Chemical Corp	1	27 1/2	29 1/2	Shulton Inc class A	50c	40 1/4	43 1/4
Orkin Exterminating Co	1	30	32 1/2	Class B	50c	40 1/4	43 1/4
Otrionix Inc	10c	2 1/2	3 1/4	Siegel (Henry I) Co Inc A	1	24 1/2	27 1/2
Otter Tail Power Co	5	39 1/2	42 1/2	Sierra Pacific Power Co	3.75	28 1/2	31 1/2
Overnite Transportation Co	50c	15 1/4	16 1/4	Sigma Instruments	1	18 1/2	20 1/2
Oxford Chemical class A	25c	8 1/4	9 1/4	Simplex Wire & Cable Co	1	11 1/2	13 1/2
Pabst Brewing Co common	1	16 1/4	17 1/4	Simplicity Mfg Co class A	1	16 1/4	17 1/4
Pacific Air motive Corp	1	4 1/2	5 1/2	Skil Corp common	2	60 1/2	65
Pacific Coast Properties	1	8 1/2	9 1/2	Sonal Radio Corp	10c	6 1/2	7 1/2
Pacific Far East Line Inc	5	11 1/2	12 1/2	Sorg Paper	5	18 1/2	20 1/2
Pacific Gamble Robinson Co	12 1/2	13 1/2	14 1/2	South Shore Oil & Develop	10c	20 1/2	22 1/2
Pac Mercury Electronics cl A	50c	7 1/2	8 1/2	Southeastern Capital Corp	1	9	10
Pacific Power & Light Co	6 1/2	55 1/2	59	Southeastern Telephone Co	10	31	33 1/2
Packard Instrument Co	1	18 1/2	20 1/2	Southern Bakeries	7	9 1/4	10 1/4
Panoramic Electronics Inc	1	11 1/4	12 1/4	Southern California Water	5	34	37 1/4
Pantasote Co	1	4 1/4	5 1/4	Southern Gas & Water Co	5	27 1/4	29 1/4
Papercraft Corp	1	19	20 1/2	Southern Gulf Utilities	5c	43	46 1/2
Pargas Inc	1	14 1/2	16	Southern New England Tele	25	52 1/2	56
Parker-Hannifin Corp	1	37 1/2	41 1/2	Southern Nitrogen Co	10c	16 1/4	17 1/2
Paterson Parobmt Paper Co	10	11 1/4	13 1/4	Southern Union Gas Co	1	34 1/2	35 1/2
Paterson (M F) Dental Supply	1	9 1/4	10 1/4	Southwest Gas Producing Co	1	9	10
Pauley Petroleum Inc	1	18 1/2	20 1/2	Southwestern Electric Svc Co	1	20 1/2	22 1/2
Pearce-Simpson Inc	50c	3 1/2	4 1/4	Southwestern Investment Co	2.50	12 1/2	13 1/2
Pearson Corp	25c	4	5	Southwestern States Tele	1	32 1/4	34 1/4
Pendleton Tool Industries Inc	1	x27 1/2	29 1/2	Space-Tone Electronics	10c	2 1/2	3 1/2
Pennsylvania Gas & Water Co	33 1/2	35 1/2	37 1/2	Special Metals Inc	2	28	31 1/2
Penobscot Chemical Fibre Co	1	10 1/4	11 1/4	Specialty Elec Develop Corp	4c	3 1/4	4
Pepsi-Cola Bottling Co Wash	10	6	6 1/2	Spector Freight System cl A	1	7 1/2	8 1/2
Pepsi-Cola Gen Bottlers Inc	1	13 1/4	14 1/4	Speer Carbon Co common	2 1/2	27	29 1/2
Pepsi-Cola United Bottlers	1	5 1/2	6 1/2	Sprague Electric Co	2 1/2	79	83 1/4
Permalco Cement Co com	1	18 1/2	20 1/2	Staley (A E) Mfg Co com	10	38	40 1/2
Philadelphia Sub Water Co	3.75	33 1/4	36 1/4	Standard Beryllium	1c	8 1/4	9 1/4
Photon Inc	1	8	9 1/2	Standard Fruit & Stems	2.50	5	5 1/2
Photronics Corp	10c	2 1/2	3 1/2	Preferred	33	36 1/4	38 1/4
Picking Lumber Corp	3 1/4	8 1/4	9 1/4	Standard Motor Prod Inc A	2	17	18 1/2
Piedmont Natl Gas Co Inc	50c	17 1/4	18 1/4	Standard Register Co com	1	59	63 1/2
Pieroe & Stevens Chem Corp	2	14 1/4	16 1/4	Standard Screw Co	20	21	22 1/2
Pioneer Aerodynamic System	10c	4 1/2	5 1/2	Stanley Home Products Inc	5	49	54 1/2
Plymouth Natural Gas Co	3.75	33 1/4	35 1/4	Stanley Works	10	21 1/2	23 1/2
Playskool Mfg	1	28 1/2	30 1/2	Star Market Co	1	25	27 1/4
Plymouth Cordage Co	25	72	76 1/4	State Loan & Finance Corp A	1	25	27
Plymouth Rubber Co	5	10	11 1/4	Statler Hotels Del Corp	10c	5 1/2	6 1/2
Pneumo Dynamics	1	15 1/2	17 1/2	Steel Crest Homes Inc	1	5	6
Pocket Books Inc	50c	24 1/4	26 1/4	Stein Hall	1	22 1/4	24 1/4
Polychrome Corp	1	14 1/4	16	Strategic Materials Corp	1	13 1/2	14 1/2
Pope (L F) Co	10c	17 1/2	19 1/2	Strawbridge & Clothier com	5	21	22 1/2
Portland Genl Electric Co	7 1/2	47 1/4	50 1/4	Strong Cobb Arner Inc	1	8 1/4	9 1/4
Potash Co of America	5	26 1/4	28 1/2	Stubnitz Grene Corp com	1	7	7 1/2
Potter Instrument Co	25c	12	13 1/2	Superior Electric Co	1	17 1/2	19 1/2
Powertion Ultrasonics Corp	1	5	6	Superior Mfg & Instrument	50c	7 1/2	8 1/2
Premier Corp of America	10c	5 1/2	6 1/2	Super Market Distributors Inc	1	8 1/2	9 1/2
Premier Microwave Corp	10c	5 1/2	6 1/2	Suprak Corp	25c	8	8 1/2
Producing Properties Inc	10c	10 1/2	11 1/2	Susquehanna Corp	1	21	23
Professional Golf Co	50c	11 1/2	12 1/2	Swank Inc common	1	40 1/2	43 1/2
Progress Webster Elec	1	4 1/2	5 1/2	Syston-Donner Corp	10	33 1/4	36 1/4
Pubco Petroleum	1	14 1/4	15 1/4	Taft Broadcasting Company	1	20 1/4	21 1/4
Talley Industries Inc	1	8 1/4	9 1/4	Tampax Inc	1	202	213
Tappan Co common	5	35	37 1/2	Tastee Freez Industries	67c	21 1/2	23 1/2
Taylor Devices	25c	9	10 1/2	Taylor Instrument Co com	5	45	48 1/2
Taylor Fibre Company	3	5 1/2	6 1/2	Technical Animations cl B	10c	4	4 1/2
Techno Fund Inc	1	8 1/2	9 1/2	Tele-Tronics Co	1	6 1/2	7
Telechrome Mfg Co class A	10c	4 1/4	5 1/4	Telecomputing Corp	1	5 1/2	6 1/2
Teleflex Ltd	1	18	19 1/2	Telex Inc	1	16	17 1/2
Telephones Inc	1	15 1/4	16 1/4	Temperature Engin Corp	25c	8	9 1/2
Television Shares Mngment	1c	13 1/4	14 1/4	Tenax Inc	10c	7 1/2	8 1/2
Tenex Inc	1	8 1/2	9 1/2	Tenn Nat Gas Lines Inc	1	14	15 1/2
Tenn Nat Gas Lines Inc	1	14	15 1/2	Tenney Corp class A	1	17 1/2	19
Tenney Corp class A	1	17 1/2	19	Tex-Star Oil & Gas Corp	1	21 1/2	23
Tex-Star Oil & Gas Corp	1	21 1/2	23	Texas Butadiene & Chem			

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, January 26)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, and Ask prices. 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 prices. Includes funds like Keystone Custodian Funds, Loomis-Sayles Mutual Fund, and various equity and bond funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, American Fidelity & Casualty, and various life and fire insurance providers.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, and Ask prices. Includes Federal Home Loan Banks, Federal Reserve Banks, and various government securities.

U. S. Certificates of Indebtedness and Notes

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

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask prices. Lists various bank debentures.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, and Ask prices. Includes issues from American Tel & Tel, Bausch & Lomb, and various utility and industrial companies.

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Bid, and Ask prices. Lists various Treasury Bills with different maturities.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. aNet asset value. bBid yield price. dEx-rights. kAdmitted to listing on the New York Stock Exchange. tNew stock. xEx-dividend. wWhen issued. yEx-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, Jan. 27, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 12.6% above those of the corresponding week last year. Our preliminary totals stand at \$29,576,300,397 against \$26,264,019,487 for the same week in 1961. At this center there is a gain for the week ending Friday of 13.3%. Our comparative summary for this week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 27	1962	1961	%
New York	\$16,153,910,582	\$14,252,756,567	+ 13.3
Chicago	1,239,119,310	1,226,368,665	+ 1.0
Philadelphia	1,178,000,000	981,000,000	+ 20.1
Boston	860,944,351	738,284,935	+ 16.6
Kansas City	525,691,656	500,731,451	+ 5.0
St. Louis	427,400,000	397,600,000	+ 7.5
San Francisco	873,844,000	805,383,917	+ 8.5
Pittsburgh	422,695,338	414,918,900	+ 1.9
Cleveland	659,494,388	601,996,961	+ 9.6
Baltimore	385,538,900	347,690,927	+ 10.9
Ten cities, five days	\$22,726,638,525	\$20,266,732,323	+ 12.1
Other cities, five days	5,708,051,560	4,997,739,305	+ 14.2
Total all cities, five days	\$28,434,690,085	\$25,264,471,628	+ 12.5
All cities, one day	1,141,610,312	999,547,859	+ 14.2
Total all cities for week	\$29,576,300,397	\$26,264,019,487	+ 12.6

* Estimated

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 Jan. 20. For the week there was an increase of 7.5%, the aggregate clearings for the whole country having amounted to \$32,251,573,097 against \$29,987,877,703 in the same week in 1960. Outside of this city there was a gain of 9.6%, the bank clearings at this center showing an increase of 5.9%. 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 show an improvement of 6.2%; in the Boston Reserve District of 14.5%, and in the Philadelphia Reserve District of 13.3%. In the Cleveland Reserve District the totals are larger by 12.3%; in the Richmond Reserve District by 12.0%, and in the Atlanta Reserve District by 8.0%. The Chicago Reserve District has to its credit an increase of 7.3%; the St. Louis Reserve District of 5.3%, and in the Minneapolis Reserve District of 6.8%. In the Kansas City Reserve District the totals register a loss of 3.1%, but in the Dallas Reserve District the totals record a gain of 11.9%, and in the San Francisco Reserve District of 11.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 20	1962	1961	Inc. or Dec. %	1960	1959
1st Boston	1,164,207,385	1,016,882,420	+ 14.5	1,046,090,802	954,254,375
2nd New York	17,997,722,200	16,940,129,291	+ 6.2	14,407,610,019	13,832,632,578
3rd Philadelphia	1,365,931,291	1,205,871,555	+ 13.3	1,304,566,469	1,191,667,221
4th Cleveland	1,737,583,419	1,547,194,488	+ 12.3	1,718,302,573	1,466,166,463
5th Richmond	928,235,228	828,649,101	+ 12.0	830,341,515	797,757,619
6th Atlanta	1,793,182,624	1,660,582,219	+ 8.0	1,655,114,093	1,478,617,747
7th Chicago	2,045,321,375	1,906,396,618	+ 7.3	1,876,518,734	1,641,822,165
8th St. Louis	945,707,168	898,053,609	+ 5.3	889,349,707	768,020,643
9th Minneapolis	857,184,912	802,240,157	+ 6.8	772,422,760	723,574,836
10th Kansas City	866,538,658	893,809,689	- 3.1	812,516,201	760,297,168
11th Dallas	779,187,274	696,258,887	+ 11.9	702,502,115	631,779,020
12th San Francisco	1,770,771,563	1,591,809,669	+ 11.2	1,568,828,878	1,445,698,414
Total	32,251,573,097	29,987,877,703	+ 7.5	27,584,163,866	25,692,288,249
Outside New York City	14,814,003,988	13,522,419,161	+ 9.6	13,673,783,298	12,315,544,423

We now add our detailed statement showing the figures for each city for the week ended Jan. 20 for four years:

Clearings at—	Week Ended Jan. 20				
	1962	1961	Inc. or Dec. %	1960	1959
First Federal Reserve District—Boston—					
Maine—Bangor	4,476,795	4,296,514	+ 4.2	3,727,456	3,727,229
Portland	9,411,289	8,031,055	+ 17.2	6,485,999	5,518,468
Massachusetts—Boston	947,287,433	834,986,462	+ 13.4	855,677,867	795,577,226
Fall River	4,269,859	3,694,241	+ 15.6	3,969,107	3,735,983
Lowell	2,698,186	2,241,045	+ 20.4	2,192,884	1,755,341
New Bedford	859,284	3,595,021	- 76.1	4,059,502	3,541,052
Springfield	23,601,464	18,615,056	+ 26.8	16,456,400	15,184,628
Worcester	19,432,930	15,966,060	+ 21.7	16,487,556	13,213,612
Connecticut—Hartford	66,975,673	54,469,189	+ 23.0	62,140,119	44,819,477
New Haven	30,728,645	25,383,464	+ 21.1	24,572,054	24,626,259
Rhode Island—Providence	49,756,000	41,931,000	+ 18.7	47,047,100	39,510,900
New Hampshire—Manchester	4,709,827	3,673,313	+ 28.2	3,274,758	3,044,200
Total (12 cities)	1,164,207,385	1,016,882,420	+ 14.5	1,046,090,802	954,254,375
Second Federal Reserve District—New York—					
New York—Albany	62,580,952	41,695,189	+ 50.1	46,993,286	53,247,574
Buffalo	170,909,977	151,810,028	+ 12.6	171,180,006	143,574,383
Elmira	3,934,992	3,266,038	+ 20.5	3,841,559	3,161,766
Jamestown	5,244,261	4,875,274	+ 7.6	3,648,043	3,264,858
New York	17,437,569,139	16,465,458,542	+ 5.9	13,910,380,568	13,376,743,826
Rochester	59,990,106	52,467,929	+ 14.3	51,854,706	47,009,540
Syracuse	37,896,869	31,416,646	+ 20.6	33,187,394	31,147,411
New Jersey—Newark	93,624,984	79,628,830	+ 17.6	85,306,786	78,836,438
Northern New Jersey	125,970,920	109,510,815	+ 15.0	101,217,671	95,646,782
Total (9 cities)	17,997,722,200	16,940,129,291	+ 6.2	14,407,610,019	13,832,632,578

	Week Ended Jan. 20				
	1962	1961	Inc. or Dec. %	1960	1959
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,951,736	1,353,914	+ 44.2	1,411,484	1,835,282
Bethlehem	1,882,463	1,883,406	- 0.1	1,879,662	2,262,833
Chester	2,312,570	2,312,570	—	2,517,338	2,108,754
Lancaster	6,006,354	4,555,043	+ 31.9	6,052,912	4,774,635
Philadelphia	1,290,000,000	1,133,000,000	+ 13.9	1,227,000,000	1,120,000,000
Reading	3,298,313	5,453,601	- 39.5	5,728,551	4,871,058
Scranton	7,462,152	7,499,867	- 0.5	7,974,009	8,230,165
Wilkes-Barre	(a)	(a)	—	4,093,157	4,004,840
York	7,460,276	7,743,062	- 3.7	8,723,708	7,259,276
Delaware—Wilmington	32,278,107	27,298,310	+ 18.2	26,819,579	23,308,889
New Jersey—Trenton	15,591,890	14,771,782	+ 5.6	12,366,069	13,011,479
Total (9 cities)	1,365,931,291	1,205,871,555	+ 13.3	1,304,566,469	1,191,667,221
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	15,920,055	13,600,417	+ 17.1	14,372,133	11,215,259
Cincinnati	369,424,877	340,670,399	+ 8.4	349,927,476	310,171,560
Cleveland	741,562,194	663,722,824	+ 11.7	746,913,829	613,704,017
Columbus	92,441,700	79,640,500	+ 17.3	77,692,900	59,965,400
Mansfield	17,010,413	15,822,462	+ 7.5	14,955,269	13,200,861
Youngstown	14,537,471	13,258,778	+ 9.6	16,021,324	12,871,835
Pennsylvania—Pittsburgh	485,686,709	420,479,048	+ 15.5	498,409,642	445,037,531
Total (7 cities)	1,737,583,419	1,547,194,488	+ 12.3	1,718,302,573	1,466,166,463
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	5,833,717	5,548,277	+ 5.1	5,012,411	4,803,655
Virginia—Norfolk	28,169,000	21,742,000	+ 29.6	23,729,638	21,522,000
Richmond	255,637,292	256,798,682	- 0.5	247,285,240	239,721,579
South Carolina—Charleston	11,220,941	10,636,076	+ 5.5	10,511,332	8,778,486
Maryland—Baltimore	430,751,198	396,303,707	+ 8.7	395,022,325	387,831,772
District of Columbia—Washington	196,623,080	137,620,359	+ 42.9	149,440,569	135,100,127
Total (6 cities)	928,235,228	828,649,101	+ 12.0	830,341,515	797,757,619
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	40,955,472	37,374,697	+ 9.6	39,191,844	35,526,426
Nashville	186,596,701	173,090,210	+ 7.8	172,456,075	161,269,620
Georgia—Atlanta	518,500,000	490,400,000	+ 5.7	479,500,000	434,000,000
Augusta	8,534,931	7,899,457	+ 8.0	8,793,470	6,663,920
Macon	7,647,688	6,625,877	+ 15.4	8,058,288	7,933,679
Florida—Jacksonville	387,028,789	350,384,238	+ 10.5	352,115,699	333,767,121
Alabama—Birmingham	326,002,962	273,164,790	+ 19.3	264,884,606	247,566,922
Mobile	17,152,803	16,832,808	+ 1.9	16,963,677	15,375,002
Mississippi—Vicksburg	795,278	844,925	- 5.9	772,949	654,221
Louisiana—New Orleans	299,968,000	303,965,217	- 1.3	312,377,485	235,760,836
Total (10 cities)	1,793,182,624	1,660,582,219	+ 8.0	1,655,114,093	1,478,617,747
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	4,837,461	6,712,008	- 27.9	3,621,130	2,796,864
Grand Rapids	26,678,164	23,726,079	+ 12.4	22,558,894	18,201,336
Lansing	14,458,119	18,130,290	- 20.3	11,524,619	10,544,131
Indiana—Fort Wayne	19,288,796	11,010,586	+ 75.2	16,011,993	13,549,360
Indianapolis	113,907,000	101,712,000	+ 12.6	103,378,000	87,174,000
South Bend	11,397,956	13,001,136	- 12.4	10,844,253	9,629,877
Terre Haute	4,032,897	4,863,143	- 17.1	5,455,625	3,667,857
Wisconsin—Milwaukee	202,685,738	185,004,310	+ 9.2	178,867,582	146,627,245
Iowa—Cedar Rapids	8,821,211	9,005,355	- 2.0	8,440,381	7,734,051
Des Moines	64,117,337	66,533,153	- 3.6	65,315,851	50,530,736
Sioux City	25,299,481	22,799,677	+ 15.4	20,266,376	21,103,314
Illinois—Bloomington	1,750,667	2,000,131	- 12.5	1,272,963	1,438,880
Chicago	1,494,156,383	1,392,443,379	+ 7.3	1,392,646,292	1,229,405,185
Decatur	8,397,350	9,690,278	- 13.3	7,652,096	5,778,165
Peoria	16,431,592	15,020,363	+ 9.4	18,210,705	15,343,161
Rockford	17,655,581	15,345,218	+ 15.1	12,433,936	11,377,716
Springfield	11,415,642	8,799,512	+ 16.5	8,218,038	6,920,287
Total (17 cities)	2,045,321,375	1,906,396,618	+ 7.3	1,876,518,734	1,641,822,165
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	446,200,000	459,100,000	- 2.8	464,200,000	406,400,000
Kentucky—Louisville	276,396,595	239,940,346	+ 15.2	237,320,217	207,715,838
Tennessee—Memphis	195,726,092	195,726,092	+ 12.2	184,492,710	151,482,533
Illinois—Quincy	3,871,035	3,287,171	+ 8.6	3,336,780	2,422,272
Total (4 cities)	945,707,168	898,053,609	+ 5.3	889,349,707	768,020,643
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,851,271	9,355,206	- 5.4	8,367,006	8,532,396
Minneapolis	585,497,879	543,006,461	+ 7.8	537,118,681	490,516,128
St. Paul	218,897,668	200,793,889	+ 9.0	187,574,243	181,680,984
North Dakota—Fargo	11,877,778	11,877,778	+ 10.3	12,645,716	11,714,569
South Dakota—Aberdeen	5,271,132	4,798,097	+ 9.9	4,072,194	4,970,172
Montana—Billings	6,803,835	7,525,612	- 9.6	7,200,376	7,334,710
Helena	1				

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
JANUARY 19, 1962 TO JANUARY 25, 1962, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable transfers in New York (Value in United States Money)				
	Friday Jan. 19	Monday Jan. 22	Tuesday Jan. 23	Wednesday Jan. 24	Thursday Jan. 25
Argentina, peso	.0120554	.0120554	.0120554	.0120554	.0120554
Australia, pound	2.239760	2.239880	2.239840	2.240047	2.240876
Austria, schilling	.0386375	.0386312	.0386250	.0386250	.0386250
Belgium, franc	.0200855	.0200857	.0200862	.0200850	.0200852
Canada, dollar	.956312	.957187	.956875	.956796	.956770
Ceylon, rupee	.210500	.210500	.210512	.210500	.210500
Finland, markka	.00310846	.00310846	.00310846	.00310846	.00310846
France (Metropolitan), new franc	204050	204050	204041	204050	204050
Germany, deutsche mark	.250183	.250200	.250275	.250275	.250175
India, rupee	210466	210466	210433	210433	210566
Ireland, pound	2.810900	2.811175	2.811000	2.811260	2.812300
Italy, lira	.00161100	.00161100	.00161087	.00161087	.00161087
Japan, yen	.00276233	.00276233	.00276233	.00276233	.00276233
Malaysia, malayan dollar	.327700	.327833	.327800	.327866	.327866
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.277141	.277200	.277300	.277241	.277100
New Zealand, pound	2.783069	2.783341	2.783168	2.783425	2.784455
Norway, krone	1.402575	1.402500	1.402500	1.402500	1.402500
Portugal, escudo	.0350166	.0350333	.0350333	.0350333	.0350333
Spain, peseta	.0166506	.0166506	.0166506	.0166505	.0166506
Sweden, krona	.193375	.193500	.193541	.193593	.193591
Switzerland, franc	.231625	.231625	.231631	.231631	.231581
Republic of South Africa, rand	1.400199	1.400336	1.400378	1.400378	1.400396
United Kingdom, pound sterling	2.810900	2.811175	2.811000	2.811260	2.812300

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		Date	Page
Company and Issue			
Adams Engineering Co., Inc.—	6 1/2% convertible debentures due April 1, 1968	Feb 15	*
Aluminum Co. of America—	3 1/2% debts. dated Feb. 1, 1952 due Feb. 1, 1964	Feb 1	110
Associates Investment Co.—	3 1/2% debentures due Sept. 1, 1962	Mar 1	*
Australia (Commonwealth of)—	15-year 5% bonds due March 1, 1972	Mar 1	*
Carrier Corp.—	4 1/2% subord. debts. due Feb. 1, 1982	Feb 1	112
Columbus & Southern Ohio Electric Co.—	6% cumulative preferred shares	Feb 1	2766
Diamond National Corp.—	\$1.50 cumulative preferred stock	Feb 1	2767
General Acceptance Corp.—	6% senior debentures due Jan. 1, 1980	Feb 13	401
General Tire & Rubber Co.—	3 1/2% cumulative preference stock	Jan 31	2768
Georgia Power Co.—	1st mortgage bonds, 5 1/4% series due 1989	Feb 8	218
Inland Steel Co.—	1st mtge. 4 1/2% bonds series L due Feb. 1, 1989	Feb 1	114
Laclede Gas Co.—	1st mtge. bonds 4 1/2% series due May 1, 1982 and 1st mtge. bonds 4 1/2% series due July 1, 1985	Feb 1	114
Loblaw Leased Properties Ltd.—	1st 6 1/4% series F bonds due Feb. 15, 1985	Feb 15	*
Lynch Carrier Systems Inc.—	6% s. f. debts. series B	Jan 31	*
May, Stern & Co.—	5% cumulative preferred stock	Jan 31	219
May Stores Realty Corp.—	Gen. mtge. 5% bonds due Feb. 15, 1977	Feb 15	2769
Montreal Metropolitan Corp.—	5% debentures due Feb. 1, 1985	Feb 1	2769
Northern Illinois Gas Co.—	1st mortgage bonds, 5% series due June 1, 1984	Feb 1	220
Pet Milk Co.—	4 1/2% cum. pfd. stock	Feb 15	2770
Southwestern Public Service Co.—	1st mtge. bonds 4 1/2% series due 1991	Feb 1	156
Texas Eastern Transmission Corp.—	5 1/2% debts. due Dec. 1, 1976	Feb 1	157
Transcontinental Gas Pipe Line Corp.—	1st mtge. pipe line bonds, 5 1/2% series due 1980	Feb 1	157

ENTIRE ISSUE CALLED		Date	Page
Company and Issue			
Avnet Electronics Corp.—	5 1/2% conv. subord. debentures due Aug. 1, 1975	Feb 1	3
Brunswick Corp.—	\$5 preferred stock	Apr 1	2331
Duffin Corp.—	6% cum. conv. pfd. stock	Jan 31	112
Dodge Manufacturing Corp.—	\$1.56 cumulative convertible preferred stock	Mar 1	*
General Indicator Corp.—	6% conv. preferred stock	Feb 28	402
Rapid-American Corp.—	5 1/2% conv. subord. debts. due April 30, 1964	Feb 21	447
Skenandoa Rayon Corp.—	5% conv. prior pfd. and 5% class A pfd. stocks	Feb 1	2709
Southern Union Gas Co.—	4.64% cumulative conv. second preferred stock	Mar 20	447
Twin City Rapid Transit Co.—	4% collateral bonds, due Oct. 1, 1964	Feb 1	262
United Artists Theatre Circuit, Inc.—	5% cumulative preferred stock	Mar 15	448
Vanderbilt Tire & Rubber Corp.—	6% conv. debentures due May 1, 1974	Mar 28	157

*Announced in this issue.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

	Jan. 24, 1962	Increase (+) or Decrease (-) Since	
		Jan. 17, 1962	Jan. 25, 1961
ASSETS—			
Gold Certificate account	15,413	+ 10	- 677
Redemption fund for F. R. notes	1,156	- 3	+ 96
Total gold certificate reserves	16,569	+ 7	- 581
Cash	(697)	+ 31	- 38
Discounts and advances	125	+ 159	+ 57
Acceptances—bought outright	45	- 2	- 2
U. S. Government securities:			
Bought outright	2,659	+ 273	- 35
Bills	1,680	+ 13	- 7,370
Notes	19,984	-	+ 7,516
Bonds	3,812	-	+ 1,277
Total bought outright	28,135	+ 286	+ 1,388
Held under repurchase agreement	—	- 20	-
Total U. S. Gov't securities	28,135	+ 306	+ 1,388
Total loans and securities	28,305	+ 467	+ 1,443
Cash items in process of collection	(1,094)	- 892	+ 614
Bank premises	111	-	+ 3
Other assets	300	+ 21	+ 29
Total assets	(1,791) 50,628	- 1,300	+ 1,470
LIABILITIES—			
Federal Reserve notes	(697) 27,951	- 299	+ 924
Deposits:			
Member bank reserves	16,505	- 593	+ 132
U. S. Treasurer—general account	557	+ 66	+ 44
Foreign	209	+ 9	- 52
Other	312	+ 12	- 90
Total deposits	17,583	- 524	+ 34
Deferred availability cash items	(1,094)	- 496	+ 380
Other liabilities & accrued dividends	63	+ 2	+ 30
Total liabilities	(1,791) 49,239	- 1,317	+ 1,368
CAPITAL ACCOUNTS—			
Capital paid in	447	-	+ 31
Surplus	888	-	+ 71
Other capital accounts	54	+ 17	-
Total liab. & capital ac'ts	(1,791) 50,628	- 1,300	+ 1,470
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	35.8%	+ .6%	- 2.1%
Contingent liability on acceptances purch. for foreign correspondents	115	- 3	- 98

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

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 Jan. 17: A decrease of \$610 million in loans adjusted; increases of \$292 million in holdings of U. S. Government securities and \$304 million in time and savings deposits; and decreases of \$679 million in demand deposits adjusted and \$641 million in demand deposits credited to domestic commercial banks.

Commercial and industrial loans decreased a net of \$246 million; in the comparable week a year ago the decrease was \$204 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities decreased \$147 million, and their loans for purchasing or carrying "other" securities decreased \$105 million. Loans to nonbank financial institutions decreased \$54 million, compared with a decrease of \$113 million during the comparable week of 1961. "Other" loans decreased \$56 million.

Holdings of Treasury bills by weekly reporting member banks increased \$319 million, largely reflecting new Treasury financing during the week.

Demand deposits adjusted decreased in most districts and included decreases of \$347 million in New York City, \$181 million in the Chicago District, and \$129 million in the San Francisco District. Savings deposits increased \$37 million; other time deposits of individuals, partnerships, and corporations increased in all districts and a total of \$191 million.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$219 million and borrowings from others increased \$153 million. Loans to domestic commercial banks decreased \$82 million.

