# The COMMERCIAL and FINANCIAL ESTABLISHED 1889 CHRONICLE <br> Reg. U. S. Pat. Office 

## General Corporation and Investment News

## RAILROAD • PUBLIC UTILITY • INDUSTRIAL • INSURANCE • SEC FILINGS

## SEC Filings Consolidated

For the convenience of our readers, the Chronicle will publish separately, starting with this issue, all security registrations, Regulation $A$ filings, exchange offers etc., filed with the Securities and Exchange Commission during the preceding week.

American First Mortgage Investors-Securities Reg'd
 a regtran beneficial interest in the said Trust, to be offered for pub-
shares of
hic sale at $\$ 15$ per share. The offering will be made on' an all or none


 1962 as a bussmess trust to afford shareholders an opportunity to in-
vest in. and to derive income ity $a$ diversified portioio of, real
 first morttage. financing (or refinanciniñ) completeted properties (b) mortgage "warehoushng ooperations, ©hereby intertm loans to
 mortgaes are purchaned by permanenit linyestors and the toans re
paid), and (c) issuance of stañby commithents (the accommod


 will be used for the purchase or other aiequisition of pirist mortgates
secured by interests on real property During the inital year of- op eration, a substantial portion of the Trust assets. will be used for
"warehousing" loans and in connection:" with stand commitments, and a substantial portion of its investments will be in first mortgages ties, a substantial portion of which are expected, ta be, insured by, the
FHA or guaranteed by the VA. The Trust has, entered into contrat FHA or guaranteed ty the VA. The . Trust hasy entered into contrac whereby AMM, amorg other things,", winv: seve asas investment advisor
and consultant to the Trust. The Trust has outstanding 14,815 "Shares of benefrciat interest (sold or to be sold between February and AApril-1962" at ' $\$ 13: 50$ per share),
of which $H$. Loy'Anderson, Chairman' of Trustees; and Jerry' Thomas, Secretary-Treasurer, own $18 \%$ and $14 \%$ respectively, and trustees
as a group $78 \%$. Mr. Anderson and Mr. Thomas are also Board Chair-
man and vice-President, respectively, of AMM and own an aggregate

American Southwest Realty Trust Common Reg'dThis company of 800 Hartford Bidg, Dailas, filed a registration
statement with the SEC on Feb. 12, covering 1,000000 shares of common stock, to be ofered for publo, ate at sil per share. The
 Rauscher, Plerce \& Co., Inc. The underwriting terms are to be.
supplied by amendment. A $\$ 25000$ finder's fee is payable to Landis underwriters.
The Trust was organized under Texas law in February, 1962, as a
business trust to furnish investors an opportunity, through the ownershp of transferable shares of the Trust, to invest in income pro-
ducing real estate. It intends to quality as a trust, under the Internal Revenue Code and to invest a substantial
portion of its assets in real estate to be located principally in the southwestern United States. The sponsors of the Trust are Willam
E. Campbell, Jr., James S. Hudson and Henry S. Miller, Jr, who are E. Campbell, Jr., James S. Hudson and Henry S. Miller, Jr., who are
also the sole stockholders of Equitable Realty Management Company which, as an independent contractor, will manage and operate real
propertics of the Trust. The prospectus states that none of said sponsors is to be a Trustee or officer of. the Trust or a member of
the Advisory Board. Joe T. Fox is President and Herbert L. Nichols
is Chairman of the Trustees.

[^0] This Fund of 1118 Torrey Pines Road; La Jolla, Califi, filed a
egitration statement with the SEC on Feb, covering 800,000 shares of capital stock. It is proposed to offer such shares to in-
vestors in exchange for certain securities as listed in the prospectus or others acceptable to the Fund. The exchange offering price of the Fund's shares will be the net asset value at date of issue,
which is expected to be $\$ 12.50$ per share; and the exchange will be consummated if securities having a market value of at least $\$ 5,000$,
000 remain on deposit for excinange on the date of consummation. 000 remain on deposit for exchange on the date of consummation.
Upon completion of the exchange, $\mathbf{a}$ fee will be payable to the Fund's dealer manager, Argus Financial Sales Corp, (of the La Jolla address). The fee will be $4 \%$ of the market value of the deposited securities
Texchanged in single transactions of less than $\$ 25,000$ the' minimum exchanged in single transactions of less than $\$ 25,000$, the minimum
transaction being $\$ 10,000$ the rate of fee being reduced as the The Fund was organized under Delaware law in December 1961 and Is a diversified open-end investment company. with redeemable shares. Its investment objective is possible long-term growth of capital and
income through selective participation in the long-term progress of
savings and loan and savings and loan holding companies, as well

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## Stock and Bond Quotations

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Cincinnati Stock Exchange
geDetroit Stock Exčhange
$\qquad$ Midwest Stock Exchange Philadelphia-Baltimore Stock Exchange Pittsburgh Stock Exchange Montreal Stock Exchange Canadian Stock Exchange Toronto Stock Exchange. Dow-Jones Stock and Bond Averages National Quotation Industrial Stock Averages SEC Index of Stock Prices.-Transactions American Stock Exchange.--

## Miscellaneous Features

General Corporation and Investment News-
Corporate and Municipal Financing Ahead State and City Bond Offerings.Dividends Declared and Payable oreign Exchange- Rates...-Condition Statement of Member Banks of Federal Reserve System Consolidated Statement of Condition of the Twelve Federal Reserve Banks---- 5 Redemption Calls and Sinking Fund Notices
The Course of Bank Clearings

- Argus Fund Manag Company is listed as the Fund's investment adviser. The Fund Company is listed as the Fund capital, stock, all of which are
now has outstanding 80 shares of ene
owned by Kenet Pearce, President, and Henry F. Kersting, Viceowned by Kenet Pearce, President, and Henry F. K. Kersting,
President. M. Pearce and Mr. Kesting are majority shareholders and
(A. J.) Armstrong Co., Inc.-Common Registered-

This company of 850 Third Ave., New York, filed a registration
atement with the SEC on Feb. 12 covering 279,000 shares of common statement with the SEC on Feb. 12 covering 279,000 shares of common
stock, of which 150,000 shares are to be offered for public sale by stock, of which 150,000 shares are to be offered for public sale by
the company and 129,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis
throukh underwriters headed by Dean Witter $\&$ Co., 14 Wall St., New York. The public offering price (maximum \$27.50 per share) and underwriting terms are to be supplied by amendment. The statement
also includes 21,000 outstanding shares to be offered to certain also includes 21,000 outstanding shares to be
The company is primarily engaged in general commercial financing and, to a lesser extent, in factoring, the financing of imports and
exports, leasing of plant and equipment, and the making of small loans. The net proceeds from the company's sale of additional
stock will be added to general funds to be available for general corporate purposes. Such proceeds, together with the proceeds from the ordinated and junior subordinated notes, may be used in the regular course of business to temporarily reduce bank and other short-term
borrowings. In addition to certain indebtedness, the company has outborrowings. In addition to certain indebtedness, the company has out-
standing $1,426,290$ shares of common stock, of which David Seiler, standing $1,426,290$ shares of common stock, of which David Seiler,
President, Jacob Seiler, Executive Vice-President, and Nathan Seiler, a
director director, own $19.69 \%, 18.55 \%, 16.94 \%$, respectively. They propose
to sell 50,000 shares each (including said 21,000 shares to company employees). Two other members of the Seiler family and the estate
of Florence Seiler own an aggregate of $34.92 \%$ of the company's of Florence Seiler own an aggrega
outstanding stock.-V. 193, p. 1554.

## Begley Drug Co.-"Reg. A" Filing-

The company on Feb. 5 , 1962 filed a "Reg. A" covering 19,900 com-
mon shares (par $\$ 5$ ) to be offered at $\$ 15$, through J. J. B. Hilliard \& Son, Louisville.
Proceeds are to be used for debt repayment.
Begley of 201 E .. Irvine St., Richmond, Ky., is engaged in the Begley of 201 E. Irvine St., Richmond, Ky., is engaged in the
peration of a chain of drug stores,-V. 191, p. 2635 .

Briggs Leasing Corp.-Units Registered-
This corporation of 130 Cuttermill Road, Great Neck, L. I., N. Y., 000 of $63 \%$ convertible subordinated debentures due 1972 and 65,000
shares of commion stock, to be offered for public sale in 6,500 units,
each consisting of of $\$ 100$ of debentures- and 10 shares. The oftering
Will be made on
an will be made on an and or none basis shrough underersititers headed by







 uch acquisition is currently in the The prospectus indicates that no avorable acquisition cannot be found, the proceeds will be and if a orking capital and will be used for possible fleet expansion added to urchase permitting the company to borrow a smaller portion of the e used to reduce existing obligations on equipment loans. In addition to certain indebtedness, the company has outstanding
216,000 shares of common stock, of which Edward Rosenstock, Prestdent, Herbert Rosenstock, Vice-President, and Lester Rosenstock

Cameo Lingerie, Inc.-Common Registered-
This company, of Fajardo, Puerto Rico, filed a registration statement
with the SEC on Feb: 12 covering 190,000 shares of common stock, of hich 120,000 shares are to be offered for public sale by the company ffering will be made at $\$ 5$ per share through underwriters heade The Schweickart \& Co. (29 Broadway, N. Y.), which will receive a 50 c per share commission and $\$ 15,000$ for expenses. The statement also includes
10,000 shares sold to the principal underwriter at $\$ 2.25$ per share. The company manufactures popular priced women's and children's
tailored panties which it sells at wholesale primarily in the United States. Of the $\$ 490000$ estimated net proceeds from the company's sale of additional stock, $\$ 75,000$ will be used to pay a bank loan in-
curred for working capital, $\$ 100,000$ to inerease finished goods inventory, and the balance for working capital. In addition to certain indebtedness, the company has outstanding 330,000 shares of common stock, of which Lewis Camhi, President, and Rachel Zacharia, his sister, own
114,700 and 40,000 shares, respectively, and propose to sell 30,000 and 114,700 and 40,000 shares, respectively, and propose to sell 30,000 and
40,000 shares, respectively. Rachael Zacharia recently conveyed 141,150
shares to The Chase Manhattan Bank, as trustee for the benefit of the shares to The Chase Manhattan Bank, as truste fe
children of Isaac C. Zacharia (her grapchildren)

Canandaigua Enterprises Corp.-Stock RegisteredThis corporation of 29 Broadway, New York, filed a registration
statement with the SECC on Feb. 1, covering a maximum of 888,943 utstanding shares of class A stock a nd 141, Go8 outstanding shares of
class B stock (plus underlying clags A shares). Such shares may be ass B stock (plus underiying clags A shares), Such shares may be
ffered for public sale by the holders thereof from time to time until April 30 , 1963 , in the Over-the-Counter Market and at pricee
prevailing at the time of sale (maximum $\$ 10$ per share), or privately or otherwise. The statement also incluces 60,000 class A shares
underlying warrants which expire in 1967 and were issued by the
company at one cent each in August, 1961, to a group of underwriters headed by $S$. D. Fuller \& Co., in connection with a previous public
financing by the company. The warrants are exercisable at $\$ 5$ per The company was organized in 1960 to engage in recreational and tion and operation of hotels, motels or restaurants located at or near pany). As its first venture, the company acquired $81 / 2 \%$ the
 York corporation, for 8,150 class A shares of the company. The shares for $\$ 950,000$, thereby increasing its equity in the Association ored red horse race meetings on a site approved by the New York State region of New York State. The prospectus indicates that construction
by the company of the Finger Lakes Race Track is substantially completed and that the Association, which will operate the track under lease from the ${ }^{\text {co }}$
meeting on May 23, 1962.
In addition to certain indebtedness, the company has outstanding
528,943 class $A$ and 441,608 class $B$ shares, of which latter stock Arnold R. Krakower, M. Duke Manacher and Leonard M. Tuttman, iirectors, own over $22 \%$ each. Management officials also own over
$11 \%$ of the outstanding class A stock. The prospectus lists some 56 selling stockholders of the class A and class $\mathbf{B}$ shares, none of whom own mere than $5 \%$ of either. class. They all propose to sell all of
oweir holdings, except Messrs. Manacher and Tuttman, who propose to sell only their class A holdings, and Mr. Krakower who proposes to
sell all of his class $A$ shares and 1,274 class $B$ shares. The list includes Luke H. O'Brien, President of the company,
Jullien, President of the Association.-V. 194, p. 844.
Carinthia Ski Area, Inc.-Stock Offering SuspendedThe SEC has issued an order temporarily suspending a Regulation A spect to a public offering of stock by Carinthia Ski Area, of West Dover, Vermont.
Regulation A provides a conditional exemption from registration with
respect to public offerings amount. In a notification filed in July, 1960, Carinthia proposed the public offering of 113 common shares at $\$ 1,000$ per share pursuant to that it has "reasonable cause to believe" that Carinthia (1) did no comply with the Regulation by reason of its fallure to furnish its Section 17 (a) of the Act (the anti-fraud provision), in that it "guar-
anteed" a $6 \%$ return to purchasers of the stock and misrepresented Carinthia's capitalization and the number of shares outstanding: The


Commerce Drus Co., Inc.-Common Registered| This company of 505 Court St., Brooklyn, N. Y., filed a registration |
| :--- | statement with the SEC on Feb., 9 covering 100,000 outstanding shares

of common stock; to be offered for public sale by the holders thereof of common stock, to be offered for public sale by the holders thereof
through underwriters headed by Shearson, Hammill \& Co., 14 Wall St...
New York. The public offering price (maximum $\$ 22$ per share) and The company is engaged in the manufacture, packaging and dis-
ribution of a line of proprietary (non prescription) drugs, including tribution of a line of proprietary (non prescription) drugs, including
"Ora-Jel., and "Staze Denture Adhesive Cream." In addition to certain
indebtedness, the company has outstanding Indebtedness, the compeny has outstanding 270,000 shares of cormmon
stock, of which Max I. Kern, President, and B . Ephriam Glass, Vice
President, own, $20.2 \%$ and $19.1 \%$, respectively, and management offi-

benefit of their children, 11,000 shares each, and they propose to sel Denab Laboratories, Inc.-"Reg. A" FilingThe corporation on Jan. 31, 1962 filed a "Reg. A" covering $\$ 75,000$ denominations of $\$ 200$. No underwriting is involved

## poses.

Denab of 1420 E . 18 th Ave., Denver, is engaged in the manufacture sale and distribution of ch
products.-V. 191, p. 1004.

> Famous Artists Schools, Inc.-Common RegisteredThis company of 680 Fifth Ave., New York, filed a registration
tatement with the SEC on Feb. 14 covering 71,114 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to. time in the over-the-counter market at market prices
then obtainable or at private sale at negotiated prices (maximum $\$ 18$ ).


## Corporate and Municipal Financing Ahead By SIDNEY BROWN

Last week's successful heavy flotation makes the slate for this George Washington week look smaller in comparison to its actual modest size. Senior capital corporate and municipal debt financing today through. Wednesday, Feb. 21, is expected to
total $\$ 242,386,000$ and $\$ 50$ million of this amount consists of the Duke Power Co's total $\$ 242,386,000$ and $\$ 50$ million of this amount consists of the Duke Power Co.'s
first and refunding mortgage bonds due 1992. Takins up the bulk of the municipal first and refunding mortgage bonds due 1992. Taking up the bulk of the municipal
float is the $\$ 102$ million Maryland-Delaware negotiation under. Alex. Brown \& Sons auspices.

## THE TREASURY'S NEW REFUNDING

With perspicacicus timing, the Treasury decided to accelerate boldly its previous attempts-with intentions greater than results-to refund more of the Government debt into longer maturities, today through Wednesday, Last Thursday's Treasury at attractive terms for today's market for bonds but antipathetic to cheap money Demcerats-no doubt was motivated by these considerations: (1) the recent IB.A. study revealing the shift into corporate bonds by State pension funds seeking higher yields and a long-term outlet for their funds; (2) realization that the "nudging" yolicy has a created long-term credit unabsorbed at home and contributing to the balance of payments problem; (3) the turn-about increase in one-year maturities to balance of payments problem; (3) the turn-about increase in one-year maturities to
$\$ 90$-plus billion-complicating the Treasury debt management problem; and (4) fear that the recent stability of long-term yields might see individuals and institutional investors, including foreigners, shifting out of longer-term Governments into more competitive investments not excluding short-term issues. The Treasury has more offering competitively favorable returns on its refinancings-knowing that the been recession's yields were higher and yields during the current business expansion are lower than expected. The supply of funds is still greater than the demand for them. It would hate to again see short-term yields attempt to climb above long term's as a result of the prevailing method and amount of credit-creation, and as a result of unloading of Governments.
The Treasury's recent offer involves invitation to exchange: $\$ 3.9$ billion of $3 \%$ bonds maturing Feb. 15,1964 for $4 \%$ bonds maturing Aug. 15, 1971 ; $\$ 6.9$ billion $25 / 8 \%$ bonds of FEb, 15,1965 for $4 \%$ bonds maturing 1971 or a $4 \%$ bond for Feb. $15,1980, \$ 1.3$ billion of $21 / 2 \%$ W.W. II bonds finally due June 15,1972 for either $31 / 2 \%$ bond due Feb. 15,1990 or a $31 / 2 \%$ bond maturing Nov. 15, 1998. These 1990 and 1998 bonds are also eligible for $\$ 2.7$ billion of $21 / 2 \%$ war bonds due finally September 15, 1972 and for $\$ 3.5$ billion of $21 / 2 \%$ war bonds with final maturity on December $15,1972$. The top financing news in this new year, so far, was the particularly sharp bidding for the $\$ 300$ million A. T, \& T. $45 / 8$ s 32-year non-convertible debentures, nonredeemable before Feb. 1, 1967, won by the First Boston Corp., and Halsey, Stuart \& Co. syndicate. The "A" rated $\$ 89.4$ million New York City various general obligation bonds, March 1, 1963-92, was won by The First National City Bank of New York syndicate bid at a net interest cost of $3.2094 \%$ to yield $1.70 \%$ to $3.50 \%$.

## ALEX. BROWN NEGOTIATED TAX-EXEMPT AND DUKE POWER

 ISSUES LEAD WEEK'S SLATEThe short week starts off today with the Treasury's entry into the market for $\$ 100$ million new cash during its regular auction involving, thus, the selling of $\$ 1.8$ billion of new bills to replace $\$ 1.7$ billion maturing bills. Sharing the honors, but in the capital and not the money market, will be $\$ 27.5$ million sought by CHICAGO, ILL.
Also Drexel \& Co. hopes to market 200,000 shares of NATIONAL ROLLING MILLS Also Drexel \& Co. hopes to market 200,000 shares of NATIONAL ROLLING MILLS CO. common, filed Nov. 22, 1961.
Tomorrow, Feb. 20, DUKE POWER CO. will solicit bids for its $\$ 50$ million bond issue described above. On this day, too, MARYLAND N. E. EXPRESSWAY (Jan, 1, 2002-72) in the amount of \$74 million and DELAWARE TURNPIKE (Jan. 1, 2002-72) in the amount of $\$ 28$ million will be offered through the negotiation marketing headed by Alex. Brown \& Sons, Baltimore, Md.
Tuesday will be kept busy, moreover, by these municipals: $\$ 8,740,000$ GREENWICH, CANN.; $\$ 8$ million MILWAUKEE, WIS.; $\$ 7,512,000$ FRESNO CITY UNIFIED S. D., CALIF.; $\$ 5,000,000$ PITTSBURGH CITY SCHOOL DISTRICT, PA.; and $\$ 4$ million
The biggest issue scheduled for Wednesday, Feb, 21, among the larger tax-exempts
is the SAN ANTONIO, TEXAS, $\$ 8,965,000$. Among the corporates, Shearson Hamis the SAN ANTONIO, TEXAS, $\$ 8,965,000$. Among the corporates, Shearson, Hammill \& Co. intends to offer 796,716 shares of GRANITEVILLE CO. common, filed Dec. 15; and First Boston Corp, hopes to get BASIC INC.'s 50,000 cumulative convertible preference shares ( $\$ 50$ par), filed Dec. 27 , off the ground.
Lehman Bros, is still waiting clearance for the large MARYLAND CUP CORP. secondary of 240,000 shares, filed Dec. 28 .