	Increase (+) or Decrease (-) Since		
	Jan. 17, 1962†	Jan. 10, 1962	Jan. 18, 1961
Assets—			
Total loans and investments	120,409	- 403	+ 8,930
Loans and investments adjusted	118,691	- 321	+ 8,566
Loans adjusted:			
Commercial and industrial loans	72,519	- 610	+ 3,263
Agricultural loans	32,293	+ 246	+ 615
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	424	- 147	- 337
Other securities	2,116	- 105	+ 672
Other loans for purchasing or carrying:			
U. S. Government securities	111	- 5	- 18
Other securities	1,348	- 10	+ 182
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.	3,392	- 37	- 466
Other	2,363	- 17	+ 719
Real estate loans	654	+ 10	- 52
Other loans	13,407	+ 3	+ 598
Loans to domestic commercial banks	16,853	- 56	+ 1,364
U. S. Government securities—total	1,718	- 82	+ 364
Treasury bills	33,954	+ 292	+ 3,309
Treasury certificates of indebtedness	6,073	+ 319	+ 1,954
Treasury notes and U. S. bonds maturing:	1,387	+ 2	- 146
Within one year	5,398	+ 42	+ 2,757
One to five years	17,792	- 86	- 463
After five years	3,304	+ 15	- 793
Other securities	12,218	- 3	+ 1,994
Reserves with F. R. Banks	12,833	+ 155	+ 341
Currency and coin	1,587	- 65	+ 185
Balances with domestic banks	2,963	- 126	- 7
Other assets—net	4,753	- 71	+ 655
Total assets/liabilities	156,434	+ 600	+ 12,057
LIABILITIES—			
Demand deposits adjusted	65,050	- 679	+ 915
Demand deposits—total†	93,186	- 119	+ 3,253
Individuals, partnerships, & corporations	69,088	+ 637	*
States and political subdivisions	4,738	- 40	- 170
U. S. Government	1,877	+ 91	- 189
Domestic interbank:			
Commercial	12,370	- 641	*
Mutual savings	619	- 53	*
Foreign:			
Governments, official insts., etc.	592	- 33	*
Commercial banks	1,012	- 69	*
Time and savings deposits—total*	42,362	+ 304	+ 6,688
Individuals, partnerships & corporations:			
Savings deposits	30,458	+ 37	*
Other time deposits	6,312	+ 191	*
States and political subdivisions	2,992	+ 70	+ 587
Domestic interbank	167	- 2	*
Foreign:			
Governments, official insts., etc.	2,155	-	*
Commercial banks	103	- 1	*
Borrowings:			
From Federal Reserve Banks	246	+ 219	+ 211
From others	2,184	+ 153	+ 572
Other liabilities	5,491	+ 70	+ 555
CAPITAL ACCOUNTS	12,965	- 27	+ 778

†Preliminary (San Francisco District).
*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.
*Not available.

DIVIDENDS

Continued from page 13

Name of Company	Per Share	When Payable of Rec.	Holders
Dulany Foods, 6% pfd. A (quar.)	\$1.50	2-1	1-15
Dumas Milner Corp., class A (quar.)	7 1/2c	3-1	2-15
Extra	5c	3-1	2-15
Dun & Bradstreet (increased)	27 1/2c	3-9	2-20
Dupuis Freres, Ltd., class A (quar.)	114c	2-15	1-31
4.80% preferred (quar.)	130c	2-15	1-31
5% preferred (quar.)	31 1/2c	3-15	2-28
Dynallectron Corp. (stock dividend)	5%	2-9	1-8
Eagle, Inc. (quar.)	\$0.0105	1-28	12-30
East Kootenay Power, Ltd.—			
7% preferred (accum.)	\$1.75	3-15	2-28
Eastern Can Co., class A (quar.)	10c	2-1	1-15
Eastern Lime Corp. (stock dividend)	5%	2-1	1-2
Eastern Racing Assn.—			
Common (quar.)	7 1/2c	4-2	3-15
\$1 preferred (quar.)	25c	4-2	3-15
Eastern States Corp.—			
\$7 preferred A (accumulative)	\$1.75	2-1	1-5
\$6 preferred B (accumulative)	\$1.50	2-1	1-5
Echlin Mfg. Corp. (quar.)	15c	2-1	1-18
Stock dividend	2%	2-15	1-5
Ekco Products, new common (initial)	27 1/2c	2-1	1-15
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-15
Elastic Slop Nut Corp. of America (quar.)	25c	4-16	4-2
Electro Consolidated Corp. (Del.)—			
Class A (quar.)	12 1/2c	1-31	1-10
Electro Instruments (stock dividend)	5%	2-14	1-24
Electro-Science Investors—			
Stockholders approved a 3-for-1 split	—	2-6	1-15
Electronics Investment Corp. (Del.)	2c	2-28	2-1
Elfun Trust—Units	\$5.45	1-26	1-11
Elizabethtown Consolidated Gas (quar.)	50c	3-15	2-20
Emerson Electric Manufacturing—			
Stockholders approve a two-for-one split	—	2-2	1-23
Emmer Glass Corp. (Fla.) (Miami)—			
Class A (quar.)	6c	2-1	1-15
Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15
4 1/2% preferred (quar.)	\$1.18 1/2	3-1	2-15
Empire Financial Corp.—			
Stockholders approved a 5-for-4 split	25%	2-20	1-5
Empire State Oil Co.—			
Semi-annual	20c	6-11	5-21
Special	5c	6-11	5-21
Empire Trust Co. of N. Y. (stock dividend)	4%	2-9	1-19
Employers Group Associates (quar.)	35c	1-31	1-16
Emporium-Capwell Co.—			
Stock dividend	5%	1-31	1-10
Quarterly	25c	3-10	2-21
Enamel & Heating Products, Ltd.—			
Class A (quar.)	\$12 1/2c	1-31	12-30
Equity Corp. com. (stock dividend)	5%	3-1	1-12
\$2 conv. preferred (quar.)	50c	3-1	2-9
Erle & Pittsburgh-gtd (quar.)	87 1/2c	3-12	2-28
Erle Resistor, 90c conv. pfd. (quar.)	22 1/2c	3-16	3-2
Evans Rule (quar.)	10c	2-15	1-31

Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's	Name of Company	Per Share	When Payable of Rec.	Holder's
F. M. C. Corp., 3.75% preferred (quar.)	93½c	2-1	1-15	Globe & Republic Insurance Co. of America	55c	2-1	1-22	Irving Trust Co. (N. Y.)—			
Fairbanks Co., 6% pfd. (quar.)	\$1.50	2-1	1-15	Semi-annual				Stock dividend of 3% subject to stock-			
Fairfield County Trust (Conn.) (quar.)	40c	2-1	1-15	Globe Envelopes, Ltd., class A (quar.)	15c	2-1	1-15	holders approval on Jan. 31		3-1	2-6
Fall River Gas (increased-quar.)	45c	2-15	2-1	Godfrey Co. (quar.)	15c	2-1	1-15	Island Tug & Barge Ltd., 5% pfd. (s-a)	\$25c	2-1	1-19
Farmer Bros. (quar.)	6c	2-5	1-19	Goodman Mfg. (quar.)	20c	2-1	1-3	Jantzen, Inc., common (quar.)	20c	2-1	1-15
Extra	4c	2-5	1-19	Goodyear Tire & Rubber Co., Ltd.—				5% preferred A (quar.)	\$1.25	3-1	2-25
Farmers New World Life Insurance (Seattle)				Common (quar.)	22½c	3-15	2-15	Jergens (Andrew) Co.	15c	2-15	1-31
Stock dividend	5%	1-26	12-29	4% preferred (quar.)	50c	1-31	1-10	Johnson Hill's Inc. (quar.)	15c	1-31	12-28
Farmers & Traders Life Insurance Co.				Gordon Jewelry, class A	12½c	2-15	2-5	Jersey Central Power & Light—			
(Syracuse, N. Y.)	\$7.50	4-1	3-15	Class A	12½c	5-15	5-4	4% preferred (quar.)	\$1	2-1	1-10
Fate-Root-Health (quar.)	20c	2-1	1-15	Gossard (H. W.) Co. (quar.)	37½c	3-1	2-2	Jewel Tea Co., common (quar.)	40c	2-28	2-14
Extra	15c	2-1	1-15	Gould-National Batteries (quar.)	30c	3-15	3-1	3% preferred (quar.)	93½c	2-1	1-18
Fedders Corp. (quar.)	25c	2-28	2-13	Grace National Bank (N. Y.) (s-a)	\$2	3-1	2-16	Jockey Club, Ltd., 6% pfd. A (quar.)	115c	4-14	3-30
Federal Asphalt Products (annual)	4c	2-28	12-30	Grace (W. R.) & Co. (stock dividend)	2%	3-17	2-16	5½% preferred B (quar.)	113½c	4-14	3-30
Federal Grain, Ltd., class A	135c	2-1	1-17	Graco Inc., class A	25c	2-15	2-1	Jorgensen (Earle M.) Co. (Calif.) (quar.)	20c	1-31	1-15
Extra	125c	2-1	1-17	Gradiac Annis & Co. (initial)	34c	3-1	2-15	Joy Mfg. Co. (quar.)	50c	1-29	1-12
Class B (quar.)	135c	2-1	1-17	Grand Union Company (quar.)	15c	2-23	1-29	Julian & Kokenge	25c	3-15	3-5
\$1.40 preferred (quar.)	135c	2-1	1-17	Great Atlantic & Pacific Tea, com. (quar.)	30c	2-23	1-24	KVP Sutherland Paper (quar.)	35c	3-10	2-13
Federal Insurance Co. (Newark, N. J.)—				Extra	10c	2-23	1-24	Kaufman & Broad Building (initial)	15c	2-10	1-20
Quarterly	25c	3-1	2-16	Stock dividend	2%	2-23	1-24	Kaman Aircraft (stock dividend on both			
Federal-Mogul-Bower Bearings, Inc. (quar.)	37½c	3-10	2-16	Great Southern Life Insurance (Houston)—				class A and class B stock)	3%	1-29	12-29
Federal National Mortgage Assn. (monthly)	27c	2-15	1-31	Quarterly	40c	3-10	3-1	Kansas City Life Insurance (quar.)	\$3.50	1-23	1-22
Monthly	27c	3-15	2-28	Great Universal Stores, Ltd., Ordinary and				Kansas City Power & Light—			
Federal Paper Board, 4.60% pfd. (quar.)	28½c	3-15	2-28	class A (an interim payment of 12½%				3.80% preferred (quar.)	95c	3-1	2-9
Federated Corp. of Delaware preferred (s-a)	30c	1-23	12-29	less British Income Tax for year ending				4% preferred (quar.)	\$1	3-1	2-9
Fiat Metal Mfg. (quar.)	15c	3-1	2-1	March 31, 1962. Equal to approximately				4.20% preferred (quar.)	\$1.05	3-1	2-9
Fidelity & Deposit Co. of Maryland (quar.)	50c	2-20	2-2	\$0.04 per Depository share)				4.35% preferred (quar.)	\$1.08¾	3-1	2-9
Fidelity Fund (optional-cash or stock)	\$1.12	2-5	1-3	Great West Coal Ltd., class A (quar.)	112½c	2-15	1-31	4.50% preferred (quar.)	\$1.12½	3-1	2-9
Fidelity Union Trust (Newark, N. J.) (quar.)	75c	2-1	1-22	Great Western Financial (stock dividend)	5%	5-3	3-15	Kavanaugh Corp. (monthly)	8c	2-1	1-10
Financial Federation Inc.				Green Bay & Western RR.	85	2-6	1-22	Monthly	8c	3-1	2-9
(5-for-4 stock split: The action is not sub-				Greenspeed Company, common	20c	1-31	1-26	Kaymarq Consolidated Corp. (Del.)—			
ject to shareholders approval		3-1	2-1	5% convertible preferred (quar.)	37½c	2-1	1-19	84c preferred (monthly)	7c	2-1	1-16
Financial General Corp., common (quar.)	7½c	2-1	12-27	Grolier, Inc., common (quar.)	30c	3-15	2-28	Kelly Douglas & Co., class A (quar.)	6¼c	2-28	2-9
\$2.25 preferred A (quar.)	56¼c	2-1	12-27	Class B (quar.)	10c	3-15	2-28	Kelly Grl Service (initial)	10c	4-13	3-15
First Camden National Bk. & Trust (quar.)	25c	2-1	1-12	Gross Telecting, common (quar.)	40c	2-10	1-25	Kellwood Co. (initial)	18c	3-26	3-9
First National Bank (Cortland, N. Y.) (s-a)	\$2.50	2-1	1-15	Class B (quar.)	7½c	2-10	1-25	Kennametal Inc. (quar.)	40c	2-20	2-5
Extra	\$1	2-1	1-15	Growth Industry Shares (quar.)	30c	1-31	1-10	Kentucky River Coal	75c	3-9	12-13
First National Bank (Glens Falls, N. Y.)—				Guardian Mutual Fund (from net investment				Kentucky Stone, common (quar.)	25c	4-13	4-6
Quarterly	60c	2-1	1-8	income)	12c	2-21	2-6	Ketchum & Company (quar.)	15c	2-24	2-9
Extra	60c	2-1	1-8	Gulf Interstate Co. (Houston)	25c	2-15	1-26	Keystone Alloys	10c	1-31	1-17
First National Bank (New York City)—				Gulf Life Insurance Co. (Jacksonville)—				Keystone Custodian Funds—			
Quarterly	75c	2-1	1-2	Quarterly	12½c	2-1	1-12	Series K-1	12c	2-15	1-31
First Nat'l Bank (San Jose) (stock dividend)	5%	1-31	1-23	Gulf Mobile & Ohio RR.				Kresge (S. S.) Co., (Mich.) (quar.)	40c	3-12	2-16
First National Bank (Toms River, N. J.)—				\$5 preferred (quar.)	\$1.25	3-19	3-1	Keystone Steel & Wire Co. (Del.) (quar.)	50c	3-12	2-9
Stock dividend (one share for each 35				\$5 preferred (quar.)	\$1.25	6-11	5-25	Kings County Trust (Brooklyn, N. Y.)	53c	2-1	1-25
shares held)		1-31	1-9	Hagan Chemical & Controls, Inc.—				Knickerbocker Biologicals Inc. (initial)	8¼c	3-15	3-1
First National Credit Bureau, Inc. (Mich.)				5.30% conv. preferred (quar.)	66¼c	2-1	1-3	Common	8¼c	6-15	6-1
Stock dividend	2%	2-1	1-19	Hagerstown Gas Co., new com. (initial-quar.)	10c	2-1	1-15	Common	8¼c	9-15	9-1
First National Iron Bank of Morristown				Halle Bros., common (quar.)	25c	2-1	1-6	Common	8¼c	12-15	12-1
(N. J.) (quar.)	30c	2-1	1-25	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	2-15	2-15	Kostin Corp. (quar.)	10c	1-31	1-19
First National Bank (Waterloo, N. Y.) (s-a)	80c	2-1	1-15	Hamilton Funds—Series H-C7 (quar.)	3c	1-31	12-29	Krator Corp., class A (monthly)	14c	2-1	1-5
First National Bank (West Orange, N. J.)				Series H-DA (quar.)	3c	1-31	12-29	Class B (monthly)	14c	2-1	1-5
Semi-annually	\$1.50	2-1	1-20	Harcourt Brace & World, Inc. (N. Y.)—				Kroger Company, common (quar.)	27½c	3-1	1-26
Stock dividend	75c	2-1	1-2	Quarterly	12½c	3-6	2-16	7% preferred (quar.)	\$1.75	2-1	1-15
First Southern Co., 7% preferred (quar.)	17½c	2-1	1-15	Harris & Richardson (stock dividend)	10%	1-30	1-2	6% 1st preferred (quar.)	\$1.50	4-2	3-15
First Trust Co. of Albany (s-a)	\$1.10	2-1	1-15	Harris-Teeter Super Markets (quar.)	10c	4-16	4-2	7% 2nd preferred (quar.)	\$1.75	5-1	4-16
First Union Realty (Ohio) (initial)	17c	1-31	1-15	Harsco Corp. (quar.)	35c	2-1	1-12	Kuhlman Electric, 5½% preferred A (quar.)	13¾c	2-1	1-19
First Westchester National Bank (stock div.)	4%	1-22	1-9	Stock dividend	3%	3-1	1-12	La Crosse Telephone Corp., com. (quar.)	20c	1-31	1-13
First Western Financial Corp. (stock div.)	5%	2-28	1-31	Hart Schafner & Marx (increased-quar.)	35c	2-9	1-29	Quarterly	20c	3-31	2-30
Firth Sterling, Inc., 7% pfd. (quar.)	\$1.75	2-1	1-19	Hartfield Stores (stock dividend)	1½%	1-29	12-26	Lamar Life Insurance (Jackson, Miss.)—			
Florida Steel Corp. (quar.)	\$2	2-1	1-10	Hartford Electric Light, common (quar.)	75c	2-1	1-10	Quarterly	14c	2-1	1-5
Florida Water & Utilities (quar.)	9c	1-29	1-15	4.9% preferred (quar.)	56¼c	2-1	1-10	Lamontagne Limit, class A (quar.)	110c	1-31	1-16
Food Giant Markets, 4% pfd. (s-a)	20c	2-1	1-17	4.5% preferred (quar.)	56¼c	2-1	1-10	Lang & Company (quar.)	10c	4-16	4-2
Foods Plus (initial)	10c	2-15	1-31	Hat Corp. of America, com (stock dividend)	4%	2-9	1-30	Laura Secord Candy Shops, Ltd. (quar.)	117½c	3-1	2-15
Footo Bros. Gear & Machine—				5% preferred (quar.)	62¼c	2-1	1-22	Laurentide Financial Corp.—			
Class A (quar.)	12½c	2-1	1-19	Hawthorne Financial (stock dividend)	5%	2-1	1-5	5½% preferred (quar.)	\$26¼c	1-31	1-10
Class B (quar.)	12½c	2-1	1-19	Hemenway Furniture, 5½% pfd. (quar.)	13¾c	2-1	1-13	6¼% preferred (quar.)	\$31¼c	1-31	1-10
Footo & Davies (initial)	10c	2-15	1-31	Hempstead Bank (Long Island) (quar.)	16c	2-15	1-12	Lazard Fund—			
Ford Motor Co. (increased-quar.)	90c	3-1	1-30	Heppenstall Co., 4½% preferred (quar.)	56¼c	2-1	1-23	(8c from net investment income and \$1.59			
Foxboro-Commanv (quar.)	17½c	3-1	2-9	Hercules Galton Products—				from capital gains)	\$1.67	1-31	1-8
Franklin Life Insurance Co. (Springfield, Ill.)	45c	2-7	1-15	7% preferred A (quar.)	35c	2-1	1-15	Lee Rubber & Tire (reduced)	7½c	1-31	1-18
Franklin National Bank of Long Island—				Hercules Powder Co.—				Lecca Neville Co.	10c	3-5	2-14
Quarterly	25c	2-1	1-17	5% preferred (quar.)	\$1.25	2-15	2-1	Extra	10c	3-5	2-14
Stock dividend (subject to approval of				Higbie Mfg. (quar.)	20c	2-1	1-15	Lehman Corp. (Optional—cash or stock)			
stockholders Jan. 31 and also of the				Holiday Sportswear (initial)	5c	2-9	1-19	(\$1.33 from capital gains and 13 cents			
Comptroller of Currency)	2%	3-31	1-31	Stock dividend	3%	2-9	1-19	from net ordinary income. Capital gains			
Fraser Companies, Ltd. (quar.)	\$30c	1-29	12-30	Holly Stores, 5% pfd. (quar.)	31¼c	2-1	1-19	distribution may be received in either			
Frost (Charles E.) & Co., class A (quar.)	15c	3-21	2-28	Holly Sugar Corp., common (quar.)	35c	2-1	1-3	cash or stock)	\$1.46	1-29	12-29
Class A (quar.)	15c	6-21	5-31	5% preferred (quar.)	37¼c	2-1	1-3	Lerner Stores, 4½% preferred (quar.)	\$1.12½	2-1	1-19
Fruehauf Trailer, common (quar.)	30c	4-2	3-2	Holt Renfrew & Co., Ltd. (quar.)	\$20c	2-1	1-15	Leslie Salt Co. (quar.)	40c	3-15	2-15
4% preferred (quar.)	\$1	3-1	2-14	Holt, Rinehart & Winston (quar.)	10c	2-15	2-1	Stock dividend	4%	4-6	3-9
Fundamental Investors—				Home Title Guaranty (Brooklyn, N. Y.)	25c	1-31	1-24	Libbey-Owens-Ford Glass	110c	1-31	12-29
(Quarterly from capital gains)	33c	1-31	12-29	Home Insurance Co. of New York (quar.)	55c	2-1	1-2	Liberty Real Estate Bank & Trust (Phila.)	60c	3-10	2-20
Futerman Corp., class A (monthly)	8c	1-31	1-15	Hoover Ball & Bearing (quar.)	15c	1-31	1-19	(Stock dividend, subject to approval			
Monthly	8c	2-28	2-15	Hornel (Joseph A.) & Co. (quar.)	35c	2-15	1-27	of shareholders Feb. 13)	10%	3-7	2-21
Monthly	8c	3-31	3-15	Horne (Joseph) Co. (quar.)	25c	2-1	1-26	Liggett & Myers Tobacco (quar.)	\$1.25	3-1	2-16
Gamble Skogmo. (quar.)	30c	1-31	1-17	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-1	1-15	Lilly (Eli) & Co. (quar.)	50c	3-10	2-16
Gardner-Denver Co., common (quar.)	50c	3-1	1-7	Hubinger Company (quar.)	\$1	3-10	2-28	Lincoln National Bank & Trust Co. of			
4% preferred (quar.)	\$1	2-1	1-17	Hugoton Gas Trust, Units of beneficial int.	17½c	3-20	1-24	Central New York (Syracuse) (stock div.)	2%	2-5	1-16
Gas Service Co. (increased quar.)	45c	3-10	2-15	Hugoton Production (quar.)	30c	3-15	2-28	Increased	25c	2-1	1-10
Gateway Sporting Goods (quar.)	15c	1-25	1-12	Hupp Corp., common (stock dividend)	3%	1-31	12-29	Lincoln Rochester Trust Co. (N. Y.) (quar.)	55c	2-1	1-12
Gateway Transportation (initial)	12½c	4-20	4-5	Huron & Erie Mortgage Corp. (quar.)	130c	4-2	3-15	Extra	60c	2-1	1-12
General Acceptance Corp., common (quar.)	25c	3-15	2-21	Extra	110c	4-2	3-15	Lincoln Printing, new common (initial)	5c	2-5	1-22
60c preferred (quar.)	15c	2-15	1-26	Hussmann Refrigerator (quar.)	25c	2-1	1-16	Stock dividend	1%	2-5	1-22
60c preferred (quar.)	15c	5-15	4-27	Hydraulic Press Brick (quar.)	15c	2-1	1-12	\$3.50 preferred (quar.)	87½c	2-5	1-22</

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.
Macy (R. H.) Co.—				National Bank of Westchester (quar.)	15c	2-1	1-11	Penn Fruit Co., common (quar.)	15c	3-15	2-20
4 1/4% preferred A (quar.)	\$1.06 1/4	2-1	1-11	National Casket Co. (quar.)	25c	2-15	1-26	4.68% convertible preferred (quar.)	58 1/2c	3-1	2-20
4% preferred B (quar.)	\$1.00	2-1	1-11	National Chemical & Mfg.	15c	2-1	1-15	Penney (J. C.) Company (quar.)	30c	2-1	1-16
Madison Fund (quarterly of 15c from net income and realized short-term gains and \$2.30 from net realized long-term gains)	\$2.45	3-16	2-2	National City Bank (Cleveland) (incr. quar.)	40c	2-1	1-12	Extra	30c	2-1	1-16
Magnetic Metals (quar.)	5c	2-15	2-1	National Drug & Chemical Co. of Canada—				Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	3-1	2-15
Stock dividend	2%	2-15	2-1	Common (quar.)	120c	3-1	2-2	4.64% preferred (quar.)	\$1.16	3-1	2-15
Mallman Corp., Ltd.				60c preferred (quar.)	115c	3-1	2-2	4.25% preferred (quar.)	\$1.06 1/4	2-1	1-15
Conv. priority shares (quar.)	125c	3-31	3-3	National Electric Welding Machine Co.—				Penobscot Chemical Fibre Co. (quar.)	14c	3-1	2-15
Conv. priority shares (quar.)	125c	6-30	6-15	Quarterly	15c	2-1	1-16	Pennsalt Chemicals (quar.)	15c	2-1	1-15
5% preferred (quar.)	\$1.25	1-31	1-17	Quarterly	15c	5-1	4-16	Peoples Credit Jewellers, Ltd. (quar.)	115c	2-15	1-31
Majestic Specialties (quar.)	17 1/2c	1-31	1-15	National Lead Company—				Extra	110c	2-15	1-31
Extra	10c	1-31	1-15	6% preferred B (quar.)	\$1.50	2-1	1-9	Peoples National Bank (Brooklyn, N. Y.)—			
Mallory (P. R.) & Co.—				4 1/4% preferred (quar.)	\$1.06 1/4	2-15	2-1	Quarterly			
5% preference A (quar.)	62 1/2c	2-1	1-16	National Life & Accident Insurance (Nashville) (stock dividend)				Peoria & Bureau Valley R.R. (s-a)	\$2.50	2-1	1-30
Managed Funds—				National Marine Terminal, 6% pfd. (quar.)	20%	3-1	2-14	Pepsi-Cola General Bottlers (Ill.) (quar.)	15c	2-1	1-20
Electric shares (from realized securities profits)	1c	1-31	12-29	National Securities & Research—				Pepsi-Cola United Bottlers, Inc. (quar.)	15c	1-31	1-9
Paper shares (2c from net investment income plus a 2c distribution from realized securities profits)	4c	1-31	12-29	Stock series	9c	2-15	1-31	Permanente Cement (quar.)	17 1/2c	1-31	1-5
Metal shares (quar.)	2c	2-28	1-31	Preferred series	12c	2-15	1-31	5% convertible preferred (initial)	\$0.397	1-31	1-24
Petroleum shares (quar.)	2c	2-28	1-31	(Both payments are from net investment income)				(This payment covers the period from Dec. 5, 1961 through Jan. 31, 1962 and is based on the regular quarterly rate of 62 1/2c a share.)			
Special investment shares	1c	2-28	1-31	Nedick's Stores (quar.)	5c	3-1	2-8	Peterson, Howell & Heather, class A (quar.)	40c	1-31	1-19
Manning, Maxwell & Moore (quar.)	35c	3-10	2-20	Nelly Don, Inc. (quar.)	18c	2-16	2-2	Class B (quar.)	15c	1-31	1-19
Maremont Corp. (quar.)	\$1.50	1-31	1-12	Neon Products of Canada, Ltd. (quar.)	115c	4-20	3-30	Petroleum Corp. of America (optional-cash or stock from net capital gains)	60c	2-14	1-17
Massachusetts Indemnity & Life Insurance—				Nevada Power Co., common (quar.)	21c	2-1	1-10	Philadelphia Electric			
Quarterly	20c	2-23	2-9	5 1/2% preferred (quar.)	27 1/2c	2-1	1-10	4.68% preferred (quar.)	\$1.17	2-1	1-10
Massachusetts Investors Trust—				New England Fund (quarterly of 9 1/2c from income and 71c from capital gains)	80 1/2c	1-30	1-9	4.40% preferred (quar.)	\$1.10	2-1	1-10
(Quarterly from long-term capital gains)	60c	2-15	12-29	New Jersey Bank & Trust (Paterson) (quar.)	40c	2-1	1-15	4.30% preferred (quar.)	\$1.07 1/2	2-1	1-10
Massawippi Valley Ry. (s-a)	\$3	2-1	12-30	Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-1	1-15	4.30% preferred (quar.)	95c	2-1	1-10
Mason-Ferguson, Ltd., common (quar.)	110c	3-15	2-16	New York Air Brake (quar.)	40c	3-1	2-9	Philadelphia, Germantown & Norristown R.R. (quar.)	\$1.50	3-5	2-20
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16	New York, Chicago & St. Louis R.R. (quar.)	50c	4-2	2-23	Philadelphia & Reading Corp. (quar.)	25c	2-28	2-9
5 1/2% preferred (quar.)	\$1.37 1/2	3-15	2-16	New York Fire Insurance Co. (s-a)	82 1/2c	2-1	1-22	Philip Morris, Inc.—			
May Department Stores, 3 3/4% pfd. (quar.)	93 3/4c	1-31	1-10	New York Merchandise Co. (quar.)	15c	2-1	1-19	4% preferred (quar.)	\$1	2-1	1-15
Mayer (Oscar) & Co. (increased)	25c	2-1	1-16	New York State Electric & Gas—				3.90% preferred (quar.)	97 1/2c	2-1	1-15
McCabe Grain, Ltd. (quar.)	135c	2-1	1-15	Common (quar.)	32 1/2c	2-15	1-19	Phillips Petroleum (quar.)	42 1/2c	3-1	2-2
McCarrick Corp. (quar.)	12 1/2c	2-1	1-10	\$3.75 preferred (quar.)	93 3/4c	4-1	3-9	Phillips-Van Heusen Corp.—			
McCormick & Co., 5% pfd. (s-a)	\$2.50	2-1	1-10	\$3.50 preferred (quar.)	\$1.12 1/2	4-1	3-9	Common (stock dividend)	6%	5-1	4-10
McCord Corp., common (quar.)	55c	2-28	2-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-9	5% preferred (quar.)	\$1.25	2-1	1-19
5% preferred (quar.)	62 1/2c	3-30	3-15	Newton Fund (22c from investment income and 44c from capital gains)	66c	1-29	12-29	Pillsbury Company, common (quar.)	37 1/2c	3-1	2-5
McGregor-Doniger, class A (quar.)	25c	1-31	1-17	Niagara Share Corp.—				\$4 preferred (quar.)	\$1	4-14	4-2
Class B (quar.)	1 1/4c	1-31	1-17	(6c from net investment income and 24c from net taxable long-term capital gains)	30c	3-15	2-28	Pittsburgh Brewing, common (quar.)	7c	2-1	1-12
McIntyre Porcupine Mines Ltd. (quar.)	125c	3-1	2-1	Nielson (A. C.) Company (quar.)	15c	2-1	12-20	\$2.50 conv. preferred (quar.)	62 1/2c	2-1	1-12
McKay Machine Co. (stock dividend)	10%	2-5	1-15	Norfolk & Western Ry., 8% pfd. (quar.)	15c	2-1	1-11	Pittsburgh, Youngstown & Ashtabula Ry. Co., 7% preferred (quar.)	\$1.75	3-1	2-20
McKee (Arthur G.) & Co. (reduced)	12 1/2c	2-1	1-20	6% preferred (quar.)	15c	5-1	4-12	Pitston Company, common (quar.)	30c	2-15	2-1
McKesson & Robbins (quar.)	37 1/2c	3-15	3-1	6% preferred (quar.)	15c	8-1	7-12	Stock dividend	5%	2-21	2-1
McQuay-Norris Mfg. (quar.)	25c	2-1	12-26	6% preferred (quar.)	15c	11-1	10-11	Plainfield (N. J.) Trust State National Bank			
Extra	5c	2-1	12-26	Adjustment preferred (quar.)	25c	2-9	1-18	Quarterly	15c	2-1	1-15
Mead Corp., common (quar.)	42 1/2c	3-1	2-2	Nortex Oil & Gas Corp., \$1.20 pfd. (quar.)	30c	2-1	1-25	Pneumatic Scale Corp., Ltd.	50c	2-1	1-12
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-2	North American Car Corp. (quar.)	35c	3-10	2-28	Polymer Corp., class A & class B Stock div.	3%	1-26	12-29
Meier & Frank Co. (quar.)	15c	1-31	1-22	North American Coal Corp. (reduced-quar.)	7 1/2c	2-12	1-29	Pope & Talbot, common	25c	2-15	1-31
Melchers Distilleries, Ltd., 6% pfd. (stock dividend) (5 shares of special pfd. \$1 par) for each share held plus 3 shares of common for each 10 shares held)		1-30	1-12	North American Life Insurance (Chicago)—				6% preferred (quar.)	7 1/2c	2-15	1-31
Melville Shoe Corp., common (quar.)	40c	2-1	1-15	A 10% stock dividend subject to stockholder approval on Feb. 13		3-19	2-19	Porter (H. K.) Company (Del.)—			
4 1/4% preferred A (quar.)	\$1.18 1/4	3-1	2-9	Northeastern Water Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	1-31	1-15
4% preferred B (quar.)	\$1	3-1	2-9	\$4 prior preferred (quar.)	\$1	3-1	2-15	4 1/4% preferred (quar.)	\$1.06 1/4	1-31	1-15
Metropolis Bowling Centers (initial)	5c	2-15	2-1	\$2 preferred (s-a)	\$1	3-1	2-15	Portland Transit Co.	25c	1-26	1-15
Mensh Investment & Development Associates				Northern Illinois Corp., common (quar.)	20c	2-1	1-15	Potomac Edison, 4.70% preferred B (quar.)	\$1.17 1/2	2-1	1-12
Monthly	8 1/2c	2-1	1-23	\$1.50 preferred (quar.)	37 1/2c	2-1	1-15	3.60% preferred (quar.)	90c	2-1	1-12
Monthly	8 1/2c	3-1	2-23	Northern Illinois Gas, common (quar.)	35c	2-1	12-22	Power Industrial Products—			
Mercantile Stores Co.—				5% preferred	\$1.25	2-1	12-22	Class A (initial quar.)	7c	6-1	5-10
New common (initial-quar.)	25c	3-15	2-23	5.50% preferred	\$1.37 1/2	2-1	12-22	Class B (initial)	1c	6-1	5-10
Merrill-Mack-Essex Electric Co. (Mass.)—				Northern Insurance (N. Y.) (quar.)	37 1/2c	2-16	2-1	Premier Steel Mills, Ltd. (initial)	150c	1-31	1-15
5.52% preferred (quar.)	\$1.38	2-1	1-15	Northern Pacific Ry. (quar.)	55c	1-31	1-10	Prentice-Hall Inc. (stock dividend)	2%	1-31	1-9
Mexican Light & Power, Ltd.—				Northern Quebec Power Co. Ltd.—				Presidential Realty (quar.)	15c	2-9	1-29
\$1 preferred (quar.)	25c	12-1	1-23	Quarterly	145c	1-25	12-31	Price-Mayson International (initial)	5c	2-28	2-1
Meyer (George J.) Mfg.	32 1/2c	2-1	1-15	Northern R.R. of New Hampshire (quar.)	\$1.50	1-31	1-17	Price Bros. & Co., Ltd., common (quar.)	150c	2-1	1-2
Meyercood Company (quar.)	7 1/2c	2-1	1-19	Northwest Engineering, class A (quar.)	25c	2-1	1-10	Prince Gardner (quar.)	15c	3-1	2-15
Miami Tile & Terrazzo (quar.)	7c	1-31	1-19	Extra	10c	2-1	1-10	Procter & Gamble (increased)	37 1/2c	2-15	1-19
Michigan Central R.R. (s-a)	\$25	1-31	1-22	Class B (quar.)	25c	2-1	1-10	Producing Properties, 6% pfd. (accum.)	37 1/2c	2-1	1-12
Michigan Gas & Electric				Extra	10c	2-1	1-10	Protective Life Insurance (Birmingham, Ala.)			
4.40% preferred (quar.)	\$1.10	2-1	1-16	Northwestern States Portland Cement (quar.)	25c	4-2	3-20	Quarterly	15c	2-1	1-19
4.90% preferred (quar.)	\$1.22 1/2	2-1	1-16	Stock dividend	5%	2-28	2-16	Provincial Bank (Canada) (quar.)	130c	2-1	1-15
Michigan Sugar, 6% pfd. (accum.)	30c	2-15	2-1	Northwestern Steel & Wire (quar.)	25c	1-31	1-15	Provident Trademans Bank & Trust Co. (Philadelphia) (increased-quar.)	70c	2-1	1-10
Microdot, Inc. (stock dividend)	3%	2-27	1-31	Northwestern Utilities Ltd., 4% pfd. (quar.)	\$31	2-1	1-17	Public Service Co. of Colorado, com. (quar.)	52 1/2c	2-1	1-12
Middle States Telephone Co. of Illinois—				Nunn-Bush Shoe (quar.)	20c	1-30	1-4	4.90% preferred (quar.)	\$1.22 1/2	3-1	2-13
Common (quar.)	25c	3-31	2-20	Nutone Inc. (stock dividend)	3%	6-1	5-15	4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-13
5% preferred C (initial)	\$0.1972	2-28	2-5	Ocean Spray Cranberries, Inc., 4% pfd. (s-a)	50c	3-15	2-28	4 1/4% preferred (quar.)	\$1.16	3-1	2-13
Midwest Investment Co.	15c	2-15	1-31	Ohio Edison Co., \$4.56 preferred (quar.)	\$1.14	3-1	2-15	Public Service Co. of New Hampshire—			
Midwest Packaging Materials—				Oklahoma Gas & Electric—				Common (quar.)	27c	2-15	1-26
Common (quar.)	7 1/2c	2-1	1-19	Common (increased-quar.)	32c	1-30	1-10	3.35% preferred (quar.)	84c	2-15	1-26
5% preferred (quar.)	12 1/2c	2-1	1-19	Oklahoma Natural Gas, common (quar.)	35c	2-15	1-31	4.50% preferred (quar.)	\$1.12 1/2	2-15	1-26
(Subject to approval of stockholders)	50%	4-16	4-2	4 1/4% preferred A (quar.)	59 1/2c	2-15	1-31	Puget Sound Power & Light (quar.)	39c	2-15	1-25
Midwestern Indemnity Co., common	30c	2-15	2-7	4.92% preferred (quar.)	61 1/2c	2-15	1-31	Puritan Sportswear (quar.)	10c	1-30	1-15
4.25% preferred (quar.)	\$1.06 1/4	3-1	2-2	Old Republic Life Insurance (Chi.) (quar.)	20c	2-1	1-16	Quebec Power Co. (quar.)	140c	2-23	1-15
Miller Mfg. Co., common (reduced)	5c	1-30	1-18	Old Mathieson Chemical (quar.)	25c	3-9	2-9	Quinte Milk Products, Ltd.—			
Miller & Rhoads, 4 3/4% pfd. (quar.)	\$1.18 1/4	1-31	1-19	Ontario Street Fund (60c from capital gains and 5c from net investment income)	65c	2-16	1-16	Participating class A (quar.)	15c	2-1	1-24
Millers Falls (stock dividend)	5%	1-31	12-29	Ontario Steel Products, common (quar.)	125c	2-15	1-15	R. G. Can. Co. (quar.)	10c	1-31	1-15
Mineral Mining Corp. (annual)	5c	3-1	2-1	7% preferred (quar.)	\$1.75	2-15	1-15	Stock dividend	3%	1-31	1-15
Extra	5c	3-1	2-1	Onyx Chemical Co. (quar.)	15c	2-16	2-2	Rack Corp. of America—			
Minneapolis Gas (increased)	41 1/2c	2-10	1-26	Orange & Rockland Utilities, com. (quar.)	20c	4-2	3-15	Stock dividend on common	2%	1-29	12-15
Minnesota & Ontario Paper (reduced-quar.)	25c	2-1	12-29	4.6% series A preferred (quar.)	\$1.16	2-1	1-16	\$3.50 1st preferred (quar.)	87 1/2c	4-2	3-5
Mission Insurance Co. (Calif.)—				4.75% series B preferred (quar.)	\$1.18	4-1	3-16	Ralston Furin, new common (initial)	20c	3-12	2-19
(Stock dividend)	5%	2-15	1-15	4% series D preferred (quar.)	\$1	4-1	3-19	(2-for-1 stock split)		1-31	1-15
Mississippi Glass											

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
S & W Pine Foods, 4% pfd. (quar.)	50c	1-31	1-17	Stewart's & Loyds, Ltd.—				United Transit Co. (Del.), common (quar.)	15c	2-1	1-15
St. Joseph Light & Power, common (quar.)	40c	3-23	3-2	Amer. dep. rcts. (final payment for year ended Oct. 1, 1961 less British Income Tax)	10%	2-21		5% preferred (quar.)	62½c	2-1	1-15
5% preferred A (quar.)	\$1.25	4-2	3-15	Stouffer Corp. (stock dividend)	4%	2-28	2-6	\$3.50 conv. preferred (quar.)	87½c	2-28	2-8
St. Lawrence Corp., Ltd. (quar.)	125c	2-1	1-2	Stouffer Foods Corp. (quar.)	10c	2-28	2-9	Universal Controls (reduced)	5c	1-31	1-15
Salada-Shirriff-Horsey, Ltd. (quar.)	16c	3-15	2-22	Strawbridge & Clothier, com. (quar.)	25c	2-1	1-12	Universal Leaf Tobacco, common (quar.)	30c	2-1	1-5
Extra	16c	3-15	2-22	Stroolee of California (quar.)	17½c	2-1	1-18	Universal Oil Products (extra)	15c	2-9	1-26
Salant & Salant, class A (quar.)	30c	2-15	2-1	Suburban Gas (quar.)	11c	1-31	1-12	Ujoh Company	20c	2-1	1-2
San Antonio Corp.	15c	2-15	2-1	Suburban Propane Gas—				Upper Peninsula Power, common (quar.)	42½c	2-1	1-19
Schenley Industries, common	25c	2-10	1-19	5.20% pfd. (1952 series) (quar.)	65c	2-1	1-15	5½% preferred (quar.)	\$1.43½	2-1	1-19
50c preference (s-a)	25c	2-10	1-19	Sun Oil Co. (quar.)	25c	3-9	2-9	5¼% preferred (quar.)	\$1.37½	2-1	1-19
Schlumberger, Ltd. (quar.)	15c	3-1	2-15	Sunshine Biscuits, Inc. (quar.)	\$1.10	3-2	2-2	Utilities & Industries Corp. (N. Y.)	\$1.31½	2-1	1-19
Schneider (Walter J.) class A (extra)	8c	2-1	1-18	Swingline, Inc., class B (quar.)	¼c	1-16	1-5	Value Line Income Fund, Inc.—	5c	3-30	3-16
Extra	8c	2-1	1-18	Supronics Corp. (stock dividend)	5%	2-6	1-15	8c from earned income plus 12c from capital gains	20c	2-16	2-1
Scientific Industries (stock dividend)	5%	3-15	2-15	T.I.M.E. Freight (quar.)	20c	1-31	1-15	Van Camp Sea Food, new common (initial)	10c	2-1	1-15
Scott Aviation (stock dividend)	2½c	4-30	4-10	Taft Broadcasting Co. (quar.)	10c	3-14	2-15	Vanderbilt Mutual Fund	5c	2-9	1-12
Scott & Fetzer (monthly)	10c	2-1	1-19	Extra	10c	3-14	2-15	Vanadium Corp. of America, com. (quar.)	10c	2-15	1-26
Monthly	10c	2-1	1-19	Stock dividend	2½%	3-14	2-15	¼% convertible preferred (quar.)	\$1.12½	2-15	1-26
Scott Paper, new com. (initial-quar.)	20c	3-10		Talon, Inc., class A (quar.)	25c	2-15	1-18	Virginia Telephone & Telegraph—			
\$4 preferred (quar.)	\$1	2-1	1-12	Class B (quar.)	25c	2-15	1-18	New common (initial-quar.)	19c	3-15	2-13
\$3.40 preferred (quar.)	65c	2-1	1-12	Tenney Corp., class A (monthly)	25c	1-31	1-15	Vogt Mfg. Corp.	15c	3-1	2-9
\$4 preferred (quar.)	\$1	5-1	4-13	Texaco Canada, Ltd., common (quar.)	40c	2-28	1-31	Voi-Shan Industries (quar.)	15c	2-15	2-1
\$3.40 preferred (quar.)	85c	5-1	4-13	Texas Electric Service—				Wallace & Tiernan (stock dividend)	2%	2-9	1-12
Scotten, Dillon Co. (quar.)	35c	2-15	1-26	\$5.08 preferred (quar.)	\$1.27	2-1	1-15	Wachovia Bank & Trust (Winston-Salem)—			
Scrivner-Stevens Co. (quar.)	12½c	2-1	1-20	\$4 preferred (quar.)	\$1	2-1	1-15	Increased quarterly	15c	2-15	2-1
Sealed Power Corp. (quar.)	25c	3-12	2-19	Texas Industries, \$5 preferred (quar.)	\$1.25	1-31	1-19	Warner Bros. Pictures (quar.)	30c	2-5	1-12
Security-Columbian Banknote Co.—				Texas Instruments, 4% pfd. (quar.)	25c	2-1	1-12	Washington Gas Light—	40c	2-26	2-7
Stock dividend	100%	2-2	1-8	Texas Power & Light Co.—				New common (initial-quar.)	33c	2-1	1-10
Security-First National Bank (Los Angeles)	40c	2-5	1-16	\$4.84 preferred (quar.)	\$1.21	2-1	1-10	\$5 preferred (quar.)	\$1.25	2-1	1-10
Quarterly	40c	2-5	1-16	\$4.76 preferred (quar.)	\$1.19	2-1	1-10	\$4.60 preferred (quar.)	\$1.15	2-1	1-10
Security Insurance (New Haven) (quar.)	45c	2-1	1-19	\$4.56 preferred (quar.)	\$1.14	2-1	1-10	\$4.25 preferred (quar.)	\$1.06½	2-1	1-10
Security Trust Co. of Rochester (N. Y.)	60c	2-1	1-18	\$4 preferred (quar.)	\$1	2-1	1-10	Washington Mutual Investors Fund Inc.—			
Quarterly	60c	2-1	1-18	Thalhimer Bros., common (quar.)	15c	1-31	1-17	From investment income	8c	3-1	1-31
Selmer (H. & A.) (s-a)	15c	3-1	2-15	3.65% preferred (quar.)	91¼c	1-31	1-17	Washington Steel, common (quar.)	25c	2-16	2-2
Shaefer Shoe Corp. (initial)	16c	2-15	2-1	Therm-O-Disc, Inc. (quar.)	30c	1-31	1-15	\$4.80 preferred (quar.)	60c	2-16	2-2
Shenango Valley Natural Gas (quar.)	\$1.25	3-1	2-15	Thompson (John R.) (quar.)	15c	2-15	2-1	Waste King Corp., 6% preferred C (quar.)	26¼c	2-15	12-30
Shareholders Trust of Boston (quar. from investment income)	13c	1-31	12-29	Thompson Ramo Wooldridge, com. (quar.)	35c	3-15	2-28	Weiss Bros. Stores, class A (initial)	12½c	4-1	3-15
Capital gains payment	60c	1-31	12-29	4% preferred (quar.)	\$1	3-15	2-28	Weissberg (H. R.) Corp.—			
Shawinigan Water & Paper, com. (quar.)	\$20c	2-23	1-12	Thriftmart, Inc., class A & class B (quar.)	30c	3-1	2-9	Monthly	10c	2-15	2-1
Sheraton Corp. of America (quar.)	15c	2-1	12-29	Stock dividend on class A & class B	5%	4-12	2-20	Monthly	10c	3-15	3-1
Sherwin-Williams (Canada) Ltd.—				Tip Top Products—				Wesco Financial Corp. (stock dividend)	5%	3-2	1-19
Common (quar.)	125c	2-1	1-10	Class A (stock dividend)	3%	2-15	2-1	West Chemical Products, common (quar.)	25c	3-1	2-16
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31	Class A (quar.)	12½c	4-2	3-15	\$5 preferred (quar.)	\$1.25	3-1	2-16
4% preferred (quar.)	\$1	2-15	1-31	Class A (quar.)	12½c	7-2	6-15	West Coast Telephone, common (quar.)	34c	3-1	2-1
Shop Rite Foods (stock dividend)	4%	1-31	1-15	Class A (quar.)	12½c	10-2	9-15	\$1.44 preferred (quar.)	36c	3-1	2-1
Sierra Pacific Power, common (quar.)	22c	2-1	1-18	Title Guarantee Co. (N. Y.) (stock div.)	50%	3-30	3-9	West Point Manufacturing (quar.)	30c	2-15	2-1
\$2.44 preferred A (quar.)	61c	3-1	2-15	Tobin Packing Co. (quar.)	25c	4-2	3-15	West Virginia Pulp & Paper—			
Siegel (Henry I.) Co., class A	20c	2-16	1-22	Tobacco Securities Trust, Ltd.—				4½% preferred (quar.)	\$1.12½	2-15	2-1
Sigma Mines, Ltd. (Quebec) (s-a)	110c	1-29	12-27	Ordinary (final)	29c	2-5	1-5	Westbury Fashions (2½-for-1 stock split)			
Silverwood Dairies Ltd., class A (quar.)	115c	4-2	2-28	Amer. dep. rcts. deferred (final payment for year ended Oct. 31, 1961 less British Income Tax)	57.142%	2-5	1-5	Westchester Fire Insurance Co. (N. Y.)—			
Class B (quar.)	115c	4-2	2-28	Amer. dep. rcts. Ordinary (final payment for year ended Oct. 31, 1961 less British Income Tax)	17½%	2-5	1-5	Quarterly	35c	2-1	1-18
Simms (T. S.) & Co., Ltd., \$1 pfd. (quar.)	125c	2-1	1-15	Tokheim Corp. (increased)	35c	2-8	2-15	Western Canada Breweries (quar.)	130c	3-1	1-31
Simon Cigar, 5% preferred (quar.)	\$1.25	3-1	2-21	Toledo Edison—				Western Insurance Securities (Kansas City)—			
Sinclair Oil Corp. (quar.)	50c	3-9	2-9	4.56% preferred (quar.)	\$1.14	3-1	2-15	Common	\$1	3-1	2-12
Sinclair Venezuelan Oil	75c	3-8	2-28	4.25% preferred (quar.)	\$1.06½	3-1	2-15	\$2.50 class A (quar.)	62½c	2-1	1-12
Skelly Oil Co. (quar.)	45c	3-6	2-13	Toronto-Dominion Bank (quar.)	\$47½c	2-1	12-30	Western Light & Telephone, com. (quar.)	30c	2-1	1-16
Slater Industries, Ltd., common (increased)	115c	2-1	1-10	Trade Bank & Trust (N. Y.) (quar.)	20c	2-15	2-1	5% preferred (quar.)	31½c	2-1	1-16
6¼% preferred A (quar.)	\$31¾c	2-1	1-10	Stock dividend	3%	2-15	2-1	5.20% preferred (quar.)	32½c	2-1	1-16
Smith-Corona, Marchant, Inc. (stock div.)	2%	2-23	1-19	Trane Company (quar.)	22½c	2-1	1-15	Western Pacific RR. (quar.)	25c	2-15	2-1
Smith-Douglass Co. (quar.)	30c	2-20	1-29	Trans-Lux Corp. (stock dividend)	5%	4-2	3-9	Western Power & Gas			
Smith (Howard) Paper Mills, \$2 pfd. (quar.)	\$50c	2-1	1-2	Transamerica Corp. (quar.)	20c	1-31	12-29	4.72% 1st preferred (quar.)	59c	2-1	1-5
Smith (A. O.) Corp. (quar.)	25c	2-1	1-18	Transcontinental Gas Pipe Line, com. (quar.)	25c	2-1	1-15	4.72% 2nd preferred (quar.)	59c	2-1	1-5
Somerset Trust Co. (N. J.) (stock dividend)	25%	1-31	12-8	Transcontinental Gas (quar.)	63¾c	2-1	1-15	\$2.75 preferred (quar.)	68¾c	1-31	1-5
Sonotone Corp., common (quar.)	7c	3-31	3-2	\$2.55 preferred (quar.)	\$1.22½	2-1	1-15	5.44% 3rd preferred (quar.)	68c	2-1	1-5
\$1.25 preferred A (quar.)	31¼c	3-31	3-2	\$4.90 preferred (quar.)	\$1.22½	2-1	1-15	5% preferred (quar.)	\$1.25	4-2	3-12
\$1.55 preferred (quar.)	38¾c	3-31	3-2	\$5.96 preferred (quar.)	\$1.45	2-1	1-15	Western Stockholders Investment Trust, Ltd.			
South Coast Corp. (stock dividend)	50%	1-31	1-15	\$5.70 preferred (quar.)	\$1.42½	2-1	1-15	American depository receipts (for year ended Dec. 31, 1961)	12%	4-5	2-9
Southbridge Plastic Products—				\$5.60 preferred (quar.)	\$1.40	2-1	1-15	Westgate-California Corp., 6% pfd. (quar.)	15c	2-1	1-20
Class A (initial)	10c	3-15	2-28	Transcontinental Investing—				Class A (initial)	23c	2-1	1-20
Southeastern Telephone (quar.)	25c	3-31	2-20	Class A (increased)	21c	2-23	2-7	Westinghouse Air Brake (increased)	35c	3-15	2-16
Southern California Edison, common (quar.)	65c	1-31	1-3	Stock dividend	2%	2-27	2-7	Westminster Paper Co., Ltd. (quar.)	\$20c	1-31	1-12
4.56% preferred (quar.)	28½c	1-31	1-3	Transnation Realty (stock dividend)	5%	1-31	1-8	Wheeling & Lake Erie Ry., common (quar.)	\$1.43¾	2-1	1-12
4.48% preferred (quar.)	28c	1-31	1-3	Transcontinent Television (increased)	12½c	2-15	1-31	4% prior lien (quar.)	\$1	2-1	1-12
4.78% preferred (quar.)	29¾c	2-28	2-5	Trenton Trust Co., 5% pfd. (s-a)	\$1.40	2-1	1-15	White-Rodgers Co. (quar.)	10c	1-31	1-10
4.24% preferred (quar.)	26¼c	2-28	2-5	Trico Oil & Gas (quar.)	2½c	2-1	1-15	White Stag Mfg. Co., class A (quar.)	25c	2-15	2-1
4.08% preferred (quar.)	25½c	2-28	2-5	True Temper Corp. common (quar.)	30c	3-15	2-28	Class B (quar.)	7½c	2-15	2-1
Southern Canada Power, Ltd., com. (quar.)	\$62½c	2-15	1-19	4½% preference (quar.)	\$1.12½	4-15	3-31	4½% preferred (quar.)	\$1.12½	3-1	2-16
Southern Company (quar.)	37½c	3-6	2-5	Trunkline Gas Co., \$5 pfd. A (quar.)	\$1.25	3-15	2-28	White Stores Inc. (quar.)	25c	2-15	1-19
Southern Indiana Gas & Electric—				Twentieth Century-Fox Film (stk. dividend)	2%	3-31	3-8	White Sewing Machine Corp., \$2 pfd. (quar.)	50c	2-1	1-29
4.08% preferred (quar.)	\$1.20	2-1	1-15	Twentieth Century Income Investors—				\$3 preferred (quar.)	75c	2-1	1-29
4.75% preferred (quar.)	\$1.18½	2-1	1-15	Stock dividend	25%	1-31	12-30	Wilbur Chocolate, common	25c	2-15	2-5
Southern Materials Co.	15c	2-1	1-11	208 South La Salle Street (quar.)	62½c	2-1	1-19	\$5 preferred A (quar.)	\$1.25	2-1	1-22
Southern Natural Gas (stock dividend)	2%	2-1	1-15	Union Acceptance Corp. Ltd.—				Wilson & Company, common (quar.)	40c	5-1	4-8
Stock dividend	2%	8-1	7-14	6¼% 1st preferred A (quar.)	\$78½c	2-1	1-15	Common (quar.)	40c	8-1	7-8
Southwestern Drug, common (quar.)	20c	2-15	1-19	Stock dividend	100%	2-15	1-31	Common (quar.)	40c	11-1	10-5
Southwestern Investors, Inc. (quar.)	5c	2-15	1-31	Union Electric Co.	87½c	2-15	1-19	\$4.25 preferred (quar.)	\$1.06½	4-1	3-16
Southwestern Public Service, com. (quar.)	25c	3-1	2-15	Union Finance Corp., class A (quar.)	\$1.12½	2-15	1-19	Win-Chek Industries, class A (quar.)	5c	2-15	1-31
3.70% preferred (quar.)	92½c	2-1	1-19	Class B (quar.)	6c	2-3	1-20	Winfield Growth Industries Fund, Inc. (from security profits)	15c	1-31	1-18
3.90% preferred (quar.)	97½c	2-1	1-19	6% preferred (quar.)	15c	2-3	1-20	Winn-Dixie Stores (monthly)	7c	1-31	1-19
4.15% preferred (quar.)	\$1.03½	2-1	1-19	6½ noncumulative preferred (quar.)	30c	2-3	1-20	Monthly	7c	2-28	2-15
4.25% preferred (quar.)	\$1.06½	2-1	1-19	Union Gas (Canada), Ltd. (quar.)	\$12½c	2-1	1-5	Monthly	7c	3-31	3-15
4.40% preferred (\$25 par) (quar.)	27½c	2-1	1-19	Stock dividend	50c	2-10	1-9	Wisconsin Electric Power, common (quar.)	47½c	3-1	2-1
4.40% preferred \$100 par (quar.)	\$1.10	2-1	1-19								

General Corporation and Investment News

Continued from page 10

Scott Paper Co.—Sales, Net Increase—

This Philadelphia company increased earnings in 1961 over 1960 by 9.8% on a 6.3% increase in sales and set new records for sales, net income, and earnings per common share.

Net income totaled \$31,141,353 in 1961 compared to \$28,360,420 in 1960. Adjusted for the 3-for-1 split of Nov. 10, 1961, earnings per common share, after preferred dividends, were \$1.19 on 25,832,609 shares outstanding on Dec. 31, 1961, compared with \$1.16 for 1960. Based on 24,106,695 common shares outstanding at the end of that year. The increase of 1.7 million common shares resulted primarily from substantial conversions of the company's 3% debentures, the total outstanding principal amount of which had been reduced during 1961 from \$89 million to \$45 million.

The earnings for both years include for the first time Scott's equity in the undistributed earnings of its affiliates. This amounted to about \$850,000 for 1961 compared with \$650,000 for the previous year. Excluding the undistributed earnings of affiliates, and based on the pre-split shares, 1961 earnings were \$3.47 a share compared with \$3.40 for 1960.

Scott's net sales were up 6.3% in 1961, totaling \$333,148,190 as compared with \$313,276,344 for previous year. Sales for the fourth quarter established a new record for a quarter and were 9.5% ahead of the corresponding quarter in 1960.—V. 194, p. 1952.

Seaboard Air Line RR.—Equipment Trust Certificates Sold—

Salomon Brothers & Hutzler and associates were awarded at competitive sale Jan. 23, an issue of \$5,565,000 of this road's 4 1/4% equipment trust certificates, series V, on a bid of 98.7207%, naming the 4 1/4% dividend rate. Halsey, Stuart & Co. bid 98.6746, also for a 4 1/4% coupon.

The certificates were reoffered for public sale Jan. 24, at prices to yield from 3.60% for the Feb. 1, 1963 maturity to 4.45% for the 1973-77 maturities.

The certificates, which are non-callable, are rated Aa by Moody's and AAA by Standard & Poor's. They are secured by new equipment estimated to cost \$13,929,533.

They will mature in 15 annual instalments of \$371,000 on each Feb. 1 from 1963 to 1977, incl.—V. 195, p. 261.

Sealright-Oswego Falls Corp.—Sales, Earnings, Set Record

Record sales and higher earnings were disclosed by the corporation in a preliminary unaudited report of operations for 1961, the company's 75th year.