## SEC'S BLUE SHEET NOW DISCLOSES MORE INFORMATION THAN HERETOFORE

We were pleased to see the SEC concur in our suggestion of recommencing an important innovation it started and quickly dropped about two months ago. The Securities Exchange Commission's famous NEWS DIGEST, "a brief summary of
financial proposals filed with and actions by the SEC," constitutes an excellent lesson in the art of compression of basic information without sacrificing some important details. But for time immemorial, figuratively, one important detail was missing and it is this which the SEC has again started to correct within the last few weeks and, we hope, henceforth.
The missing vital disclosure information was the amount of financing sought by issuers for new, net additional capital to the firm, for refinancing, and for secondaries particularly by owners of firms going public for the first time. Many offerings and secondaries in the blue sheet do carry the offering price, but many others find it to offering price and the underwriting terms would be supplied by amendment Durina certain market price cycles, the absence of this information to investors wha avidiy read the "red herrings" would serve as a "heating-up" period rather than a "cooling off" period. The irony of all this is that under the disclosure truth laws, the informa-
tion has been-and must be made-available. However, any idea of the financing involved could only be obtained, when not disclosed at registration, by gauging the maximum price shown on the Form S-1.registration statements but not in the blue sheet. The registration fees paid weighed against the market's direction most-often permits a close approximation of the dollar amount involved. The cognoscenti know this, make their plans in advance accordingly, but the growing number of stock market tyros do not. During a market surge, tentative feelers for issues registered with the offering price- left to later amendment help churn a still higher price of which the issuer could take advantage. But, no one ever claimed that the Truth-inDisclosure Act was meant to be disadvantageous to the buyer and to the advantage of the seller compelled to "tell all."
In the past few weeks the SEC has been placing in parentheses the maximum price Whenever the offering price is not stipulated, On February 7 the SEC wrote, " 1 agree with you that it would be helpfut to include reference to the maximum offering price of proposed new stock offerings, although we have received some criticism for so ments and periodic reports filed with the Commission, the filings are public and available for inspection.... In fact, one of the primary purposes of the so-called "waiting period' is to permit dissemination of the registration disclosures before the investor is asked to part with his money."

28-DAY VISIBLE UNDERWRITTEN AND COMPETITIVE BACKLOG

|  | Corporate Bonds | Corporate Stocks | Total Corporates | Total <br> Municipals* | Total of Both Financings |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 19-Feb, 24 | \$51,000,000 | \$52,472,700 | \$103,472,700 | \$191,386,000 | \$294,858,700 |
| Feb. 26-Mar. 3 | 44,000,000 | 128,654,000 | 172,654,000 | -268,537,240 | 441,191,240 |
| Mar. 5-Mar. 10. | 44,140,000 | 67,234,750 | 111,374,750 | 32,2,8,000 | 143,582,750 |
| Mar, 12-Mar. 17 | 123,730,000 | 86,607,000 | 210,337,000 | 23,125,000 | 233,462,000 |
| Tota | \$262,870,000 | \$334,968,450 | \$597, 838,450 | \$515,256;2 | ,113,094,690 |
| Last week | \$421,745,000 | \$327,577,200 | \$749,322,200 | \$690,795,2 | 1,440,117,440 |
| Feb. 16, 1961 | 47,362,300 | ,094,479,1 | 1,141,841,490 | \$369,360,000 | \$1,511,201,490 |

* $\$ 1$ milion or more. ADD: $\$ 19,075,000$ for eight municipals.

|  | TOTAL BACK This Week | Last Week | eb. 16, 1961 |
| :---: | :---: | :---: | :---: |
| Corp bonds with dates | \$427,295,000 (34) | \$615,300,000 (35) | \$284,862,300 |
| Corp bonds without dates | 115,868,200. (36) | 164,819,200 (36) | 84,468,400 |
| Tota | \$543,163,200 (70) | \$780,119,200 (71) | \$369,330,700 |
| Corp stocks with dates | 495,216,950(21 | ) | ,121,479,190 |
| Corp, stocks without dates | 638,604,200(391) | 661,378,500(398) | 201,193,220 |
| Total | \$1,133,821,150(610) | \$1,150,152,750(611) | \$1,322,672,410 |
| Total corporates | ,676,984,350(680) | \$1,930,271,950(683) | ;692,003,110 |
| Total municipals with datest | \$705,601,240 (92) | \$834,987,240 (97) | \$584,680,000 |

Data in parentheses denote number of issues. Included are public offerings for new capital and refunding and secondaries by financial and non-financial corps. and investment cos. Excluded are private placements and such other non-public offerings as exchanges, shares reserved for conversion, and for issuance under employee purchase and
$-\$ 1$ million or more.
\$1 meludes $\$ 11.5$ million in three preferreds and $\$ 6,156,444$ in four preferreds without dates; $\$ 4,830,000$ in one equipment trust certificate; 50 issues of $\$ 300,000$ or less with dates and 101 of those issues without dates. ADD: 536,221 shares of Potomac
Electric Power.Co. rights offering to stockholders. Electric Power Co. rights offering to stockholders.

## INDETERMINATE BACKLOG

$\begin{array}{rrr} & \text { This Week } & \text { Last Week } \\ \text { Corporate stocks and bonds } & \$ 800,000,000 & \$ 825,000,000\end{array}$

* Data consist of unfirmed financing plans such as the $\$ 262$ million Consolidated Edison Co. of New. York. Incidentally, the data do not include the 1963 reported plans of $\$ 168$ million total external financing toward its $\$ 230$ millicn construction goal. The company will use $\$ 67$ million internal funds toward this; $\$ 27,561,000$ of the $\$ 168$ million external funds will be used to refund bonds. Dropped from this table are the two equipment trust certificates of Chicago, Burlington \& Quincy RR. Its
previous plan of raising $\$ 6.5$ million in the Spring or Fall is undergoing revision.


## LARGER ISSUES AHEAD

Week of Feb, 26-March 3: 600;000 shares of B.V.D., INC., common; $\$ 5$ million CAROLINAS CAPITAL CORP., common; 147,000 shares of CITIZENS LIFE INSURANCE CO. OF N. Y., common; 500,000 shares of FIRST HARTFORD REALTY CORP. $\operatorname{com}-$
mon; 200,000 shares of MAXAM, INC., common; $\$ 6,375,000$ MUNICIPAL INVESTmon; 200,000 shares of MAXAM, INC., common; $\$ 6,375,000$ MUNICIPAL INVEST-
MENT. TRUST FUND, PA., series, ints.; $\$ 15$ million NATIONAL. REAL ESTATE INVESTMENT TRUST, common; 454,000 shares of PRINTING CORP. OF AMERICA, common, $\$ 7.5$ min SOLIDATED NATURAL GAS CO., debentures; 170,000 shares of FLUKE (JOHN) MFG. CO., INC., common; and in muncipals-\$3.5 million COLUMBUS, GA.; $\$ 3.2$ million SIOUX CITY, IOWA; $\$ 27,702,000$ MARYLAND (STATE OF); $\$ 40$ million MASSACHUSETTS (STATE OF); $\$ 75$ million N: Y. THRUWAY AUTHORITY, N. Y.; L5 miliz $\$ 12,275,000$ TENNESSEE (STATE OF); \$5,678,000 WAYNE TOWNSHIP, N. J.;
 GA.; \$4,932,000 STAMFORD, CONN.; \$3.5 million TAYLOR TOWNSHIP SCHOOL DISTRICT, MICH.

February 15, 1961.

Franklin Discount Co--Securities RegisteredThis company- of 105 North. Sase St., Tocooa, Ga., fliel a r registration
tatement with the SEC on Feb. 9 covering $\$ 500,000$ of $8 \%$ subordinatcd debentures due serially i969-1973 and 5500,00 of $8 \%$ sub-
ordinated capital notes due about 1970 such securities are so
ortered for public sale at $100 \%$ of principal amount (without under$\underset{\text { writhe }}{\substack{\text { Hene } \\ \text { The }}}$ wring company is engage in the consumer finance or sman ioan
business and to a smaile extent, in the busines. of purchang instal
ment sales contracts on automobiles, boats and appliances from


 Ben
and
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| This company of 179 North Michigan Ave., Chicago, filed a regisation statement with the SEC on Feb. 12, covering 162,500 shares common stock, of which 12,500 shares are to be offered for public common stock, of which 12,500 shares, are to be orfere o by the company and 150,000 shares, being outstanding stock, by holders thereof. The offering will be made by Bacon, Whipple Co. (135 S. LaSalle St, Chicago) and Freehling, Meyerhoff \& Co e public offering price (maximum sy.ju per snare) and underwriting e public offering price (maximum 88.50 . <br> The company is chiefly engaged in the business of selling vitaminneral products diregt by mail to customers principally over 50 iling services to others interested in une older age market. Net ceeds from- the company's sale of additional stock will be added |
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## (George) Harmon Co., Inc.- SEC Hearing Scheduled

 On Feb. 9. the Commission granted a request of George HiarmonCo., of Northridge, Cailif for a hearing to determine whether to va.
cate or make permanent the commission's order of Jan 16 .


 John's Bargain Stores Corp. Common RegisteredThis company of 1200 Zerega Ave, Bronx, New York, filed, a regis-
ration statement with the SEC on Feb, 14 covering 160,000 shares


 standing shares were soid to company counsel.
The company is engaged in retailun
primarily of wearing apparel, housewares, white goods and toys selling company-operated. "aohn's Bargain stores.", of the net proceeds from
 the balance, will initially be added to working capital and used,
together with s20,000 of additional borrowing and funds generated
through operations, to finance increased onventories and fixed aset
additions required by expanding operations and tor anter corporate purposes.
In addit
compandition to certain in indebtedness and the preferred stock, thating i, indopoo shares of common stock, of which
David Cohen, Board Chairman.
 Members of the amilies of the principal stockholders own the remain-

## Mactier Publishing Corp.-"Reg. A" Filing-

 The corporation on Feb. 8, 1962 . filed a "Reg. A" covering 30,000common shares (par 10 cents' to be offered at $\$ 10$ through an underProceeds are to be used for debt repayment and working capital.
Mactier, of 17 E 5 th St., N. Y ., is engaged in the publishing of
Wo trade magazmes.

Mastan Co., Inc-Securities Registeredstatement with the sEC Fn Feb Ave., New York, filed a registration




terms. of up to three years secured by first or second mortgages on
real estate and by liens on chattels, assignments of contracts and real estate and by hens on chattels, assignments of contracts. and
varios other collateral, and it also provides working funds to cilents
by advances made on'a revolving basis aigainst the security of current



 McWood Corp. - Units Registered-

f 1933 with respect to a proposed public offering of stock by Pacific


## Perfect Photo, Inc.-Common Registered-

## 











Physicians \& Dentists Development Corp.-Stock Of fering Suspended-



 ing in respect of certain material facts and that the stock ofiering order whiche aloco alleges thet Regulation A was not compliled Act with by
reason of the issuer's fatlure to include $a$ statement of cash receipts reason of the issuer's fatlure to include a statement of cash receipts
and disbursements in its offering circular, provides an opportunity for hearing, upons. request, on the
be vacated or made permanent
The alleged misrepresentantions, relate to the following, (a) an over-
statement of a \$11,500 current assec representing cash in bank, when


 In the balance sheet a s5,000 1iability to the issuer's at arney; (d) the
failire to disclose with respect to the issuer 's building construction plans that it has no commitments or other argeements for such con-
struction. (e) the failure ditm isclose with espect to proposed pay-
ments of $1 \%$ of gross. leases to each of three officers that such p prior to collection of gross rentals, and (f) the failure to disclose
with respect to the experience of the company's president and secre-


Potomac Electric Power Co.-Proposed Rights Offer'g This company, of. 929 E Street, N. W., Washington, D. C., filed a registration statement with the SEC on Feb. 15 covering 536,21 com-
mon shares to be offered to present stockolders on the basts of one new share for each 15 common shares hecl. Unstubscribed shares are to
be offered the the conpany semployes. Dilon, Read $\&$ co. New York
Cit end City and Johnston, Lemon \& Co., Washington, D. C., will head a group
underwiting the offering. Record date tor the transaction is expected
to be Merche to be March 7 , and the ritints expiration date March 21 . subseription
price and other details will be aniounced later, it was stated. $V$. 194 ,

Riviera 'Securities \& Loan Corp. - "Reg. A" FilingThe corporation on Feb. 2 1962 filed a "Reg. A", covering 120,000
lass A and 120,000 class B $5 \%$ investment certificates to De offered \$1. No underwriting is involved.
Proceeds are to be used for gene
Proceeds are to be used for general corporate purposes.
Riviera of 64 W . 21 st St., Riviera Beach, Fla. is a small loan company.
Sunset House Distributing Corp.-Common Registered
This corporation of 3485 South La Cienega Blvd, Los Angeles, filed
registration statement with the sEC on Feb. 14 eovering 120.000 outstanding shares of common stock, to be offered for public sale by
the holders thereof on an all or none basis through underwriters the holders thereof on an all or none basis through underwriters
headed by Croent, weedon \&o. 629 Souts pring St. Lis Angeles.
The public offering price (maximum $\$ 20$ per share) and underwriting

Pacific Alaskan Land \& Livestock Co.-Stock Offer ing Suspended
On Feb. 14 the SEC issued an order temporarily suspendirg
Regulation A exemption from registration under the securites

[^1] States, and operates stwo retail storeses in Californam. sellng the same
 resident, and Milton, Eisenberg, Vice-President, own 36 and $9 \%$,
espectively, of the common $;$ and $90 \%$ and $10 \%$, respectively, of the


Taylor Wine Co., Inc.-Common RegisteredThe company of Hammondsport. N. Y, filed a regisiration statement with the SEC on Feb. 15, covering 210,312 shares of common stock,
par yalue se This wil be the rirst public offring of the com pany's
common stock, No market currently exists for the $1,290,000$ shares now outstandirig.
of the total

 to 26,527 shares sitend to make such shares available for purchase
by the companys semployees and independent wholesale distriutors.
A group headed by The First Boston Corp, New York City, will A group headed by The First Boston Corp., New York City, will
underwrte both offering.
The net The net proceeds from the sale of the common stock to be sold by
the company will be used primarily for the 1962 winery expansion
program. The company will recerven on the proceeds from the sale
of the stock to be sold by the stockhodders. of the stock to se soid the company, a leading Unitect States producer of fine still wines
The comple
and champanges. which are distributed nationally, was incorporated in and champagnes which are distributed nationally, was incorporated in
1955 as sicesson to a business founded in 1880 by Walter Taylor.-
V. 194, p. 2273.


## Urethane of Texas, Inc.-Stock Registered-





 (1or which arrangements have not yet been consummated), under
Itenses from Mobay Chemical Co. and Urethane Corp. of Cailfornia
and to market its from Danarket its products in the trade area withing about 400 miles
frome company intends, intially, to produce urethane foams of the polyether types for furniture and other consumer products
simplar to those now produced by Urethane of California. The agree
ment between the compand
 of 30,000 common shares of the company for $\$ 15,000$. Of the net net
proceeds from the sale of the untts, $\$ 130,000$ wwll be used for mand
 for raw materials, for conveyor lines and handiling equipment for worrs
in process and finished products, for laboratory equip In process and finished products, for laboratory equipment, furniture
and fixtures, for trucks and autorobles, and for working capital,
leasenold expenses and leasehold expenses and general corporate purposes. common stock, of
which company has outtsanding 325,000 shares. of
Orethane 000 and 25,000 shares, respectively. In March, 25,000 units (one shar



Utah Concrete Pipe Co--Common Registered This company of 379 ITth St, ogdeh, Utah, Hiled re registration
 underwriting terms - are to be suppled diy mendmenent.rhe shate and






 of which $\$ 250,000$ hat been paid in cash, suop ooo has been paid by
ofe issuance of the company's unsecured promissory note in such



 due June 1,1962 pursuant to the p
will be used for working capital.
In addition to certain indebtedness, the company has outstandin


## Vacco Valve Co.-Common Registered-

This company of 1445 Lidcombe Ave., E1 Monte, Calif, Filed a
egistration statement with the SEC on Feb 12, covering 100,000

 Includes 9,500 outstanding shares sold to the principal underwriter
by present stockholders at st per share. .its own design, principally
The company produce various items of
 $\$ 250,000$ will be used for the purchase of land and construction of
new facilities, and the balance for the tooling of a newly develped
filt filter to be manufactured by the company under a dicense agreement,
for the accuisito or of new equipment, and for working capital and
general corporate purposes. In addition to certain indebtedness the
 Lukany Peec, Board Chairman and President, Arthur, Adams and George
Karabedian, Vice-President, and John B. Pecel, Secretary-Treasurer

Wallace Investments, Inc.-Common RegisteredThis company of 1111 Hartion Bldg, Dallas, filied a registration
tatement with the SEC on Feb, 12 overing $400 ; 000$ outstanding







 employe options and the 90 warrants. may be sold Iater by the
holders thereof in the over-the-counter Market or otherwise at prices
hod The company is engaged in the making of short-term real estate
loans; the acquisition, development and sale of land and the mortloans, con correspondent business che the business of originat mot or
gage lo
acquiring and then reselling and servicing long-term mortgage loans)

 company. The prospectus 1 Ists 32 sellim sive stoch, a dders owning on or
aggregate of $1,007,814$ shares, including Mr. Beck, Eugene M. Locke,



## News of Business and Finance

ABC Air Freight Co., Inc.-AppointmentBankers Trust Co., New York Clyt, has been appointed transfer agent
for the common stock of the corporation.-V. 195, p. 633 .
A.G. E. Funds, Inc.-Securities Offered-This Fund, a subsidiary of Alco Oil \& Gas Corp., 120 South La Salle St., Chicago, is offering publicly, $\$ 3,000,000$ co-owner
ship participations in its 1962 Exploration and Devel ship participations in its 1962 Exploration and Devel-
opment Fund I at $\$ 5,000$ per unit. Net proceeds from the sale will be used to evaluate, acquire, hold, test develop and operate oil and gas leaseholds.
BUsiness-Alco Oil \& Gas Corp. will administer the Fund policies
as the participants agent, subject to all filduciary duties imposed by
law upo law upon an agent, notably those of complete disclosure and good falth,
It winl expend Fund I monies in the manner which in its judgment
offers the best chance in mein offers expend best cunde of monies in the manner which in its judgment
and in accordance with the terms of the Furticipant's ititimate returns The purpose of this Fund is to enable high-tax bracket participants
to convert otherwise taxable current income into "after-tax" capital assets, so capital expenditures current incoll be held to as low a level as Alco
deems economically
It is estimated that acpitialized leasenold costs will approximate
15\% of the Fund expenditure and the balance of about $85 \%$ will be
fully deductible for tncome tax purposes. The Fund will be managed by Alco as agent for each individual
partictpant under the terms and provisions of the Fund Agreement. for the Fund parityate will hold legal title to all leases as nominee
iemand at will an assignment of his interests. So long as title re n. Alco or its, desiggate and Alcowis mot instincted by any pirt in
 re consistent with the minimum needs suof the -industry under the
ircumstances but in circumstances but in any event not to exceed one year. If contrants
for longer perliod oare required they wil be executed only after express
authorization of each participant $\rightarrow$ Each - participant shall own each lease aequired by the Fund that which the amounded of his participation I the Fund bears to the aggregate amount of particicpations; and (1) Wion the following rights (1) Upon request, to have his interest in any leasee assigned to him,
(2) To receive in kind or to separately direct the marketing of his (3) To exerctione all rights available under operating Agreements
(3) it iting to any lease. relating to any leass
for the Fo assign his
fopon interest in whole or ti part tin any leas acquired
giving written notice to Alco- -V I94; p : 1713 .

## A \& M Instrument, Inc.-Appointment-

Chemical Bank New York Trust Co has been appointed by the cor
oration to at as sole transter agent and dividend disbursing agent
for dts common stock
Abitibi Power \& Paper Co., Ltd.-Annual Report Net earnings of the company ifor 1961 were $\$ 13,710,636$ compared
with $\$ 12,266,288$ in 1960 , an improvement of $12 \sigma_{\sigma} \cdot$ Earnings per common share were .s3.18 compared with $\$ 2.83$.per share $\sin 1960$, ne Mags. was the exchange rate on the Canadian dollar in comparison with
the averae rate for the prior Year Another imporant ractor was
the performance of Abitibi corp. whose poarh mill at-Alpena, Mich, Wad ts best, year since it began operation some tor - -ears ago. an , had
Uparde pessures on -manufacturing cost continued as in all recent


 Consolidated net sales for the year were $\$ 147,587,462$, a small increase
in
into comparison with
Canadian fund

Adams-Russell Co., Inc.-Common Offered-Pursuant to a Jan 30,1962 offering circular, the company offered publicly, without underwriting, 12,000 shares of its at $\$ 232,500$, will be used for debt repayment, equipment and working capital.
BUSINESS-The company, is engaged in electronic research, developunder several U. S. Government, prime contractor or a sub-contractor
 CAPITALIZATION GVVING, BFFECT TO PRESENT FINANCING 5. six year s.abordinated notes
Common stock (no par)

Airport Parking Co. of America A.S. E ListingAdmitted to American Stock Exchange listing and dealings on .Feb, 14
were 124,775 class A common shares of Airport Parking Co., Cleveland Ohio. stock opened on 200 shares at $18 / 4 /$ under ticker symbor APG.
The principel business of the company is the operation under




## Akren, Canton \& Youngstown RR. - Earnings -

Period End: Dec. 31 - 1961-Möth-1960 1961-12 Mos. 1960 | Raillway oper. revenue- | $\$ 465,658$ | $\$ 367,480 \%$ | $\$ 5,580,647$ | $\mathbf{s 5}, 799,677$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Railway oper. | expenses | 386,551 | $-359,452$ | $4,556,100$ | $4,577,611$ | Net rev. from ry. ops. $\$ 79,107 \quad \$ 8,028, \$ 1,024,547$ \$1,222,066

Alabama Great Southern RR.-Earnings-
Period End. Dec. 31- 1961-Month - 1960 1961-12 Mos.-1960 Railway oper. revenue- $\$ 1,219,003$, $\$ 1,235,474, \$ 14,960,983 \$ 15,496,490$ Net rev, from ry. ops. $\$ 139,369 \quad \$ 100,855-\$ 1,095,010 ~ \$ 1,067,204$ ${ }^{\text {DDeficit.-V. }}$. 195 , p. 109

Alabama, Tennessee \& Northern RR. Co.-EarningsPeriod End. Dec. 31- 1961-Month-1960 1961-12 Mos.-1960 | Railway | oper. revenue | $\$ 233,498$ | $\$ 254,406$ | $\$ 2,709,416$ | $\$ 2,837,325$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Railway oper. |  |  |  |  |  | $\begin{array}{llllll}\text { Net rev. from ry, ops. } & \$ 55,940 & \$ 153,160 & \$ 903,601 & \$ 983,693\end{array}$

## Allegheny Ludlum Steel Corp.-Earnings Up Sharply

 The corporation has reported a substantial earnings gain in fourthguarter 1961, bringing earnings for all of 1961 to the best level since quarter 1961, bringing earnings for an of 1961 to the best level since
1957. Fourth-quarter sales of the producer of stainless, electrical

In a preliminary statement, the company reported net earnings
for all of 1961 were $\$ 11,690,000$, equal to $\$ 3.00$ per share on $3,890,775$
 at December 31, 1960.
Sales
Sales for 1961 totaled $\$ 238,243,000$, almost equal to the 1960 sales
$\$ 238,773,000$. Indicated earnings for the fourth-quarter 1961 were $\$ 4,911,000$ equal
to $\$ 1.26$ per share, on sales of $\$ 64,780,000$ compared with earnings

 Ludum International, S. A., for tecchmical services. and a d dividend
from TItanium Metals Corporation of America.-V. $194, \mathrm{p}$. 2329.
Allied Artists Pictures Corp.-Partial RedemptionThe corporation has called for redemption on March 15,1962 ,
4. 688 s. shares of
 Preferred stock may be converted into 2.16 shares of common sto
at any time up to and including March $14: 1962,-\mathrm{V}, 191, \mathrm{p}, 2085$.

Allied Chemical Corp.-Correction Our Feb. 12, 1962 issue reported the filing with the Chemical's common stock, to be offered for public sale by the holders thereof from time to time on the New York, Midwest, or Pacific Coast Stock Exchanges, or otherwise, at prices current at the time of the sale. It was further stated that the prospectus lists 95 seling stockholders who propose to sell all of their holdings. This news item was taken from the Securities and Exchange Commission News Digest, dated Feb. 6, 1962 Mr. Harry S. Ferguson, Chairman of Executive Committe, has informed this newspaper that the above
statement is incorrect He added "As appears in the statement is incorrect. He added, "As appears in the
prospectus, the stockholders listed therein have stated prospectus, the stockholders listed therein have stated
that on the date of the prospectus they have no intention of making a public offering of such shares, although they are unwilling to represent that they are acquiring the same for investment:"-V. 195, p. 741,
Aluminum Insulating Co., Inc.-Six Months' Report The company has reported record net income after taxes of $\$ 37,863.08$
eor the s for the same period in 1960 . The company and its wholly-owned subsidiaries had total sales
and operating revenues. of $\$ 581,523.26$ for the period, compared to \$417,55i. Earnings per share for the publicly-owned firm came to nine cents up from five cents for the same six months in in 1960 and almost
equal to the 10 cents per share earned durng its entire last fiscal
year wnicn enued umie ov, 1ubi.-

America Corp.-Proposed Sale-
See Republic Corp., this issue.-V. 194, p. 841
American Electronics Laboratories, Inc. - Proposed Stock Split -
Directors of this Lansdale, Pa., company have proposed a 2 -for- 1 split
in both classes of common stock. Shareholders will vote on the stock plit at the forthcoming annual meeting to be held on Feb. 28, 1962. Conrad J. Fowler, Chairman of the Board of this electronics company, said that the split is being proposed to broaden the potential
market of AESs. stock thereby improving its marketability. AEL cur-
rently has outstanding 116960 shares of common stock. - V. 194,
p. 2545 .

American Machine \& Foundry Co, - Proposed Merger Directors of this company and International Cigar Machinery have
approved a proposed agreement of merger whereby International Cigär approved a proposed agreement of merger whereby International Cigá The exchange ratio of shares of American Machine \& Foundry to be
offered for shares of International Cigar Machinery will be determined at the March 6, 1962 meétings of the boards of both companies. The proposed merger will be voted upon by stockholders of each compa
the annual meetings of stockholders to be held en April 17 , 1962 . Amerfcan Machine s Fonndry presently holds 589,506 shares of the

American Metal Climax, Inc.-Annual Report-
Prelininary unaudited earnings of American Metal Climax, for 1961
were approxma were approximaiely $\$ 34,500,600$ or about $\$ 2.41$ per share of common
stok, compared with record earnings of $\$ 8 ; 705,000$, or $\$ 2,7$ per
shaire the previdus' year, Walter Hochichild, chairmen, and Frank Cool baugh, President, annoutreed
14 Eanings in 1961 included a credit of approximately $\$ 20000000$ 14 cents per share resulting from tax losses accumulated in our
busines during prior years
The 1961 earnings were $11 \%$ below the previous year due to earnings from copper, eread and zinc sales as a resutt of lower prices
and highly competitive raw material markets, and lower dividends froin and highly competitive raw material markets, and lower dividends fron Pr iminary una udited earning in the last quarter of 1961 were
$\$ 9,500,000$ or 66 certs pereshate, as compared with $\$ 9,946,00{ }^{\circ}$ or
70 cents per share an the fourth quarter of 1960 . 70 cents per share in the fourth quarter of 1960 .

American Motors Corp, Romney Resigns-New Offi cials Elected -
resignation of George Romney as Chairmin and and President of the company, and the electio nof Richard E. Crosi as Chairman and
Chier aisecative Ofticer anc Roy Abeiniethy as President, Generar Manager and Chier Operations-orficer.
Mr. Romney was. elected Vice-Chairman of the Board and given as a director. Mr. Romney will teceive no salary or bonus compensa
tion for the period of the will Both Mr. Cross and Aberneth
policy committee, of which-Mir. Cross directors and members of the
nethy, 55 , hairman nethy, $55_{\text {, }}$ has been Exeeutive vice-Presidenit, and General Manager.
Mi. Cros, 51, who heads the, legal firm of Cross, Wrock, Miller,
Vieson \& Kelley, directed the Vieson \& Kelley, directed the inmense legal, Work in merging Nash-
Kelvinator Corp. and the Hudson Motor, Gar Company, the largest
industral merger in U. S business history. - 195 p. 517.

American President Lines, Ltd-Partial Redemption The corporation has called for redemption on March 1, 1962; through
operation of the sinking furd, $\$ 180,000$ of its United States Governoperation of the sinking furd, $\$ 180,000$ of its United States Govern
mient Insured Merchant Marine Bonds $5 \%$ SS President Roosevel
 1981 at $100 \%$ plis accrued interest, Payment will be made at the
Bank of America N. \& \& S. A., 300 Montgomery St. San Francisco 20 ,
Cali., or at The Chase Manhattan Bank, 80 Pine St. New York.
-V .190 p. 1174 .

American Telephone \& Telegraph Co. - Debentures Offered - The First Boston Corp., New York City, and Halsey, Stuart \& Co. Inc., Chicago, as heads of a nation 15 of $\$ 300$ wring group, made a public offering on Feb 15 of $\$ 300,000,000$ of this firm's $45 \%$ debentures due Feb. 1, 1994. The debentures were priced at $101.767 \%$ and accrued interest, to yield $4.52 \%$. The group won the issue at competitive sale Feb. 14 on a bid of $101.07 \%$,
resulting in a net interest cost of $4: 561 \%$ to A. T. \& T One other bid was received. Morgan Stanley \& Co bid 100.66 at a coupon rate of $45 \% \%$
REDEMPTION.FEATURES. The debentures are not redeemable prior PROCEEDS-The company will use the ne proceeds from the sale

-
plidiarie and or general corporate purposes. The company and its sub the demand for communication services and to exproye these services.
Amount

## The First Boston Corp. $\quad \$ 26$, Halsey, Stuart \& Co., Inc. $\quad 26$

## 

## Ba B Ba B B J Ja G

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3
8

## B

Branch, Cabell \& Co
Brooke, Sheridan, Bogan
Brown, Lisle \& Marshali.
Burns
Inc. $\begin{gathered}\text { Incs, } \\ \text { Inc, }\end{gathered}$
Edward L. Burton \& Co
Byrd Brothers, King
Caldwell Phillips, Inc.-...
Caroling Selut Carolina Securities Corp.
C. F. Cassell \& Co., Inc.-
Chace. Whiteside Winslow, Inc.-
Chaplin, McGuiness \& Co Ciaplin, MrGuiness \& Co
City Securities Corp.
Rlchard W. Clarke Corp. Clayton Securities Corp.-
C. C. Collings \& Co, Inc.
Cooley $\begin{aligned} & \text { Co. } \\ & \text { Cran }\end{aligned}$ In. Inc Crane Investment Co., In
Cruwell, Weedon \& Co. Cruttenden, Podesta \& Co
Cunningham, Schmertz
Co Curtiss, House \& Co.
J. M. Dain \& Co., Inc
Dallas Union D. M. Dain \& Co., Inc.
Dallas Union Securities Co .
Inc. Davis, Skaggs \& Co.
DeHaven \& Townsend Crouter \& Bodine.
Delago Securities Co., Inc.
Dick \& Merle-Smith.

## 

## John Drey Duc

 curities \& Co:
Elworthy \& Co
Equitable Securities Corp. Este \& Co.
Evans \& Co, Inc.
Cleinent $A$ Evans \& Co. Fahnestock \& Co
First Alabaina Securities,
Inc. The First Cleveland Corp. First Securities Corp.
First Southeastern Co.
First Southwest Co M. M. Freeman \&
Inde,
Leonard A. Fritberking Co Leonard A. Frederking
Funk, Hoble Co. Alester G. Furman Co.
Inc.
Giardner Giairdne
Ginther Ginther \& Co.
Glover \& MacGregor, Inc
Gränbery Mar Gränbery, Marachée $\& \quad$ Co.
Greene \& Greene \& Ladd
Gregory \& Sons.
G. C. Has \& Co.
Hallgarten \& C Hallowen, Sulizberger,
Jenks, Kirkland \&
Hinne Hannaford \& Talbot Hanrahan \& Co, Inc.
Wm. P. Harper \& Son \& Iarrison \& Co.
Ira Haupt $\&$ Co.
H. Hentz \& H. Hentz \& CO.
Hettleman \& Co
Hill; Hin, Darlington \& Grimm
Hinck Bros. \& Co., Inc.
Hinch Bo., Inc. Hirsch \& Co., Inc.
J. A. Hogle \& Co.
Hooker \& Fay, Inc.
Hourwich \& CO.
Hulme, Applegate
Humphrey, Inc. Indianphrolis Bond \& Share Interstate Securities Corp
Investment Corp of Nor folk,
Edward D, Jones \& Co.
Jones, Kreeger \& Co Jone Jose \& \& Co. Co.
Hohn I. Joye $\&$ Co. John B. Joyce \&
Kauman Bros. C
Kay, Richards \&
Kenower, MacArthur \& Co
Richard E. Kohn \& Co
Kormendi Kormendi. \& Co., Inc.
Laird, Bissell \& Meeds

## -195 p 517

## Apex Smelting Co.-Annual Report -

The company has reported net-earnings of $\$ 757,154$ after taxes fo

Extraordinary income from sale of land of $\$ 137,425$ is not included Earnings in 1961 , based on 204,273 shares of common stock out-
standing, amounted to $\$ 3.71$ a share The standing, amounted to $\$ 3.71$ a share. The 1960 earnings were equal
to $\$ 4.20$ a share on 203,986 shares outstanding.
ELales were $\$ 33,082,920$ in 1961 against $\$ 34,273,173$ a year ago.


Associated Dfy Goods Corp.-Earnings ForecastBoth sales and earnings of the corporation for the fiscal year ended
February 3, 1962, exe expected to climb to new all-time highs, Lewis Net sales for the year are estimated at $\$ 325,000,000$, an increase
of $13.9 \%$ over the previous ytar auiu a gain $0.111 . \% \%$ over fiscal 1961. Seiler said he expected net earnings atter all taxes would be
Mr.
at a new peak of about $\$ 10,700,000$, equal to $\$ 5.25$ a common share "The H1 Hucs a Harold M. Hecht, Regional Executive Vice President of Associated and Chairman of the J. W. Robinson Division in Los Angeles, outlined
for the analysts details of the department store chain's modernization and expansion plans through 1963 . a program which is expected Calling Lie $c$ a
mated that the balance sheet at the end of the fiscal Mr. Seller esti totaking capital of $\$ 93,000,000$, with an approximate ratio of current assets to current liabilities of 3.7 to 1 . Cu . Mr. Seiler said, "and it is
ourare sale continues to rise" Mr. estimated that it will reach $\$ 6.40$ for the fiscal year in 1961 . This
will compare with $\$ 5.97$ three years ago. The increasing selectivlty
and emphasis on quality by the American consumer, we feel, augurs well for our company.
Turning to possible acquisitions, Mr. Setler said, In addition to
the development of our branch store program, We expect to acauire
other independent major department stores as, they become ayallate other independent major department stores as they become available
stores with our standards,

Atchison, Topeka \& Santa Fe Ry.- Earnings-
$\begin{array}{rlllll}\text { Period End Dec. 31- } & & 1961-\text { Month- } 1960 & 1961-12 & \text { Mos. } & 1960 \\ \text { Railway oper. revenue } & 50,176,686 & 51,028,312 & 604,523,603 & 614,017,338\end{array}$ Railway oper. expenses $39,811,422,39,990,248 \quad 466,749,242 \quad 482,069,908$ $\begin{array}{lllllll}\text { Net rev, from ry, ops. } & 10,365,264 & 11,038,064 & 137,774,361 & 131,947,430 \\ \text { Net ry. oper. income } & 4,472,346 & 3,990,744 & 49,116,476 & 43,744,356\end{array}$

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

 $\begin{array}{llllllllllll}\text { Railway oper, revenue- } & \$ 291,723 & \$ 25,932, & \$ 3,654,320 & \$ 3,520,388 \\ \text { Railway oper expenses } & 173,565 & 137,701 & 1,972,715 & 1,950,612\end{array}$ Net revenues foil | $\$ 118,158$ | $\$ 116,831$ | $\$ 1,681,605$ | $\$ 1,569,776$ |  |
| ---: | ---: | ---: | ---: | ---: |
| 27,304 |  |  | 40,842 |  |
|  |  | 460,497 |  |  |
| 447,238 |  |  |  |  |

Atlanta \& West Point RR.-Earnings



Atlantic Coast Line RR. Co.-Equipment Trust Certificates Offered - Salomon Brothers \& Hutzler were awarded at competitive sale on Feb 13 an issue of $\$ 4,155,000$ Atlantic Coast Line $43 \%$, equipment trust certificates on a bid of 98.787 for the $43 \%$ dividend rate.
Halsey, Stuart \& Co bid 98.68 also for $43 \%$ coupon Halsey, Stuart \& Co. bid 98.68 , also for a $43 / 8 \%$ coupon.
The certificates were reoffered for public sale, subject The certificates were reoffered for public sale, subject
to Interstate Commerce Commission approval, at prices to yield from $3.75 \%$ for the Jan, 1,1963 , maturity to $4.50 \%$ for the maturities running from Jan. 1, 1970, to Jan. 1, 197 .
The certificates are rated A by Moody's and AA by Standard \& Poor's. They are secured by new roller bearing equipment estimated to cost $\$ 12,134,233$ and
will mature in 15 annual instalments of $\$ 277,000$ on each Jan. 1 from 1963 to 1977, inclusive.

## Earnings -

Period End: Dec. 31- 1961-Month-1960 1961-12 Mos-1960



## Atlas Credit Corp.-Quarterly Report-

This Melrose Park, Pa. corporation set new records in volume of
business and net earnings for the three months ended- December 31 1961, Jack L. Wolgin, President, reported to stockholders.
Net earnings, after al charges and taxes, for the three months,
the company's first fiscal quarter, reached a record $\$ 403,213$, after the company's first fiscal quarter, reached a record $\$ 403,213$, after
preferred dividend requirements, to 25 cents per share on $1,590,542$
combined common and 18 common shares outstanding. For the quarter ended December 31, 1960, net earnings were $\$ 208,000$, equal to 13
cents per share on 1,494,963 combined shares. the outstanding
Mr. Wolgin reported that installment notes receivable at December
31,1961, reached a record $\$ 26,180,000$ up from $\$ 13,480,00$ at Decem-

## Atlas General Industries, Inc-Six Months' Results-

 The company had a net income of $\$ 898,966$ for the six monthsended Dec. 31,1961 , compared with $\$ 468,846$ for the same period the year before, Chas. N.
report to stockholders. report to stockholders. $\quad$ Sales and $\mathbf{~ r e n t a l s}$ were $\$ 10,480,948$ for the six months ended Dec.
31,1961, in comparison with $\$ 7,917,550$ in the same six manths in 1960 .