Henry C. Estabrook, Sealright President, said that consolidated net sales in the year ended December 31, 1961 totaled \$58,173,000, a 5.9% increase over the \$54,948,876 of 1960.

Because of the increased volume and better operating efficiency, earnings improved 45%. Mr. Estabrook said. Net earnings in 1961 were \$2,169,000, equivalent to \$3.17 per share on the 684,797 shares of common stock outstanding at year end. In the prior year, net earnings were \$1,496,831, or \$2.23 per share on 671,382 shares outstanding.—V. 194, p. 2338.

Sel-Rex Corp.—Appointment—

The Chase Manhattan Bank, New York City, has been appointed registrar for the common stock of the corporation.—V. 195, p. 261.

Shamrock Oil & Gas Corp.—Debentures Offered—

On Jan. 24, 1962, First Boston Corp., New York City, and associates, offered \$25,000,000 of this firm's 4 3/8% sinking fund debentures, due Jan. 1, 1987, at 99% and accrued interest to yield 4.693%. Net proceeds, estimated at \$24,358,750, will be used for the repayment of debt, and working capital and capital expenditures.

BUSINESS—Headquartered in Amarillo, Texas, the company is principally engaged in the production and purchase of natural gas; the processing of natural gas and the recovery and sale of natural gasoline and other liquid hydrocarbons; the sale of gas primarily to natural gas pipeline companies and industrial users; and the production, purchase and refining of crude oil and the sale of refined products. Its gas processing and petroleum refining facilities are situated in the northern portion of the Texas Panhandle. During September of 1961 construction of an anhydrous ammonia synthesis plant was commenced, and the company intends to engage in the business of producing and selling ammonia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Outstanding
3 1/2% sinking fund debentures due 1967 (less current sinking fund obligations)	\$7,250,000
4 3/8% sinking fund debentures due 1987	25,000,000
Purchase money notes, etc. (less current maturities)	4,600,151
Common stock (\$1 par)—	
Authorized: 5,000,000 shares	4,926,993

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

Amount	Amount
The First Boston Corp. \$6,800,000	First Southwest Co. \$250,000
Morgan Stanley & Co. 2,000,000	The Milwaukee Co. 250,000
Elyth & Co., Inc. 1,400,000	Moore, Leonard & Lynch 250,000
Eastman Dillon, Union Securities & Co. 1,400,000	Riter & Co. 250,000
Kidder, Peabody & Co. Inc. 1,400,000	Singer, Deane & Scribner 250,000
Lehman Brothers, Inc. 1,400,000	Rotan, Mosle & Co. 200,000
Carl M. Loeb, Rhoades & Co. 1,400,000	Underwood, Neuhaus & Co., Inc. 200,000
Merrill Lynch, Pierce, Fenner & Smith Inc. 1,400,000	Bosworth, Sullivan & Co., Inc. 150,000
White, Weld & Co. 1,400,000	Dittmar & Co., Inc. 150,000
Dean Witter & Co. 1,400,000	Hayden, Miller & Co. 150,000
Hemphill, Noyes & Co. 700,000	Kirkpatrick-Pettis Co. 150,000
Paine, Webber, Jackson & Curtis 700,000	A. E. Masten & Co. 150,000
Shields & Co. 500,000	McKelvey & Co. 150,000
Eaton, Whipple & Co. 250,000	The Robinson-Humphrey Co., Inc. 150,000
	Thomas & Co. 150,000

Shore-Calnevar, Inc.—Acquisition—

Shore-Calnevar, manufacturer and distributor of automobile accessories and janitorial supplies, has announced the acquisition of Sutone Corp., manufacturer of automotive accessories.

The disclosure was made jointly by Chairman of the Board Phillip Shore and President Fred Plotkin.

By the acquisition of Sutone, according to President Fred Plotkin, Shore-Calnevar "anticipates the addition of approximately \$1,000,000 of Sutone sales of curb guard feelers, license plate frames, car window screens, jack stands and other allied items with particular emphasis on another high quality line of safety seat belts.—V. 193, p. 1944.

(Henry I.) Siegel Co., Inc.—Record Sales, Earnings—

Record sales and earnings were reported by the company for the year ended Oct. 31, 1961, it was announced by Jesse S. Siegel, President of the young men's sportswear concern.

Sales were \$27,464,500 during the 1961 fiscal year, slightly higher than the \$27,347,585 figure for last year. Net profits rose 28% from \$928,000 in 1960 to \$1,184,030. Annual per share earnings increased from \$1.38 (on 675,000 shares outstanding prior to the

company's public offering in September, 1961) to \$1.46 (on 810,000 shares outstanding after the offering).

Mr. Siegel said that a key factor in the increased profit picture was the expansion of the company's sales of sportswear carrying the H.I.S. brand.—V. 194, p. 1657.

Sierra Capital Co.—Appointment—

The Chase Manhattan Bank, New York City, has been appointed New York registrar for the capital stock of the company.—V. 195, p. 447.

Sigma Instruments, Inc.—Posts Record Sales & Earnings.

This major manufacturer of electronic and electromagnetic controls and devices, has reported record high sales and earnings for 1961.

Net income for 1961 increased to an all-time peak of \$462,251, up 38% from the \$335,025 posted in the previous year. On a per share basis, earnings rose to \$1.13 on the 470,183 shares outstanding at the end of the year. The company earned \$1.01 per share on the 331,643 shares outstanding at the 1960 year-end.

Net sales of the South Braintree, Mass.-based manufacturer amounted to a record \$9,892,164, an increase of 6% over 1960's sales of \$9,303,821.

In a letter to shareholders, John J. Moran, Executive Vice-President, said that backlog of the company on Dec. 31, 1961 amounted to \$3,200,000, up about 50% over the previous year-end figure.

Sigma develops, manufactures, and sells sensitive electromagnetic relays, photoelectronic street lighting controls and other electromagnetic and electronic control devices. The company was organized in 1939.—V. 194, p. 892.

Simonds Saw & Steel Co.—Proposed Stock Split—

Directors have recommended a 3-for-1 split of the company's common stock.

Stockholders of record February 23, 1962, will meet March 22, 1962, to consider the split and other matters.

No change in dividend policy is contemplated.—V. 194, p. 2273.

Southern California Edison Co.—Common Offered—

Pursuant to a Jan. 22, 1962 prospectus, First Boston Corp., New York City, and Dean Witter & Co., San Francisco, offered publicly, 1,500,000 shares of this firm's common stock at \$29.625 per share. Net proceeds will be used by the company for the repayment of bank loans, and for other corporate purposes.

BUSINESS—The company of 601 W. Fifth St., Los Angeles is a public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy in portions of central and southern California, excluding the City of Los Angeles and certain other cities. The population of the territory served by the company was estimated on the basis of the 1960 Federal Census at approximately 4,890,000, and as of April, 1961, was estimated to be approximately 5,120,000.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective numbers of shares of the new common stock:

Shares	Shares
The First Boston Corp. 103,100	The Illinois Co. Inc. 2,750
Dean Witter & Co. 103,100	Johnston, Lemon & Co. 4,750
A. C. Allyn & Co. 10,000	Kerr & Bell 3,600
American Securities Corp. 4,750	Kidder, Peabody & Co. Inc. 19,500
Auchincloss, Parker & Redpath 2,750	Kirkpatrick-Pettis Co. 2,000
Bach & Co. 10,000	Kuhn, Loeb & Co. Inc. 42,500
Bacon, Whipple & Co. 2,750	Laird, Bissell & Meeds 2,750
Robert W. Baird & Co., Inc. 4,000	W. C. Langley & Co. 10,000
Ball, Burge & Kraus 2,750	Lawson, Levy, Williams & Stern 4,400
J. Barth & Co. 18,500	Lazard Freres & Co. 19,500
Bateman, Eichler & Co. 15,000	Lee Higginson Corp. 10,000
A. G. Becker & Co. Inc. 10,000	Lehman Brothers 19,500
Bingham, Walter & Hurry, Inc. 11,000	Lester, Ryons & Co. 30,000
Birr & Co., Inc. 2,700	Irving Lumborg & Co. 18,500
Blair & Co. Inc. 10,000	Manley, Bennett & Co. 2,750
William Blair & Co. 2,750	Marache & Co. 2,700
Blankenship, Gould & Blakely, Inc. 2,700	Mason Brothers 4,400
Blunt Ellis & Simmons 2,750	Merrill Lynch, Pierce, Fenner & Smith Inc. 42,000
Blyth & Co., Inc. 53,000	The Milwaukee Co. 4,000
Boeticher & Co. 2,750	Mitchum, Jones & Templeton 18,500
Bosworth, Sullivan & Co., Inc. 2,750	Morgan & Co. 4,400
J. C. Bradford & Co. 2,750	Morgan Stanley & Co. 42,500
I. L. Brooks & Co., Inc. 2,700	Moroney, Beissner & Co., Inc. 2,000
Alex. Brown & Sons 4,000	F. S. Moseley & Co. 10,000
Brush, Sloumbe & Co. Inc. 24,000	Neward, Cook & Co. 2,750
Burnham & Co. 2,000	The Ohio Co. 4,000
Quincy Cass Associates 3,600	Pacific Northwest Co. 11,000
Chace, Whiteside & Winslow, Inc. 2,000	Paine, Webber, Jackson & Curtis 19,500
Clark, Dodge & Co. Inc. 10,000	Pflueger & Baerwald 4,400
Coffin & Burr 4,000	Piper, Jaffray & Hopwood 2,750
Julien Collins & Co. 2,750	R. W. Pressprich & Co. 4,000
Common, Dann & Co. 2,000	Putnam & Co. 2,750
Cooley & Co. 2,750	Refsnese, Ely, Beck & Co. 2,750
Courts & Co. 2,750	Reinholdt & Gardner 2,750
Crowell, Weedon & Co. 24,000	Reynolds & Co., Inc. 10,000
Crutenden, Podesta & Co. 6,000	Rotan, Mosle & Co. 2,750
Davis, Skaggs & Co. 11,000	Salomon Brothers & Hutzler 10,000
Dempsey-Tegele & Co., Inc. 5,200	Schwabacher & Co. 24,000
R. S. Dickson & Co., Inc. 2,750	Chas. W. Scranton & Co. 2,750
Dominick & Dominick, Inc. 4,750	Shearson, Hammill & Co. 10,000
Drexel & Co. 10,000	Shields & Co. Inc. 4,750
Francis I. duPont & Co. 10,000	Shuman, Agnew & Co. 24,000
Eastman Dillon, Union Securities & Co. 19,500	Smith, Barney & Co. Inc. 19,500
Elworthy & Co. 18,500	F. S. Smithers & Co. 4,000
Equitable Securities Corp. 4,750	Southwick, Campbell, Waterman Co. 2,700
Estabrook & Co. 4,750	William E. Staas & Co. 42,000
Evans MacCormack & Co. 2,700	Stern, Brothers & Co. 4,000
First California Co. Inc. 18,500	Stern, Frank, Meyer & Fox Stewart, Eubanks, Meyerson & Co. 5,200
The First Cleveland Corp. 2,750	Stix & Co. 2,000
First of Michigan Corp. 4,000	Stone & Webster Securities Corp. 19,500
First Southwest Co. 2,750	Stone & Youngberg 2,700
Maxfield H. Friedman 2,700	J. S. Strauss & Co. 4,400
Fulton, Reid & Co., Inc. 4,000	Stroud & Co., Inc. 4,000
Glore, Forgan & Co. 19,500	Sutro & Co. 18,500
Goldman, Sachs & Co. 19,500	Henry F. Swift & Co. 4,400
Goodbody & Co. 4,000	Spencer Trask & Co. 4,750
Hallgarten & Co. 4,750	Tucker, Anthony & R. L. Day 4,750
Hannaford & Talbot 2,700	Wagenseller & Durst, Inc. 15,000
Wm. P. Harper & Son & Co., Inc. 2,700	G. H. Walker & Co. Inc. 4,750
Harriman Ripley & Co., Inc. 19,500	Walston & Co., Inc. 19,000
Hayden, Stone & Co. Inc. 10,000	Watling, Lerchen & Co. 4,000
Hemphill, Noyes & Co. 10,000	Weeden & Co. Inc. 19,000
Hill Richards & Co. Inc. 24,000	C. N. White & Co. 2,700
J. J. Billiard & Son 2,750	White, Weld & Co. Inc. 19,500
Hinks Bros. & Co., Inc. 2,000	Wilson, Johnson & Higgins 2,700
J. A. Hogle & Co. 6,000	Wood, Struthers & Co. 4,750
Holt & Collins 2,700	Wulff, Hansen & Co. 4,400
Hooker & Fay, Inc. 5,200	York & Co. 3,600
Hornblower & Weeks 19,500	
E. F. Hutton & Co. Inc. 19,500	

Southern California Petroleum Corp.—Acquisition—

Meyer Luskin, President and Chairman has announced the acquisition of Swift Auto Rental, Inc., Los Angeles, as the keynote to a major expansion and diversification program.

This important acquisition stated Mr. Luskin, is concrete evidence of the success of our diversification and austerity program instituted during the past two years by our almost all new Board of Directors.

During these two years there have been six new Board members added from important segments of industry.

Mr. Luskin, in announcing the acquisition of Swift Auto Rental, Inc., stated that this acquisition is one of many intended to broaden the scope of operations and increase Southern California Petroleum's growth pattern. Southern California Petroleum Corporation is a major factor in land oil drilling with operations throughout the world. The company's volume has increased 500% in the past 10 years to over \$10 million in 1961.—V. 191, p. 2095.

Annual Report—

Sales and earnings of this company reached all time highs in the fiscal year ending July 31, 1961, it was reported by Meyer Luskin, Chairman and President.

Cash earnings per share for the 1961 fiscal year of \$7.11 against \$5.49 for 1960; a 29% increase. Net income for the 12-months ending July 31, 1961, totaled \$612,863, equal to \$1.24 a common share, compared with \$587,741 or \$1.18 a share in the preceding fiscal year.

Sales for the 1961 fiscal year aggregated \$10,567,826 up 23% compared with \$8,544,454 in the 12-months ended July 31, 1960.—V. 191, p. 2095.

Southern Co.—Sales, Earnings Up—

Figures presented at the Jan. 15 meeting indicated that 1961 electric sales in this company's territory increased 5.2% over 1960. Total electric revenues for 1961 were \$328,580,000, up 3.4% over 1960. Consolidated net income was \$45,869,000, as compared with \$46,150,000 in the prior year.

Earnings in 1961 amounted to \$1.98 per share on year-end shares and \$2.00 per share on average shares outstanding during the year, 750,000 additional shares having been issued in Feb. 1961. These figures compare with 1960 earnings of \$2.06 per share on both bases.

The directors voted approval of construction programs calling for the expenditure of approximately \$150 million by Southern's system companies in 1962.—V. 195, p. 261.

Southern Frontier Finance Co.—Units Offered—

On Jan. 24, 1962, J. C. Wheat & Co., Richmond, Va., and associates offered publicly, \$1,000,000 of this firm's 7% sinking fund subordinated debentures, due Jan. 1, 1977, with warrants to purchase 200,000 common shares. The securities were offered at \$100 per unit. Each of the 10,000 units consisted of \$100 principal amount of debentures and a warrant to purchase 20 shares. The securities will be separately transferable upon completion of the sale by the underwriters.

PROCEEDS—Net proceeds will be used by the company for the repayment of debt and for additional working capital for Telerent, Inc., a subsidiary.

BUSINESS—The company was organized as a Delaware corporation in November, 1957, and domiciled in North Carolina in March, 1958. The company actively commenced business in February, 1959, in Raleigh, N. C., where its business office is located and now operates principally in North Carolina, South Carolina and Virginia.

The company is principally engaged in the business of purchasing at a discount from dealers, builders and other vendors or lessors of real and personal property the notes, contracts, leases and other receivables made by the purchasers or lessees of such property as part payment therefor. Substantially all receivables purchased by the company are secured by deeds of trust, chattel mortgages or conditional sales contracts.

Approximately 81% of the company's outstanding receivables consist of notes given by the purchasers of "shell homes" secured by first lien deeds of trust thereon.

Telerent, Inc., the company's wholly-owned and only active subsidiary, is engaged principally in the rental of television sets, antenna systems and other equipment to motels, hotels and hospitals. Federal Acceptance Corp., the company's only other subsidiary, was dissolved after sustaining operating losses in 1959 and 1960.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (50 cents par)	15,000,000 shs.	1,066,192 shs.
6% subordinated debentures, due Sept. 30, 1965	\$120,000	\$120,000
7% sinking fund subordinated debentures, due Jan. 1, 1977	1,000,000	1,000,000
Indebtedness to factor		360,000
Sundry indebtedness, including loans payable to banks		1,246,557

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective number of units set forth opposite their names, subject to the terms and conditions of the underwriting agreement.

	Units
J. C. Wheat & Co.	5,000
Brooke, Sheridan, Bogan & Co., Inc.	1,250
Mackall & Co.	1,250
McCarley & Company, Inc.	1,250
Powell, Kistler & Co.	1,250

—V. 194, p. 1429.

Southern Ink & Lacquer Co., Inc.—Files With SEC—

The corporation on Jan. 15, 1962 filed a "Reg. A" covering 5,000 common shares (no par) to be offered at \$10, without underwriting. Proceeds are to be used for purchase and installment of equipment, inventory and working capital.

Southern of 5560 E. Ponce de Leon Ave., Stone Mountain, Ga., is engaged in the manufacture and sale of printing inks and related products.

Spencer Chemical Co.—Reports Higher Sales & Earnings.

Higher sales and profits were established in the second quarter period and six months ended Dec. 31, 1961, than a year earlier by Spencer Chemical Co. The increased volume in agricultural chemicals, plastics and coal, together with the inclusion of operating results for the entire six months of the newly-acquired packaging companies and an adhesive company, contributed to the improvement, according to J. C. Denton, President. Earnings also benefited from an extensive cost control program, he added.

Net sales for the three months ended Dec. 31 were \$20,460,394, compared with \$16,407,671 a year ago. The six-month sales were \$39,307,800, compared with \$33,399,078 the previous year.

Net income for the second quarter was \$1,405,638, equal to 45 cents a common share after preferred dividends, compared with \$1,106,027, or 36 cents a share on a smaller number of shares outstanding a year earlier. The company had 2,874,418 shares of common outstanding Dec. 31, 1961, compared with 2,724,831 a year before. The six-month net income was \$2,300,229, equal to 71 cents a common share, against \$2,144,929, or 69 cents a share, in the 1960 period. Operating results and earnings per share for 1960 have not been adjusted to include the packaging and adhesive companies or the related shares issued in connection with their acquisition.

Directors have voted the usual quarterly dividends of 35 cents a share on the common and \$1.05 a share on the 4.20% preferred, both payable March 1 to holders of record Feb. 10.—V. 195, p. 261.

such level of operations might conceivably continue into 1962, he said.
He added that backlog at present was approximately \$7.1 million.—V. 194, p. 2381.

Standard Oil Co. of California—Annual Report—

Estimated earnings of the company for 1961 totaled approximately \$294,000,000. R. G. Follis, Chairman, reported. This includes the earnings for the year of Standard Oil Co. of Kentucky, which was consolidated with Standard of California on Oct. 1.

Mr. Follis said the preliminary estimate is equivalent to \$4.52 per share of common, after deduction of cash dividends paid on the preferred and on Kentucky shares outstanding prior to October.

Calculation of the per share earnings was based on the 63,224,386 common shares outstanding at year's end, prior to the company's 5% stock dividend which is payable Jan. 29, the Chairman explained.

For purposes of comparison, Standard of California's 1960 earnings, in which Kentucky earnings were not included, were \$4.21 a share as compared with \$4.48 a share in 1961 if Kentucky earnings were likewise excluded.

Standard's Board of Directors at the same time declared a quarterly dividend of 50 cents a share on its common, and the regular 82½ cents a share dividend on preferred. Both are payable March 9 to stockholders of record Feb. 5.

Commenting on the year's results, Mr. Follis noted that the earnings improvement reflected higher income from both Western and Eastern Hemisphere sources.

Substantial production gains were achieved in the Western Hemisphere. Mr. Follis reported, the daily average reaching 479,000 barrels daily, compared with 425,000 in 1960. Sizeable gains were registered in the natural gas business, both in volume and in dollar value of sales.

Worldwide, the company's gross production of crude oil and natural gas liquids exceeded a million barrels daily throughout 1961. This was the highest level of production maintained for a full year in the company's history.—V. 194, p. 1657.

Stone & Webster, Inc.—Earnings—

The company has announced that tentative consolidated net income for 1961, subject to audit, was \$7,744,000, of \$3.73 per share, compared with consolidated net income of \$7,387,000, of \$3.57 per share, for 1960.—V. 194, p. 2381.

Stouffer Foods Corp.—Appointment—

Manufacturers Hanover Trust Co., New York City, has been appointed co-transfer agent for the common shares of the corporation.—V. 194, p. 1763.

Suburban Propane Gas Corp.—Net Sets Record—

The company has reported that net earnings for the 12-months ended Dec. 31, 1961 were \$2,903,250, highest in the company's history and 12% above earnings of \$2,590,251 of Dec. 31, 1960.

Per share earnings in the 1961 period were \$1.85 on an average of 1,525,695 shares of common stock outstanding, 88,947 average shares in excess of the number outstanding for the 12-month period ended Dec. 31, 1960, when earnings were \$1.72 per share.

It was announced that the gasoline and LP-Gas extraction plant, presently being built on the Texas property of the company's subsidiary, will go on stream about March 1 of this year.

Suburban Propane, the largest independent distributor of LP-Gas, services about 500,000 customers in 18 Eastern and Central states and the District of Columbia.—V. 194, p. 2381.

Su'an Crane Packaging, Inc.—Appointment—

Bankers Trust Company, New York City, has been appointed co-transfer agent for the common stock of the corporation.—V. 195, p. 156.

Sylvan Life Insurance Co.—Files With SEC—

The company on Jan. 8, 1962, filed a "Reg. A" covering 9,600 common shares (par \$5) to be offered at \$25, through Peters, Writer & Christensen, Inc., Denver and Ure, Davis & Co., Salt Lake City. Proceeds are to be added to the capital and surplus accounts of the company.

Sylvan of 410 Utah Savings Bank Bldg., Salt Lake City, is engaged in writing life insurance.

Taft Broadcasting Co.—Reports Earnings Increase—

A third quarter net profit increase of 27.5% over 1960 figures, an extra cash dividend, and another stock dividend were announced by the company following a meeting of the Board of Directors.

"A December net of 11.16¢ per share compared to last December's 7.27¢ concludes a satisfactory third quarter," according to President Hubert Taft, Jr. "Net earnings for the third quarter were 41¼¢ per share, an increase of nearly 30% from last year. This brings our total earnings for the fiscal nine months to 89.55¢ per share compared with 78.16¢ last year. Despite a softness in national radio business, television billings have come back strong in the wake of our change of affiliations to the ABC network, with most notable gains in our Birmingham and Cincinnati operations. We are also very favorably impressed with the progress and earnings of our Bowling subsidiary."

The directors voted the regular quarterly dividend of 10¢ a share, and an extra dividend of 10¢, payable on March 14, 1962, to stockholders of record Feb. 15, 1962.

In addition, a stock dividend of 2½% was voted on shares outstanding the same date.

The board also authorized the President to investigate the matter of listing the company's stock on the New York Stock Exchange.—V. 194, p. 894.

(James) Talcott, Inc.—Earnings Set Record—

The company, America's largest independent industrial finance company, reported that 1961 was its tenth consecutive year of record earnings.

Herbert R. Silverman, Board Chairman and President, said consolidated net income for 1961 was \$5,215,296, a 19% increase from net earnings of \$4,377,030 for 1960.

Earnings per share were \$1.90 in 1961 as compared with \$1.74 for the previous year, based on the average number of common shares outstanding each year. The average number of common shares increased 11% during 1961, from 2,396,851 in 1960 to 2,568,061. These figures have been adjusted to reflect a two-for-one stock split on April 10, 1961.

Receivables and loans acquired during 1961 amounted to \$1,454,000, a 14% increase from the comparable total of \$1,275,000, a year earlier.

"Demand for Talcott's interim financing services accelerated during the last half of 1961," Mr. Silverman said, "and we expect this trend to continue during 1962."—V. 194, p. 2772.

Tempron Electronics Corp.—Files With SEC—

The corporation on Jan. 9, 1962 filed a "Reg. A" covering 60,000 common shares (par \$1) to be offered at \$5, without underwriting. Proceeds are to be used for equipment and working capital.

Tempron of 1645 Broadway, Paducah, Ky., is engaged in the design, development, manufacture and sale of heating and air conditioning equipment.

Tennessee Valley Authority—Bonds Offered—An underwriting group jointly managed by The Chase Manhattan Bank; Morgan Guaranty Trust Co. of New York; Chemical Bank New York Trust Co.; C. J. Devine & Co.; and the First National Bank of Chicago, on Jan. 25, offered publicly an issue of \$45,000,000 TVA 4½% power bonds 1962 series A, due Feb. 1, 1987 at par and accrued interest from Feb. 1, 1962. The group won award of the bonds at competitive bidding Jan. 24 on a bid of 99.669999%.

Competing bids for the issue were submitted by three groups, Blyth & Co. Inc. and J. C. Bradford & Co. (jointly), 99.64; Halsey, Stuart & Co., Inc., Equitable Securities Corp., Smith, Barney & Co., and The First National City Bank of New York (jointly), 99.45; and The First

Boston Corp., Lazard Freres & Co., Eastman Dillon, Union Securities & Co. and Salomon Brothers & Hutzler (jointly) 99.41, all for a 4½% coupon.

PROCEEDS—Net proceeds from the sale of the bonds will be used toward financing the construction of more than three and a half million kilowatts of new generating capacity. This includes five very large steam generating units and eight hydro units. Facilities under construction are expected to be completed by late fall of 1965 or early 1966 at an estimated cost of \$650 million.

The bond offering is the third under a 1959 amendment to the Act of Congress of 1933 which established the Tennessee Valley Authority to develop the Tennessee River and adjacent areas. Under the 1959 amendment, the TVA is authorized to issue bonds, notes and other evidences of indebtedness in an amount not in excess of \$750,000,000 outstanding at any one time. The initial bond issue of \$50 million was made on Nov. 15, 1960; the second one, also of \$50 million, was made on June 28, 1961.

REDEMPTION FEATURES—The bonds will not be redeemable prior to Aug. 1, 1969 as a part of any refunding operation involving the incurring of indebtedness by the company. The bonds will be redeemable after Aug. 1, 1969 at optional redemption prices ranging from 104¼% to 100%, plus accrued interest. Principal and interest will be payable solely from the Tennessee Valley Authority's power proceeds. Interest on the bonds will be subject to Federal income taxation; but, in the opinion of counsel, under present laws and decisions, the bonds are exempt from personal property taxes imposed by any state or local taxing authority.

BUSINESS—The Tennessee Valley Authority, headquartered in Knoxville, Tenn., supplies power to an area of 80,000 square miles covering most of Tennessee; a portion of northern Alabama; northeastern Mississippi; southwestern Kentucky; and small parts of Georgia, North Carolina and Virginia. The population in this area is about 4,700,000.

REVENUES—For the fiscal year ended June 30, 1961, the company had total operating revenues of \$248,338,000 and net power proceeds of \$103,055,000.—V. 195, p. 262.

Texaco Inc.—Annual Report—

Augustus C. Long, Chairman, has announced that consolidated net income for 1961 amounted to \$430,116,577, or \$3.48 a share, compared with \$391,750,659, or \$3.17 a share in 1960. Per share figures are adjusted to reflect the two-for-one stock split in July, 1961.

The 1961 earnings were the highest in the company's history and represent a 9.8% increase over 1960 earnings, Mr. Long said.

"The company achieved new records in every branch of its worldwide operations," the Texaco Chairman reported.

Gross production of crude oil and natural gas liquids for Texaco and its consolidated subsidiaries in 1961 was up 5.3% over 1960. Refinery runs increased 4.6% over the previous year. Petroleum product sales also reached a new peak and were 2.4% over 1960. These preliminary figures do not include Texaco's equity in affiliated companies not consolidated, Mr. Long said.

Dividends received from domestic and foreign nonsubsidiaries and subsidiaries not consolidated amounted to \$156,140,357, before income taxes. Similar dividends in 1960 were \$137,753,267.

Capital and exploratory expenditures in 1961 were estimated at more than \$500,000,000, and in 1962 will be maintained at about the same level.

In the United States, Texaco drilled 1,819 gross wells in 1961, compared with 1,643 wells completed in 1960. Of the total wells drilled, 85.8% were producers of oil or gas in commercial quantities.

Mr. Long forecast that in 1962 consumption of petroleum products will increase 2 to 3% in the United States, and 8 to 9% in the rest of the free world.

Texaco's equity in crude oil produced in the Eastern Hemisphere reached an all-time high, and was up 10.4% over 1960.—V. 194, p. 1994.

Texas Power & Light Co.—Debentures Offered—White, Weld & Co., New York City, was manager of an underwriting group which offered on Jan. 24, \$10,000,000 of this company's 4½% sinking fund debentures, due Jan. 1, 1987, at 101.113% and accrued interest, to yield 4.55%. The group won award of the bonds at competitive sale Jan. 23 on a bid of 100.479%.

Other bids for the debentures as 4½s came from Lehman Brothers, 100.403; Stone & Webster Securities Corp., 100.339; Halsey, Stuart & Co., 100.219; and Eastman Dillon, Union Securities Co.—Salomon Brothers & Hutzler (jointly), 100.02.

PROCEEDS—Net proceeds from the sale, together with other funds, will be used to cover estimated expenditures for the company's construction program for 1962, and for other corporate purposes including the repayment of short-term loans.

REDEMPTION FEATURES—The debentures are redeemable at general redemption prices ranging from 105.74% to par; and at special redemption prices receding from 100.9% to par, in each case with accrued interest. The debentures will have the benefit of a 2% annual sinking fund, beginning in 1967.

BUSINESS—The Company of 1511 Bryan St., Dallas, provides electric service in 52 counties in an area comprising 47,200 square miles in the north central part of Texas, having an estimated population of 1,290,000. At Oct. 31, 1961, electric service was furnished at retail to 378,660 customers in 456 communities, and at wholesale to 33 customers. The company owns and operates seven steam electric generating units and four small internal combustion generating plants.

REVENUES—For the fiscal year ended Dec. 31, 1961, the company had unaudited total operating revenues of \$68,964,000 and net income of \$16,678,000.

PURCHASERS—The purchasers of the bonds have severally made a firm commitment, subject to certain conditions precedent, to purchase from the company the respective principal amounts of the debentures set opposite their names.

Amount	Amount
White, Weld & Co. \$2,000,000	J. A. Hogle & Co. 250,000
Hartman Ripley & Co., Inc. 1,500,000	First Southwest Co. 150,000
American Securities Corp. 750,000	Fridley & Frederking 125,000
Hallgarten & Co. 750,000	Rauscher, Pierce & Co., Inc. 125,000
F. S. Moseley & Co. 750,000	Rolan, Mosle & Co. 125,000
P. W. Webber, Jackson & Curtis 750,000	Schneider, Berne & Hickman, Inc. 125,000
R. W. Pressprich & Co. 750,000	Watling, Lerchen & Co. 125,000
Auc incloss, Parker & Redpath 400,000	F. H. Austin & Co. 100,000
Blair & Co. Inc. 400,000	Dittmar & Co., Inc. 100,000
E. F. Hutton & Co. Inc. 400,000	Charles J. Eubank Co. 100,000
	Strader & Co., Inc. 100,000

(H. I.) Thompson Fiber Glass Co.—Sales, Earnings Set Record—

Sales and earnings of the company for the fiscal year ended Oct. 31, 1961 were the highest in its 17-year history, it was reported by President William C. Winterhalter.

Consolidated sales rose to a new high of \$20,631,972, up 13% from \$17,961 for last year. Consolidated net earnings after taxes were \$1,531,841, up 35% from \$1,129,000 for the prior year. Per share earnings amounted to 72½ cents on 2,105,738 shares outstanding compared with 56 cents on 1,670,000 shares outstanding a year ago.

During the fiscal year, working capital increased 31% from \$3,117,912 to \$4,564,658. Current assets at year end were \$9,070,233 and current liabilities were \$4,105,575, a current ratio of 2.1 to 1. Sales backlog at Oct. 31, 1961, was \$8,163,000, up \$1,755,000 or 27% from a year ago.—V. 194, p. 2274.

Tower Acceptance Corp.—Annual Report—

The company has reported gross income for the fiscal year ended Sept. 30, 1961 of \$1,257,604, compared to \$1,359,228 in 1960. Net income after taxes totaled \$97,156 as against \$54,695 in fiscal 1960. Earnings per share amounted to 15.5 cents on 624,179 shares of common stock outstanding compared to 8.7 cents on a comparable number of shares outstanding last year.

Tower's fiscal 1961 statement reflects solely the operations of 21 small loan offices subsequently sold to General Acceptance Corp.; Louisiana Discount Corp., a loan discounting company, and Universal General Life Insurance Co. Tower acquired Fugazy Travel Bureau, Inc., a worldwide travel sales network, several other travel agencies and Mercury International Sales and Service Co., a leading factor in the air trip insurance business, following the close of fiscal 1961. The operations of these companies are therefore not reflected in the current financial statement.

Triangle Business Machines, Inc.—Annual Report—

This Los Angeles, Calif., manufacturer of office and industrial photocopy equipment, reported sales for its first fiscal year ended Aug. 31, 1961 of \$335,229.

Bennett M. Hartman, President, said in the annual report to shareholders that start-up and organizational expenses were offset by only nine months of sales, resulting in a loss for the year of \$57,393, or 13 cents a share on 430,000 shares outstanding.

The company's monthly sales rate increased 250% by the end of the fiscal year, he said. New orders are running at an annual rate in excess of \$600,000.

Mr. Hartman said he expects the continuing upturn in sales to be accompanied by increased profit margins.

During the year the company established distribution in a number of key marketing centers in the U. S. and Canada, Mr. Hartman said, and is now in position to capture a larger share of the photocopy market, which has tripled in the past decade and is projected at \$300,000,000 for 1962.—V. 192, p. 1243.

Tucson Green Valley Development Co.—Secs. Reg'd—

This company, of 2644 East Speedway Blvd., Tucson, Ariz., filed a registration statement with the SEC on Jan. 18 covering 16,333 shares of common stock and \$326,667 of 5% debentures due 1968 (underlying certain options). Such securities are to be offered to some 36 purchasers pursuant to written agreements entered into between Maxon Construction Co., the company's organizer and parent, and said purchasers. The company was organized by Maxon in June, 1961 to acquire and develop certain real estate located south of Tucson, Ariz. The parent entered into a real estate option agreement with Farmers Investment Co. whereby for \$100,000 in cash it was granted an option to purchase said land which is a portion of the San Ignacio de la Canoa Private Land Grant and known as the Continental Ranch. The option permits the purchase of 2,898.18 acres at \$750 per acre, or a total of \$2,173,635, payable \$400,000 in cash upon exercise of the option (includes a credit of the \$100,000) and the balance in installments. The parent has subscribed to 17,000 shares for which it paid the company \$170,000 and for \$340,000 in 5% debentures for which it shall have paid \$340,000 in cash. It assigned the option to the company for which it will receive a \$100,000 credit toward purchase of the stock. The persons to whom the options are to be granted include (a) Casa Grande Warehouse Co., Los Angeles, Calif., (b) R. Keith and Barbara Walden, Amado, Ariz., and (c) Fred G. Sherrill, San Marino, Calif.

Tyler Refrigeration Corp.—Annual Report—

This, Niles, Mich., company has reported sales of \$23,127,000, and net income after taxes of \$916,000 equivalent to \$1.92 per share of common stock, for the 1961 fiscal year ended Oct. 31.

Tyler operates plants in Niles, Mich.; Cincinnati, Ohio; Waxahachie, Texas and Smyrna, Del.

According to R. L. Tyler, President of the 35-year-old firm which has pioneered in the development of self service merchandising equipment for supermarkets and other food and beverage retailers, this compares to sales of \$23,387,000 and net income of \$945,000 for the previous year.

"We ended the fiscal year with continued fair earnings and a satisfactory sales record," Mr. Tyler said, "and we maintained our price structure and services intact. This stand has not been characteristic of our industry, and our competitive situation is the strongest in the history of our company as the result of our position during a troubled year."

Unicycle Corp. of America—Files With SEC—

The corporation on Jan. 5, 1962 filed a "Reg. A" covering 50,000 common shares (par 50¢) to be offered at \$1, without underwriting. Proceeds are to be used for debt repayment, inventory, a sales force, advertising and promotion.

Unicycle of 235 San Pedro Ave., N. E., Albuquerque, N. M., is engaged in the manufacture, assembly and sale of unicycles.

Union Bag Camp Paper Corp.—Sales Up, Net Down—

The corporation reported that consolidated net sales for 1961 for the company and its subsidiaries were \$228,431,568, according to a preliminary annual report released today. Consolidated net sales in 1960 totaled \$224,561,663.

Consolidated net income for 1961, after tax provision, was \$16,972,622, or \$2.18 per share on the 7,780,439 shares of capital stock outstanding at the end of the year. This compares with 1960 net income of \$18,268,266, or \$2.35 per share based on the same number of outstanding shares.

Figures for 1961 are consolidated for the first time to include the operations of three subsidiaries: Allied Container Corp., Miller & Miller, Inc. and Eastern Box Co. For comparative purposes, 1960 results have been restated on the same basis.—V. 194, p. 2274.

Union Oil Co. of California—Raises Crude Oil Prices—

The company has announced price increases in heavy gravity crude oil effective as of Jan. 22.

The increases range from one cent per barrel for some 26 degree gravity crude to 15 cents per barrel for 14 degree and heavier crude in the San Joaquin Valley.

In the Los Angeles Basin and coastal areas, the price for 14 degree gravity and heavier crudes was increased 10 cents per barrel.

Management Changes—

John R. Sloat has been appointed director of exploration for Union Oil, it was announced by Ray A. Burke, manager of exploration and production.

At the same time, Mr. Burke announced appointment of John R. Fraser as manager of operations for Union's Pacific Coast Division. Mr. Fraser replaces A. F. Woodward who has been given a special assignment.

Union has also combined its Alaska Division with its Pacific Coast Division, with M. Llan as district manager of the Alaska area.

Charles E. Smith, who had headed the Alaskan operation, has assumed Mr. Fraser's former position as manager of the natural gas and gasoline department.—V. 195, p. 448.

United Rayon Manufacturing Corp.—Earnings Down

Algemene Kunstzijde Unie, N. V. (A. K. U.—United Rayon Manufacturers Corp.) Arnhem, The Netherlands, announced preliminarily that net income for 1961 was \$9,000,000, equal to \$3.36 per American share on 2,684,632 American share equivalents outstanding. Net income for 1960, adjusted to reflect the change in the Dutch florin from 3.80 to the U. S. dollar to the present rate of 3.60 Dutch florins to the U. S. dollar, was \$10,900,000, equivalent to \$4.26 per American share on the 2,556,794 American share equivalents outstanding at the end of 1960.

Net income of \$2,200,000, or \$0.84 per American share, in the fourth quarter of 1961 was lower than the \$2,300,000, or \$0.90 per American share, for the same 1960 period, again adjusted for the change in the exchange rate.

Sales for the year increased by 1% from \$95,700,000 in 1959 (adjusted) to \$96,600,000 in 1961. Sales for the fourth period rose by 4% from \$26,300,000 to \$27,300,000.

Each American share is equivalent to 1/20th of an ordinary share of Hfl. 1,000 par value each.—V. 194, p. 263.

United States Lines Co.—Annual Report—

John M. Franklin, Chairman, has announced that the estimated consolidated net earnings of the company and its subsidiaries for the year 1961 total \$10,779,000, after provision for Federal income tax and for subsidy recapture adjustments, but before year-end adjustments. The corresponding net earnings in the year 1960, before final year-end adjustments, totaled \$8,413,000. After provision for dividends on preferred stock these net earnings in 1961 and in 1960 amount

respectively to \$6.13 and \$4.78 per share for the 1,746,864 shares of common stock now outstanding.

These total net earnings in 1961 include net operating earnings totaling \$6,291,000 (\$3.56 per share); capital gains of \$2,255,000 from trade-in of vessels in the company's construction program, and from insurance proceeds on a vessel lost that exceeded the book value of that vessel by \$2,233,000. In 1960, net operating earnings were \$7,777,000 (\$4.42 per share), and capital gains from vessels turned in were \$636,000. The 19% reduction in net operating earnings between 1960 and 1961 resulted to a great extent from reduced revenues and earnings caused by the maritime strike that started June 16, 1961 and continued until July 3, 1961.—V. 193, p. 424.

United Telephone Co. of Iowa—Bonds Sold Privately
 On Jan. 26, 1962, it was reported that \$1,750,000 of this firm's 5% first mortgage bonds, series D, due Nov. 1, 1991, had been sold privately through Kiddet, Peabody & Co., Inc., New York City.

Universal American Corp.—Merger Approved
 On Jan. 23, stockholders of Van Norman Industries, Inc. voted to merge the company into Universal American. Universal's stockholders previously had approved the merger.

Francis S. Levien, President, and Harry E. Gould, Chairman, of Universal American said the merger would become effective at the close of business, Jan. 31.

Van Norman Directors today voted to pay a dividend of \$3.42 per share on the company's convertible preferred stock, including the current quarterly dividend of 57 cents plus arrears amounting to \$2.85 a share. The dividend will be paid Jan. 31 to holders of record Jan. 30, 1962.

Trading in the common and new convertible preferred stock of Universal American will commence on the New York Stock Exchange Thursday, Feb. 1. Application has been made to list both old and new warrants on the American Stock Exchange.

The merger creates a company which had combined sales of more than \$125,000,000 in 1961.

Levien and Gould said that sales in excess of \$150,000,000 are anticipated for the combined company in 1962.—V. 195, p. 157.

Universal Foods Corp.—Common Registered
 This corporation (formerly Red Star Yeast & Products Co.) of Milwaukee, Wis., filed a registration statement with the SEC on Jan. 25 relating to a proposed public offering of 104,196 common shares of which 47,248 shares are to be sold by the company and the balance by certain shareholders. Smith, Barney & Co., Inc. was named managing underwriter.

The shares to be sold will constitute approximately 22% of the total number of shares of common stock to be outstanding. The net proceeds to be received by the company are expected to be used at a later date in connection with its diversification and acquisition program.

Universal Foods is engaged principally in the production of yeast and other food products. Although no published figures relating to domestic yeast sales are available, the company believes that it is either the second or third largest yeast producer in the United States. Under its long range program of expansion and diversification in the food field, the company broadened its product line in 1961 through two acquisitions. As a result of these acquisitions, the company now produces dehydrated chili peppers and paprika and institutional food products such as soup and gravy bases.—V. 195, p. 448.

Van Norman Industries, Inc.—Merger Approved
 See Universal American Corp., this issue.—V. 195, p. 157.

Varian Associates—Quarterly Report
 The company has reported an upward trend in sales and earnings for the first quarter of fiscal 1962.

President H. Myrl Stearns said sales exceeded \$16,200,000, up 27% over the same quarter last year. Earnings took a sharp upturn over the earnings reported during the first quarter of 1961.

Earnings for the 13 weeks ended Dec. 30, 1961, totaled \$825,000, or 22 cents a share on 3,838,000 shares outstanding. This compares with earnings of \$885,000 for the first quarter last year, or 26 cents a share on 3,375,000 shares outstanding. More significantly, however, the 1962 first quarter earnings showed an increase over the earnings reported by the company of \$638,000 in the third quarter and \$452,000 in the fourth quarter of 1961.

Mr. Stearns said this improvement was the result of several important steps taken in 1961. He cited the introduction of many new products in 1961, higher productivity of nearly 1,200 new employees added during the year, and accelerated production schedules to meet generally increased defense demands. Varian's order backlog stood at \$29,700,000 at the end of the first quarter this year, compared with \$28,300,000 for the comparable period last year.—V. 194, p. 895.

Vendex, Inc.—Files With SEC
 The corporation on Jan. 12, 1962, filed a "Reg. A" covering 300,000 common shares to be offered at \$1, through Pacific Coast Securities Co., San Francisco.

Proceeds are to be used for expansion, advertising and promotion, inventory, working capital and reserves.

Vendex of 1290 Bayshore Blvd., Burlingame, Calif., is engaged in the manufacture of coin-operated vending and service machines.

Vendo Co.—Annual Report
 A recovery in sales that began during the second half of 1961, gained momentum and held in the fourth quarter, and ended the year with second best sales in Vendo's 25-year history.

Encouraged by performance in the fourth quarter which was ahead of 1960 in both sales and profits, the company expects the recovery to continue in 1962. E. F. Pierson, Chairman of the Board, stated.

Net sales in the fourth quarter of 1961 were \$13,387,010. Net earnings after taxes amounted to \$693,107, or 26 cents per share on 2,630,711 shares outstanding. These figures compare with net sales of \$12,272,591 and net earnings of \$503,862 or 19 cents per share for the fourth quarter of 1960 on 2,615,172 shares outstanding. This represents a 36% increase.

Although 12-month sales for 1961 were off 12% overall, sales of the company's general products line showed a gain of 24% for the year. The general products line, consisting of equipment to vend hot, cold and frozen foods; milk, coffee, ice cream, pastry, candy, cigarettes, etc. is usually associated with the growth segment of the business.

Sales for the year 1961 were \$53,685,701 compared with \$61,243,770 in 1960.

Net earnings after taxes were \$2,297,371 for 1961, compared with \$3,153,123 in 1960, or 87 cents per share compared with \$1.20 per share in 1960 on fewer shares.

Mr. Pierson commented on the growth of Vendo general products sales: "From annual sales of approximately \$1 1/2 million in 1952, there is a sharp climb to about \$24 million in 1961. Vendo general products sales have grown from first ventures into diversification with the vending of ice cream novelties in 1952 until in 1961 more than 100 models of vending equipment were made by all Vendo divisions. The variations in capacity, coinage, color, accessory items, etc., are almost limitless.

"The growth of automatic implant feeding has been a primary cause of this 16-fold increase in our general products sales. Increasing acceptance of automatic food service and the establishment of self-service food facilities in new types of locations indicate a continuance of this sales trend.

"This trend to Vendo is significant," says Mr. Pierson, "because it mirrors some of the current economies of retail selling. Automatic vendors make it possible for consumers to have service in locations that would be unprofitable on any other basis, because they eliminate high labor costs involved in keeping personnel on the premises to render personal service."—V. 194, p. 362.

Victor Electronics, Inc.—Common Registered
 This company of One Bala Ave., Bala-Cynwyd, Pa., filed a registration statement with the SEC on Jan. 22 covering 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts basis by D. L. Greenbaum & Co., which will receive a 50 cents per share selling commission and

\$15,000 for expenses. The statement also includes (1) 7,500 shares underlying five-year warrants to be issued to the underwriter, exercisable at \$5 per share, and (2) 23,000 outstanding shares, reserved for conversion of debentures held by Alar Small Business Investment Corp. and Hutchins and Associates Small Business Investment Corp.

The company was organized under Delaware law in May 1961 for the purpose of manufacturing, leasing and selling a device known as the Golfit under a license agreement with the Victor Development Company. The Golfit is an electronic amusement device which visually illustrates the path and distance of travel of a golf ball as it would occur if it had been driven off the tee by the stroke of the player. In October 1961, the company acquired the assets of Phillips Amusements, Inc., a manufacturer and distributor of prefabricated portable miniature golf courses sold under the trade name "Goofy Golf" and a coin-operated putting game called "Golf Time." The \$630,000 estimated net proceeds if all shares are sold will be used for an inventory of the Golfit machines (\$262,500); for advertising and promotion (\$120,000); for repayment of loans to officers; for trade shows, an assembly plant for Golfit, research and development and for working capital.

In addition to certain indebtedness, the company has outstanding 99,614 shares of common stock, of which Arthur Tuchinsky, a director and the company's promoter, owns 34.5%; Kenneth Phillips, Vice-President, 24%; and management officials as a group 72%. Sale of new stock to the public at \$5 per share will result in an increase in the book value of stock now outstanding from \$1.42 to \$3.09 per share and a corresponding dilution of \$1.91 per share in the book equity of stock purchased by the public.

Viewlex, Inc.—First Half Results
 Net sales and earnings of Viewlex, set record highs for the first half of the fiscal year, the period ended Nov. 30, 1961, Louis A. Peirez, company President, announced.

While both sales and earnings were up approximately 20% over the same period last year, Mr. Peirez did not issue comparable figures because the acquisition of Sonic Recording Products, Inc. early in the first fiscal quarter makes comparisons inconclusive.

Sales for the first half amounted to \$1,942,446, while net income after taxes was \$167,820. This is equal to six cents a share on the approximately 2,639,034 shares of combined class A and class B stock outstanding at the end of the period. The stock was split three for one in October.

"Sales continue to increase and the outlook for 1962 appears good," Mr. Peirez said.

He attributed the favorable outlook to the increased use of audio-visual training in the schools as part of the stepped-up aid to education program; more industrial and commercial sales because of new products; and increased defense orders.

Proposed Acquisition
 Louis A. Peirez, President of this Holbrook, L. I., N. Y., manufacturer of electronic, photographic and audio-visual products has announced that the company has an exclusive option to buy 100% of Intercontinental Instruments, Inc. through an exchange of stock within the next four years.

Intercontinental Instruments, Inc. is a new company with headquarters at 123 Gazza Boulevard, Farmingdale, Long Island. Mr. Leroy Packer, President of Intercontinental Instruments, Inc. indicates that the company has been formed to develop sophisticated instrumentation for the computer field; circuitry for data processing, transistorized pulse generating equipment; and spectrum analysis equipment in the audio range.—V. 193, p. 2715.

Walt Disney Productions—Annual Report
 Consolidated net profit, after taxes, of Walt Disney Productions and its domestic subsidiaries for the fiscal year ended Sept. 30, 1961 was \$4,465,486, representing \$2.75 per share on the 1,626,023 shares outstanding, President Roy O. Disney said on Jan. 13, 1962 in the annual report to the shareholders. The previous year's operations resulted in a net loss of \$1,342,037, equal to 83 cents per share on the 1,626,023 shares then outstanding.

Provision for income taxes of \$5,322,000 was made for 1961, which compared with a net income tax credit of \$1,300,000 for 1960.

During the year the company paid cash dividends of 40 cents per share.

It was further stated by Mr. Disney that gross income for the year was \$70,247,772, an increase of \$19,316,788 over the \$50,930,984 reported for 1960. Film rentals for the year were \$41,159,729, an increase of \$18,229,980; Disneyland Park revenues this year were \$18,997,637, up \$897,101; television income this year amounted to \$5,093,290, an increase of \$95,351; and all other income this past year from publications, newspaper comic strips, licensed cartoon characters, music and records was \$4,997,116, up by \$94,356.—V. 192, p. 254.

Westland Capital Corp.—Common Offered
 Bear, Stearns & Co., New York City, and associates, made the initial public sale of this firm's common stock on Jan. 24, through the offering of 971,000 shares, at \$11 per share.

PROCEEDS—Net proceeds from the financing will be used by the company to provide capital and advisory services to small business concerns. To the extent that the proceeds are not immediately applied to these purposes, they will be invested in U. S. Government securities.

BUSINESS—The company of 9229 Sunset Blvd., Los Angeles, Calif., obtained a license from the Small Business Administration on Dec. 6, 1961 to operate as a small business investment company under the Small Business Investment Act of 1958. The company is registered under the Investment Company Act of 1940 as a closed-end non-diversified management company.

Investments will be made in eligible small business concerns throughout the U. S. and its territories and possessions through the making of long-term loans and the purchase of equity securities, including common and preferred stock and debentures convertible into stock or accompanied by warrants or options to purchase stock. The company will also render advisory services to small business concerns for which it will normally receive compensation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	2,000,000 shares	1,000,000 shares
Authorized	2,000,000 shares	1,000,000 shares
Outstanding		

UNDERWRITERS—Subject to the conditions stated in the underwriting agreement, the underwriters named below have severally agreed to purchase from the company the number of shares of common stock set opposite their respective names:

Bear, Stearns & Co.	250,500	Evans MacCormack & Co.	29,500
Dempsey-Tegeles & Co., Inc.	49,000	H. Hentz & Co.	29,500
Francis I. duPont & Co.	49,000	John H. Kaplan & Co.	29,500
First California Co.	49,000	Oppenheimer & Co.	29,500
E. F. Hutton & Co., Inc.	49,000	Stern, Frank, Meyer & Fox	29,500
Ladenburg, Thalmann & Co.	49,000	Sutro & Co.	29,500
Walston & Co., Inc.	49,000	Finkle & Co.	10,000
Gartman, Rose & Feuer	39,500	Halle & Stieglitz	10,000
Model, Roland & Stone	39,500	Harbison & Henderson	10,000
J. Barth & Co.	29,500	Ira Haupt & Co.	10,000
Bateman, Eichler & Co.	29,500	Hickey & Co.	10,000
Crowell, Weedon & Co.	29,500	Hirsch & Co., Inc.	10,000
		Marache & Co.	10,000
		Parker, Ford & Co., Inc.	6,000
		The Phelps Co.	6,000

—V. 194, p. 1431.

Weiss Bros. Stores, Inc.—Appointment
 Irving Trust Co., New York City, has been appointed sole transfer agent of the class A and B stock, of the corporation.—V. 195, p. 252.

Whitestone Petroleum Corp.—Securities Registered
 This corporation of 20 Broad St., New York, filed a registration statement with the SEC on Jan. 17, covering \$7,500,000 of participating interests in the company's 1962 Whitestone Program. There is no fixed dollar amount of participation, but it is anticipated that the minimum amount of participation will be \$50,000. No underwriting is involved.

The company was organized under Delaware law in 1961. The agreement between the participants and the company will give to each participant contractual rights to acquire undivided interests or property rights in oil, natural gas or other mineral properties to be selected by the company for acquisition, development or exploration. The company may conduct activities in the States of Louisiana, Texas, Oklahoma, Colorado, Utah, Montana, New Mexico and Wyoming. Principal activities are expected to center in the Gulf Coast and Mid-continent regions of the United States; but the company reserves the right to engage in activities in any areas of the United States and possibly in Canada. All money paid to the company pursuant to the agreements, after provision for expenses incurred in connection with setting up and registration of the program which are estimated at \$17,500, will be used to carry out the program, such uses including the finding and screening of deals to develop prospects for submittal to participants, drilling, testing, completing and equipping or plugging and abandoning wells, and defraying other costs and expenses of the program. The prospectus states that if an exploratory operation is successful, participants must be prepared to be called upon for substantial additional funds. In addition to certain expenses including a fee in lieu of actual overhead expenses in an amount equal to 8% of all amounts expended by or on behalf of participants, the company will receive a 25% net profits interest, convertible at the option of the company into a 7 1/2% overriding royalty.

In addition to certain indebtedness and preferred stock, the company has outstanding 1,000 shares of common stock, all of which are owned by George F. Clements, Jr., President.—V. 194, p. 363.

(Kay) Windsor, Inc.—Class A Stock Offered
 Lee Higginson Corp., New York City, and associates offered on Jan. 25 200,000 shares of this firm's class A common stock at \$12.25 per share.

Of this, 179,900 shares were offered publicly and 20,100 at the public offering price, to Kay Windsor employees.

All the shares were sold by Carl Shapiro, president and principal stockholder of the company which is one of the nation's major producers and distributors of medium-priced women's and girls' casual and tailored dresses. The offering was oversubscribed.

REVENUES—Kay Windsor total sales in the year ended June 30, 1961, were \$10,481,903 compared with \$9,091,129 the year before. Net income in the 1961 period was \$532,588, equal to 79 cents a common share, compared with \$412,344, or 63 cents.

DIVIDENDS—Directors have declared a quarterly dividend on the class A stock of 15 cents a share, conditioned on the current sale, payable March 30, 1962, to stockholders of record Feb. 28, 1962.

CAPITALIZATION—Kay Windsor capitalization includes 220,000 class A common shares and 430,000 class B. The class B stock is not eligible for cash dividends and is convertible share-for-share into class A in five classes. Blocks of 120,000 class B shares become convertible each Jan. 1 from 1964 to 1968.—V. 194, p. 1554.

Wolverine Insurance Co.—To Form Holding Company
 See Channing Corp., this issue.

Woodall Industries, Inc.—Quarterly Report
 Below is a summary of the consolidated sales and earnings of the company for the three months period ended Nov. 30, 1961, and comparable figures for the same period of the previous fiscal year.

	Nov. 30, '61	Nov. 30, '60
Sales	\$4,915,962	\$5,780,907
Earnings before income taxes	382,162	195,353
Federal income taxes	202,900	108,800
Net earnings	\$179,262	\$87,153
Per share	\$0.430	\$0.209

—V. 191, p. 429.

(Alan) Wood Steel Co.—Annual Report
 In a preliminary report to shareholders, the company reported net sales and operating revenues of \$55,677,000 for the year ended Dec. 31, 1961. This compares with \$62,805,000 for 1960.

According to Harleston R. Wood, President, the reduction was in part attributable to the recession which had a marked effect on the steel industry for the first half of the year. Mr. Wood stated that the reduced operations also resulted from a loss of production during the second half when the company was undertaking the changeover from its old mills to its new blooming mill and 110" plate mill.

For the year, the company reported a net loss amounting to \$279,000 after taxes, compared with a profit after taxes of \$1,437,000 for 1960. After taxes and preferred dividend requirements, this amounted to a loss of 75c per common share for 1961, whereas comparative earnings for the previous year were \$1.72 per share.

Mr. Wood pointed out that numerous items of a non-recurring or non-productive nature were charged to current operations in 1961. These totaled \$2,968,000 before taxes.—V. 194, p. 2274.

Yankee Plastics, Inc.—Common Offered—Pursuant to a Jan. 19, 1962 offering circular, Sunshine Securities, Inc., 97-45 Queens Blvd., Rego Park, L. I., N. Y., offered publicly, 100,000 shares of this firm's common stock at \$3 per share. Net proceeds, estimated at \$233,500, will be used by the company for design and manufacture of additional molds, acquisition of manufacturing facilities, and working capital.

BUSINESS—The company of 29 W. 34th St., N. Y., designs, manufactures and sells to manufacturers in the garment industry throughout the United States a variety of plastic display forms and hangers. These products are designed to replace old-fashioned means of hanging and displaying garments. In addition, the company manufactures a non-slip hanger cover. Several of the designed articles have been patented and others are the subject of pending patent applications. The company produces its products by means of molds originated and designed by it. These include individual molds made by the company in which the customer's trade mark or name is inserted in the mold for promotional and advertising purposes under a term contract with the customer.

Yankee Plastic hangers and forms go to the ultimate purchasers of a garment at the department store, chain store or specialty shop and can be used by them as a waist and wear hanger. The ultimate purchaser receives the hanger or form with a "factory fresh" garment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (1c par)	2,000,000 shares	353,000 shares
Authorized	2,000,000 shares	353,000 shares
Outstanding		

—V. 194, p. 1658.

Zapata Off-Shore Co.—Repays Long-Term Debt
 In a letter to stockholders, George H. W. Bush, President reported that the company now has paid off all of its long-term debt, releasing it of all mortgages and other restrictions. He noted that over the last six years, the company has paid back to banks and supply companies well in excess of \$5,000,000.

Commenting on the prepayment of the company's long-term obligations, Mr. Bush stated, "Our strong financial position has enabled us to become debt free at a time of real promise in the offshore industry. We hope to be able to better capitalize on the opportunities which will confront Zapata and its affiliated companies during the year."