## Automated Procedures Corp.-Acquisition-



 throush an exchange of stock, No cash was involved nor was the




Avco Corp-Acquisition-
The corporation has announced that it turchased Iarn-0-Matic, Inc.
 Difisisions.iaized farm implements through ths New Idea and Ezee Firow



Avnet Electronics Corp.-Proposed AcquisitionsLester Avnet, President, has announced that preliminary arrangeor. Freeman- Products corp. ofmber of Avnet shares.
Toronto, for an undisclosed number that both
Subject to the execution of final agreement, it is expected that both
acquisitions will be consummated by June 30 , 1962 acquisitions wiil be consummated by June 30, 1962 .
"Batit margins, thes their present sales volume and proft acquisitions would increase Avnet's annual sales by approximately
$\$ 4$ milition and the per share earnings of. Avnet common stock by about
10 , Mr, Avnet said. 10\%, Mr. Avnet said.
Freeman Products Corp., a privatoly owned company organized in
1958, markets basic componenis to the lighting fixture lamp and 1958, markets basic components to the lighting fixture, lamp and
giftware industries. Jack Siadler, its President, will continue in that
post and the company will be operated as a wholly owned Avnet
subsidiary Mr. Avnet stated that the acquisition widens the scope of Avnet's
marketing area since Avnet now markets components chielly to the electronics, high fidelity and foundry fieids.
Pitt Products, Ltd. of Toronto, is a publicly owned Canadian company
whose s:ock is'traded on the Canadian Stock Exchange. Organized in
 panel indicators and pilot lights. The company is the exclusive agent
in Canada for various automotive and electronic part manufactureris.
Pitt Products, Ltd., Mr. Avnet said, will also be operated as a wholly The terms of the proposed acquisitions, including the ratios of the
shares to be exchanged, will be announced when final agreeme.ts have
been reached, Mr. Avnet stated.- $V$. 195, p. 743 .
Babcock \& Wilcox Có.-Annual Report-
The company has reported net income, for, 1961 of , , $20,241,000$ o 0
$\$ 3.27$ per share, on shipments of $\$ 319,353,000$. Earnings were 13.6 .
higher than for the previous year, and were the highest in the company's history. on the improved income, M. Niclsen, president, stated:
Commenting
The $1 \$ 61$ earnings of $\$ 3.27$ per share increased $13.6 \%$ over 1960 ,
 operating efficiency and by large capital investments in recent years.
During 1961, the tooard of directors authorized $\$ 28,000,000$ for capital projects to be completed in 1962 and - 1963 This is the largest amount
to be appoprlated in any one year in B \& W historg."-V. 194,

## Baltimore \& Ohio RR.-Earnings-

Period End. Dec. 31- 1961—Month-1960 1961-12 Mos.-1960


Bangor \& Aroostook RR- Earings -


Barte. 1 Broadcasting Corp.-Merger Approved-
See Macfadden Publications, Inc., this issue.-v: 190, p. 1626
Bast:an-Blessing Co-Acquisition-



 service industry. The Meterflo units fatauro fast pusi biulton dois-
pensisg of hot and cold. beverages in proportioned quantities, either
self selfi-service or wait ress operated.
The present. sales organization of Meterflo wil -be augmented by
that or Bastian- Besssing which is the country's - 1 trgest manufacturer
of tountain and counter food service equivment


## Baxter Laboratories, Inc-Annual Report-

The company has anounced that sales and earnining reached an
all-tum high durng 1961 Fourth quarter sales and earnings marked
the largest quarterly period then

 $\$ 150,000$ were paide in in 1961.
Earnungs per common shar



Bessemer \& Lake Erie RR.-Earnings-

Birmingham Sound Reproducers, Ltd.-AcquisitionThis company of Staffordshree, England, has accuired Fred Fowler.






 poten tial- of Fow.er, Ltd. .by increasing its manafacturing capacity
and sales outlets."-V. 191 , p. 382 :
(H\&R) Block Inc.-Common Offered-On Feb. 14, 1962, George K: Baum \& Co., Kansas City, Mo., offered publicly, 75,000 shares of this firm's common stock at
$\$ 4$ per share. Net proceeds will be added to the com\$4 per share. Net proc
SUSTNESS-The company-of 2937 Main St., Kansas City, Mo, is
primarily engaged in the business of preparing Federal and $s$ aie

 sources. The company presently charges sh:0 or more for the prepara-
tion of such returns, depending upon the compiexity of the maviers


 tax returns. In saddition to offering speedy handinn, the company
stresses its guarantee of the accuracy of each report osed upon the
information given it by its custcmers. In furiherance of such
 S20, coo on each claimm made against it by customers or others claiming
negigence or mishanding in the preparation of an individual return However no representation can be made that the policy will remain
In force or that tif tit is not renewed a substitute policy will be avail
able to the company. Returns prepared; by of ices operated under franchise by the company are not buaranteed by the oompany, nor
does. the companys.nsurance policy protect the company against
claims arissing therefrom CAPITALIZATION GIVING EFFECT TO PRESENT FINANCIYG
Common stock (no par)
Loan payale Loan payabe
4.3/\%) Short term commercial lo lon
$44 \%$ long torm notes payable
$\$ 10,60.00$
$\$ 33,216.56$
 ject to the terms and condititions contained in the the under.writing agree-
ment to purchase frem the company the number or shares set ocpot
site their names, being a total of 75,000 shares of sommon stock, site, their names, belng a
without par value.

Bloomfield Building Industries, Ino. A. S. E Listing Effective Feb 12,1962 the class A common stock of the company
was listed on the Ametican Stock Exohange- -194, p. -2331,

## Boston \& Maine RR.-Earnings-



 Bristo-Myers Co-Annual Report -
Fior the year ended Dec. 31 , 1106, the tatative net canings. of






## (E. L.) Bruce Co. Inc-Acquisition-

 Two weeks.ti-million dollar corporation which merged recently with Coptre flooring ptocuction taeilities at Jaclson, Tenn, Mood, Mosagic

 Executive vice President of Brice dominates the production of maple

California Electric Power Co.-Earnings Up $61 / 2 \%$ -
 1961 calendar year. This is equal after preferred divididend requirements
to st. 13 per share- on $3,800.000$ commons shares outsinating.
 ments to s1.04. per year.
the end of that
Operating revenues of $\$ 36,298,977$ for 1961 represented an in crease Operating revenues of $\$ 36,298,977$ for 1961 represented an incease
of $7 \%$ ter the reven
year. -1.194 , p. 315 .
California Magnetic Control Corp.-Sales Up $30 \%$ -







Caribbean Cement Co. Ltd.-Additional Financing De tails-Our Feb. 12; 1962 issue reported the sale on Feb. 8 of 288,412 American Depositary Shares, representing a like number of ordinary shares of this company's common stock at plit per ADS: The offering was
CAPItALIzATION Giving effect to present financing $6 \%$ mortgage redeemable debs: stook_- $\$ 1,120,000 \quad{ }_{\$ 799,665}^{\text {Authorized }}$ Ordinary shares, par value one
jamaican pound per share. $1,860,000$ shs. $1,800,000$ shs UNDERWRTERS-The several underwriters, have agreed severally
subject to the terms and conditions of the under writing agreement
to purchase tom the
 Paribas Corp Paribas Corp.
Kübn, Loeb \& Co Inc.
Bache \& CO: Co Hayden, Etone \& Co. ne.
Hornhower \& Weeks.
Reynolds \& Co. Inc Reynold ite co
Wr.c. Ptitield
Creenshicld
ct

## Caroina \& North Western Ry-Earnings-




## Carter Products, Inc.-Acquisition-

The company has announced the acquisition for cash of a substan-
tial majority interest in Frank W. Horner Ltd., Montreal. A leading
Can ${ }^{\$ 5}$-miliion. prsition in Canada and provide for an exchange resarch betwee he two companies.
Carter's U. S . pia


## Cascades Plywood Corp.-Assets Sale Approved -

ce United States Plywood Corp., this issue.-V. 195, p. 400
Ceco Steel Products Corp-Net Up. Sales Down
Earnings from operations of the corporation improved by mor Earnings from operations of the eorporation improved by more
than one hiid in 1961 while sales declined abouit $3 \%$, Ned A. Ochil-


 Thlualing the sales of Mitchen Engineering Co., $\%$ recenty acquired
the year Subsidiang, total sales for 1961 will 'be close to $\$ 80$ ntitlion, Mr', Oehill
tree said

Central Foundry Co-Secondary Oversubscribed-On Feb. 14, 1962, it was reported that a secondary offering of 65,000 shares of this, tirm's common stock was over--
subscribed after reaching the market at $\$ 20.75$ per share. subscribed after reaching the market at $\$ 20.75$ per share
-V . 194, p. 740 .

## Central of Georgia Ry. - Earnings-




Central Hudson Gas \& Electric Corp-Ann. Report-
 $\$ 0,007,814$ or $\$ 1: 54$ a commoi share, tor the year ended Dec. $31,1961$.
this conrpares wi.h $\$ j, 63,70$, , or $\$ 147$ a ctmmon share on the same
number of shares, for the prececing year Figures are suoject to In reporting the Increase of 7 in net, Income. Ernest $R$. Acker
Chairnan of the Eoird and Lel F. Sillin. Jr, President, sta el Chairman of the Eoard, rand Lel in F. Sillin, Jr, President, sta ted,
The favorable earnings result retlect, the staility of the conpany's
business during a year which witnussad a na ionwide slowdown of inRate of growth of sales to most categories of customers. was bolow
the average for recent years, the report- stated. Nevertheless, 1961 carnings reflected a continuing growth trend in sales to customer, oche than certain induatrial firms, alifeted bj he nationwide recession.
"In addition," snid Messrs. Acker and Sillin, ath truckers' strike in New York eity adversely affocied elactrie sales during a portion of the year to
Contributing to the favorable results for the year were the thcrease
in revenues frcm the sale of share cipacity to neighiboring atilities
and the operating econom effected and the operating. economice effected by the company.
$=$ Operating ravenues totated $\$ 39647,505$ for 1901, up $5 \%$ from $\$ 36$,


## Central RR. Co, of New Jersey Earnings

## 

 $\begin{array}{llllll}\text { Net eev, from y ops, } & \$ 772,797 & \$ 349,417 & \$ 0,974,443 & \$ 8,953,922 \\ \text { Net ry. operating deficit } & 537,572 & 596 & 469 & 4,098,570 & 1,413,579\end{array}$Central State Bank (Brookiyn, N. Y.)-Stock All Sold -On Feb 15, 1962 Lee Higginson Corp., New York City, reported that the recent offering of 21,000 capital shares to stockholders of this bank had been all sold.
The bank had offered its stockholders the right to subscribe for the shares at $\$ 25$ per share on the basis Rights expired Dec. 31,1961 . Net proceeds were added to the capital funds of the bank.
BUSINESS-The Bank of 32 Couri St., Brooklyn, N. Y. was first \& Investment Corporation', an investment company. In 1932 when the the
title of the article of the Banking Laws of the State of Now York formed changed, the bank York 1975 'the name Was changed ta. "Pood Dealers Industrial Bank, Aad
the name 'Central Industrial Ean" was adoped in 1955 . Its present commercial bauk . . De becer
checking accounts for individuals, partnerships, and corporations;
savins accounts; business, personal, reat es este and instalment loans;
Christmas Club and various other-services.
Central Vermont Ry. Inc.-Earnings-



Chesapeake \& Ohio Railwáy Co.-Earnings-
Period End Dec. 31 - 1961-Month-1960 1961-12 Mos.-1960



Chicago, Burlington \& Quincy RR.-Earnings-
Period End. Dec. 31- 1961-Month-1960 1961-12 Mos.-1960 $\begin{array}{lllllll}\text { Railway oper. revenue } & 21,297,100 & 20,597,893 & 254,160,812 & 251,135,890 \\ \text { Railway oper. expenses } & 17,056,610 & 16,795,426 & 201,902,807 & 203,951,532\end{array}$


Chicago \& Eastern Illinois RR.-Earnings-


## Net revenues from rall- way operations


Chicago Great Western Ry.-Earnings-


Chicago \& Illinois Midland Ry--Earnings-


Chicago, Miliwaukee, St. Paul \& Pacific RR.-Earns. Period End, Dec. 31- 1961-Month-1960 1961-12 Mos-1960



Chicago \& North Western Ry.-Earnings
Period End Dec. 31- 1961-Month-1960 1961-12 MOS-1960 Railway oper. revenue $16,584,949 \quad 15,180.575 \quad 218,117,122$ 224,493,523 Railway oper. expenses $14,037,058 \quad 14,850,649 \quad 176,848,6071192,461,475$
$\begin{array}{llllllllllllll}\text { Net revenues from rail- } & 2,547,881 & 329,926 & 41,268,515 & 32,032,048\end{array}$ $\begin{array}{llllll}\text { Net ry oper income_-1 } \\ * \text { Deficit-V, } 195 & 241,739 & * 2,208,250 & 10,746,484 & * 377,295\end{array}$ Deficit-y. 195, p. 112.

Chicago, Rock ISand \& Pacific RR.-Earnings-
Period End. Dec. 31- 1961-Month-1960 1961-12 Mos.-1960 Railway oper. revenue $16,273,459 \quad 16,485,970 \quad 203,332,262 \quad 211,775,603$ Railway oper. expenses $12,860,962 \cdot 13,306,371 \quad 160,513,504169,784,986$ $\begin{array}{ccccc}\begin{array}{c}\text { Net revenues from rail- } \\ \text { way operations__- }\end{array} & 3,412,497 & 3,179.599 & 42,818,758 & 41,990,617\end{array}$ Net ry. oper income $\quad 1,991,999 \quad 1,115,151,10,190,727 \quad 8,341,221$ -V. 195, p. 112.

Chrysler Corp.-Annual Report-
Net earnings for Chrysler and consolidated subsidiaries in 1961 amounted to $\$ 11.1$ million, equal to $\$ 1.24$ a share, on dollar sales of
$\$ 2,127$ million, the company disclosed in its financial report for 161 . \$2,12 earnings for the-ppeceding year were $\$ 32.2$ million, equal to $\$ 3.61$
Net The report to shareholders noted that earnings for tho fourth quarter
T 1961 were the second hishest of 1961 were the second highest for any fourth quarter in the com-
pany's history. Net earnings for the fourth quarter of 1951 were 831.6
million, equal to $\$ 3.52$ a share, compared with earnings of $\$ 7.1$ millina, or 77 cents a share for the like 1960 period.
Ge rege H. IDve, Chairman of the Board, and Iynn A. Townsond, Gerge H. Iove, Chairman of the Board, and I Iynn A. Townsond,
Presicent, said nn the report that the financial results for 1961 show
the effects of . substantialy lower volume than for 1980, reflecting. a
decline in total sales of the aut decline in total sales of the automobile industry as well as the com a "It is significant for -the long-terme view, however, that the effective-
ess of its programs for improved manufacturing efficiency, cost conness of its programs for improved manufacturing efficiency, cost con-
trols and profit potential has enabled the company to reailize a profit ors and profit potential has enabled the company to realize a proft
roduced volume of business., they tated.
World-wide sal of cars and trucks last year totaled 802,003 units, ompared with 1,$183 ; 311$ units in 1900 . . 1 anat the company's financial
The report to shareholders showed
 Dec. 31,1960 Cash and short titrue, marketable siccirities amounted
to $\$ 458$ million, compared wtih 332 milion at the previous year-and. The 100 -ycar loan for $\$ 250$ million from the Prudential Insurance Co,
of Americe was conerted to a 20 year term loan as of Jan. 2 , 1932 , in
accordance with Prudontials curret policy with yespect to such long-
term loans, the report stated. Under the conversion the lon will


Cincinnati, New Orleans \& Texas Pacific Ry.-Earns. Pertod End Dec $31 \div 1961$ Month-1960 - $1961-12$ Mos.-1960 Railway oper.' revenue-: $\$ 3,119,320$. $\$ 2,895,293, \$ 33,682,531 \quad \$ 36,502,542$ Railway oper, expenses . $24484,313, \quad 3,761,039 \quad 29,8 \subset 4,005: 29647,925$


Clinchfieid RR.-Earnings-

 $\begin{array}{crrrrr}\text { Net revenues from rall- } & & & & \\ \text { way operations_- } & \$ 903,540 & \$ 637,372 & \$ 7,743,101 & \$ 6,96,538 \\ \text { Net ry. oper: income_-- } & 801,144 & 521,364 & \mathbf{8 , 6 4 9 , 4 8 4} & -6,037,015\end{array}$ Cole National Corp--Sales, Net Set RecordsPreliminary figures indicate that sales of the corporation will exceed
$\$ 14,000,000$ in 1961, an increase of over $20 \%$ above the $\$ 11,659,982$ total for 1960 and a new record for the $120 \%$ above the $\$ 11,659,982$
E. Cole Presidentrecutive year, Joseph in ant interim report to shareholders preceding Cole. Presldent, sate in an interim report to shareholders preceding
publication of the annual report. rapily during the last half of the year
NNet, profit climbed very Net, profit climbed very rapidly during the last half of the year
and it appears that earnings also will set a new record, surpassing
the total of $\$ 725,212$ for 1960 in spite of the previously reported first-
half decline caused by a profit problem in a major division," Mr. Cole
said. "As a result of many growth plans already being put into effect for
962, Cole National" is now operating at a volume substantially highe 1962, Cole National is now operating at a volume substantially higher
han in 961 , and we thus look forward to another record year,"-he coled. National is the country's leading supplier of replacement key
Cole lanks and key cutting equipment. It operates leased key, optical and is a large supplier of giftware, novelty products, greatng caras, storm
and screen door replacement hardware, advertising specialies and

## Colorado \& Southern Ry:-Earnings-

$\begin{array}{cccc}\text { Period End. Dec. 31- } & \text { 1961-Month-1960 } & \text { 1961-12 Mos.-1960 }\end{array}$ $\begin{array}{llllll}\text { Ry. operating revenue. } & & \$ 1,405,540 & \$ 1,158,809 & & \$ 15,822,673 \\ \text { Ry. operating expenses } & 1,071,062 & 1,056,223 & 13,088,738 & 12,394,912\end{array}$ | Net rev. from ry: ops. | $\$ 334,478$ | $\$ 102,586$ |  | $\$ 2,733,935$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Net ry., operating inc. | $\$ 2,522,887$ |  |  |  |  |
| 124,707 |  | 59,473 |  | 916,723 | 893,749 |

## Colorado \& Wyoming Ry.-Earnings -

 $\begin{array}{llllll}\text { Railway oper. expenses } & \begin{array}{lllll}\$ 401,843 & & \mathbf{1 7 8 2 , 0 9 3} & & \mathbf{2 , 2 4 0 , 7 9 9}\end{array} & \mathbf{2 , 2 5 4 , 4 5 2}\end{array}$
$\begin{array}{llllll}\text { Net revenues from rail- } & & & & \\ \text { way operations } & \$ 249,008 & \$ 6,733 & \$ 1,868,126 & \$ 1,198,133 \\ & & 99,761 & 10,940 & 694,039 & \end{array}$ ${ }^{*}$ Deficit- $\mathrm{V} \quad 195,112$

Columbia Gas System, Inc.-Annual Report-
The company reported increased sales, revenues and income for Net income was $\$ 46,838,000$, or seased. 000 , or $\$ 1,46$ per share as restared for 1960 . The compared to $\$ 43,261$ earnings inclue
elght cents per share contingent upon final settlement of pending rate elght cents per share contingent upon final settrement of pending rate
cases, compared with four cents of contingent tnome in 1960 .
Gross revenues were $\$ 531,977,000$, an increass of $\$ 20,572,000$ over 1960 Total sales of natural gas reached 809 billion cubic feet, a ovain
oi-16.6 billion cubic feet over the previous year.-V: 194, p. 1505 .

Columbian Bronze Corp.-Acquisition-
On Feb. 13 stockholders of Columbian Bronze approved the purchase f the business assets of Ferguson Propeller \& Reconditioning "Co.,
Hoboken, N. J., it was announced by Bernard N. Ames, Columbian
resident Ferguson is a major supplier of propellers for large barbot and ocean-goong ships.
Plans call for Ferguson to continue to be operated by its current management as a wholly-owned subsidiary of operated by its curre
"Combinatin Bronze. "Combinatfon of the Columbian and Ferguson facilities and managestockholders. One of the principal advantages will be the greatly
increased production, capacily and the available potential for future expansion." production, caper coture "In additton, the acquisition will greatiy broaden Columbian's market lage ships is complementary to our existing line of propellers, and
other matine equipment. It also opens the dor to certain other marke other matine equipment. It also opens the door to certain other market
areas which fit within Columbian's diversification plans."
Ferguson's sales last year were approximately $\$ 1$ milion--v. "195, Columbus \& Southern Ohio Electric Co. Partial Red The company has called for redemption on Mareh 1, 1962, through operation of the sinking fund, $\$ 100,000$ of its, $2.80 \%$ first mortgage
boids due March 1,1980 at $100.35 \%$ Payment will be made at the
First, National City Trust Co., New York-V. 195, p. 5 . .
Community Charge Plan - Units Offered - Troster, Singer \& Co., New York City, and associates, offered publicly in units on Feb. $9, \$ 3,600,000$ of this firm's subordinated debentures, 216,000 shares of its common tock: and warrants to purchase 72,000 common shares.
Each unit - consisting of $\$ 100$ debentures, six common shares and warrants to buy two common shares-was HROCEEDS-This was the first public offering of securities to the Hackensaok, N. J.. credit card company, which. will use \$ances made to
proceeds to repay the remaining balance of cash adval proceeds to repay the
the company by its pare
rest to working capital.
DEBENTURE REDEMPTION FEATURES-The debentures, due 1976 , are redeemable at prices declining from $106 \%$ if redeemed during the
year beginning Dec $31,1931 \%$ to $100 \%$ in 1974 WARRANT DESCRIPTION-The warrants entitle the holder to buy
one common share each at $\$ 10$ through Dec. 31 , 1964 , then at $\$ 12.50$ per shaie through Dec, 31, 1966 . from its merchant-members accounts Community Charge Plan buys from its -merchant-members accounts
recelvable arising orom sales to customers who hold the plan's credit
cards, "CCP Cards." The company operates primarily in northern ant cerds, "CCP Cards." The company operates primarily in northern ant
central New Jersey, and has recently begun expansion in additional
areas ef New dersey, New York and Pennsylvarita.
REVENU.ES-Total income in the four months ended Oct. 31,1961 ,
was $\$ 222.462$, compared with $\$ 83,329$ in the same four 1960 months Net earnings were $\$ 22,574$, equal to five cents a common share, compared wtih a net lios of $\$ 45,434$ :


Continental Finance Corp.-Securities Sold Privately -On Feb. 14, 1962 it was reported that $\$ 1,500,000$ of this man's securities had been sold privately thruogh Michelman \& Hanf, New York City. The securities included subordinated notes due due 1974; $\$ 500,000$ of senior par prior preferred stock.

## Continental Radiant Glass Heating Corp. - Grants

 On Feb. 14, 1962 it was reported that this New York City company,manufacturer of Glassheat, - the original glass panel heating system had licensed Bridge \& Tank Co. of Canada Led., Haniitin, Sy, Oniario
and Fletcher Industries Ltd. Panose New and Fletcher Industries Ltd., Penrose, New Zealand, to manufaciure

## Control Data Corp.-Six Months' Report-

William C. Norris, President, has sent to stockholders a report on
he company's progress for the six months' period ended Dec. 31, 1961, which was the first half of the company's fifth fiscal year income was $\$ 17,308,142$, as compared with $\$ 8,543,126$ in the same period of the previous, year. Not earnings for the six monthe ended
Dec. 31,1961 were $\$ 636,990$, compared with $\$ 403,722$ for the previous year. Per share earnings on the coimmon stock, on the basis of shares
outstanding at the end of 1961 and 1960 were 16 cents and 12 cents
in the two periods, respectively, after giving effect to the 3 -for-1 split of common stock on Sept. 19, 1961. The foregoing sales and piofit
figures are subject to year-end audit.
Mr. Norris reported thet Mr. Norris reported that the company's backlog of orders continues
to increas. increase.
Mr. Norris said that as of Dec. 31, 1961 , 29 large-scale Control Data
604 electronic digital computers were installed, and 124 Consol 1604 electronic digital computers were installed, and 124 Con.rol Data
160 and 160 -A electronic digital computers were delivered.--V. 194,

## Control Electronics Co. Inc.-Assets Sold-

ee Paradynamics, Inc., this issue.-V. 191; p. 1771.
Corrigan Communications, Inc.-Common OfferedOn Feb. 14, 1962, D. E. Liederman \& Co., New York City, and Mitchum, Jones \& Templeton, Los Angeles, offered publicly 375,000 shares of this firm's common stock at $\$ 2$ per share. The stock was all sold. Net proceeds, esti mated at $\$ 625,000$, will be used to repay debt, purchase additional equipment and inventories, expand research and development, and increase working capital.
BUSINESS-The company of 1111 E. Ash Ave., Fullerton, Calif.,
was formed under the laws of the State of California on May 19, 1960 was formed under the laws of the State of California on May 19, 1960
under the name of Corrigan Associates, Inc., and assumed its present name on September 5 , 1961 in an organizational stage, is engaged
The company, which is in
principally in the development and offering for sale of principaly in the development and orfering for sale of initial madels
of a two-way" or tutorial electronic communications system developed
by, it for use in individual classrooms and for mulineloss vom use n conjunction with both open and closed-circuit television systrom aster
motion pictures and other audio-visual devices.
Although the comp
 there is no assurance that the concept of a two way or use and torial
instinution system of the type designed by the company will prove instiaction system of the type designed by the company will prove
acceptable to potential users, or if there should be an ade.guate de
mand for its equipment, that the mand for its equipment, that the company, which intends to assimble
its systems from major components manufactured by others, will be
able to produce and sell such equipment at a profit. In this counec able to produce and sell such equipment at a profit. In this connec-
tion it is to be noted that, although no classoom sjsjem present1y
offered on. the market is designed for the same purpsse as the com-
pany's. pany's, namely, group tutorial instruction, there are seve:al hrge
companies of considerably greater experience and business resource which are manufacturing self-paced teaching machines for indivitual
use and, subject to the company's possible patent protectin use and, subject to the company's possible patent protection ihere
is no assurance that such companies will not undertake the nanu-
facture of devices similar in function to those of the compziy CAPITALIZATION GIVING EFFECT TO PRESENT FinANC:NG
 Craftsman Life Insurance Co.-Stock Split Voted-


Deer Park Baking Co.-Common Offered-In a prospectus dated Feb, 9, 1962, J. R. Williston \& Beane, New common stock at $\$ 6.75$ per share. Of the total 80,000 shares were sold by stockholders and 10,000 by the company.
Net proceeds from the sale of the 10,000 shares will be used by the company for the purchase and installation of additional machinery.
BUSINESS-The company was organized under the laws of the State of New Jersey to engage in the manufacture and sale of packaged offices are loc
Atlantic City.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common
Outstanding
352000 shs, Long-term portion of equipment notes $\quad \$ 11,164, \quad \$ 11,164$

## Delaware \& Hudson RR. Corp.-Earnings-

 $40 \quad 35,269,141$


Delta Capital Corp-Common Offered-On Feb. 15, 1962, Howard, Weil, Labouisse, Friedrich3 \& Co., New Orleans and associates offered publicly 154,650 share of this firm's common stock at $\$ 11$ per share. The stock was all sold.
The company of 610 National Bank of Commerce Bldg. New Or-
leans, La., is a Federal licensee under the Snall Busiacs; $i$ siment Act of 1958 and is also registered with $t$-e Saciriti 's and Exchange Commission as a non-diversified, closed-end, management investmen
company. Net proceeds from this sale will be. used to f rnish equity capital and long-term loans to small busi
southeastern United States.-V. 194; p. 633.

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




Detroit \& Toledo. Shore Line RR.-Earnings-



Diamond Crystal Salt Co.-Sales Up, Net DownThird quarter sales. for the company were aheed and earnings
enind those for a similar period last year, Charles . Moore, President,
reported $\begin{aligned} & \text { Sale the quarter ended Doc. } \\ & \text { compared to } \$ 5,212, \text { 1961, amounted to } \$ 5,296,000 \\ & \text { cor the same quarter a year ago, an increase }\end{aligned}$ ${ }_{\text {Earnings }}^{1.6 \%}$ for the quarter were $\$ 445,000$ as against $\$ 510,000$ last year, a decrease of $13 \%$. This was the equivalent of 40 cents per share com-
pared to
 which the industry has been experiencing recently continues to handicap tie- company's earnings position.
$\$ 14,162,000$ figures totaled $\$ 14,368,000$, an increase of $1.5 \%$ from the $14,162,000$ tigure last year.
Earnings or the ner ninemon per amounted to $\$ 917,000$ or 82
cents per share. This was $23 \%$ below the earnings total of $\$ 1,192,000$ cents per share. This was $23 \%$ below the earnings total of $\$ 1,192,000$,
or $\$ 1.07$ per share, a year ago.--V. 194, p. 216 .
Dictaphone Corp.-Earnings Up $14 \%$ -
The corporation's net earnings were up $14 \%$ in 1961 over the previous
year. LLopy $M$. Powel, President of the dictating and recording equipment manuracturer announced. In a preliminary report to stockhoders
on the compan's 1 1961 pertormance. MI. Powell gave net earnings as
\$1,732,420, or $\$ 2.87$ a common share, compared to $\$ 1,521,344$, or $\$ 2.51$ common share in 1966 .
Net sales of products and services were $\$ 37,866,685$ in 1961, as
genntst $\$ 3,9,41.409$ in 1960 , an increase of $21 / 2 \%$.
 ing last year. He also mentioned the contribution made by Dictaphone
Co., Ltt.., the British subsidiary, which had a sharp upturn in profits
for In looking ahead to 1962 results, Mr. Powell commented on a new
portabe unit, called the Interviewer. which was introduced in January. portabie uni, called the interviewer. which was introduced hi January,
and fivive.pond recording machine uses our standard Ditataett record
and give the most conplete line of dictating machine systems ofand give us the most complete line of dictating machine systems of-
fered by nayyene."nr. Powell stated. Indications are that sales of
this onit will contriute substantiall to 1962 volume. We already have
a considerable backlog of orders."

Dillingham Corp. - Notes Exchanged - On Feb. 16, 1962, it was reported that $\$ 9,500,000$ of this firm's notes due July 1, 1976, had been exchanged for previously Co. Ltd., and Oahu Railway and Land Co. Dominick \& Dominick, New York City, assisted in the transaction.
Duluth, Missabe \& Iron Range Ry.-Earnings-



Duluth, Winnipeg \& Pacific Ry.-Earnings-



## Dunhill International, Inc. - SEC Approves Merger-

 The SEC has approved the merger of Dunhill International, Inc.,and Pyramid Rubber Company ot Ravenna, Ohio, it was announced
Feb
 'end Anvestment company, its merge was subject to the provisions of
the Investment company
The announcement of ans made following the first organization meeting The announcemont was made following the first organization meeting
of the borth of directors of Dounhill International, the surviving com-
pany. At the meeting Reuben W. Askanase was elected Chairman of pany. At the meeting Reuben W. Askanase was elected Chinrman of
the Board and Chiet Executive Officer of the corporation. Mr.
 Described by Mr. Askanase as an investment company with ex-
panding operating interest, Dunhill international has investments with
 Alfred Dunhill Ltd.
Operations of the merged companies include the manufacture and
sale of infan feeding equapment, a field in which Pryami Rubber
has been a dominant factor: the manutacture of pyetid



Eclipse Engineering Co., Inc--Capital Stock Offered -Pursuant to a Jan. 25, 1962 offering circular, the company offered publicly, without underwriting, 75,000 shares of its no par capital stock at $\$ 2$ per share. Net proceeds will be used to acquire a controlling interest in Optimation, Inc., purchase additional

 Was acknowiedged as, an indebtedness to the partners. In cancellation
of this indebtedness, 1,000 shares of the corporen without par value, was issued to John V. Cronin and Edward F .
Houston. On January 18, 1962 authorized capital of the company was changed
to consist of 500,000 shares of capital stock without par value. The 1,00 shares of capital stok chen outstank wink were paxc value. The tor
270,000 shares of capital stock without par value on the basis of a 270.for- spmitit of capital stock without par value on the basis of a
The company produces electronic equipment. primarily printed circutts, which are usually electronic eanipment, primarily printed
tions of the customers. The company maintains its principal executive offices and manufac-
turing plant at 226 South Glasow Avenue, Inglewod capitalization giving effect to present financing Capital stock (no par)
-V V. 194. p. 2441. $\quad \begin{aligned} & \text { Authorized } \\ & 500,000 \text { shs. }\end{aligned} \begin{aligned} & \text { Outstanding } \\ & 345,000 \text { shs. }\end{aligned}$

## Ekco Products Co--Earnings Up 7\%-

The company reported an increase of more than $7 \%$ in consolidated
net income and record high sales for 1961.
Arthur Keating. Chairman, reported that consolidated net earnings
for the year 1961 were $\$ 5,202,185$, equal to $\$ 3.66$ per common share

Electro-Science Investors, Inc.-Investment-
This Dallas-based smanl business investment company, has announced
affiliation of its. twelifth partner company, Transmask Corp.,. Denver, Colo., a firm specializing in masking devices for the micro-electronics industry. EST's initital investment is $\$ 27,000$.
Joseph $F$. Mckinney, ESI President saidd his

 When -the firm meets certain performance requirements, Mr: McKinney

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


 Deficit.-v. 195, p, 6

Elizabethtown Gas Co.-Annual Report
The company has reported earnings of $\$ 1,532,860$ or $\$ 3.55$ per share
or the fiscal year ending Sept. 30,1961 Comparable earnings in 1960, adjusted to reflect the company's new-fiscal year, were $\$ 1,430,577$, or
$\$ 3.31$ per share. O3. O perat share. revenes jumped $13 \%$ to a ne high of $\$ 19,388,387$ for
he fiscal year compared to $\$ 17,193,162$ for the comparable period the preaious year. Dividends were $\$ 1.95$ per share compared to $\$ 1.80$ last
pear. In Elizabethtown's annual report, mailed to stockholders, W. S. tinuing expansion and profitiable operation in 1 1966." He reported that
expansion of Port Elizabeth, increased residential construction in the ompany's service. area, and technical advancess of industrial gas appli-
ations would provide further growth opportunites for the company
 countes, a hilhly, industrialized and rapidy expaniding section of the
tate. More than 55,000 are house heating customers.

## Private Financing Arranged-

The report aliso informed stockhotders of the sale of $\$ 4,500,000$ of
-year 4.7\% inking fund debentures to Bankers Trust Co. and the Shell provident fund, subject to approval of the State Regulatary Com
mission. The proced. will be sea to retirs short term notes. Sale of
he debentures puts. Filizabethtown's ratio of debt securities to total mission. The proceeds will be used to retirg short term notes. Sale of
the debentures puts. .ilzabentowrs ratio of debt securities to total
capitailization at approximately $33 \%$.

## Endicott Johnson Corp.-Annual Report-

Iiscal year endec. Dec. 1,1961 net sales of $\$ 132,977,631$. The comFor the 1961 period the company reported a loss arter tax credits
of $\$ 12,215,748$ This comparcs with a net 10 oss of $\$ 1,764,428$ in the The report states that an agressive profit. improvement and oost
reduction program has been institued and is feing carried into 1962 at an accelerated rate. It involves close control of each and every op. eration in every departinent of the company," it is pointed out.
"Already plans have been, set in motion to effect major savings
involving plant consolidations, warehousing". facilities, sale of unneeded real estate and in other areas, streamilining and tightening
of the organization structure is also receiving earnest management

Erie-Lackawanna RR. Co.-Earnings-

 $\begin{array}{cccccc}\begin{array}{c}\text { Net rev. from ry oper. } \\ \text { Net ry. oper. deficit }\end{array} & 2,158,934 & 65,998 & 18,860,025 & 26,189,507 \\ \text {-V. 195, p. } 6 \text {. } & 346,927 & 2,888,472 & 17,242,114 & 9,942,812\end{array}$

## Executive Eăuipment Corp,-Nine Months' Report-

 Tris. Manhasset. N. Y, corporation recorded Increased sales andearnings for the nine months ended Nov; 30 , 1961, it was announced Gross sales for the nine-month period totaled $\$ 666,147$ as compared

 higher in 1961 as. aresult of a change in the compan's depreciation
schedule Thus. while preta eapnns. showed a considerable gain, schedule. Thus, while pre-tax earnings. showed a co
after-tax earnings rose only slighty. $\rightarrow$ V. 194, p. 2223.

## FIF Management Corp-Name Change Approved-

 Ats services in recent months. The change takes effect immediately,
An affilate of FIF" Management Corp, investment adviser-underWriter of the sh60 mullion Financial Tndustrial Funds. the Firm is
national retall distributor of their shares and a dealer for several
other mutual funds

Fairchild Camera \& Instrument Corp.-AcquisitionThe corporation has announced the tequisition of the Addressing

 Los Angeles to olieveland, Dashew division is based on their exceelent addressing products and the frat these throducts wil broaden and
complement our systems' concept of paper handling equipment," John Carter, Fairchild president. commented, ach will acquire all equipment business and assees of the Addressing Machine acduive all equitment,
The division designs and man Dashew:


Family Circle Associates, Inc-Quarterly ReportOperating results of Family Circle Aisociates In the 13 weeks ended taxes, of $\$ 90,916$, equivalent. to 45 cents a share on 20,000 shares
of combined clas A And B stok Burton Kane, President, announced
 outstanding.
Family Cil


## Appointment-

Chemical Bank New York Trust Co. will act as sole transfer agent
for he class A and class. B comming stock of the corporation. - V. 195,
Financial Federation, Inc-Earnings Up $43 \%$ -
The company had consoididet net earnings. of s8,350,863 before
ppropriations to generai reserves, for the year ended Dec. 31,1961,
outstanging, Edward L . John the $1 ; 495,085$ average number of share
 Earnings per Share in 1960 were equa, to $\$ 3.95$ on, the $1,472,862$ ave
age number of shares outstanding during that period.
In his report, Mr. Johnson said that in evaluating the company' progress, it is important to recognize that evaluating the company assets increased $38.2 \%$ to a total of $\$ 475,509,156$, savings held by
affailiated associations increased $32.5 /$ to a total of $\$ 365.335,616$, and total mortgage loans outstanding netreased $39.3 \%$ o a total of $\$ 399 ;-$
285,839 operating. expenses. of affiliated, associations., were reduced
from $23.4 \%$ of gross income to $22.8 \%$.-V. 194, p. 2767 .

## Financial Programs, Inc:- New Name -

See FIF Management Corp., this issue.
First Charter Financial Corp.-Management Changes Charles Welliman has been elected. President of this corporation, the sources in excess of $\$ 980$ million, it was announced by S Mark Taper,
who has advenced from President, to Chairman of the Board and
Chief Executive Officer.- V. 94 , p. 22 24.

Florida East Coast Ry.-Earnings-
Period End. Dec. 31- $\quad 1961$ Month-1960 $\quad$ 1961-12 Months-1960 $\begin{array}{llll}\text { Railway oper. revenue } & \$ 2,886,122 \\ \text { Railway operating exps. } & \$ 2,855,900 & \$ 28,745,649 \\ 2,26264 & \$ 30,277,877\end{array}$ $\begin{array}{lllll}\text { Net rev. from ry oper. } & \$ 589,858 & \$ 563,834 & \$ 5,384,287 & \$ 5,263,633 \\ \text { Net ry. oper. income } & 199,649 & 90,629 & 644,558 & 211,706\end{array}$

Food Corp of America, Inc.-Common Sold-On Feb. 13,1962 , it was reported that 642,500 shares of this firm's common stock were offered to and purchased by, the 157,500 shares were offered to the public at $\$ 2.50$ per share. The shares were fully subscribed. Sale of the stock was jointly handled by Frank Warner Corp 681 Northwestern Bank Bldg., Minneapolis, and the company at 1207 Foshay Tower, Minneapolis,-V. 194, p. 1613.

Ford Motor Co.-Sales, Net Down-
The company's consolidated net income in 1961, was $\$ 409,579,689$,
4. 3 , lower than 1960 net income of $\$ 427,885,948$, Henry Ford Ir, chairman of the board, and John Dykstra, president, announced Consolidated nct income per share was $\$ 7,45$ in 1961 and $\$ 7.80$ in 1960 ,
Consolddated sales in 1961 vere $\$ 6,709,391 ; 738,1.3 / 10$ ter than
1960 sales of $\$ 6,797,564,691$, Return on sales was $6.3 \%$ compared with $6.7 \%$ in 1960 . and consolidated net income was $\$ 120,400,000$ os equal to $\$ 1,866,000,000$
share. Fourth quarter sales and net income. were adversely affected by a strike that halted most company operations in the United States World-wide factory sales of Ford-made cars trucks and tractors
were $2,977,134$ units in 1961 and $3,153,7922^{\circ}$ units 1n 1960, 1ractory
sales of cars and trucks from the company's United States plants sales of cars and twucks from the company's United States: plants
were $2,026,319$ units in 1961 compared with 2.224.859 units in 1960
These sales represented $30.3 \%$ of industry factory sales of cars trucks and - buses in 1961, compared with $28.3 \%$ in 1960 .
Consolidated capital expenditures for expansion; modernization and
eplacement of facilities excluding special tools) were $\$ 267,017,728$ eplacement of facilities (excluding, special tools) were $\$ 267.017,728$
in 1961, compared with $\$ \$ 229,695,223$ in 1960.-V. 195, p. 401.