The President also noted that Champlain-Zapata Plastics Machinery, Inc. (50% owned by Zapata) has designed and built a fully automated machine to mold expandable polystyrene. The machine has been tested, sales demonstrations are taking place, and hopes are that full-scale production will commence before long.

Mr. Bush reported that year-end earnings for the first three months of the fiscal year, the company did operate profitably during this period, he added.—V. 190, p. 1230.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Pima County High School District No. 4 (P. O. Tucson), Ariz.

Bond Sale—The \$100,000 school improvement bonds offered Jan. 15—v. 194, p. 2712—were awarded to J. A. Hogle & Co., and Bosworth & Sullivan & Co., jointly.

Pinal County, Superior High School District (P. O. Florence), Ariz.

Bond Offering—Ann Edens, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 19 for the purchase of \$105,000 school bonds. Dated April 1, 1962. Due on July 1 from 1965 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess.

Prescott, Ariz.

Bond Sale—The bonds totaling \$865,000 offered Jan. 16—v. 195, p. 159—were awarded to the Valley National Bank of Arizona, in Phoenix, as follows:

\$770,000 water and sewer improvement bonds, for \$280,000 as 3.20s, due on July 1 from 1963 to 1970 inclusive; \$140,000 as 3 3/8s, due on July 1 from 1971 to 1974 inclusive; \$210,000 as 3 1/2s, due on July 1 from 1975 to 1980 inclusive; and \$140,000 as 3.60s, due on July 1 from 1981 to 1984 inclusive.

95,000 fire department improvement and equipment bonds, for \$5,000 as 3.20s, due on July 1, 1970; \$40,000 as 3 3/8s, due on July 1 from 1971 to 1974 inclusive; \$50,000 as 3 1/2s, due on July 1 from 1975 to 1979 inclusive.

Safford, Ariz.

Bond Offering—Ralph Eggleston, City Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 13 for the purchase of \$100,000 electric light and power revenue bonds. Dated Feb. 1, 1961. Due on June 1 from 1982 to 1984 inclusive. Interest J-D. Legality approved by Gust, Rosenfeld & Divelbess.

University of Arizona (P. O. Tucson), Ariz.

Bond Offering—O. D. Miller, Secretary of Board of Regents, will receive sealed bids until 10 a.m. (MST) on Feb. 3 for the purchase of \$500,000 Student Union Memorial building bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1964 to 1986 inclusive. Legality approved by Chapman & Cutler.

CALIFORNIA

Alviso, Calif.

Bond Sale—The \$191,000 sewer improvement bonds offered Jan. 10—v. 195, p. 57—were awarded to the Bank of America N. T. & S. A., of San Francisco, as follows:

\$66,000 as 3 1/2s. Due on July 1 from 1962 to 1971 inclusive.

125,000 as 3 3/8s. Due on July 1 from 1972 to 1981 inclusive.

Additional Sale—The \$209,000 sewer improvement bonds offered at the same time were sold to the Housing and Home Finance Agency, as 3 3/8s, at a price of par.

California (State of)

Bond Sale—The \$100,000,000 State school building aid, Series AA bonds offered Jan. 24—v. 195, p. 449—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.01, a net interest cost of about 3.18%, as follows:

\$26,800,000 as 5s. Due on Nov. 1 from 1964 to 1971 inclusive.

3,600,000 as 4s. Due on Nov. 1, 1972.

23,600,000 as 3s. Due on Nov. 1 from 1973 to 1978 inclusive.

26,800,000 as 3 1/4s. Due on Nov. 1 from 1979 to 1984 inclusive.

14,400,000 as 3.40s. Due on Nov. 1 from 1985 to 1987 inclusive.

4,800,000 as 1/10s. Due on Nov. 1, 1988.

Other members of the syndicate: Chase Manhattan Bank; First National City Bank, both of New York; Blyth & Co., Inc.; First Boston Corp.; Harris Trust & Savings Bank, Chicago; Wells Fargo Bank American Trust Co., San Francisco; Security-First National Bank of Los Angeles; United California Bank, Los Angeles; Glore, Forgan & Co.; C. J. Devine & Co.; Crocker-Anglo National Bank, San Francisco; R. H. Moulton & Co.; Eastman Dillon, Union Securities & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Dean Witter & Co.

Weeden & Co.; First National Bank of Oregon; Portland, Seattle-First National Bank; Mellon National Bank & Trust Co., Pittsburgh; Equitable Securities Corporation; Lazard Freres & Co.; J. Barth & Co.; Ladenburg, Thalmann & Co.; John Nuveen & Co.; William R. Staats & Co.; Hornblower & Weeks; Wertheim & Co.; Hayden, Stone & Co.; A. C. Allyn & Co., Inc.; E. F. Hutton & Co., Inc.; Shearson, Hammill & Co.; Ira Haupt & Co.; B. J. Van Ingen & Co.; Paribas Corp.; Bache & Co.; Bacon, Whipple & Co.

A. G. Becker & Co., Inc.; Branch Banking & Trust Co.; Wilson, Clark, Dodge & Co.; Fidelity Union Trust Co., Newark; Gregory & Sons; Wm. E. Pollock & Co., Inc.; Roosevelt & Cross; Stone & Youngberg; Taylor & Co.; Wachovia Bank & Trust Co.; Winston-Salem; G. H. Walker & Co.; Adams, McEntee & Co., Inc.; James A. Andrews & Co., Inc.; Barr, Brothers & Co.; Brown Bros. Harriman & Co., Inc.; Coffin & Burr; F. W. Craigie & Co.; A. G. Edwards & Sons; First National Bank, Dallas; First Southwest Co.; J. A. Hogle & Co.; National City Bank, Cleveland; Republic National Bank, Dallas; F. S. Smithers & Co.

Trust Company of Georgia, Atlanta; Wells & Christensen, Inc.; Wood, Struthers & Co.; Anderson & Strudwick; William Blair & Co.; Blunt Ellis & Simmons; Davis, Skaggs & Co.; Elworthy & Co.; First National Bank, Memphis; First National Bank, St. Louis; Henry Harris & Sons, Inc.; Industrial National Bank of Rhode Island, Providence; Kalman & Co., Inc.; Kenower, MacArthur & Co.; A. M. Kidder & Co., Inc.; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; Mason-Hagan, Inc.; Mercantile National Bank, Dallas.

New York Hanseatic Corp.; The Ohio Company; Shuman, Agnew & Co.; J. C. Wheat & Co.; Robert Winthrop & Co.; Julien Collins & Co.; Dewar, Robertson & Pancoast; Fahnestock & Co.; First Cleveland Corp.; J. B. Hanauer & Co.; National Bank of Commerce, Seattle; Rauscher, Pierce & Co., Inc.; Robinson-Humphrey Co., Inc.; Seasongood & Mayer; Van Alstyne, Noel & Co.; White-Phillips Co., Inc.; R. D. White & Co.; J. R. Williston & Beane; American Fletcher National Bank & Trust Co., Indianapolis; Bosworth, Sullivan & Co., Inc.; Brush, Slocomb & Co., Inc.; John W. Clarke & Co.; Courts & Co.

Cruttenden, Podesta & Co.; Dreyfus & Co.; Field, Richards & Co.; First National Bank, Birmingham; First National Bank, Miami; Fort Worth National Bank; Ginther & Co.; Hayden, Miller & Co.; Lyons, Hannans & Lee, Inc.; McDonald & Co.; Wm. J. Mericka & Co.; Merrill, Turben & Co., Inc.; The Milwaukee Company; Model, Roland & Stone; Mullaney, Wells & Co.; Park, Ryan, Inc.; Rotan, Mosle & Co.; Stern, Lauer & Co.; Stockyards National Bank; Union National Bank, both of Wichita; Valley National Bank of Arizona, Phoenix; Bartow Leeds & Co.

Boettcher & Co.; Curtiss, House & Co.; J. M. Dain & Co., Inc.; Dallas Union Securities & Co., Inc.; Dittmar & Co., Inc.; Ellis & Co.; Foster & Marshall, Green, Ellis & Anderson; Hooker & Fay; Hutchinson, Shockey & Co.; Laird, Bissell & Meeds; John C. Legg & Co.; A. E. Masten & Co.; McCormick & Co.; McDonnell & Co., Inc.; Newburger, Loeb & Co.; Northwestern National Bank, Minneapolis; Russ & Co., Inc.; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Supplee, Yeatman, Mosley Co.; Sutro & Co.; Sweney Cartwright & Co.; M. B. Vick & Co., Inc.; George K. Baum & Co.

Blewer, Glynn & Co.; Boland, Saffin, Gordon & Sautter; Burns, Corbett & Pickard; Chapman, Howe & Co.; Cooley & Co.; Crowell, Weeden & Co.; Cumberland Securities Corp.; DeHaven & Townsend; Crouter & Bodine; Eddleman, Pollok & Fosdick; Clement A. Evans & Co., Inc.; First National Bank & Trust Co.; Oklahoma City; First Union National Bank of North Carolina, Charlotte; Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.

Hannaford & Talbot; Harkness & Hill, Inc.; Harrington & Co., Inc.; Horner, Barksdale & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Interstate Securities Corp.; Johnson, Lane, Space Corp.; Johnson, Lemon & Co.; Jones, Kreeger & Co.; Pierce, Carrison, Wulburn, Inc.; Poole & Co.; Provident Bank of Cincinnati; Irving J. Rice & Co., Inc.; Saunders, Stiver & Co.; Stein Bros. & Boyce; Siranahan, Harris & Co.; Stubbs, Watkins & Lombardo, Inc.; Talmage & Co.; Westheimer & Co.; Arthur L. Wright & Co., Inc.; Wulff, Hansen & Co.; Ray Allen, Olson & Beaumont, Inc.; Arnold & Derbes, Inc.; Carleton D. Beh Co.; Beil & Hough, Inc.; Frank & Robert Bender Co.; Herman Bensdorf & Co.

Allan Blair & Co.; Edward L. Burton & Co.; Cavalier & Otto; Clark, Landstreet & Kirkpatrick; Continental Bank & Trust Co.; Salt Lake City; Crane Investment Co., Inc.; Ladd Dinkins & Co.; Doll & Iphording, Inc.; R. J. Edwards, Inc.; Eppler, Guerin & Turner, Inc.; Ferris & Co.; First of Arizona Co.; First Security Bank of Utah, N. A.; Salt Lake City; First Securities Company of Kansas; First U. S. Corporation; Funk, Hobbs & Hart, Inc.; Graham-Conway Co.; Hattier & Sanford; Hess & McFaul; Hess, Grant & Remington, Inc.; Investment Corporation of Virginia.

Janney, Battles & E. W. Clark, Inc.; Jones, Cosgrove & Miller; H. I. Josey & Co.; Kaufman Bros. Co.; Kay Richards & Co.; Kroeze, McLarty & Duddleston; Luce, Thompson & Crowe, Inc.; W. L. Lyons & Co.; Magnus & Co.; Mead, Miller & Co.; Mid-South Securities Co.; Mitchum, Jones & Templeton; Moroney, Beissner &

Co., Inc.; Morrissey & Co.; National Bank of Washington, Tacoma; National Shawmut Bank, Boston; Nongard, Showers & Murray, Inc.; Parker, Eisen, Waecklerle; Adams & Purcell, Inc.; J. Lee Peeler & Co., Inc.; Penington, Colket & Co.; Peoples National Bank, Charlottesville; Prescott & Co.; Rambo, Close & Kerner, Inc.; Rodman & Renshaw; H. V. Sattley & Co., Inc.; Schaffer, Necker & Co.

Seattle Trust & Savings Bank; State Street Bank & Trust Co.; Boston; Stifel, Nicolaus & Co., Inc.; Dabbs Sullivan Co.; Sutro Bros. & Co.; Thornton, Mohr, Farish & Gauntt Inc.; Tuller & Zucker; Varnedoe, Chisholm & Co., Inc.; Wagenseller & Durst, Inc.; Walter, Woody & Heimerdinger; Weil, Roth & Irving Co.; C. N. White & Co.; Robert L. Whittaker & Co.; Wiley Bros., Inc.; Woodcock, Moyer, Fricke & French, Inc. and Warren W. York & Co., Inc.

Center Joint School District, Sacramento and Placer Counties, California

Bond Offering—Betty I. George, County Clerk, will receive sealed bids at Sacramento until 10 a.m. (PST) on Feb. 7 for the purchase of \$60,000 school bonds. Dated March 1, 1962. Due on March 1 from 1964 to 1987 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Claremont Unified School Dist., Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 20 for the purchase of \$295,000 school bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1987 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Elsinore Valley Municipal Water District, Riverside County, Calif.

Bond Offering—John G. Gaer, Secretary-Treasurer of Board of Directors, will receive sealed bids until 7:30 p.m. (PST) on Jan. 29 for the purchase of \$350,000 Improvement District No. 2 bonds. Dated July 1, 1961. Due on July 1 from 1964 to 2001 inclusive. Interest J-J.

Note — The foregoing bonds originally were offered on Jan. 15—v. 195, p. 265—and not sold.

Evergreen School District, Santa Clara County, Calif.

Bond Sale—An issue of \$60,000 school bonds was sold to the Bank of America N. T. & S. A. of San Francisco, as follows:

\$20,000 as 3 1/4s. Due on Jan. 1 from 1963 to 1966 inclusive.

30,000 as 3 1/2s. Due on Jan. 1 from 1967 to 1972 inclusive.

10,000 as 3.70s. Due on Jan. 1, 1973 and 1974.

Dated Jan. 1, 1962. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Fresno County Waterworks Dist. No. 37 (P. O. Fresno), Calif.

Bond Sale—The \$40,000 waterworks bonds offered Jan. 16—v. 195, p. 159—were awarded to the Manhattan Company, as 6s, at a price of par.

Fresno, Calif.

Bond Offering—Controller-Director of Department of Finance Walter P. Berg announces that sealed bids will be received on

or about May 1 for the purchase of \$2,000,000 sewer system bonds.

Fullerton School District, Orange County, Calif.

Bond Sale—The \$180,000 school bonds offered Jan. 16—v. 195, p. 159—were awarded to the Wells Fargo Bank American Trust Co. of San Francisco, as 3 1/4s, at a price of 100.40, a basis of about 3.19%.

Hayward School District, Alameda County, Calif.

Bond Sale—The \$216,000 school bonds offered Jan. 16—v. 195, p. 159—were awarded to a group headed by the Bank of America N. T. & S. A. of San Francisco, at a price of 100.008, a net interest cost of about 3.60%, as follows:

\$40,000 as 5s. Due on Feb. 15 from 1963 to 1966 inclusive.

10,000 as 3 3/4s. Due on Feb. 15, 1967.

30,000 as 3s. Due on Feb. 15 from 1968 to 1970 inclusive.

30,000 as 3 1/4s. Due on Feb. 15 from 1971 to 1973 inclusive.

50,000 as 3 1/2s. Due on Feb. 15 from 1974 to 1978 inclusive.

56,000 as 3 3/4s. Due on Feb. 15 from 1979 to 1987 inclusive.

La Habra School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids in Santa Ana until 11 a.m. (PST) on Jan. 30 for the purchase of \$205,000 school bonds. Dated Feb. 15, 1962. Due on Feb. 15 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers.

Loomis Union School District, Placer County, Calif.

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids in Auburn until 10 a.m. (PST) on Feb. 6 for the purchase of \$156,000 bonds, as follows:

\$149,000 school bonds. Due on March 1 from 1963 to 1981 inclusive.

7,000 school bonds. Due on March 1 from 1963 to 1967 inclusive.

Dated March 1, 1962. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Modesto School Districts, Stanislaus County, Calif.

Bond Sale—The \$2,250,000 school bonds offered Jan. 23—v. 195, p. 449—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.01, a net interest cost of about 3.15%, as follows:

\$1,000,000 City School District bonds, for \$280,000 as 5s, due on March 1 from 1963 to 1969 inclusive; \$40,000 as 4 1/4s, due on March 1, 1970; \$160,000 as 2 3/4s, due on March 1 from 1971 to 1974 inclusive; \$160,000 as 3s, due on March 1 from 1975 to 1978 inclusive; \$280,000 as 3 3/4s, due on March 1 from 1979 to 1985 inclusive; \$40,000 as 3.40s, due on March 1, 1986; and \$40,000 as 1s, due on March 1, 1987.

1,250,000 High School District bonds, for \$350,000 as 5s, due on March 1 from 1963 to 1969 inclusive; \$50,000 as 4 1/4s, due on March 1, 1970; \$200,000 as 2 3/4s, due on March 1 from 1971 to 1974 inclusive; \$200,000 as 3s, due on March 1 from 1975 to 1978 inclusive; \$350,000 as 3 3/4s, due on March

1 from 1979 to 1985 inclusive; \$50,000 as 3.40s, due on March 1, 1986; and \$50,000 as 1s, due on March 1, 1987.

Others members of the syndicate: Blyth & Co., Inc., C. J. Devine & Co., Northern Trust Co., Chicago, Merrill Lynch, Pierce, Fenner & Smith Inc., Dean Witter & Co., R. H. Moulton & Co., Kidder, Peabody & Co., White, Weld & Co., J. Barth & Co., E. F. Hutton & Co., Stone & Youngberg, Cruttenden, Podesta & Co., Kenower, MacArthur & Co., Irving Lundborg & Co., Shuman, Agnew & Co. and C. N. White & Co.

Ontario, Calif.

Bond Sale—The \$325,000 airport revenue bonds offered Jan. 16—v. 195, p. 159—were awarded to Cruttenden, Podesta & Co., at a price of 97.12.

Redlands Joint Union High School District, San Bernardino County, California

Bond Sale—The \$500,000 school bonds offered Jan. 15—v. 195, p. 57—were awarded to a group composed of the Security-First National Bank of Los Angeles, R. H. Moulton & Co., and John Nuveen & Co., at a price of 100.0002, a net interest cost of about 2.62%, as follows:

\$350,000 as 3½s. Due on Feb. 1 from 1963 to 1969 inclusive.
150,000 as 2¾s. Due on Feb. 1 from 1970 to 1972 inclusive.

Roseville Joint Union High School District, Placer County, Calif.

Bond Offering—Sealed bids will be received until Feb. 27 for the purchase of \$850,000 school bonds.

Santa Clara, Calif.

Bond Offering—A. S. Belick, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 6 for the purchase of \$2,500,000 sewer revenue bonds. Dated Feb. 1, 1962. Due on Dec. 1 from 1963 to 1997 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Santa Paula School District, Ventura County, Calif.

Bond Sale—The \$400,000 school bonds offered Jan. 16—v. 195, p. 159—were awarded to the Bank of America N. T. & S. A. of San Francisco.

Torrance Unified School District, Los Angeles County, Calif.

Bond Sale—The \$1,000,000 school bonds offered Jan. 30—v. 195, p. 159—were awarded to a group composed of the Security-First National Bank of Los Angeles, Blvth & Co., R. H. Moulton & Co., William R. Staats & Co., and Wells Fargo Bank American Trust Company of San Francisco, as 3¼s, at a price of 100.93, a basis of about 3.16%.

Tustin School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids in Santa Ana until 11 a.m. (PST) on Jan. 23 for the purchase of \$350,000 school bonds, as follows:

\$13,000 series D bonds.
337,000 Series A bonds.
Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1982 inclusive.

Walnut School District, Los Angeles County, Calif.

Bond Sale—The \$220,000 school bonds offered Jan. 16—v. 195, p. 57—were awarded to a group headed by the Security First National Bank of Los Angeles, as 4s, at a price of 100.62, a basis of about 3.94%.

Woodland School District, Yolo County, Calif.

Bond Sale—The \$466,000 school bonds offered Jan. 15—v. 195, p. 264—were awarded to Blyth & Co., Inc., and the United California Bank of Los Angeles, jointly, at a price of 100.01, a net interest cost of about 3.43%, as follows:

\$30,000 as 5s. Due on Jan. 15 from 1963 to 1968 inclusive.
180,000 as 3¼s. Due on Jan. 15 from 1969 to 1978 inclusive.
256,000 as 3½s. Due on Jan. 15 from 1979 to 1982 inclusive.

Yorba Linda School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids in Santa Ana until 11 a.m. (PST) on Jan. 30 for the purchase of \$20,000 school bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1968 to 1971 inclusive. Payable at the County Treasurer's office. Legality approved by O'Melveny & Myers.

COLORADO

Boulder and Weld Counties, St. Vrain Valley Sch. Dist. No. RE-11 (P. O. Longmont), Colo.

Bond Offering—President Ralph R. Shuey announces that the Superintendent of Schools will receive sealed bids until 10 a.m. (MST) on Jan. 30 for the purchase of \$4,050,000 general obligation school bonds. Dated January 1, 1962. Due on Sept. 1 from 1963 to 1982 inclusive. Principal and interest (M-S) payable at the Chase Manhattan Bank of New York City, or at the Longmont National Bank. Legality approved by Tallmadge & Tallmadge.

Note: The foregoing supersedes the report in our issue of Jan. 8—v. 195, p. 159.

Jefferson County School Dist. No. R-1 (P. O. Lakewood), Colorado

Bond Offering—Wayne A. Van Arsdale, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (MST) on Feb. 13 for the purchase of \$7,425,000 school building bonds. Dated March 1, 1962. Due on March 1 from 1964 to 1984 inclusive. Interest M-S.

Otero County, East Otero School District No. R1 (P. O. La Junta), Colorado

Bond Offering—Calvin G. Cranston, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (MST) on Jan. 29 for the purchase of \$1,375,000 building bonds. Dated Feb. 1, 1962. Due on Aug. 1 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at the Colorado Bank & Trust Company, in La Junta. Legality approved by Tallmadge & Tallmadge.

CONNECTICUT

Morris, Conn.

Bond Sale—An issue of \$272,000 school bonds was sold to Cooley & Co., as 3.40s, at a price of 101.70, a net interest cost of about 3.16%. Dated February 1, 1962. Due on Feb. 1 from 1963 to 1976 inclusive. Principal and interest (F-A) payable at the Connecticut Bank & Trust Company of Hartford. Legality approved by Day, Berry & Howard.

Shelton, Conn.

Bond Offering—Edward L. Miller, City Treasurer, will receive sealed bids c/o the Connecticut National Bank, Shelton, until 2 p.m. (EST) on Jan. 30 for the purchase of \$1,580,000 school bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1982 inclusive.

Trumbull, Conn.

Bond Offering—Nelson L. North, Jr., Chairman of Board of Finance, will receive sealed bids until noon (EST) on Jan. 31 for the purchase of 745,000 school bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1977 inclusive. Principal and interest payable at the Connecticut National Bank of Bridgeport.

FLORIDA

Florida Development Commission (P. O. Tallahassee), Fla.

Bond Sale—The \$265,000 welfare building revenue bonds offered Jan. 15—v. 195, p. 159—were

awarded to Goodbody & Co., at a price of par, a net interest cost of about 3.61%, as follows:

\$160,000 as 3½s. Due on Sept. 1 from 1963 to 1976 inclusive.
105,000 as 3.70s. Due on Sept. 1 from 1977 to 1982 inclusive.

GEORGIA

DeKalb County (P. O. Decatur), Georgia

Bond Offering—Charles O. Emmerich, Chairman of Commissioners of Roads and Revenues, will receive sealed bids until noon (EST) on Feb. 6 for the purchase of \$8,910,000 various county improvement bonds. Dated Jan. 1, 1962. Due on April 1 from 1965 to 1991 inclusive. Interest A-O. Legality approved by King and Spalding.

Georgia Rural Roads Authority (P. O. Atlanta), Ga.

Bond Sale—The \$15,600,000 rural road revenue bonds offered Jan. 23—v. 195, p. 159—were awarded to a syndicate headed by Blyth & Co., Inc., and Robinson-Humphrey Co., Inc., at a price of par, a net interest cost or about 3.37%, as follows:

\$1,200,000 as 5s. Due on Jan. 1 from 1963 to 1970 inclusive.
300,000 as 4s. Due on Jan. 1, 1971.

7,500,000 as 3¼s. Due on Jan. 1 from 1972 to 1981 inclusive.
6,600,000 as 3.40s. Due on Jan. 1 from 1982 to 1987 inclusive.

Other members of the syndicate: Smith, Barney & Co.; Lehman Brothers; C. J. Devine & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; B. J. Van Ingen & Co., Inc.; Kuhn, Loeb & Co.; Blair & Co., Inc.; F. S. Smithers & Co.; Alex. Brown & Sons; Courts & Co.; R. S. Dickson & Co., Inc.; W. E. Hutton & Co.; First of Michigan Corporation; J. C. Bradford & Co.; Braun, Bosworth & Co., Inc.; Spencer Trask & Co.; J. H. Hillsman & Co., Inc.; E. F. Hutton & Co.; Wm. E. Pollock & Co., Inc.; Goodbody & Co.; Winslow, Cohu & Stetson, Inc.; The Ohio Company; Clement A. Evans & Co., Inc.; Byron Brooke & Co.; DeHaven & Townsend, Crouter & Bodine; First Cleveland Corp.; Harkness & Hill, Inc.; Hattier & Sanford; Interstate Securities Corp.

Kenower, MacArthur & Co.; Norris & Hirschberg, Inc.; H. V. Sattley & Co., Inc.; Schariff & Jones, Inc.; J. W. Tindall & Co.; Varnedoe; Chisholm & Co., Inc.; Wyatt, Neal & Waggoner; Arthurs, Lestrage & Co.; A. Webster Dougherty & Co.; Fahey, Clark & Co.; F. Brittain Kennedy & Co.; First Southeastern Co.; Hugo Marx & Co.; Tillman-Whitaker Co., and Howard C. Traywick & Company.

Norman College (P. O. Norman Park), Ga.

Bond Sale—The \$120,000 student union and dining hall revenue bonds offered Jan. 18—v. 195, p. 159—were sold to the Housing and Home Finance Agency, as 3½s, at a price of par.

ILLINOIS

Clinton and St. Clair Counties, Wesclin Community Unit School District No. 3 (P. O. Trenton), Ill.

Bond Sale—An issue of \$98,500 school bonds was sold to the Columbian Securities Corp., and Fox, Reusch & Co., jointly.

East St. Louis, Ill.

Bond Offering—D. P. O'Brien, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 14 for the purchase of \$91,000 judgment funding bonds. Dated Feb. 1, 1962. Due on Nov. 1 from 1964 to 1967 inclusive. Interest M-N. Legality approved by Charles & Trauernicht.

Iroquois and Kankakee Counties Community Unit Sch. Dist. No. 4 (P. O. Clifton), Ill.

Bond Sale—The \$650,000 school building bonds offered Jan. 17—

v. 195, p. 264—were awarded to a group composed of Shearson, Hammill & Co., Cruttenden, Podesta & Co., and Ballman & Main, at a price of 100.11, a net interest cost of about 3.03%, as follows:

\$440,000 as 3s. Due on Dec. 1 from 1964 to 1973 inclusive.
210,000 as 3.10s. Due on Dec. 1 from 1974 to 1976 inclusive.

Lake County, Round Lake Community High School District No. 116 (P. O. Round Lake), Ill.

Bond Offering—H. Verna Benduli, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of \$420,000 school building bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1978 inclusive. Interest J-D. Legality approved by Chapman & Cutler.

Lake Forest University (P. O. Lake Forest), Ill.

Bond Sale—The \$525,000 student union revenue bonds offered Jan. 10—v. 195, p. 57—were sold to the Housing and Home Finance Agency, as 3½s, at a price of par.

Naperville, Ill.

Bond Sale—The \$1,100,000 waterworks and sewage revenue bonds offered on Jan. 22 were awarded to a group composed of Smith, Barney & Co., Hornblower & Weeks, and McCormick & Co., at a price of 100.09, a net interest cost of about 3.92%, as follows:

\$275,000 as 4¼s. Due on Jan. 1 from 1963 to 1987 inclusive.
140,000 as 3.80s. Due on Jan. 1 from 1988 to 1990 inclusive.
685,000 as 3.90s. Due on Feb. 1 from 1991 to 2001 inclusive.

Plainfield, Ill.

Bond Sale—The \$200,000 sewer bonds offered Jan. 15—v. 195, p. 160—were awarded to Morrissey & Co.

Will County, Joliet Township High School Dist. No. 204 (P. O. Joliet), Ill.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Feb. 13 for the purchase of \$9,870,000 school building bonds.

INDIANA

Angola, Ind.

Bond Sale—The \$570,000 sewage works revenue bonds offered Jan. 16—v. 194, p. 2818—were awarded to Merrill Lynch, Pierce, Fenner & Smith Inc., and Rodman & Renshaw, as 4s, at a price of 100.22, a basis of about 3.98%.

Ball State Teachers College (P. O. Muncie), Ind.

Bond Offering—Joseph C. Wagner, Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 14 for the purchase of \$4,800,000 dormitory revenue bonds, as follows:

\$1,800,000 Series A bonds.
3,000,000 Series B bonds.

Dated March 1, 1961. Due on March 1 from 1964 to 1996 inclusive. Legality approved by Ross, McCord, Ice & Miller.

South Bend School City, Ind.

Bond Offering—Irene Pyle Millar, Secretary of Board of School Trustees, will receive sealed bids until 2 p.m. (CST) on February 6 for the purchase of \$800,000 school improvement bonds. Dated Feb. 15, 1962. Due on Dec. 15, 1964. Payable at the First Bank & Trust Company of South Bend. Legality approved by Ross, McCord, Ice & Miller.

IOWA

Davenport Community School District, Iowa

Bond Offering—Viola F. Waack, Secretary of Board of Directors, will receive sealed and oral bids at 10:30 a.m. (CST) on Feb. 14 for the purchase of \$620,000 school building bonds. Dated March 1, 1962. Due on Nov. 1 from 1964 to 1978 inclusive. Interest M-N. Le-

gality approved by Chapman & Cutler.