Fort Worth \& Denver Ry: Earnings
 $\begin{array}{llllll}\text { Net rev from ry oper- } & \$ 494,392 & \$ 409,495 & \$ 5,738,890 & 85,573,946 \\ \text { Net ry. oper. income } & 84,026 & 18 & 961,219 & 764,325\end{array}$

General Acceptance Corp. Common Offered - On Feb, 15, 1962, Paine, Webber, Jackson \& Curtis and licily 200,000 shares of this firm's Co, offered pub $\$ 2325$ per share Not at company's working eapital The offering was over subscribed
BUSINESS-The corporation was incorparated under the laws of
 through subsidiaries consists principally of the making of instalment
loans directly to individuals, the retail financing of automobiles trans, drectly to individuals, the retai, financing of autoinobiles,
trucke truck trailers, and household appliances for individuals, the
wholesale financing of dealers' inventories of automobiles, and the Wholesale financing of dealers' inventories of automobiles, and the
rediscounting of receivables, principally of other finane, and loan
companies. Through fts insurance subsidiaries, it writes, fire, automobile
and allied line of insure and allied Thines of insurance, surety and fidelity coverage, accident
and health and credit life insurance (including re-insurance of certain and health and credit life insurance (including re-insurance of certain
of the foregoing risks, and also engages, in the general insurance tion and its subsidiaries. Was derived foom the fink of the corpora- loan and
rediscount business and 26.71 from the insurance business; the corresponding percentages of net income were 27.46 and and $72.54 \%$,
eespectively For 1960 the corresponding percentages of total income Were $65.87 \%$ and $34.13 \%$, respectively, and of net income were $8.38 \%$
and 91.62, respectively, and for the six months ended June 30,1961 , the corresponding percentages were 65.37 and $34.63 \%$ and $14.35 \%$ and $85.65 \%$ of net income.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Short-term borrowings --rornor S97,196,500 Senior funded debt of the corporation, $4^{\prime \%}$ - to $\$ 6,760,500-63,468$
 Second subordinated funded debt of the cor
poration, $5 \%$ to $; 61 / 4 \%$ due 1970 to $1974,16,000,000,14,340,000$ Third-subordinated funde dett of the corpora-
ation, $5 \%$ to $61 / 2 \%$; due 1970 to 1981 Capital Stock:
Cumulative preferred stock (no par


## General Indicator Corp.-Tenders for Preferred-

The First Western Bank of Trust Co, San Francisco, will until,
Feb. 88.192, , receive tenders for the sale to it of 6 , cunulative


General Cable Corp.-Sales, Earnings Up-


General Kinetics Inc.-First Half Results-
Substantial. Increases in both sales and net income highlight the
semi-annual report to stockholders issued by this company of Arlington, Virginia.
Gross sales for the six months ending Nov. 30,1961 totaled $\$ 254$,
822.27, compared to $\$ 133,092.49$ in the corresponding 1960 period
 p. 2550 .

General Motors Corp.-Employee Stock, Cash Distrib. Distribution of nearly $\$ 59,000,000$ in General Motors common stock,
government bonds and cash to 566,700 who participated in the 1956 Savings Fund Plan under the corporation's
Savings-Stock Purchase Program was announced on Jan. 31 , by Trederic G. Donner, chairman,
This years distribution reperents a return of $\$ 2.15$ for every dollat
saved by GM salaried employes enroilled in the prograin in the $U$. $s$.

 and approximately $\$ 2,350,000$ in cash.
Under the Savings-Stock Purchase Program, General Motors con





## General Portland Cement Co.-Sales, Net Down-

 The company announced that its earnings were $\$ 8,546,900$ aftertaxes in the year ended Dec. 31,1961, compared with $\$ 9,550,60$ in the preceding year.
These altest $e$ ernings were equal to $\$ 1.6$ per share against $\$ 1.86$
per share in 1960 , based on $5,356,432$ shares outstanding at the end per share in 1960 , based on ,
of 1961 ,
Net. sales were $\$ 57,848,200$
against $\$ \$ 58,761,500$ in 1960 . General Portland operates. 10 cement plants in the south and
midwest, with an annual productive capacity of $25,500,00$,

General Time Corp.-Annual Report-
The corporation has reported that improved business during 1961




Georgia \& Florida RR.-Earnings-



Georgia RR.-Earnings-


| $\begin{array}{c}\text { Net rev. fr. . ry. opers. } \\ \text { Net ry oper } \\ \text { V. }\end{array}$ |
| :---: | :---: | :---: | :---: |

Georgia Southern \& Florida Ry.-Earnings-



Gibraltar Financial Corp. of California-Earns. Up 39\% Consolidated net earnings of Gibraltar Financial Corp. for the year
 ent, announced. Deferred income at Dec., 31,1961 , represented by
nearned loan fees, discounts, and interest, totaled $\$ 1,406,505$, equal sti.36 a share, he added.
The erigres, which are subject to final independent audit now in
rocess. indicated that GFC , total assets were $\$ 174,911,341$, likewise process, indicated that GFC's total assets were $\$ 174,911,341$, likewise
a new high and a gain of $37 / 4$ over the previous year-end, Mr. Young noted.
Gra, principal subsidiary, Gibraltar Savings and Loan Assn. of
Beverly Hills, made the primary contribution to 1961 earnings, he


## Stock Listed-


Goodyear Tire \& Rubber Co. - Sales, Earnings Set Records-
The company achieved the highest earnings in its history in 1961 ,
despite $a$ s $\%_{0}$ decline in sales, E. J. Thomas, chairman of the board announce.
Net inco
Net income for 1961 increased $7.3 / \%$ to $\$ 76,189.093$ or $\$ 2.20$ per
share of common stock, as compared with $\$ 71,022,877$ in 1960 or $\$ 2.05$
 the 1959 results. having earnings topped the 1959 record of favored by a non-recurring income tax
credit of $\$ 4.5$ million. credit of $\$ 4.5$ million.
Consolldated nor the year amounted to $\$ 1,473,414,760$,
compred with $\$ 1,50,94,519$ in 1960 . The final uuarter of 1961 establsished new records in both sales
and earnings for that quarter. For the last three months of 1961 ,



 Mr. Thomas reported that earnings for 1961 amounted to $5.2 \%$
of sales, compared to $4.6 \%$ in 1960 . V . 194, p. 634 .

Gradiaz, Annis \& Co., Inc.-Appointment-
Chemical Eank New York Trust Co. has been appointed by the cor-
Oration to act as co-transfer agent for its common stock.-V. 195, p. 7
Grand Trunk Western RR.-Earnings-
Perriod End. Dec. $31-\quad 1961-$ Month- $1960 \quad 1961-12$ Mos.- 1960
Railway Railway oper. .eevenue-
Railway oper. expenses


| Net rev. from ry. opers. | $\$ 702,493$ | $* 530,160$ | $\$ 4,175,052$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | ${ }^{\text {Deficit.--v. 195, p. }} 7$

Great Northern Ry.-Earnings-
Period End. Dec. 31- 1961 -Month-1960 1961-12 Months- 1960



Green Bay \& Western RR.-Earnings-
Period End. Dec. 31 - $\quad$ 1961-Month-1960 1961-12 Mos.- 1960

 Gulf, Mobile \& Ohio RR.-Earnings-
 Ry. operating expenses $\frac{4,966,742}{4,882,703} \frac{58,467,120}{} \frac{60,725,016}{}$


Hammond Organ Co.-Quarterly Report-
The company's factory shipments for the third fiscal quarter
nded December 31 , 1961, were the biggest for any quarter in the ended December 31, 1961, were the bigest for any quarter in the
company's history. Third quarter eannings were 66 cents a share
against 50 cents a share for the first six monts of the fiscal year.

 the hish levels we anticipated," Stanley M. Sorensen, Hammond
President, told stockholders, with profits somewhat less, due to
start-up costs on the new spinet model organs introduced in September.".
Mr. Sorensen reported that factory shipments are continuing at a high evel, with substantial orders on hand for the new spinet
madels, and that peak production rates are being maintained to
satisfy the demand. satisfy the demand. forensen, we anticipate a record high in factory shipments for the
fiscen year ending March 31.1962 with earnings greater than any
previous year except 1960."-V. 194 , Handy \& Harman-Annual Report-

preferred dividen
Harris-Intertype Corp.-First Half Results
The corporation has reported shipments totalling $\$ 41,521,556$ for
he first six months of the fiscal year ending June 30,1962 compared

 firm, in the quarterry report to shareholders said, "Shipments and
earnings continue ahead of last year even though the strike at the
Brooklyn plant of the Intertype Division extended throughout the
 and the

## Harvey Aluminum (Inc.)-Quarterly Report-

New highs in sales and carnings for the first fiscal quarter ending
Dec. 31 , 1961 were reported by Lawrence A. Harvey, Board Chairman.
 compared with $\$ 1,189,079$ or 21 cents a share, for the tike 1960 period,
based on $5,750,000$ shares outstanding. Sales for the quarter were
$\$ 18,751,120$ compared with $\$ 18,643,233$ a year earlier. The increased net income, Mr. Harvey said, was mainy attributable. to further in-
tegration of the company's activities and product diversification in

Helland Research \& Engineering, Inc.-Common OfHelland Research \& Engineering, inc.-Common Of-
fered-Pursuant to a Feb. 6, 1962 offering circular the fered-Pursuant to a Feb. 6, 1962 of underwriting, 180, 000 shares of its common stock at $\$ 1.15$ per share. Net proceeds will be used for the purchase of additional equipment and inventory, repayment af development promotion working capital and working capital.
SUSINESS-The company was incorporated as Helland, Inc., on and development in connection with the design ang manufacture of
anechanical devices, tools, dies and models. The present name was mechanical devices, tools, dies and models. The present name was
adopted on September 20, 1961. Its office and plant are located at adopted on Se
Navarre, Minn.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (par 10¢) $\quad \begin{array}{r}\text { Authorized } \\ \text { C-V. 194, p. } 1719 .\end{array} \quad \begin{gathered}\text { Outstanding } \\ 255,100 \mathrm{shs} .\end{gathered}$

Heyden Newport Chemical Corp.-Annual ReportThe corporation has issued its preliminary report of sales and
earnings for 1961 . Sales totaled $\$ 60.3$ million, somewhat less than $1 \%$ below 1960 .
Earnings dropped from $\$ 3.6$ million to $\$ 2.4$ million. Eased upon the average number of common shares outstanding in the respective
periods, earnings were equivalent to $\$ 1.01$ per share on the increased number of shares outstanding during 1961, as compared with $\$ 1.62$
for 1960 . Fourth quarter sales totaled $\$ 15.5$ million in 1961 and $\$ 15.3$ million
in 1960 . Fourth quarter net income after taxes equaled $\$ 600,000$ in

Hilton Hotels Corp.-Extends Offer for Statler Shares On Feb. 13 Conrad N. Hitton, President, announced that the time for tendering shares of common, stock of Statler Hotels Delaware Corp.
for purchase by Hilton Hotels pursuant to its offer of last December
has been extended to the close has been extended to the close of business on Feb. 28, ${ }^{1962 .}$.
Hilton Hotels Corp. has offered to purchase a minimum of 1,2006 Hilton Hotels corp. has orfered to purchase a minimum or $1,203,006$
shares of such common stock at $\$$ per share. Mr. Hilton also stated
that the board of directors of Hilton Hotels has determined to purchas any shares in excess of that number which may be tendered. As of

Manufacturers Hanover Trust Co. (New York) and American National Bank \& Trust Co. of Chicago, the designated depositaries.
Mr. Hilton further stated that payment for the shares already ten-
dered would be made after Feb. 15.-V. 195, p. 218 .

Holy Cross Lutheran Church (Cary, Ill.)-Bonds Of ferde-Pursuant to a Feb. 1, 1962 prospectus, Francoeur \& Co., Chicago, is offering $\$ 155,000$ of this corporation's first mortgage serial bonds due Feb. 15, 1964 to Feb. 15 1977. The bonds are being offered at par and accrued interest to yield $4.75 \%$ to $5.85 \%$.
Net proceeds will help finance the construction of a new $\$ 312,000$ church now being erected in Cary, Ill.
Hoosier Soil Service, Inc.-Common Offered-Pursuant to a Feb. 10, 1962 offering circular, Patterson Securities \& Investment Co., Inc., Fort Wayne, Ind.; offered publicly, 30,000 shares of this firm's common stock at
$\$ 6.75$ per share. An additional 11,939 shares offered share. An additional 11,939 shares are being offered at the same price to preferred and common
stockholders for a 20 -day period. stockholders for a 20-day period.
PROCEEDS-Net proceeds will be used by the company to retire
1,037 preferred shares at $\$ 27$ per share, expand production and distribution facilities, and increase working capital.
BUSINESS -The company has its main plant and production facilities located in its own 10,000 square feet wood frame, metal clad
building on a. company owned acre of land with railroad siding building on a
The compiana.
cultural fertilizer products such as nitrogen a wade variety of agrimaterials, potassium materials, other nitegents materials, phosphate Within an area of 75 miles from Bluffton, Indiana. The company's
agricultural sales are divided intor accounts. Retail or direct sales to the farmer accounts for $80 \%$ of nearly $17 \%$ of the total sales volume. Lawn and garden sales account The company has the facilities to make soil analysis for agricultural in the mixture, the cost of the mixture, and results in a more satisfactory use of the product. $50 \%$ of the sales of the agricultural
fertilizers are made within a 20 -mile radius of the Bluffton plant. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (no par)
V. 194, p. 2551 $\quad \begin{gathered}\text { Authorized } \\ 100,000 \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ 54,415 \text { shs }\end{gathered}$

Houston Natural Gas Corp. - Debentures Sold Pri-vately-Feb. 16, 1962, it was reported that $\$ 12,000,000$ of this firm's $5 \%$ sinking fund debentures due 1982 had been sold privately through First Boston Corp., New
York City.-V. 194, p. 848 . York City.-V. 194, p. 848.

Hygrade Packaging Corp.-Proposed Stock SplitWith a view to early listing on the American Stock Exchange, the
Board of Directors of Hygrade Packaging has called a special meeting
ore stockholders for March 1, to authorize a 2 -for-1 share split, Presistockholders for March 1, to aut
dent Harold A. Gottlieb announced.
A packaging products, manufacturer specializing in paperboard
folding cartons and boxes, Hygrade has shown increased sales and folding cartons and boxes, Hygrade has shown increased sales and
earrings for every fiscal year since 1957. For fiscal 1960, which ended
February 28 , 1961 sales rose to a new high of $\$ 2,694,000$, while net
earnings exceeded $\$ 110,000$. Fer
 change in requirements for stock split was prompted by the recent Exchange, Mr. Gottlieb disclosed.
One of these requirements is that a minimum of 200,000 shares
stock be held by the public., Mr. Gottlieb explained. "We should stock be held by the public," Mr. Gottlieb explained. "We should
shortly be in a position to satisfy all other requirements, at shich
time we intend to apply to list the company"s class A stock." Possible acquisitions of other firms in the packaging field would
also be facilitated by the split, he stated. Mr. Gottlieb revealed that
several opportunities for aacquisitions have been taken under serious Followition. However, no commitments have been made. would stand at 220,000 shares of class A stock, 25 cents par value,
held by the inventing public, and 800,00 shares of class B stock,
25 cents par value. The latter is closely held.-V

Ideal Precision Meter Co. Inc.-Nine Months' Report The company has reported that its net sales for the first nine
months ending Dec. 31,1961 were up $35 \%$ over the same period during 1960.
Net sales for the first nine months ending Dec. 31,1961 amounted Net sales for the first nine months ending Dec. 31, 1961 amounted
to $\$ 1,334,769$ and net profit of $\$ 23,314$ compared to net sales of
$\$ 945,982$ and a net loss of $\$ 17,902$ for the same period in 1960 . $\$ 945,982$ and a net loss of $\$ 17,902$ for the same period in 1960 .
Earnings per share for the first nine months of the fiscal year ending
March 31 , 1962 were 26 cents compared to a loss during the same March 31,1962 were 26 cents compared to a loss during the same
period of 1960 of $51 / 2$ cents per share.
"Tdeal Precision is rapidly increasing its share of the meter manu-
facturing industry and its sales for the fiscal year ending March 31 ,
1962 should be slightly less than $\$ 2$ million," Harry Leiderman,

## Illinois Central RR.-Earnings-


 -V. 195, p. 8.

## Illinois Terminal RR.-Earnings- <br> Period End. Dec. 31- 1961-Month-1960 1961-12 Months-1960 Railway oper. revenue-- $\quad 650,588 \quad \$ 642,293 \quad \$ 8,727,365 \quad \$ 9,363,354$ Railway operating exps. $\quad 558,066 \quad 616,843 \quad 7,085,575 \quad 7,669,143$ $\begin{array}{llrrrr}\text { Net rev. from ry. oper. } & \$ 92,522 & \$ 25,450 & \$ 1,641,790 & \$ 1,694,211 \\ \text { Net ry. oper. income. } & \$ 23,180 & \mathbf{\$ 1 0 9 , 2 6 6} & 81,681 & & \end{array}$

Imperial Vending Co.-Common Offered-Pursuant to a Feb. 8, 1962 offering circular, Marache \& Co., Los Angeles, offered publicly, 100,000 shares of this firm's at $\$ 246,000$, will be used for the repayment of debt, purchase of equipment, and working capital.
BUSINESS-The company of 920 East Walnut, Fullerton, Cailf,
is principally engaged in business to manufacture and sell the vending unit known as the Imperial Refreshment Bar.
The Imperial Refreshment Bar is a vending unit that provides thermostatically controled hot water. Water is manually added to gallons. sufficient for approximately a capacity of approximately 165 connections are provided for or are required. The heating is supplied
by 110 volt electric current. The unit conta manally.
The Imperial Refreshment Bar manufactured at the present time is not coin-operated. The user of the unit is billed periodically
(generally monthly) for the beverage packages and other supplies
used. The unit contains drawers and cabinet space for the beverage
packages and utensils. Racks for paper cups and plastic cup holders
are arranged for convenient and immediate use. are arranged for convenient and immediate use.
The company is developing a coin-operated unit to dispense beverage
packages. It has acquired by assigninent all rights to an invention packages. It has acquired by assigninent all rights to an invention
for such a unit from its inventors. Mesrs. Donald C. Dew and Carl
A stuewe. Mi. Stuewe was one of the partners of the Partnership A. Stuewe. Mr. Stuewe was one of the partners of the Partnership
and is President of the company,
The principal places in which the Imperial Refreshment Bar is and The principal preplaces are the smaner and medium sized plants or offices
would
which may nou have a suliciently large volume to support the more Which may no have a suificiently large volume to support the more
elaborate and more expensive competive units. In comparison to ihe
compecitive products, che Imperial Reireshment Bar is low in cost. Howecitive products, the Imperial Rexreshment Bar is low in cost.
Howeve, iurthevelopment of the competitive units may reduce CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Imbank Realty Co. Ltd.-Partial Redemption-

 The corporation has called for reaemiption cn March 15,1962 ,through operation of the sinking fund, $\$ 375,000$ of 1 ts $61 / 4 \%$ first mortgage bonds series $B$ due Jan, 15 , 1980 at $100 \%$. Payment will
be made at any branch in Canada (far North excented) of the
Canadian Imperial Bank of Commerce. - V : 193 , p. 703 .

Indian Head Mills, Inc.-Acquisition-
The completion of the purchase by Indian Head Mills of the assets of Native Laces \& Textiles, Inc. was announced by Leon Birnbaum,
Chairman of Native Laces \& Textiles, and James E. Rovison, Presi-
dent of Indian Head Mills. The purchase was for an undisclosed Native Laces \& Textiles makes finished nylon tricot and elastic
cash amout. labrics, rashel and levers lace, angelace and embroideries. These are,
sold principally to manufacturers of women's lingerie, undergarments, blouses, dresses, and bathing suits.
The company is the leading manufacturer in tis field. The manuracturing plants are located at Glens Fails, N. X., Dallas, Pa., Hights-
town, N. J,, and Murphy, N. C. The firm's. sales and executive headquarters are in New York City. Total employment is about 900 people.
As previously announced, no management changes are contemplated and key people and officers will continue to operate the Native Laces
as a division of Indian Head Mills.-V. 195, 402

International Cigar Machinery Co.-Proposed Merger See American Machine \& Foundry Co., this issue.-V: 175, p. 2078. International Electronic Research Corp. - Quarterly Report-
Earnings of International Electronic Research for the fiscal 1962 Sust to ove, endendec. su, should show an increase of more than
year earlier, Harvey Riggs, President, told a meeting of a share a
security analysts security a alalysts. the Burbank, Callf, headquartered electronic com-
Net sales for ponent and equipment manufacturer for the recent three-month
veriod shouid ago volume of $\$ 1,330,915$, he said.
Despite the sharp gain in first quarter 1962 sales and earnngs,
ncreased operating efficiencies will probably result in a decline in increased operating efficiencies will probably result in a decline in
general and administrative and seling expenses, further improving
profit potential, Mr. Riges noted--V.' 195, p. 218.

Interstate Hosts, Inc.- Rights Offering to Stockholders -The company is offering to its common stockholders of record Feb. 9,1962 , rights to subscribe at par to
$\$ 2,553,800$ of $5 \%$ convertible subordinated debentures on the basis of $\$ 100$ principal amount for each 33 shares on the Rasis of $\$ 100$ principal amount for each 33 shares underwritten by a group headed by Glore, Forgan \& Co. underwritten by a group headed by Glore, Forgan \& Co.
and H. M. Byllesby \& Co. DEBENTURE CONVERSION
Vertibe into conmon stock at SEATURFS per share Debentures will be con-
$\$ 28.5 \mathrm{p}$ per share thereafter through Nov. 1,1939 at
share ther. 1, 1975; and at $\$ 31.50$ per PROCEFDS-Net proceeds frem the offering will be used to finance PROCEFDS-Net proceeds frem the offering will be used to finance
new or additional facilities at airports in Los Angeles, Honolulu, San
Prancisco, and Detroit. Of the company's current $\$ 5,700,000$ expansior. program, approximately $82,450,000$ has already been expeaded at- the
new Ios Angeles International Airport where most of the new facilities new nos Angeles Intermational Airport where most of the new facilities
are now in operation, and at the Honolulu International Arport, where
the new Inter-ssland Terminal is now in operation and the new over-
seas terminal is expected to epen in seas terminal is expected to open in July of this year,
BUEINESS-Interstate Hosts, Inc., organized in 1914, operates res.
taurants, coffee shops, cocktail lounges, and.gift shops.at 52 locations
in 16 states, Its executive office is at 11255 . West Olympic Blyd. Los Angeles.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long-term debt

 $4^{3,4 / 4}$ notes due in annual instalments
of $\$ 10,0,00$ commencing Oct. 1,1962
through 1966 .
$\$ 300,000 \quad \$ 300,000$ $51 / 2 \%$ nctes due in annual instalments
of sico.000 commencinis Oct
its

## $500,000 \quad 500,000$


/s note due in annual instalments
of $\$ 50.000$ commencing Oct. 1.11964
through 1966 and $\$ 100$, co0 in 1967
$5 \%$ \% note due in annual instalments
of 810,000 commencing Oct. 1,1969
through 1974 through 1974 and $\$ 50$, oco in 1975 ...
$5 \%$ convertible subordinated deben.
tures, due Nov 5\% prior, pue Nov. $\begin{gathered}\text { turer stock (par } \$ 100 \text { ) }\end{gathered}$
 agreed, subject to certain conderwriters named below have severally
set opposite their respective names, sto purchase, in the peeventages the spockh

## 

## V. 194. p. 15 C 8

International House of Pancakes, Inc.-Quar'ly Report In its first report to shareholders since its public stock lissue
November 9 1961, the company showed net income for the first quarter of fiscal 1962 of $\$ 80,065$ on revenues of $\$ 1,151,900$.
Earne fings per share for the 13 week period ended December 3, 1961 were 14 cents on the 575,638 shares of common secember 3, 1961
on that datate. Al Lapin, Jr., President, told shareholders that the first quarter
of this year was the best experienced by the company since its first
restaurant. The International House of Pancakes in Toll restaurant. The International House of Pancakes in since its first
Callf., was opened on July 8, 1958. Mr. Lapin also announced the company has acquired franchising
rights to a new design and concept in serving charbroled hamburgers
and related foods. Known as "Woody's Smorgasburgers," hese Swiss and related foods. Known as "Woody's Smorgasburgers." these Swiss
chalet-type restaurants have been tested and proved successfü, and
nationwlde franchising will get underway shortiy: Under IHP direction
style of operation has been further refined and developed. Mr. Lapin
stated that "Woody's should, in the near future, become a large and

## Johnson \& Johnson-Sales, Earnings Up-

The 1961 domestic net sales of Johnson \& Johnson and its domestic
ffiliates were up $\$ 22,196,000$ over those of 1960 , according to preaffiliates were up $\$ 22,196,000$ over, those of 1960 a according to preliminary results of operations. Domestic net sales totaled $\$ 324,242,000$
for 1961 compared with $\$ 302,046,347$ for 1960 according to General
Robert Wood Johnson. Board. Chairman of the manufacturer of nedical and allied products.
Itet domestic earnings for 1961 totaled $\$ 16,593,000$ compared with
$15,604,882$ for 1960 . Net earnings per share were $\$ 2,77$ based on $5,986,770$ shares out-
standing as of December 31,1961 , compared with $\$ 2.63$ tor 1960 based on $5,934,034$ shares outstanding at 1960 yeảr end -V. 194, p.636.
Joy Manufacturing Co.-Quarterly Report-
The company has reported net income of $\$ 575,021$, or 31 cent, a
share, on sales of $\$ 23 ; 813,009$ in the three months ended Dec. 11 , 1961 ,
compared wtih inoome of $\$ 1,130,042$, or 61 cents- $a$ share on sales of compared-wtih inoome of $\$ 1,130,042$, or 61 cents-a share on sales of
$\$ 24,791,731$ in the same period last year. The company reported that selling prices on many of Joy's product
lines have ben prossed for the past, year and contrituted to the low
profit margin. In addition earnings were adversely affected temporarily by certain abnormal coasts attributable adversely affected tempany
consolidation program and to the continuing effect of a major fire which occurred last year at the Franklin, Pa., plant. chinery increased at a rate of approximately $25 \%$ in the final three, increase in steel production.
Total new orders in other Joy operating divisions, also were slightly
higher in the December quarter.-V. 194, p. 2334.

## Kansas City Southern Ry.-Earnings

 $\begin{array}{llrrrr}\text { Net rev, from ry. oper. } & \$ 1,522,587 & \$ 1,490,938 & \$ 17,123,886 & \$ 17,307,199 \\ \text { Net ry, oper. incone } & 647,980 & 647,636 & 7,025,161 & 7,203,370\end{array}$

Kansas, Oklahoma \& Gulf Ry. - Earnings-

 Net rev, from ry. opers. $\$ 19,215, \$ 193,698, \$ 1,529,764, \$ 2,270,048$ | Net ry. oper. income- | $\$ 19,215$ | $\$ 193,698$ | $\$ 1,529,764$ | $\$ 2,270,048$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $-V .195$, p. 114. | 62,325 | 103,445 |  |  | 450,274 |

## Keystone Steel \& Wire Co.-Quarterly Report-

Consolidated net profit of the company for the three months ended continued at the high leven of the preceding three months, Daniel

1. Sommer, President of Keystone told stockholders in his quarterly cupommer, President of Keystone told stockholders in his quarterly
thport. Cousolidated net profit for the six-months' period was more than double that of a year ago, ${ }^{\text {Net }}$ profit of $\$ 1,563,812$ for the December quarter was equivalent
to 83 cents a share of Keystone stock. This compares with $\$ 1,594,780$
 was equivalent to $\$ 1.68$ a share, anginst $\$ 1,508,751$ and: 80 cents a
share for the same six months of last year. - 194 p. 1843 .

Koehring Co.-Subsidiary Obtains Loan-On Feb, 14, 1962, it was reported that Koehring Finance Corp, a dinated loan from Northwestern Mutual Life Insurance Co., Milwaukee.-V. 195, p. 114.

## Lehigh \& Hudson River Ry Earnings-




## Lehigh Valley RR.-Earnings -

Period End. Dee. 31- $\quad 1961-$ Month- $1960 \quad 1961-12$ Months 1960
Railway oper revenue $\quad \$ 3,711,925 \quad \$ 3,630,538$


(Joyce) Leslie, Inc--Common Offered-On Feb, 15, 1962 Syemour, Bernard \& DuBoff, Inc:, Reuben Rose \& Co., Inc, and Ingram, Lambert \& Stephen, Inc, New
York City offered publicly 100,000 shares of this firm's York City offered publicly 100,000 shares of this firm's
common stock at $\$ 5.50$ per share -Net proceeds, esticommon stock at $\$ 5.50$ per share Net proceeds, estiexpansion and working capital.
PUSINESS-The company of 850 Flatbush Ave, Brooklyn, N. Y.
 Avenue. Brooklyn, New York. Retail sales of ciresses at discount prices
was initiated March, 1959, in a second store opened for that pure
pose. Based upon the success of the discount store, the company
established a second discount store ti March

specialties at retail price original store continued to sell women's
formed into a discount store although it continues to offer specialties
rather than dresses and sportswear only
The company presently ofers a wide variety of ready-to-wear dresses,
suits, coordinates, Jackets, slacks, rainwear as well as lingerie, hosiery and some accessories, with the sale of dresses and, sjortswear con-
stituting approximately $90 \%$ of current. sales. The items are generally
priced between $\$ 5.00$ and $\$ 7.00$, however some items priced between $\$ 5.00$ and $\$ 7.00$; however, some items may occasionally
be offered at prices as hifh as $\$ 25 . c 0$ whevever higher priced items of
excepionale value are obtained by the company excepional, value are obtained by the compary. Thisher priced items of
by the company is of first quality and usually of well- knowa nele offered
advertised manufacturers. The company advertised manufacturers. The company buys its merchandise from a
large number of manufacturers, not one of which accounted for $5 \%$
or more of the company's purchases during or more of the company's purchases' during the year ingi, and it
not dependent upon any single source of supply for its praducts. The company's stores (including three additional stores which have
been leased but not eet opened) are located in neighborhood shopping areas are densely populated mind since the stores are areas. Since the
ared on major thoroughfares the stores are conveniently located for a great number
of local customers as well as transient shopers who have available public means of transportation, limited on-street who have available
commercially or municipally ond a few
ander company does not itself provide parking facilities


Litton Industries-Six. Months' Net Up-
Tne company's sales for the first six months of the $1961-62$ fiscal
yar. totaled $\$ 168,000,000$, Charles B. Thocnton, Chairnan of year. totaled. $\$ 168,000,000$, Charles B. Thornton, Chairman of Litton,
annc nnced in a prelminary repori. Sales reported for the same period anncunced me a preliminary repori.: Sales reported for the same period
lant year weree $\$ 108,202,600$. $\$ 4,48,000$ at the close of t.te comparable period last year. Earnings per share for the first half, wilich ended Jean. 31, 1962 ,
amounted to $\$ 1.54$ for the approximately $4,315,0$ jo shares of common stcck outstancing, a $54 / \%$ increase over the $\$ 1$ per share reported for
tne came period a year ano, adjusted for the $21 / 2^{1 / \%}$ stock divicend
paid in Octover, 1961 .-V. 195, p. 219 .

Long Island Lighting Co.-Revenues, Net UpThe company reported preliminary net income (subject to audit) of
$\$ 21,953,000$ for the year 1961. L1LCO President John J. Tuohy said "Earnings on the common siock rose 8 censs ubove 1960 to 2,26 per
share, despite the decline of 13 cents per share in interest during
ionstruction. nde electue of $\$ 161,018,000$, the result of record gains in both gas and electric revenue, was the largest in the company's history. Electric
revenue was $\$ 117.565,000$, 10 revenue was $\$ 117,565,000$, 10 anead or company's history. Electric
creased $13 \%$ and gas revenue inSales of electricity," Mr. Tuohy added "were 4.8 billion kilo watt
hours, and the summer maximum electric demand for the first time exceeded one million kilowatits. Aided by the hot summer which prought greater sales of electricity for home air conditioning, The average
nnmai residential use of electricity rose a record 270 kilowatt hours per customer.
a $21 /$ sales increased to 21.9 billion cubic feet under the impstus of using gas for space heating:" Mr, Tuohy revealed that 21,004 new
elecuric and 10,415 new gas customers were comnected to LILCO's lines during the year. The board announced its intention to ralse the annual dividend rate
to $\$ 1.60$, starting with the dividend payable May 1, 1962 : The present
ate is $\$ 1.50$ per share Mr Tuohy also announced an offering of additional shares of com-
Mr. $\$ 1.50$ and
mon stock to present share owners. The rights offering. on a one for mon stock to present share owners. The rights offering. on a one for
20 basis. is expected to begin about March i4, 1962. He expects that
the additional shares, will be issued in time to receive the May 1 divi-
dend. No furiher finkncing is contemplated in 1962 . Despite the dend. No further finkncing is contemplated in 1962 Despite the
tidditional shares from this small common offering, I expegt 1962
earnings to exceed those of 1961 , said Mr Tuohy earnings to exceed those of 1961," said Mr. Tuohy,
The board also approved a record construction budget for 1962 of
$\$ 58,000,000$, The largest tem, is $\$ 18,000,000$ for bonstruction of a new 185,000 kw unit at he Edward F. Barrett generating station When completed 1963 this unit and its attendant transmission facilities
will represent an investment of more than- $\$ 35,000,000$. Also included
in the to al construction are expanded electric and gas facilities for in the to al construction are expanded electric
new and existing customers:-V. 194, p. 2335 .

Long Island RR,-Earning 3 -
 $\begin{array}{rrrrrr}\text { Net rev. from ry. opers. } & \$ 872,575 & \$ 654,790 & \$ 7,359,845 & \$ 5,471,213 \\ \text { Net ry. oper. income } & 460,370 & 68,025 & & 995,468 & 1,721,669\end{array}$ Lora1 Electronics Corp.-Nine Months' Report-
 $\begin{array}{lr}\text { Net profit before taxes } & -\quad 2,785,000 \\ \text { Net profit } & 1,980,000\end{array}$ $\begin{array}{lll}\text { Average number of shars ouistandirg- } & 2,556,640 & 1,740,444 \\ \text { Earnings per share. } & \$ 0.62, & \$ 0.55\end{array}$ Current period results include operations of recently acquired sub-
sidiaries. It was announced that new business bookings for the third


Louisiana \& Arkansas Ry.-Earnings-
Period End. Dec. 31 - 1961 -Month-1960 1961-12 Months-1960 $\begin{array}{llllll}\text { Railway oper. revenue. } & \$ 1,915,610 & \$ 1,764,568 & \$ 23,363,460 & \$ 23,764,397 \\ \text { Railwe.y operating exps. } & 1,184,501 & 1,001,676 & 15,329,775 & 15,358,556\end{array}$
 Louisville \& Nashville RR.-EarningsPertod End. Dec. 31 - 1961 -Month- 1960 1961-12 Mos.- 1960
 $\begin{array}{llllll}\text { Net rev, fron ry. opers. } & 5,423,544 & 2,932,469 & 52,331,861 & 41,086,917 \\ \text { Net ry. oper. income } & 4,906,324 & 2,246,442 & 23,651,701 & 17,744,624\end{array}$

Lynch Communication Systems, Inc.-To Redeem Deb The corporation has called for relemption on April 1, 1962, through
peration of the sinking fund, all of tis outstanding $6 \%$ series $B$ debentures due sept. 1, 1971 at $1021 / 2$ sits outstanding $6 \%$ series B
the Bank of New York.-V. 192, p. 2611 .

Lynch Corp.-Extends Purchase Offer for Peninsular Metal's Stock-
On Feb. 15, 1962 it was reported that the company had extended Or Feb. 28 to March 12 its offer to purchase the outtanding sinares
ir Peninsular Metal Producis Corp., Detroit. About $43 \%{ }^{4}$ of the out standing Peninsular stock has been turned over to Lynch for exchange Lynch is offering one share of its cappat stock and one five-yeai
wariant to purchase an additional share in exchange for each s.are of Peninsular common. The warrants would enable holders to buy
Lynch capital stoke at s12 a share during the first year, and at a M. McGivern stated that Lynch will declare the exchange offer
effective, atter March , , if it receives more than 50 of of the outstand-
ing Peninsular stock-

## Macfadden-Bartell Corp.-New Name-

## Macfadden Publications, Inc.-Merger Approved-

 At special meetings, held separately on Feb. 9, stockholders ofMacfadden Publications, and Bartell Broadcasting Corp. voted to merge the two corporations into one larger communications complex The announcement, was made by Gerald A. Bartell, President and
Chairman of the Board of Macfadden. The terms of the merger provide for stockholders to exchange one share of Macfadden common
stock for two shares of Macfadden-Bartell capital stock. Bartell Broad casting is to be the surviving corporation winn its structurtell broadenced
include all of the powers OIficers of Macfadden who will continue to direct the reorganized company are: Mr. Gerald. A. Bartell, P:esident and Chairman of the
Board, Lee B. Bartell, Executive Vice-President and Treasuret, Fred-
erick A. Klein. Executive Vice-President for publishing. Mr. Rabert L. Young, Vice-President for advertising, Mr. Sol N. Hinmelman, Vice-
President for circulation and Melvin M. Bartell, Vice-President and According to the agreement, the new company will increase its au-
thorized capital stock from two miltion shares to five million shares.