Des Moines Independent Community School District, Iowa

Bond Offering—Herrold V. Mann, Secretary of Board of Directors, will receive sealed bids and oral bids until 10 a.m. (CST) on Feb. 1 for the purchase of \$500,000 school building bonds. Dated February 1, 1962. Due on Nov. 1 from 1963 to 1980 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Newton Community School District, Iowa

Bond Offering—Lela Bishop, Secretary of Board of Directors, will receive sealed and oral bids at 3 p.m. (CST) on Jan. 30 for the purchase of \$1,500,000 school building bonds. Dated Feb. 1, 1962. Due semi-annually on May and Nov. 1 from 1963 to 1982. Legality approved by Chapman & Cutler.

Note—The foregoing supplements the report in our issue of Jan. 22—v. 195, p. 449.

Osceola, Iowa

Bond Sale—An issue of \$25,000 sewer construction bonds was sold to White-Phillips Co., Inc., at a price of 100.01, a net interest cost of about 2.85%, as follows:

\$18,000 as 2.90s. Due on Nov. 1 from 1963 to 1968 inclusive.
7,000 as 2.80s. Due on Nov. 1, 1969 and 1970.

Additional Sale—An issue of \$13,000 special assessment sewer improvement bonds was sold to the Peoples Trust & Savings Bank of Indianola.

Riceville Community School District, Iowa

Bond Sale—An issue of \$725,000 school building bonds was sold on Jan. 16 to the Northern Trust Co. of Chicago, and Braun, Bosworth & Co., Inc., jointly, at a price of 100.0009, a net interest cost of about 3.21%, as follows:

\$30,000 as 3½s. Due on Feb. 1, 1965.

310,000 as 3s. Due on Feb. 1 from 1966 to 1974 inclusive.
275,000 as 3¼s. Due on Feb. 1 from 1975 to 1980 inclusive.
110,000 as 3¾s. Due on Feb. 1, 1981 and 1982.

KANSAS

Bethany College (P. O. Lindsborg), Kan.

Bond Offering—William H. Taylor, Secretary of Board of Directors, will receive sealed bids until 11 a.m. (CST) on Feb. 9 for the purchase of \$300,000 dormitory revenue bonds. Dated April 1, 1962. Due on April 1 from 1964 to 2001 inclusive. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell.

KENTUCKY

Russellville, Ky.

Bond Sale—The \$350,000 Electric Plant Board revenue bonds offered Jan. 16—v. 195, p. 265—were awarded to J. J. B. Hilliard & Son, and the Equitable Securities Corp., at a price of par, a net interest cost of about 3.34%, as follows:

\$49,000 as 3¼s. Due on Jan. 1 from 1963 to 1966 inclusive.
166,000 as 3¼s. Due on Jan. 1 from 1967 to 1976 inclusive.
135,000 as 3.40s. Due on Jan. 1 from 1977 to 1982 inclusive.

Western Kentucky State College (P. O. Bowling Green), Ky.

Bond Sale—The \$2,800,000 consolidated educational buildings revenue bonds offered Jan. 18—v. 195, p. 160—were awarded to a syndicate headed by John Nuveen & Co., at a price of 98.0706, a net interest cost of about 3.82%, as follows:

\$625,000 as 3¼s. Due on May 1 from 1963 to 1975 inclusive.
485,000 as 3.70s. Due on May 1 from 1976 to 1982 inclusive.

615,000 as 3.80s. Due on May 1 from 1983 to 1987 inclusive.

615,000 as 3 7/8s. Due on May 1 from 1988 to 1990 inclusive.
460,000 as 3 1/2s. Due on May 1, 1991 and 1992.

Other members of the syndicate are: Paine, Webber, Jackson & Curtis, First of Michigan Corp., Shearson, Hammill & Co., Crutten- den, Podesta & Co., Stranahan, Harris & Co., Robert K. Wallace & Co., Rodman & Renshaw, Bank- ers Bond Co., Inc., Channer New- man Securities Co., and M. B. Vick & Co., Inc.

LOUISIANA

Bogalusa, La.

Bond Sale—The \$400,000 street improvement bonds offered Jan. 18—v. 195, p. 160—were awarded to Merrill Lynch, Pierce, Fenner & Smith and Ladd Dinkins & Co., jointly.

Caldwell Parish Consolidated School District No. 1 (P. O. Columbia), La.

Bond Sale—The \$1,975,000 school bonds offered Jan. 22—v. 195, p. 2713—were awarded to a syndicate headed by Scharff & Jones, Inc., at a price of par, a net interest cost of about 3.98%, as follows:

- \$895,000 as 3 1/2s. Due on Feb. 1 from 1963 to 1973 inclusive.
- 100,000 as 3.65s. Due on Feb. 1, 1974.
- 105,000 as 3 3/4s. Due on Feb. 1, 1975.
- 600,000 as 4s. Due on Feb. 1 from 1976 to 1980 inclusive.
- 275,000 as 3 3/4s. Due on Feb. 1, 1981 and 1982.

Other members of the syndi- cate: Equitable Securities Cor- poration, Hattier & Sanford, Merrill Lynch, Pierce, Fenner & Smith, Newman, Brown & Co., Inc., Bar- row, Leary & Co., Ladd Dinkins & Co., Howard, Weil, Labouisse, Friedrichs & Co., Kohlmeier & Co., E. F. Hutton & Co., Inc., Ducournau & Kees, Nusloch, Beaudan & Smith, Arnold & Derbes, Crane Investment Co., Glas & Co., Dorsey & Co., Abrams & Co., Schweickhardt & Co., Dane & Co., Steiner, Rouse & Co., Weil Investment Co., Felix M. Rives, and Rapides Bank & Trust Co., Alexandria.

St. Mary Parish Waterworks District No. 5 (P. O. Centerville), La.

Bond Offering—Matthew L. LaGrange, District Secretary, will receive sealed bids until 7:30 p.m. (CST) on Feb. 14 for the purchase of \$110,000 public improvement bonds. Due serially from 1964 to 1988.

Tangipahoa Parish Road Districts (P. O. Amite City), La.

Bond Sale—The Road Districts bonds totaling \$120,000 offered on Jan. 16—v. 194, p. 2713—were awarded to Ladd Dinkins & Co.

MARYLAND

Anne Arundel County (P. O. Annapolis), Md.

Bond Offering—Frank W. Wilde, President of Board of County Commissioners, will re- ceive sealed bids until 11 a.m. (EST) on Feb. 6 for the purchase of \$7,350,000 general obligation bonds, as follows:

- \$5,000,000 county school bonds. Due on Feb. 1 from 1964 to 1987 inclusive.
- 1,750,000 county road bonds. Due on Feb. 1 from 1964 to 1982 inclusive.

Dated Feb. 1, 1962. Principal and interest (F-A) payable at the Union Trust Company of Maryland, in Baltimore. Legality approved by Smith, Somerville & Case.

Anne Arundel County Sanitary Commission (P. O. Annapolis), Md.

Bond Offering—W. Calvin Gray, Chairman of County Sanitary Commission, will receive sealed bids until 11 a.m. (EST) on Feb. 6 for the purchase of \$2,500,000 sanitary sewer bonds. Dated Feb. 1, 1962. Due on Feb.

1 from 1964 to 1992 inclusive. Principal and interest (F-A) pay- able at the Maryland National Bank of Glen Burnie. Legality approved by Niles, Barton, Gans & Markell.

Note—The foregoing supple- ments the report in our issue of Jan. 8—v. 165, p. 160.

MASSACHUSETTS

Boston Metropolitan District, Massachusetts

Bond Sale—The \$4,592,000 Metropolitan District bonds offered Jan. 22—v. 195, p. 265—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Leh- man Brothers, Blair & Co., Inc., Shields & Co., First National Bank of Boston and Thomas & Co., at a price of 100.15, a net interest cost of about 3.08%, as follows:

- \$352,000 Series A bonds as 3.20s.
- 964,000 Series B bonds as 3.20s.
- 3,276,000 Series C bonds as 3s.

Gloucester, Mass.

Bond Sale—The \$100,000 sewer bonds offered Jan. 16—v. 195, p. 265—were awarded to the Cape Ann Bank & Trust Co. of Glou- cester, as 2.70s, at a price of 100.31, a basis of about 2.62%.

Hanover, Mass.

Bond Offering—Earl F. Shep- herd, Town Treasurer, will re- ceive sealed bids c/o the State Street Bank and Trust Company, 111 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 30 for the purchase of \$120,000 school project loan bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1972 inclusive. Interest F-A. Leg- ality approved by Ropes and Gray.

Malden, Mass.

Note Sale—An issue of \$750,000 tax anticipation notes was sold to the National Shawmut Bank of Boston, at 1.62%.

Massachusetts Turnpike Authority (P. O. Boston), Mass.

Bond Sale—Turnpike revenue bonds (Boston Extension) bonds totaling \$180,000,000 were pur- chased via negotiated sale by a syndicate headed by Allen & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., and Tripp & Co., Inc., at a price of 97.61, as follows:

- \$100,000,000 Series A bonds as 4 1/4s.
- 800,000,000 Series B bonds as 4s & 5s.

Maynard, Mass.

Bond Offering—Howard L. King, Town Treasurer, will re- ceive sealed bids c/o The National Shawmut Bank of Boston, 40 Water Street, Boston, until 11 a.m. (EST) on Jan. 31 for the pur- chase of \$193,000 bonds, as fol- lows:

- \$133,000 sewer bonds. Due on Feb. 1 from 1963 to 1975 in- clusive.
- 60,000 water bonds. Due on Feb. 1 from 1963 to 1974 in- clusive.

Dated Feb. 1, 1962. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge.

New Bedford, Mass.

Note Sale—An issue of \$1,000,000 tax anticipation notes was sold to the National Shawmut Bank of Boston, at 1.75%.

Northborough, Mass.

Bond Sale—An issue of \$800,000 school project loan bonds was sold to a group composed of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., and Harkness & Hill, Inc., as 3 1/4s, at a price of 100.30, a basis of about 3.21%.

Randolph, Mass.

Bond Offering—Edward T. Clark, Town Treasurer, will re- ceive sealed bids c/o the New England Merchants National Bank, 30 State Street, Boston, until 11 a.m. (EST) on Feb. 1 for the purchase of \$1,020,000 bonds, as follows:

\$921,000 school project loan bonds.
99,000 sewer bonds.

Dated Jan. 15, 1962. Due on Jan. 15 from 1963 to 1982 in- clusive.

Yarmouth, Mass.

Bond Sale—The \$1,025,000 school bonds offered Jan. 18—v. 195, p. 265—were awarded to a group composed of Smith, Barney & Co., Goldman, Sachs & Co., and G. H. Walker & Co., as 3.20s, at a price of 100.52, a basis of about 3.13%.

MICHIGAN

Alma, Mich.

Bond Offering—A. O. Burk- holder, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$20,000 special assessment bonds, as fol- lows:

- \$10,000 street improvement bonds. Due on April 1 from 1963 to 1966 inclusive.
- 10,000 sanitary sewer bonds. Due on April 1 from 1963 to 1966 inclusive.

Dated April 1, 1962. Interest A-O. Legality approved by Mil- ler, Canfield, Paddock & Stone.

Auburn, Mich.

Bond Offering—Barbara Reiss, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 8 for the purchase of \$78,000 drain assessment funding bonds. Dated Dec. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. In- terest M-S. Legality approved by Miller, Canfield, Paddock & Stone.

Birmingham School Dist., Mich.

Bond Offering—Richard P. Bar- nard, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$2,500,000 build- ing and site bonds. Dated Feb. 1, 1962. Due on June 1 from 1965 to 1987 inclusive. Interest J-D. Legality approved by Dickinson, Wright, McKean & Cudlip.

Brownstown, Ash. Berlin and Huron Townships, Flat Rock School District No. 1, Fractional (P. O. Flat Rock), Mich.

Bond Offering—Ethel Bobcean, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 5 for the purchase of \$260,000 school bonds. Dated Feb. 1, 1962. Due on June 1 from 1966 to 1991 inclusive. In- terest J-D. Legality approved by Miller, Canfield, Paddock & Stone.

Carrollton Township (P. O. Saginaw), Mich.

Bond Sale—The \$100,000 fire station bonds offered Jan. 11—v. 194, p. 2819—were awarded to Barcus, Kindred & Company.

Doyle School District, Mich.

Bond Sale—The \$115,000 school site and building bonds offered Jan. 10—v. 195, p. 58, were awarded to Goodbody & Company.

Grand Rapids School Dist., Mich.

Note Offering—Mary Rogers, Secretary of Board of Education, will receive sealed bids until 7 p.m. (EST) on Feb. 7 for the purchase of \$800,000 tax antici- pation notes. Dated Feb. 9, 1962. Due on Oct. 15, 1962.

Kawkawlin Township School District No. 2, Mich.

Bond Sale—The \$56,000 school bonds offered Jan. 9—v. 194, p. 2818—were awarded to the Peoples National Bank & Trust Co., of Bay City, as 3 1/2s.

Kawkawlin Township School District No. 7, Mich.

Bond Sale—The \$26,000 school building bonds offered Jan. 9—v. 94, p. 2818—were awarded to the Peoples National Bank & Trust Co., of Bay City, as 3 1/2s.

Kawkawlin Township School District No. 8, Fractional, Mich.

Bond Sale—The \$32,000 school building bonds offered Jan. 9—v. 194, p. 2818—were awarded to the Peoples National Bank & Trust Co., of Bay City, as 3 1/2s.

Michigan (State of)

Bond Offering—John C. Mackie, State Highway Commissioner, will receive sealed bids until 11 a.m. (EST) on Feb. 6 for the purchase of \$25,000,000 Detroit Expressway revenue bonds. Dated March 1, 1962. Due on March 1 from 1964 to 1984 inclusive. Principal and interest (M-N) payable at the Bank of the Commonwealth, Det- roit, the Chase Manhattan Bank of New York City, or at the First National Bank of Chicago. Legality approved by Miller, Canfield, Paddock & Stone.

Oakland County (P. O. Pontiac), Michigan

Bond Offering—Irwin P. Nich- ols, Secretary of Board of County Road Commissioners, will receive sealed bids until 10 a.m. (EST) on Feb. 6 for the purchase of \$6,000,000 Motor Vehicle Highway Fund bonds. Dated Jan. 1, 1962. Due on July 1 from 1964 to 1982 inclusive. Interest J-J. Legality approved by Dickinson, Wright, McKean & Cudlip.

Port Sanilac, Mich.

Bond Offering—Helen Casey, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$35,000 water supply system revenue bonds. Dated Oct. 1, 1961. Due on April 1 from 1963 to 1992 inclusive. In- terest A-O. Legality approved by Miller, Canfield, Paddock & Stone.

Southgate, Mich.

Bond Offering—Victor B. Stech- schulte, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$35,000 special assessment sidewalk im- provement bonds. Dated Nov. 1, 1961. Due on March 1 from 1962 to 1964 inclusive. Interest, M-S. Legality approved by Dickinson, Wright, McKean & Cudlip.

University of Detroit (P. O. Detroit), Mich.

Bond Offering—David E. Meier, S. J., Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 9 for the purchase of \$710,000 fac- ulty residence and dining hall revenue bonds. Dated Feb. 1, 1960. Due on Feb. 1 from 1963 to 2000 inclusive. Interest F-A. Legality approved by Miller, Canfield, Paddock & Stone.

Wayland Union School District, Michigan

Bond Sale—The \$400,000 school building bonds offered Jan. 16—v. 195, p. 160—were awarded to Halsey, Stuart & Co. Inc., at a price of par, a net interest cost of about 2.97%, as follows:

- \$75,000 as 4 1/4s. Due on April 1 from 1964 to 1966 inclusive.
- 175,000 as 3s. Due on April 1 from 1967 to 1972 inclusive.
- 70,000 as 3 1/2s. Due on April 1, 1973 and 1974.
- 40,000 as 2 1/2s. Due on April 1, 1975.
- 40,000 as 2s. Due on April 1, 1976.

Ypsilanti Township (P. O. Ypsilanti), Mich.

Bond Sale—The \$22,000 special assessment street improvement bonds offered Jan. 16—v. 195, p. 265—were awarded to Kenower, MacArthur & Co.

MINNESOTA

Carleton College (P. O. Northfield), Minn.

Bond Sale—The \$1,295,000 dor- mitory revenue bonds offered Jan. 16—v. 195, p. 160—were awarded to the Housing and Home Finance Agency, as 3 1/2s, at a price of par.

Cloquet Independent School District No. 94, Minn.

Bond Offering—Sealed bids will be received on Feb. 21 for the purchase of \$700,000 school bonds.

College of St. Teresa (P. O. Winona), Minn.

Bond Offering—Sealed bids will be received by the Academy of Our Lady of Lourdes at the office of the President, Rochester, until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$1,000,000 dormitory revenue bonds. Dated April 1,

1961. Due on April 1 from 1964 to 2001 inclusive. Interest A-O. Legality approved by Faegre & Benson.

East Grand Forks Independent School District No. 595, Minn.

Bond Offering—Emil Homme, Clerk of Board of Education, will receive sealed bids until 4 p.m. (CST) on Jan. 31 for the purchase of \$1,475,000 school building bonds. Dated March 1, 1962. Due on March 1 from 1966 to 1991 inclusive. Interest M-S. Legality approved by Dorsey, Owen, Mar- quart, Windhorst & West.

Fillmore County (P. O. Preston), Minnesota

Bond Sale—The \$350,000 bridge construction bonds offered on Jan. 16—v. 195, p. 160—were awarded to a group composed of the American National Bank of St. Paul, Shearson, Hammill & Co., Caldwell-Phillips Co., and Mann- heimer-Egan, Inc., at a price of par at a net interest cost of about 2.59%, as follows:

- \$100,000 as 1.90s. Due on Feb. 1, 1963 and 1964.
- 200,000 as 2.40s. Due on Feb. 1 from 1965 to 1968 inclusive.
- 50,000 as 2.70s. Due on Feb. 1, 1969.

Lakeville Independent School District No. 194, Minn.

Bond Sale—The \$303,000 school building bonds offered Jan. 18—v. 195, p. 58—were awarded to a group composed of Allison-Will- iams Co., J. M. Dain & Co., Inc., Piper, Jaffray & Hopwood and the Northwestern National Bank of Minneapolis, at a price of par, a net interest cost of about 3.48%, as follows:

- \$93,000 as 2.70s. Due on Feb. 1 from 1964 to 1970 inclusive.
- 65,000 as 3.10s. Due on Feb. 1 from 1971 to 1975 inclusive.
- 50,000 as 3.40s. Due on Feb. 1 from 1976 to 1979 inclusive.
- 95,000 as 3.60s. Due on Feb. 1 from 1980 to 1987 inclusive.

Mounds View Indep. School Dist. No. 621, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Feb. 13 for the purchase of \$1,500,000 school building bonds. Dated March 1, 1962. Due serially from 1965 to 1992.

Nicollet County (P. O. St. Peter), Minnesota

Bond Offering—Harold Overn, County Auditor, will receive sealed bids until 2 p.m. (CST) on Feb. 5 for the purchase of \$210,000 drainage bonds. Dated March 1, 1962. Due on March 1 from 1965 to 1973 inclusive. Interest M-S. Legality approved by Faegre & Benson.

Pennington County (P. O. Thief River Falls), Minn.

Bond Offering—Sealed bids will be received until 11 a.m. (CST) on Feb. 6 for the purchase of \$170,000 drainage bonds.

Richfield Independent School District No. 280, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on March 1 for the purchase of \$650,000 school building bonds.

Robbinsdale Independent School District No. 281, Minn.

Bond Offering—Sealed bids will be received until 4 p.m. (CST) on Feb. 7 for the purchase of \$1,125,000 school bonds.

Spring Grove, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Feb. 5 for the purchase of \$350,000 hospital construction bonds.

Willmar, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Feb. 7 for the purchase of \$100,000 parking revenue bonds.

Zumbrota Independent School District No. 260, Minn.

Bond Offering—Sealed bids will be received until Feb. 27 for the purchase of \$600,000 school build- ing bonds.

MISSISSIPPI

Corinth, Miss.

Bond Sale—An issue of \$350,000 industrial bonds was sold to the First National Bank of Memphis.

Washington County (P. O. Greenville), Miss.

Bond Sale—The \$500,000 harbor improvement bonds offered Jan. 16—v. 195, p. 161—were awarded to the First U. S. Corporation.

Yazoo County (P. O. Yazoo City), Miss.

Bond Sale—An issue of \$100,000 county improvement bonds was sold to the First National Bank of Memphis.

MISSOURI

Cape Girardeau School Dist., Mo.

Bond Sale—The \$1,650,000 school bonds offered Jan. 23—v. 195, p. 161—were awarded to a group composed of The Northern Trust Company of Chicago, Blyth & Co., Inc., and the Boatmen's National Bank of St. Louis, at a price of 100.006, a net interest cost of about 3.23%, as follows:

\$605,000 as 3s. Due on Feb. 1 from 1963 to 1974 inclusive.
265,000 as 3.20s. Due on Feb. 1 from 1975 to 1978 inclusive.
780,000 as 3½s. Due on Feb. 1 from 1979 to 1982 inclusive.

Kansas City, Mo.

Bond Sale—The \$18,500,000 sewerage system revenue bonds offered Jan. 24—v. 195, p. 265—were awarded to a syndicate headed by Smith, Barney & Co., and Harriman Ripley & Co., Inc., at a price of 100.0005, a net interest cost of about 3.30%, as follows:

\$4,190,000 as 5s. Due on March 1 from 1963 to 1972 inclusive.
3,360,000 as 3s. Due on March 1 from 1973 to 1978 inclusive.
3,425,000 as 3½s. Due on March 1 from 1979 to 1983 inclusive.
6,920,000 as 3.40s. Due on March 1 from 1984 to 1991 inclusive.
605,000 as 1s. Due on March 1, 1992.

Other members of the syndicate: Goldman, Sachs & Co., Kuhn, Loeb & Co., White, Weld & Co., B. J. Van Ingen & Co., Inc., Equitable Securities Corporation, Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., Hemphill, Noyes & Co., F. S. Moseley & Co., First of Michigan Corporation, W. H. Morton & Co., Inc., W. E. Hutton & Co., Hallgarten & Co., Wood, Struthers & Co., Estabrook & Co., Roosevelt & Cross, Blunt Ellis & Simmons, Dick & Merle-Smith, Fahnestock & Co., The Illinois Company, The Ohio Company, Wm. E. Pollock & Co., Inc., G. H. Walker & Co., Auchincloss, Parker & Redpath, Robert W. Baird & Co., Inc., Beecroft, Cole & Co., First Southwest Co., Fitzpatrick, Sullivan & Co., Johnston, Lemon & Co., Charles King & Co., Leedy, Wheeler & Alleman, Inc., New York Hanseatic Corp., Park, Ryan, Inc., Rauscher, Pierce & Co., Inc., Robinson-Humphrey Co., Inc., Rodman & Renshaw, Wells & Christensen, Inc., J. C. Wheat & Co., Allison-Williams Co., Allan Blair & Co., Chace, Whiteside & Winslow, Inc., Chiles-Schutz Co., C. C. Collings & Co., Inc., De Haven & Townsend, Crouter & Bodine, Dolphin & Co., A. G. Edwards & Sons, Ellis & Co., Milburn, Cochran & Co., Inc., Moroney, Beissner & Co., Inc., Piper, Jaffray & Hopwood, J. Cliff Rahell & Co., Reinholdt & Gardner, Singer, Deane & Scribner, Stix & Co., Townsend, Dabney & Tyson, and Watling, Lerchen & Co.

Sedalia, Mo.

Bond Sale—An issue of \$455,000 parking revenue bonds was sold to Luce, Thompson & Crowe, Inc., as 4¼s. Dated Dec. 1, 1961. Due on Aug. 1 from 1963 to 1981 inclusive. Interest F-A. Legality approved by Charles & Trauernicht.

NEVADA

Churchill County (P. O. Fallon), Nevada

Bond Sale—The \$1,000,000 telephone and telegraph system extension bonds offered on Jan. 24 were awarded to a group composed of Coughlin & Co., Inc., Boettcher & Co., and Goodbody & Co., at a price of par, a net interest cost of about 3.4691%, as follows:

\$423,000 3½s. Due on July 1 from 1963 to 1970 inclusive.
190,000 3¼s. Due on July 1 from 1971 to 1974 inclusive.
66,000 3.30s. Due on July 1, 1975 and 1976.
71,000 3.40s. Due on July 1, 1977 and 1978.
77,000 3½s. Due on July 1, 1979 and 1980.
173,000 3½s. Due on July 1 from 1981 and 1984 inclusive.

Other bids and the respective net interest costs: Blyth & Co. group, 3.58%; John Nuveen & Co. account, 3.69%; Commerce Trust Co. and associates, 3.71%.

Washoe County (P. O. Reno), Nevada

Bond Sale—The \$1,950,000 convention hall and recreation bonds offered Jan. 17—v. 195, p. 161—were awarded to a syndicate headed by White, Weld & Co., at a price of par, a net interest cost of about 3.58%, as follows:

\$440,000 as 3s. Due on July 1 from 1963 to 1971 inclusive.
355,000 as 3¼s. Due on July 1 from 1972 to 1977 inclusive.
450,000 as 3½s. Due on July 1 from 1978 to 1983 inclusive.
270,000 as 3.60s. Due on July 1 from 1984 to 1986 inclusive.
435,000 as 3.70s. Due on July 1 from 1987 to 1990 inclusive.

Other members of the syndicate were as follows: J. C. Bradford & Co., Crutten-den, Podesta & Co., Rauscher, Pierce & Co., Rowles, Winston & Co., A. E. Masten & Co., Zahner & Co., Luce, Thompson & Crowe, Inc., M. B. Vick & Co., R. A. Underwood & Co. and Chiles-Schulz Co.

NEW HAMPSHIRE

Claremont, N. H.

Note Offering—George C. Benway, City Manager, will receive sealed bids until 11 a.m. (EST) on Jan. 29 for the purchase of \$700,000 temporary loan notes. Dated Jan. 29, 1962. Due on Dec. 14, 1962. Payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge.

Nashua, N. H.

Note Sale—An issue of \$700,000 temporary loan notes was sold to the Nashua Trust Co., at 1.75%.

Portsmouth, N. H.

Note Sale—An issue of \$800,000 tax anticipation notes was sold to the New England Merchants National Bank of Boston, at 1.61%.

Rockingham County (P. O. Exeter), N. H.

Bond Sale—Tax anticipation notes totaling \$200,000 were sold, as follows:

\$100,000 notes to the Exeter Banking Company, at 1.85%.
100,000 notes to the National Shawmut Bank of Boston, at 1.85%.

NEW JERSEY

Kinnelon School District, N. J.

Bond Sale—The \$2,140,000 school bonds offered Jan. 18—v. 195, p. 161—were awarded to a syndicate headed by Phelps, Fenn & Co., bidding for \$2,137,000 bonds as 3.55s, at a price of 100.14, a basis of about 3.53%.

Other members of the syndicate: Fidelity Union Trust Co., Newark, B. J. Van Ingen & Co., Boland, Saffin, Gordon & Sautter, J. B. Hanauer & Co., John J. Ryan & Co., Newburger, Loeb & Co., and Lebenthal & Co.

Leonia School District, N. J.

Bond Offering—Donald W. Hanson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$335,000 school bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the Leonia Bank & Trust Company. Legality approved by Hawkins, Delafield & Wood.

Raritan Township School Dist. (P. O. Hazlet), N. J.

Bond Offering—Charles S. Hopla, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 27 for the purchase of \$650,000 school bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1972 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood.

Ridgewood Township School Dist. (P. O. Ridgewood), N. J.

Bond Sale—The \$2,935,000 school bonds offered Jan. 23—v. 195, p. 265—were awarded to a syndicate headed by Phelps, Fenn & Co., bidding for \$2,930,000 bonds, as 3.05s, at a price of 100.19, a basis of about 3.03%.

Other members of the syndicate: Blair & Co., Inc., Paine, Webber, Jackson & Curtis, Hallgarten & Co., Eldredge & Co., Newburger, Loeb & Co., Schmidt, Roberts & Parke, Robert K. Wallace & Co., Mackey, Dunn & Co. and Rambo, Close & Kerner, Inc.

NEW YORK

Babylon, East Farmingdale Water District, N. Y.

Bond Sale—The \$1,450,000 water bonds offered Jan. 23—v. 195, p. 161—were awarded to the Franklin National Bank of Long Island, in Franklin Square, as 3.40s, at a price of 100.68, a basis of about 3.35%.

Clarence Water District, N. Y.

Bond Sale—The \$965,000 water bonds offered Jan. 18—v. 195, p. 161—were awarded to a group composed of Smith, Barney & Co., Goldman, Sachs & Co., and Auchincloss, Parker & Redpath, as 3.30s, at a price of 100.21, a basis of about 3.27%.

Dansville, N. Y.

Bond Offering—Elizabeth I. Knapp, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 7 for the purchase of \$100,000 public improvement bonds. Dated Feb. 1, 1962. Due on Aug. 1 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at the Genesee Valley Union Trust Company, in Dansville. Legality approved by Sykes, Galloway & Dikeman.

Freeport, N. Y.

Bond Offering—Leonard D. B. Smith, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$840,000 village public improvement bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1975 inclusive. Principal and interest (M-S) payable at the Bankers Trust Company of New York City, or at the Meadow Brook National Bank in Freeport. Legality approved by Sykes, Galloway & Dikeman.

Note: The foregoing supplements the report in our issue of Jan. 15—v. 195, p. 265.

Hempstead Union Free School Dist. No. 7 (P. O. Bellmore), N. Y.

Bond Sale—The \$1,270,000 school bonds offered Jan. 17—v. 195, p. 265—were awarded to a group composed of Smith, Barney & Co., Bacon, Stevenson & Co., and Goldman, Sachs & Co., as 3½s, at a price of 100.52, a basis of about 3.45%.

Hempstead Union Free School District No. 8 (P. O. Roosevelt), N. Y.

Bond Sale—The \$2,605,000 school bonds offered Jan. 24—v. 195, p. 58—were awarded to a syndicate composed of Kidder,

Peabody & Co., Equitable Securities Corporation, B. J. Van Ingen & Co., Coffin & Burr, Gregory & Sons, William E. Pollock & Co., Rand & Co., R. James Foster & Co., Inc., and McDonald-Moore & Co., as 3½s, at a price of 101.009, a basis of about 3.40%.

Jay, Keene, Chesterfield, Wilmington, Black Brook and Franklin Central School Dist. No. 1 (P. O. Ausable Forks), New York

Bond Sale—The \$155,000 school bonds offered Jan. 18—v. 195, p. 266—were awarded to Roosevelt & Cross and The Manufacturers and Traders Trust Company of Buffalo, jointly, as 3.40s, at a price of 100.18, a basis of about 3.37%.

New York City, N. Y.

Bond Offering—The city will issue coupon bonds in \$5,000 denominations for the first time, at a public sale in the office of Comptroller Abraham D. Beame, Room 530, Municipal Building, on Thursday, Feb. 15, at 11 a.m.

This will be the first public bond offering since Comptroller Beame took office, Jan. 1. He will offer \$89,400,000 in serial bonds at the sale.

The City had previously issued such bonds in \$1,000 denominations. However, managers of two underwriting syndicates which usually compete for New York City bonds, suggested that the higher denomination be used.

The Comptroller explained that the higher denomination will require the printing, handling and storage of fewer bonds. He estimated this would save the City about half the cost of issuing \$1,000 coupon bonds, or nearly \$20,000. The proceeds from the sale will provide:

\$7,500,000 for acquisition, construction of or addition to the water supply and distribution system.
7,500,000 for construction of subways and re-construction of, or additions to, the rapid transit system.
10,800,000 for capital improvements estimated to be self-sustaining (parking garages and public markets), and for construction of bridges.
7,200,000 for the construction of, or additions to, sewage disposal plants, including land.
14,000,000 for the acquisition of rolling stock for the transit system.
22,500,000 for the acquisition of sites and the construction of school buildings.
2,100,000 for the acquisition of sites and construction of college buildings.
6,000,000 for the construction of fireproof buildings.
1,600,000 for additions to school buildings.
3,500,000 for buses.
4,000,000 for the payment of judgments, claims and awards.
1,500,000 for repaving streets.
1,200,000 for the City's contribution to the IRT and BMT Pension Funds.

The maturity of the bonds will average approximately 10 years 11 months. The bonds will be general obligations of The City of New York and all taxable real property within the City will be subject to the levy of unlimited ad valorem taxes to pay the bonds and the interest on them.

The bonds will be dated March 1, 1962 and will bear interest payable semi-annually on March 1 and Sept. 1 at such rate or rates as the successful bidder specifies.

Bidders will name the rate of interest which all the bonds of each separate issue, offered for sale, are to bear: \$33,000,000 of the 1 to 30 year issue; \$14,000,000 of the 1 to 25 year issue; \$30,600,000 of the 1 to 15 year issue; \$1,600,000 of the 1 to 10 year issue; \$9,000,000 of the 1 to 5 year issue and \$1,200,000 of the 1 to three year issue.

The bonds will be payable on

March 1 in each year in annual installments of \$6,060,000 yearly 1963 to 1965, inclusive; \$5,660,000 yearly 1966 to 1967, inclusive; \$3,860,000 yearly 1968 to 1972, inclusive; \$3,700,000 yearly 1973 to 1977, inclusive; \$1,660,000 yearly 1978 to 1987, inclusive; \$1,100,000 yearly 1988 to 1992, inclusive.

The last public sale of \$53,100,000 of 3.40% 1 to 25 year Serial Bonds was awarded on Dec. 12 to the Chase Manhattan Bank group at a new interest cost to the City of 3.3131%.

Oyster Bay and North Hempstead Central School District No. 1 (P. O. Sea Cliff), N. Y.

Bond Offering—Joseph L. Martin, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 6 for the purchase of \$200,000 school bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the First National Bank of Glen Head, or at the Manufacturers Hanover Trust Company of New York City. Legality approved by Sykes Galloway & Dikeman.

Port of New York Authority, N. Y.

The Commissioners of the Authority on Jan. 18 adopted a budget for 1962 totaling \$272,328,200 of which \$136,574,200 is provided for the construction program at the bi-state agency's transportation and terminal facilities. Announcement of the Commissioners' action was made by Chairman S. Sloan Colt following the monthly Board meeting at 111 Eighth Avenue, New York City.

Of the budgeted amount for construction, about \$39,991,000 is for the continuing development of New York International Airport; \$20,135,600 for the redevelopment of LaGuardia Airport; \$20,328,800 for the completion of the George Washington Bridge lower level and the Bus Station; \$16,898,900 for the Brooklyn-Port Authority Piers; \$10,580,500 for the Elizabeth-Port Authority Piers; \$7,313,800 for the expansion of the Port Authority Bus Terminal; and \$6,263,200 for Newark Airport, including possible work in 1962 on the proposed redevelopment project.

It is estimated that jobs related to the Port Authority's construction projects will total about 7,250 workers with a payroll of at least \$65,000,000.

The budget includes coverage of debt service of \$72,352,000 of which \$4,264,800 is chargeable to capital expenditures. The remaining \$68,087,200 represents 54% of the projected total operating expenses of \$126,978,600.

Operating revenues for 1962 are estimated at \$131,385,000. Net operating revenues before debt service are projected at \$72,493,600, with anticipated income from investments at \$4,400,000. After satisfying debt service requirements, prospective net revenues of \$8,806,400 are expected to be available for transfer to the Authority's reserve funds, thus enabling the Port Authority to meet its reserve requirements of 10% of funded debt outstanding as well as exceeding its next two years' debt service.

NORTH CAROLINA

Chapel Hill, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 30 for the purchase of \$185,000 street improvement bonds. Dated Dec. 1, 1961. Due on June 1 from 1963 to 1980, inclusive. Principal and interest (J-D) payable at the First National City Bank of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy.

Charlotte, N. C.

Bond Sale—The \$1,800,000 bonds offered Jan. 23—v. 195, p. 266—were awarded to R. S. Dickson & Co., Inc., and the North Carolina National Bank of Charlotte, joint-

ly, at a price of 100.005, a net interest cost of about 3.12%, as follows:

\$1,000,000 grade crossing elimination bonds, for \$315,000 as 6s, due on Feb. 1 from 1963 to 1971, inclusive; \$310,000 as 3s, due on Feb. 1 from 1972 to 1979 inclusive; and \$375,000 as 3 1/4s, due on Feb. 1 from 1980 to 1983, inclusive.

800,000 hospital bonds, for \$210,000 as 6s, due on Feb. 1 from 1963 to 1971, inclusive; \$280,000 as 3s, due on Feb. 1 from 1972 to 1979, inclusive; \$185,000 as 3 1/4s, due on Feb. 1 from 1980 to 1983, inclusive; and \$125,000 as 1/4s, due on Feb. 1 from 1984 to 1986, incl.

Chatham County (P. O. Pittsboro), N. C.

Bond Sale—The \$68,000 school bonds offered Jan. 16—v. 195, p. 266—were awarded to the Trust Company of Georgia, in Atlanta, as 2 1/4s, at a price of 100.10, a basis of about 2.72%.

Durham, N. C.

Bond Sale—The \$300,000 sanitary sewer bonds offered Jan. 16—v. 195, p. 266—were awarded to the Wachovia Bank & Trust Co., of Winston-Salem, at a price of par, a net interest cost of about 2.97%, as follows:

\$15,000 as 6s. Due on Feb. 1, 1963.

15,000 as 5s. Due on Feb. 1, 1964.

120,000 as 2 3/4s. Due on Feb. 1 from 1965 to 1972 inclusive.

150,000 as 3s. Due on Feb. 1 from 1973 to 1982 inclusive.

Fairmont, N. C.

Bond Sale—The \$30,000 water bonds offered Jan. 16—v. 195, p. 266—were awarded to Merrill Lynch, Pierce, Fenner & Smith Inc., at a price of par, a net interest cost of about 3.27%, as follows:

\$4,000 as 6s. Due on June 1, 1964.

20,000 as 3s. Due on June 1 from 1965 to 1967 inclusive.

6,000 as 3 1/4s. Due on June 1, 1968.

Jacksonville, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Feb. 6 for the purchase of \$845,000 water bonds. Dated Dec. 1, 1961. Due on June 1 from 1963 to 1990 inclusive. Principal and interest (J-D) payable at the Manufacturers Hanover Trust Company of New York City, or at the First-Citizens Bank & Trust Company of Raleigh. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Feb. 13 for the purchase of \$1,000,000 school building bonds. Dated Dec. 1, 1961. Due on June 1 from 1964 to 1987, inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

Sampson County (P. O. Clinton), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 30 for the purchase of \$110,000 bonds, as follows:

\$52,000 school refunding bonds. Due on June 1 from 1963 to 1973, inclusive.

58,000 general refunding bonds. Due on June 1 from 1963 to 1973, inclusive.

Dated Dec. 1, 1961. Principal and interest (J-D) payable at the Chase Manhattan Bank of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy.

Wayne County (P. O. Goldsboro), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 30 for the purchase of \$225,000 bonds, as follows:

\$61,000 road, bridge and general refunding bonds. Due on June 1 from 1975 to 1983, incl. 164,000 school refunding bonds. Due on June 1 from 1974 to 1983, inclusive.

Dated Dec. 1, 1961. Interest J-D. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

NORTH DAKOTA

Bismarck School District, N. Dak.

Bond Offering—Sealed bids will be received on Feb. 20 for the purchase of \$1,850,000 school bonds.

Pembina and Cavalier Counties, Wahalla Public School District No. 27 (P. O. Cavalier), North Dakota

Bond Offering—Sealed bids will be received until Feb. 14 for the purchase of \$210,000 school bonds.

OHIO

Andover, Ohio

Bond Offering—Fred A. McIntyre, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 5 for the purchase of \$12,000 waterworks improvement bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1964 to 1975 inclusive. Principal and interest (F-A) payable at the Andover Bank.

Crooksville Exempted Village School District, Ohio

Bond Sale—The \$284,000 school bonds offered Jan. 17—v. 195, p. 162—were awarded to Sweeney Cartwright & Co., as 3 3/4s, at a price of 100.39, a basis of about 3.70%.

Cross Creek Local Sch. District, Ohio

Offering Postponed—The offering of \$900,000 school improvement bonds originally scheduled for Jan. 17—v. 195, p. 59—has been postponed.

Fairfax, Ohio

Bond Offering—Virmorgan L. Ziegler, Village Clerk, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of \$50,000 street improvement bonds. Dated March 1, 1962. Due on Dec. 1 from 1963 to 1976 inclusive. Principal and interest (J-D) payable at the First National Bank of Cincinnati. Legality approved by Peck, Shaffer & Williams.

James A. Garfield Local School Dist. (P. O. Garrettsville), Ohio

Bond Offering—R. A. Rinearson, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 20 for the purchase of \$420,000 school improvement bonds. Dated Feb. 1, 1962. Due on Dec. 1 from 1963 to 1983 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey.

Jefferson Union Local School District (P. O. R. R. 1, Richmond), Ohio

Bond Offering—Joseph B. Bobb, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 14 for the purchase of \$506,000 school improvement bonds. Dated March 1, 1962. Due on Dec. 1 from 1963 to 1985 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey.

Leetonia, Ohio

Bond Sale—The \$53,000 fire station and truck purchase bonds offered Jan. 17—v. 194, p. 2819—were awarded to Fahey, Clark & Co., as 3 1/4s, at a price of 100.32, a basis of about 3.19%.

Mount Healthy City School Dist., Ohio

Bond Sale—The \$483,000 school building bonds offered Jan. 16—v. 195, p. 59—were awarded to Field, Richards & Co., as 3 1/2s, at

a price of 101.32, a basis of about 3.37%.

Norwalk City School District, Ohio

Bond Sale—The \$1,345,000 school improvement bonds offered Jan. 17—v. 195, p. 59—were awarded to a group composed of Halsey, Stuart & Co. Inc., Goldman, Sachs & Co., the Ohio Co., William J. Mericka & Co., and Fox, Reusch & Co., as 3 1/4s, at a price of 101.43, a basis of about 3.13%.

Yellow Springs Exempted Village School District, Ohio

Bond Sale—The \$665,000 school bonds offered Jan. 18—v. 195, p. 59—were awarded to a group composed of Bache & Co.; Fox, Reusch & Co., Inc., and G. H. Muekamp & Co., as 3 1/2s, at a price of 101.07, a basis of about 3.40%.

OKLAHOMA

Pittsburg County Independent School District No. 80 (P. O. McAlester), Okla.

Bond Offering—Sealed bids will be received until Feb. 7 for the purchase of \$600,000 school bonds.

Red Oak, Okla.

Bond Sale—The \$65,000 water system bonds offered Dec. 22—v. 194, p. 2603—were sold to the Housing and Home Finance Agency, as 3 3/4s, at a price of par.

Red Oak Public Works Authority, Okla.

Bond Sale—The \$120,000 water system bonds offered Dec. 22—v. 194, p. 2603—were awarded to the Housing and Home Finance Agency, as 3 3/4s, at price of par.

Tulsa, Okla.

Bond Offering—Wm. F. Lambert, City Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 30 for the purchase of \$2,100,000 bonds, as follows:

\$500,000 limited access facilities bonds. Due on April 1 from 1964 to 1987 inclusive.

1,000,000 park bonds. Due on April 1 from 1964 to 1987 inclusive.

600,000 Gilcrease Museum bonds. Due on April 1 from 1964 to 1987 inclusive.

Dated April 1, 1962. Interest A-O.

Note—The foregoing supplements the report in our issue of Jan. 22—v. 195, p. 451.

Tulsa County (P. O. Tulsa), Oklahoma

Bond Offering—Clyde Winterbringer, County Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 30 for the purchase of 1,800,000 library bonds. Dated April 1, 1962. Due on April 1 from 1964 to 1987 inclusive. Interest A-O.

Waukomis, Okla.

Bond Sale—An issue of \$10,000 sanitary sewer bonds was sold to Shoemaker & Co., Inc.

OREGON

Marion County School District No. 15 (P. O. Aurora), Oregon

Bond Sale—The \$314,000 school bonds offered Jan. 15—v. 195, p. 267—were awarded to the United States National Bank of Portland, and Blyth & Co., Inc., jointly.

Oregon (State of)

Bond Offering—H. C. Saalfeld, Director of Veterans' affairs will receive sealed bids at Room 201, State Finance Building, Salem, until 10 a.m. (PST) on Feb. 14 for the purchase of \$25,000,000 Veterans' Welfare bonds, Series XVI. Dated March 1, 1962. Due on March 1 from 1974 to 1976 inclusive. Principal and interest (M-N) payable at the First National City Bank of New York City. Legality approved by Shuler, Sayre, Winfree & Rankin.

Port of Newport (P. O. Newport), Ore.

Bond Offering—Stanley Allyn, Secretary, will receive sealed bids until 8 p.m. (PST) on Feb. 12 for the purchase of \$25,000 emergency bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1967 inclusive. Principal and interest, payable at the Lincoln Bank of Taft. Legality approved by Shuler, Sayre, Winfree & Rankin.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Note Offering—Fred F. Schaefer, Secretary of Township Commissioners, will receive sealed bids until 7:45 p.m. (EST) on Feb. 8 for the purchase of \$500,000 tax anticipation notes. Dated Feb. 20, 1962. Due on Sept. 20, 1962. Legality approved by Townsend, Elliott & Munson.

Newtown Township School Dist. (P. O. Newtown Square), Pa.

Bond Offering—William S. Culbertson, Secretary of Board of Directors, will receive sealed

bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$100,000 school improvement bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the Girard Trust Corn Exchange Bank of Philadelphia. Legality approved by Townsend, Elliott & Munson.

Sharpsburg School District, Pa.

Bond Offering—Angelo A. Ali, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 29 for the purchase of \$100,000 school bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1972 inclusive. Interest F-A. Legality approved by Burgwin, Ruffin, Perry & Pohl.

Whitehall (P. O. Pittsburgh), Pa.

Bond Sale—The \$490,000 borough building bonds offered Jan. 17—v. 195, p. 267—were awarded to Singer, Deane & Scribner.

PUERTO RICO

Puerto Rico Ports Authority (P. O. San Juan), Puerto Rico

International Airport Passenger and Cargo Traffic Gains—Passenger traffic through Puerto Rico International Airport, at San Juan, Puerto Rico, totaled 116,200 in November, 1961, compared with 99,251 passengers in November of 1960, an increase of 17.1%; according to Manuel Sanchez Rivera, Executive Director of the Authority. Cargo moved through the airport in November totaled 5,926,500 pounds, against 4,266,436 in November, 1960, an increase of 38.9%.

For the first 11 months of the year to Nov. 30, there were 1,415,252 passengers serviced, compared with 1,337,165 in the corresponding period the year before, an increase of 5.8%. Cargo moved in this period amounted to 313,709,704 pounds, against 283,970,052 pounds for the first 11 months of last year, an increase of 10.5%.

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

RHODE ISLAND

Rhode Island (State of)

Note Offering—Raymond J. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (estimated) on Jan. 31 for the purchase of \$18,000,000 non-callable "interstate notes," dated Feb. 9, 1962 and due in equal amounts on Nov. 9, 1962 and May 9, 1963.



Notes are being issued in anticipation of the State receiving reimbursement from the Federal Government of the latter's share of the cost of the interstate highway system in Rhode Island. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

SOUTH DAKOTA

Clark, S. Dak.

Bond Offering—Vearl M. Gergen, City Auditor, will receive sealed bids until 8 p.m. (CST) on Jan. 30 for the purchase of \$20,000 water improvement bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1964 to 1972 inclusive. Legality approved by Howard, Peterson, LeFevere, Lefler & Haertzen.

Perkins County Common School District No. 51 (P. O. Bison), S. Dak.

Bond Sale—An issue of \$40,000 school building bonds was sold to piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 3.95%, as follows:

\$18,000 as 3½s. Due on Jan. 1 from 1965 to 1973 inclusive.
7,000 as 3.80s. Due on Jan. 1 from 1974 to 1976 inclusive.
15,000 as 4s. Due on Jan. 1 from 1977 to 1981 inclusive.

TENNESSEE

Lewisburg, Tenn.

Bond Offering—Mayor Preston Hopkins announces that sealed bids will be received until 1 p.m. (CST) on Feb. 6 for the purchase of \$100,000 water and sewer revenue bonds. Dated July 1, 1959. Due serially from 1983 to 1987 inclusive.

Vanderbilt University (P. O. Nashville), Tenn.

Bond Sale—The \$3,000,000 apartment housing revenue bonds offered Jan. 17—v. 194, p. 2820—were sold to the Housing and Home Finance Agency, as 3½s, at a price of par.

TEXAS

Ben Bolt-Palito Blanco Indep. School District (P. O. Ben Bolt), Texas

Bond Offering—Zaragoza Garcia, President of Board of Trustees, will receive sealed bids until 3:30 p.m. (CST) on Jan. 31 for the purchase of \$150,000 school building bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1987 inclusive. Principal and interest (F-A) payable at the Frost National Bank of San Antonio. Legality approved by Dumas, Huguenin & Boothman.

Cass County (P. O. Linden), Tex.

Bond Sale—An issue of \$94,000 refunding bonds was sold to Dallas Rupe & Son, Inc., as 3½s.

Dated Nov. 15, 1961. Due on May 15 from 1963 to 1972 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman.

Ector County (P. O. Odessa), Texas

Bond Sale—The \$1,500,000 courthouse and jail bonds offered Jan. 22—v. 195, p. 267—were awarded to a group composed of the First Southwest Co., Republic National Bank of Dallas, Underwood, Neuhaus & Co., Inc., Rotan, Mosle & Co., and Almon & McKinney, Inc., at a price of 100.05, a net interest cost of about 3.002%, as follows:

\$95,000 as 4½s. Due on Feb. 1 from 1963 to 1965 inclusive.
135,000 as 3s. Due on Feb. 1 from 1966 to 1968 inclusive.
270,000 as 2¾s. Due on Feb. 1 from 1969 to 1971 inclusive.
700,000 as 3s. Due on Feb. 1, 1972 and 1973.
300,000 as 3.10s. Due on Feb. 1, 1974.

Marshall, Texas

Bond Offering—M. V. Runnels, City Manager, will receive sealed bids until 2 p.m. (CST) on Feb. 1 for the purchase of \$250,000 street improvement bonds. Dated Feb. 15, 1962. Due on Jan. 15 from 1980 to 1983 inclusive. Interest J-J. Legality approved by Dumas, Huguenin & Boothman.

San Angelo, Texas

Bond Sale—The \$1,452,000 bonds offered Jan. 23—v. 195, p. 267—were awarded to the San Angelo National Bank, at a price of par, a net interest cost of about 3.34%, as follows:

\$1,241,000 various improvement bonds, for \$296,000 as 2¾s, due on Feb. 1 from 1963 to 1972 inclusive; \$300,000 as 3¼s, due on Feb. 1 from 1973 to 1978 inclusive; \$260,000 as 3¾s, due on Feb. 1 from 1979 to 1982 inclusive; and \$385,000 as 3½s, due on Feb. 1 from 1983 to 1987 inclusive.

211,000 park improvement bonds, for \$61,000 as 2¾s, due on Feb. 1 from 1963 to 1972; \$60,000 as 3¼s, due on Feb. 1 from 1973 to 1978 inclusive; \$40,000 as 3¾s, due on Feb. 1 from 1979 to 1982 inclusive; and \$50,000 as 3½s, due on Feb. 1 from 1983 to 1987 inclusive.

San Antonio, Texas

Bond Offering—J. Frank Gallagher, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 21 for the purchase of \$7,000,000 city improvement bonds. Dated April 1, 1962. Due on April

1 from 1965 to 1982 inclusive. Principal and interest (A-O) payable at the Frost National Bank of San Antonio, or the Chase Manhattan Bank of New York City, or the Harris Trust & Savings Bank of Chicago. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

Note—The foregoing supplements the report in our issue of Jan. 15—v. 195, p. 267.

Tyler Junior College Dist., Texas

Bond Offering—W. W. Wise, President of Board of Trustees, will receive sealed bids until noon (CST) on Feb. 6 for the purchase of \$825,000 school bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1982 inclusive. Interest M-S.

Note—The foregoing supplements the report in our issue of Jan. 22—v. 195, p. 452.

Waco, Texas

Bond Offering—Terrill Blodgett, City Manager, will receive sealed bids until 1:15 p.m. (CST) on Jan. 30 for the purchase of \$2,505,000 general obligation improvement bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1987 inclusive. Interest M-S. Legality approved by Vinson, Elkins, Weems & Searls.

Wichita County (P. O. Wichita Falls), Texas

Bond Offering—Hemple Driver, County Judge, will receive sealed bids until 2 p.m. (CST) on Feb. 1 for the purchase of \$1,000,000 road bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1982 inclusive. Interest M-S. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

UTAH

Alpine School District (P. O. American Fork), Utah

Bond Sale—The \$1,200,000 school bonds offered Jan. 19—v. 195, p. 267—were awarded to a group composed of the Continental Illinois National Bank & Trust Co. of Chicago, Gore, Forgan & Co., Eastman Dillon, Union Securities & Co., B. J. Van Ingen & Co., and Braun, Bosworth & Co., at a price of 100.12.

VERMONT

Williamstown School Dist., Vt.

Bond Offering—Donald R. MacAskill, Town Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$170,000 school construction bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1979 inclusive. Principal and interest (M-S) payable at the Montpelier National Bank, or at the New England Merchants National Bank of Boston. Legality approved by Peter Giuliani.

VIRGINIA

Salem, Va.

Bond Offering—W. Frank Chapman, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$815,000 public improvement bonds. Dated Oct. 1, 1961. Due on April 1 from 1962 to 1980 inclusive. Interest A-O. Legality approved by Reed, Hoyt, Washburn & McCarthy.

WASHINGTON

King County, Kent School Dist. No. 415 (P. O. Seattle), Washington

Bond Sale—The \$800,000 school bonds offered Jan. 18—v. 195, p. 267—were awarded to a group composed of the Seattle-First National Bank; Blyth & Co., Inc., and Kalman & Co., Inc., at a price of par, a net interest cost of about 3.18%, as follows:

\$90,000 as 4½s. Due on Feb. 1, 1964 and 1965.
380,000 as 3s. Due on Feb. 1 from 1966 to 1972 inclusive.
125,000 as 3.20s. Due on Feb. 1, 1973 and 1974.
205,000 as 3¾s. Due on Feb. 1 from 1975 to 1977 inclusive.

Kitsap County, North Kitsap School District No. 400 (P. O. Port Orchard), Washington

Bond Sale—The \$175,000 school bonds offered Jan. 18—v. 195, p. 267—were awarded to the Seattle-First National Bank and the Peoples National Bank of Washington, jointly.

Klickitat and Skamania Counties School Districts No. 405-17 (P. O. Goldendale), Wash.

Bond Sale—The \$25,000 school bonds offered Jan. 12—v. 194, p. 2820—were sold to the State Finance Committee.

Mason County, Tahuya School Dist. No. 20 (P. O. Shelton), Washington

Bond Offering—John B. Cole, County Treasurer, will receive sealed bids until 1 p.m. (PST) on Jan. 29 for the purchase of \$58,000 school bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1964 to 1972 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis.

Note—The foregoing supplements the report in our issue of Jan. 22—v. 195, p. 452.

Mountlake Terrace, Wash.

Bond Sale—An issue of \$38,514.40 Local Improvement District No. 7 bonds was sold to Wm. P. Harper & Son & Co., as 5¼s. Dated Jan. 1, 1962. Due on Jan. 1, 1974. Interest J-J. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis.

Pierce County, Clover Park School Dist. No. 400, Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until Feb. 13 for the purchase of \$300,000 school bonds.

Pierce County School District No. 417 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Auditor, will receive sealed bids until 2 p.m. (PST) on Feb. 5 for the purchase of \$60,000 school bonds. Dated March 1, 1962. Due on March 1 from 1964 to 1975 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Spokane County, West Valley School Dist. No. 363 (P. O. Spokane), Wash.

Bond Sale—The \$310,000 school building bonds offered Jan. 16—v. 195, p. 267—were awarded to the Seattle First National Bank, and Blyth & Co., jointly.

WISCONSIN

Appleton, Wis.

Bond Sale—The \$600,000 special assessment local improvement bonds offered Jan. 16—v. 195, p. 164—were awarded to the First National Bank of Appleton.

Balsam Lake, Centuria, Milltown (Villages), Apple River, Balsam Lake, Eureka, Georgetown Johnston, Milltown, Laketown and St. Croix Falls (Towns) Joint School District No. 4 (P. O. Milltown), Wis.

Bond Sale—An issue of \$228,000 refunding bonds was sold to Allan Blair & Co., at a price of 100.006, a net interest cost of about 3.34%, as follows:

\$10,000 as 4¼s. Due on April 1, 1963 and 1964.
140,000 as 3¾s. Due on April 1 from 1965 to 1974 inclusive.
50,000 as 3.40s. Due on April 1, 1975 and 1976.
28,000 as 3½s. Due on April 1, 1977.

Sparta Joint School District No. 1, Wis.

Note Sale—An issue of \$450,000 school notes was sold to the Continental Illinois National Bank & Trust Company of Chicago at a price of 100.04, a net interest cost of about 2.81%, as follows:

\$300,000 as 2.70s. Due on Feb. 1 from 1964 to 1969 inclusive.
50,000 as 2.80s. Due on Feb. 1, 1970.
100,000 as 3s. Due on Feb. 1, 1971 and 1972.

Stoughton (City), Albion, Christiana, Cottage Grove, Deerfield, Dunkirk, Dunn, Pleasant Springs, Rutland and Porter (Towns) Joint School Dist. No. 3 (P. O. Stoughton), Wis.

Bond Offering—T. A. Rude, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 6 for the purchase of \$674,000 general elementary school bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1978 inclusive. Interest M-N. Legality approved by Quarles, Herriott & Clemons.

CANADA

QUEBEC

Loretteville Catholic School Commission, Que.

Bond Sale—The \$105,000 school bonds offered on Dec. 18 was sold to a syndicate headed by Garneau, Boulanger, Ltd., at a price of 96.04, a net interest cost of about 5.87%, as follows:

\$38,000 as 5s. Due on Jan. 1 from 1963 to 1972 inclusive.
67,000 as 5½s. Due on Jan. 1 from 1973 to 1982 inclusive.

Other members of the syndicate were as follows: La Corporation de Prets de Quebec, Grenier, Ruel & Co., Inc., J. E. Laflamme, Ltd., Oscar Dube & Co., Inc., Clement, Guimont, Inc., Lagueux & Desrochers, Ltd., and J. T. Gendron, Inc.

Perce, Quebec

Bond Offering—J. E. LeBoutillier, City Secretary-Treasurer, will receive sealed bids until 7 p.m. (EST) on Jan. 30 for the purchase of machinery purchases and consolidation of debts bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1972 inclusive.

Sept-Iles School Commission, Que.

Bond Offering—Claude Michaud, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Feb. 1 for the purchase of \$695,000 school bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1982 inclusive.

Terrebonne School Commission, Quebec

Bond Sale—An issue of \$353,000 school bonds was sold to the Credit du Nord, Inc., as 5½s, at a price of 98.70.

Val D'Or Catholic School Commission, Que.

Bond Offering—Hector Landry, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 29 for the purchase of \$625,000 school bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1982 inclusive.

Newport News Shipbuilding and Dry Dock Company

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

(Subject to audit adjustments)

Three Fiscal Months Ended		Year Ended	
December 31, 1961	December 31, 1960	December 31, 1961	December 31, 1960
\$89,704,599	\$48,561,520	\$240,969,273	\$189,726,186

Billings during the period from shipbuilding, ship conversions and repairs, hydraulic turbines and other work

Estimated balance of major contracts unbilled at the close of the period

Equivalent number of employees, on a 40-hour basis, working during the last full work-week of the period

At December 31, 1961	At December 31, 1960
\$479,874,287	\$433,834,813
21,339	15,598

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

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

January 24, 1962