Continued on page 53

## 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 ously announced, but which have not yet reached their payment date.


| Compa |  |  |
| :---: | :---: | :---: |
| Dan River Mills | 20: 4-2 | $3-16$ |
| Delaware Fund | 15 |  |
| Lictapacne | 30c | 2-23 |
| 4 | \$1 | 2 |
| ominion Corse | 25 c | 3.16 |
| Dominion tar \& Chemical, \$1 | $\pm 25 \mathrm{c}$ |  |
| Drewrys, Ltd. U. S |  |  |
|  | 10c |  |
|  |  |  |
| 41/2\% preferred (quar. |  |  |
| dison: Bros. Stores, | 0c 3-12 |  |
| 4 $1 / \%$ preferred (qua | $1 / 4$. |  |
| Emery Air Freight (q | $20 \mathrm{c} \quad 3-30$ | 3 |
| Emiare Mig. lqua | 4-20 | 3 |
| Empire District Electr | $38 \mathrm{c} \quad 3-15$ |  |
| Employers.Reinsurance C | 35 c , 2-26 |  |
| Stjeck divid |  | 2 |
| Extra |  |  |
| Ecadorian Corp (Bahamas | 3-15 | 2 |
| Excelsior Insurance (N. Y.) (quar.t- 100 3-20 3-5 |  |  |
| Family Ctrcle Association, class A (initial) . Bc- 4 |  |  |
| Fanous Players Canadian Corp. (qu | $\$ 25 \mathrm{c}$ - 3 | 21 |
| Federał National; Mortgage-Assn ${ }^{\text {a }}$ +mo | $2 \mathrm{Tc}^{-16}$ | 3-31 |
| Federation Bank \& Trust-iN. X:) (qu | 37 | $3+14$ |
| Class B (quar.) |  |  |
|  |  |  |
| Financial General Corp- |  |  |
|  |  |  |
| irst National Bank (Chica | $40 \mathrm{c} \quad 4-1$ |  |
| First Nartorly Eank 1 St Louis)- $\quad$ - 7 - $1 \times 15$ |  |  |
|  |  |  |
| New common (initialt $\quad 0 \quad 40 \mathrm{c} \quad \begin{array}{llll}\text { a-23 }\end{array}$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Fitchburg. Paper, class: A | 133/4c $\quad 3-21$ | 3 |
|  |  |  |
|  |  |  |
| $4^{1 / 2 \%} \%$ preferred (quar) | .121/2 $\quad 3$ |  |
| $4.32 \%$ preferred (quar.) | \$1:08 3- |  |
| ormsprag Co, fincreased | $30 \mathrm{c} \quad 2=28$ |  |
| Frantz Manufacturing (qu | $20 \mathrm{c} \quad 4-2$ |  |
| Fuller, (George A.) Co. (int | $45 \mathrm{C} \quad 3-30$ |  |
| Fundamental Investors \%qu |  |  |
|  |  |  |
| General Bancshares Corp. (quar.)General Contract Finance, |  |  |
|  |  |  |
| $51 / 2 / \%$ preferred A (quar.) <br> $271 / 2 \mathrm{c}$ 4-1 3-6 |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ending March 31, 1962 free from Brit- <br> ish income tax) |  |  |
|  |  |  |
| General Precision Equipment, |  |  |
| \$1.60 preferyed (quar.) | 3-15 |  |
| \$4.75 preferred (qu | \$1.183/4 $\quad 3.15$ | $2{ }^{2} 28$ |
| \$4.75 preferred (qua | \$1.183/4 $\quad 6-1$ |  |
|  | 25 c - 3-1 |  |
| $5^{\%} \%$ preferred (quar.) - |  |  |
| Giddings \& Lewis\%Machine Tool | 10c 3-27 |  |
| Globe Rubber Products (quar.) |  |  |
|  |  |  |
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| Gcodyear Tire \& Rubber, common (quar. <br> 4, preferred quar.) <br> 500 |  |  |
|  |  |  |
| $\begin{array}{lllll}\text { Gordon, Mackay \& Stores, class A (quar.) } & 1121 / 2 \mathrm{c} & 3-15 & 3-1 \\ \text { Class B (quar.) } & & 121 / 2 \mathrm{c} & 3-15 & 3.1\end{array}$ |  |  |
|  |  |  |
| rand \& Toy, Ltd |  |  |
| -Great American Life Underwrit |  |  |
| New class A (initial-annuall | $60 \mathrm{c} \quad 3-15$ | 2-15 |
| Great Lakes Paper, Ltd. (quar, ------15c |  |  |
| Great Northern Gas Utilities  70 c $3-1$ $2-20$ <br> $\$ 2.80$     <br> Sreferred (quar,  $621 / 2$ $3-1$ $2-20$ |  |  |
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| Great Westerm Products, $6 \%$ pfd. (quaro  |  |  |
|  |  |  |
| Green ${ }^{\text {csibe }}$ Mff. (quar,Greyhound Corp (quar) |  |  |
| Greyhound Corp, (quax) $271 / \mathrm{c}$ $3-31$ $3-1$ <br> Gunnar Mining, Ltd. (s-a) $150 c$ $4-2$ $3-2$ |  |  |
|  |  |  |
|  |  |  |
| $\begin{array}{llll} & 60 \mathrm{c} & 3-23\end{array}$ |  |  |
| Hamna (M. Ai) | 25 c . 3-12 | 2-26 |
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|  |  |  |
| Hazeltine Corp. guart- $\quad 20 \mathrm{c}$ - ${ }^{\text {a-15 }}$ |  |  |
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|  |  |  |
|  | $25 \mathrm{c} \quad 7-25$ |  |
| Hince. \& Dauch, Ltd +quar.t $\quad 1 \pm 45 \mathrm{c}$ 3-23 $\quad 2-28$ |  |  |
|  |  |  |



## Name of Company

 Sicks＇ $\left.\begin{array}{l}\text { Erewerien，Ltd．（quar．）} \\ \text { Slater Electric，class A（quar }\end{array}\right)$ Sater，Electric，class A（quar）Smith，Kline \＆French Laboratories（Pa．）－
Quarterly－ South Jersey Gas（quar．）
South Puerto Rico Sugar－
Southern Coliforni Edison Southern California Edison－
New origital preferred（initial－quar．）
$4.32 \%$ preferred（quar．） Southern Pacific Co．（quar．）－－
Southwestern Investment（quar．） Sprague Electric（quar．）
Springfield Insurance Co．（Mass．） Common（quar．）
Stock dividend $\$ 6.50$ preferred（quar．）
Staley（A．E．）Mfg．Co．，common（quar．）
$\$ 3.75$ preference（quar．） $\$$ Class B（quar，）class A（quar．）
Clatal Class B（quar．）
Stanley Home Products（quar．）
State Bank of Albany（quar State Bank of Albany（quar．）
State Capital Life Insurance（quar．） Stock
Stephan Company Sterling Aluminum Products．
Stetson（John B．）Co，8\％pid．（quar．）
Still－Man Mig．Coro，class A（extra） Still－Man Mfg．Coro．，class A（extra） Stylon Corp．（quar．）
Sunset House Distributing．（quar．）
Super Valu Stores，common（quar．）
5\％preferred（quar．） Taylor Fibre Co．，common（quar
4\％，preferred（s－a）． Texas Gas Transmission C
Common（increased qua，
$5.40 \%$
$5.25 \%$
preferred
5 （quar．）

## $5.25 \%$ preferred（quar

Texas Gulf Sulphur（quar．）
Texas Pacific Land Trust－
Certificaies property interest（reduced）－－
Sub shares certificates property interest
（reduced） （reduced）
Textiles，Inc． Textiles，Inc． common．
$4 \%$ preterred（quar．） Textron，Inc．，common（quar．）
\＄1．25 preferred（quar．） Thomas Industries（quar．）－－－－
Transcontinental Bus，System，Inc．－（Del．）－
Quarterly Extra
Triangle Conduit \＆Cable（reduced）
Trunz，Inc． Trunz，Inc．
Trust Co．of New Jersey（Jersey City，N．J．）
Quarterly Udylite Corp．（quar．）
Union Electric Co．，common（quar．） $\$ 3.50$ preferred ${ }^{\text {p }}$（quar，$)$
$\$ 3.70$ preferred（quar．）
$\$ 4.00$ preferred（quar．）
\＄4．50 preferred（quar．）
Union Gas of Canada． $6 \%$
$\$ 4.50$ preferred（quar．）
Union Gas of Canada， $6 \%$ pfd．B（quar．）
$51 / 2 \%$ preferred A（quar．）
United Board \＆Carton Corp．（quar．）
United Carron Co United Carbon Co．（quar．）Clastic Corp，new（initial quar．）
United Elame
U．$\$$ ．Gypsum， U．S．Gypsum，common
U\％preferred（quar．）
．S．Shoe Corp．－ U．S．Shoe Corp
Stockholders a
split effectiv

Van Waters \＆Rogers，Inc．（quar．）
 Viceroy Mig．，Ltd．，class A（quar．）
Waco－－Porter Corp．（quar．）
Walker（Hiram）Gooderham \＆Worts，Ltd．－． Walker（Hirram）Gooderham \＆Worts，Ltd．－
Washhington Water Power（quar．）
Weissberg（H．R．）Corp．（monthly） Weissberg
Monthly
Monthly
Monthly
Western Air Lines Inc．（quar．）
Western Casualty \＆Surety Co． Reduced quarterly Western Natural Gas， $5 \%$ pid．（quar．）
Weyerhaeuser Co．（quar．） Weyerhaeuser Co．（quar．
Whitaker Paper Co．．．．
Williams \＆Co．（quar．）．

Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi－ preceding table．

## A．B．C．Vending（quar．） A．C．F．Industries（quar．） <br> A M M．Inc．（increased．quar．） Abitibi Power \＆Paper Co．，Ltd． Common（increased qual） <br> Common（increased quar．） Acadia－Atlantic Sugar Refineries－ | Common（increased |
| :--- |
| $5 \%$ |
| $\%_{0}$ preferred（quar．） | <br> $\$ 1.20$ class A preferred（quar．） Acme Industries（quar．） Acme Missiles \＆Construction Corp． Class A（quar） Adirond <br> Aeroquip Corp．Corp．（stock dividend） （quar）．－． Aileen，Inc．（quar．） Air Products \＆Chemicals（stock dividend） Air Reduction（quar．）－ <br> Class A（quar．） Alabama By－Products－ <br> 

Per When Holder
Share Payable of Rec
$\begin{array}{ccc}\text { Share Payable of Rec．} \\ \ddagger 30 \mathrm{c} & 3-28 & 3-9 \\ 61 / 4 & 3-15 & 3-9\end{array}$ 25 c
30 c
40 c
212 c
27 c
30 c
$121 / 2 \mathrm{c}$
30 c
25 c
$5 \%$
$\$ 1 / 63$
25 c
94 c
5 c
5 c
50 c
45 c
10 c
$41 /$
10 c
25 c
50 c
50
$1 / 2 \mathrm{c}$
$61 / 2 \mathrm{C}$
$121 / 2 \mathrm{c}$
$121 / 2 \mathrm{C}$
$621 / 2 \mathrm{C}$
 American Home Froducts Corp（monthly）－－－
American Hospital Supply（quar．）
American Insurance Co．（Newark，N．J．）－
Quarterly

Stock dividend（subject to approval of
stockholders March 15） Stockholders March 15）－
American Metal Climax（quar．），
American Meter Co．
American Motors Corp．（quar．） American Motors Corp，（quar．－－－－－－
American News Co．（quar．）．－．
American Photocopy Equipment（quar．）－
American Potash \＆Chemical，com．（quar．）－ merican Potash \＆Chemical，com．（quar．）－
$\$ 4$ preferred（quar．）
\＄5 special preferred（quar．） Conmon（quar．）
$7 \%$ preferred（quar．）
American Realty Trust
Shares of beneficial interest（initial）
Ainerican Seating Co．（quar．） American Seating Co．rquar．）．－．．．－．－．
American Self Service stores－
 American Steamship Co－－－－1．－．－．－．
American Steel Foundries（quar．）
American Title Insurance Co．（Miami） American Title Insurance Co．（Miami）
Quarterly
American Tobacco（Increased quar．）
 $6 \%$ preferred（quar．）
$51 / 2 \%$ preferred（quar．）．．．．．．．．．．．．．．．．．．．．．．．
$5 \%$ preferred（initial）for period Jan．
to Freb．28）
American Zinc，Lead \＆Smelting（quar．） Amoskeag Co．－$(\mathrm{s}$ a）
$\$ 4.50$ preferred Anchor Post Products，Inc．（quar．）
Andrea Raddo Corp．（quar．）
Anglo－Canadian Telephone，class A（quar．
Anheuser－Busch，Inc．（quar．） Anheuser－Busch，Inc．（quar．）
Anthony Pools．Inc．（quar．）


 $\$ 2.621 / 2$ preferred series C（quar．）
Arkansas Louisiana Gas，common（quar．）
90c convertible preference（quar）．
Arkansas－Missouri Power，com．（increased） $4.65 \%$ preferred（quar．）－－ Arkansas Western Gas（quar．）
Armos Steel Corp．（quar．）－
Armstrong Cork Co．，common（quar．） Armstrong Cork Co．，common（quar．）
$\$ 3.75$ preferred
Armstrong Rubber Co．（quar．） Armstrong Rubber Co．（quar．）－－－－－－
Arnold Constable（stock dividend）
Arrow Linweurs（increased annual） Artesian Water，common（quar．）
Class A（quar．）
Ashland Oil \＆Refining，common（quar．）
 Associate
5．25\％
Assoclate
Atchison Atchison，Topeka \＆Santa Fe
Athey Products Corp．（quar．）－－－－－－
Atlanta \＆Charlotte Air Line Atlanta Gas Light Co．，common．（quar．）

## At



## Quarterly Quarterly

Qunar Gold Mines，Ltad．（quar．）
Automatic Stel Products，30c non－cum．pfd．
Avco Corporation（quar．）
Avon Products．Inc．（qua
Axe－Houghton Fund A－
Ayshire Collierfes Corp．（quar

Phare When Phare Paycon Holders
$221 / 2 \mathrm{c} \quad 3-15$ Rec．

 $\begin{array}{lr}5-1 & 4-1 \\ 3-1 & 2-19 \\ 3-15 & 2-28 \\ 3-20 & 2-21 \\ 3-20 & 3-9 \\ 3-2 & 3-6 \\ 3-15 & 3-1 \\ 3-15 & 3-1 \\ 3-15 & 3-1 \\ 3-24 & 2-9\end{array}$
Name of Company
B．S．F．Company（stock dividend）
Badger Northland
Bat Badger Northland
Bailey Selburn Oil \＆Gas，Ltd．－
$5 \%$ preferred（quar．），
$53 /$ preferred（quar．） 53／fo preferred（quar．）
Baker oil Tools Tne．（quar．）
Baltimore Paint $\&$ Chem1．）
Bank of Amerrica National Trust \＆Savings
（S．F．）（quar．）． Bank of America．National Trust \＆Savings
（S．F．）（quar．）
Bank Building．Equipment Corp．of
America（quar．） America（quar．）
Bankers Trust in
Stock
tock dividend（one additional share for
each nine shares held subject to proval of stockholders） Banque Canadenne Nationale（quar．）
Barber－Ellis of Canada，Ltd．（quar．） Barber－Greene Co．（quar．）－－
Barton Distilling（stock dividend） Bassett Furniture Industries（quar．） Bayuk Cigars In
Beam（James Beaunit Mills Inc，common（quar．）
$\$ 5$ preferred（quar） $\$ 5$ preferred（quar Belden Mig．（quar．）
Belknap．Hardware \＆Mfg．，com．（quar．）

Bemis Bros. Bag (quar.)
Bernz (Otto) Co, class A (initial)
Class B (initil)
Bethlehem Steel Corp., common

7i\% preferred (quar.)-
Bige Manufocturing (quar.)
$41 / 2 \%$ preferred (quar.)
Binks Mfg. Co. (stock dividend)
Binks Mfg. Co. (stock dividend)
Binney \& Smith (quar.)
Black-Clawson (quar.)
Blackman Merchandising Corp. (Mo.) (quar.)
Blackman. Merchandising Corp. (Mo.) (quar.)
Blackstone Valley Gas \& Electric-
$5.60 \%$ preferred (quar.
$4.25 \%$ preferred (quar.)
Blaw-Knox Co. (quar.)
Bliss (E.W.) Co. (quar.)
Boch Bros. Tobacco
(6\% preferred (quar.)
Blue Ridge Mutual Find (8c from net in.
vestment income and 70 c from security
profits)
prorits)
Blyrtich Gol Mines, Ltd., ordinary
(Interim payment equal to about $\$ 0.159$
(Interim payment equal to about $\$ 0.159$
Boeing Company (quar.)
Bon Ami (stock dividen)
Booth Fisheries Corp. (qua)
Booth Fisheries Corp. (quar
Borden Company (increased)
Borg-Warner Corp., $31 / 2 \%$ preferred (quar.)
Boston Fund - 16 c from inet investment income and 59 c
from long-term capital. gains).
Bowser, Inc., \$1.20 preferred (accum.)--1.-
Brach (E. J., \& Sons. new commnn. (initial)
Brewster-Bartle Drilling Co. (Del.) ( $\mathrm{s}-\mathrm{a}$ ) -
Brewster-Bartle Drilling Co. (Del.) $(\mathrm{s}-\mathrm{a})$ -
Brillo Mfg. (quar.)
Bristol-Myers, commen (intion
Bristol-Myers, common (interim)
British Americared (anar.)
British American Construction \& Materials,
Ltd A
British American Oil Co., Ltd. (quar.)
British Columbia Packers, Ltd., class A
Class B (s-a) Packers, Ltd., class A (s-a)
British Oxygen, Ltd. ordinary
Final for year ended Sept. 30, 1961.
Final for year ended Sept. 30, 1961
Broadway-Hale Stores (quar.)
Brockton Edison, $5.60 \%$ preferred (quar.)
$5.48 \%$ preferred (quar.)
Brockton Taunton Gas Co.
$\$ 3.80$ preferred (quar.)
Brooklyn Garden Apartments
$51 / 2 \%$ preferred series A (quar.)
Brown Company $-1-1$
Brown Fintube. class A common
Brown Shoe Co. (quar.)
Browning Arms (initial)
Brunswick Corp. (quar.)
Brunswig Drug Co. (quar)
Extra ---1.--
$\$ 5$ prior preferred (quar.)
Buffalo Forge Co.......-
Bullock Fund, Ltd.
Quarterly from net investment income
Bullock's Inc. (increased-quar.) ---
Bulova Watch (quar.)
Burlington County Trust (N. J.) (s-a)
Burlington Industries Inc., common (quar.)
$31 / 2 \%$ preferred (quar.)
$4 \%$ ppeferred (quar.).
Burndy Corp. (quar.).
Burrard Dry Dock, Ltd., class A (quar.)
Burroughs Corp. (quar.)
Burroughs Corp. (quar.)--1.-.-.
Burrus Mills, Inc., common.-.
Common
$41 / 2 \%$ preferred (quar.).
$41 / 2 \%$ preferred (quar).
$41 / 2 \%$ preferred (quar.)
41/2\% preferred (quar.
Bush Terminal Buildings Co. (quar.)
Business Men'

Per $\begin{array}{rrr} \\ \text { Share } & \text { Payable of Rec } \\ 11 / 2 \% & 3-30 & 3-13 \\ 8 \mathrm{c} & 3-15 & 3-1 \\ 311 / \mathrm{c} & 3-1 & 2-15 \\ 136 \mathrm{c} & 3-1 & 2-15 \\ 10 \mathrm{c} & 2-25 & 1-31 \\ 5 \mathrm{c} & 2-28 & 2-9 \\ 50 \mathrm{c} & 2-28 & 2-2\end{array}$



Calgary \＆Edmonton Corp．，Ltd．．．．－．－．
Califfornia Electric Power（quar．） California Ink（quar．）
California－Pacific Utilities，common（quar．）
$5 \%$ preferred（quar．）

 \＄1．30 pref．（quar．）
Canada Cut Stane．
Canada \＆Dominion Sugar Co．，Ltd．
Canada Malting
 Class B（s－a）
Canada Steammship Lines，Ltd．－
Increased semi－annual
Canadian Breweries Ltd．（quar．） Canadian Breweries Ltd．（quar．）
Quarterly from net．－．－． Quarterly from net investment inco
Canadian General Electric，Ltd．－
Canadian General Investments，Ltd．（quar．） Canadian Hydrocarbons，Ltd．（s－a）－－－＿－ Canadian International Power Co．，Ltd．－ 2． 2

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| :---: | :---: | :---: |
| Canadian W'estern Natural Gas, Ltd.$4^{\circ} \%$ preferred quar. <br> $51 / 2 \%$ preferred (quar.) |  | $\begin{gathered} \text { 3. } \\ \text { an } \\ 3 \end{gathered}$ |
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| Stock held) <br> ividend |  |  |
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| nolio, Inc.e. 40c preterred quar. |  |  |
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## Name of Company

Mailman Corp，i，Ltd．
Conv，priority shares（quar．

 Petroleum shares．（quar．）
Specali investment shares．
Manhattan Snirt Stock dividend
Manning，Maxwell A Moore（quar：）
Mapte Leal Gardens，Ltd．（ruar ； Marine Bencororporation
Initial stock（quar．）


6\％preferred（quar．）－－－－－
Maryland Casualty Co．（quar．）
Massachusetts Indemnity \＆Life Insurance－
Massey－Ferguson，Ltdi．．common（quar．）
$41 / 2 \%$ preferred．（quar．）
$51 / 2 \%$ preferred（quar．）
Maxson Electronic．
May Department Stores，com．（quar．）
a Department Stores，com．（quar．）
$\$ 3.75$ preferred（1977 series）（quar．
$\$ 3.75$ preferred（ 1945 series）（quar．） $33 \%$ preferred（quar
$\$ 3.40$
McCord Coferred（quar．）
$5 \%$ preferred（quar．）
McKesson \＆Robbins（ouar I．（quar．）
McNeil Machine \＆Engineering Co．（ohio）
Quarterl
4echanics \＆Farmers Bank（Albany）（quar．）
Medford Corp．（quar．）
Melchers Distillers，Ltd．
$7 \%$ preferred（intial）
Melville Shoe Corp．
$43 / \%$ preferred A
$43 \%$ preferred A（quar．）
4\％preferred B（quar．）
Mensi Investment \＆Development Associates
Monthly Monthly
Mercantile Stores．new com．（initial quar．）
Mercantile Trust（St．Louis）（quar．） Mercinants Pire Assitrance（N．X．Muar．）
Merchants National Eank \＆Trust（Syracuse， N．Y．）（N1ar）
Mesabi Trust（Ctis．of benericial interest），
Metal \＆Thermit Corp． $7 \%$ nreferred manar，, common（quar．）
Metropolitan Edison $3.80 \%$ pfd．（quar．）
$3.85 \%$ preferred（quar．）
$3.90 \%$ preferred（quar．）
$4.45 \%$ preferred（quar．
Miami Industried（quar．）
Michiass $A$
Michigan Gas Utilities Co
Michigan Seamless Tube
Mickelberry＇s．Food Prod Products（quar．）
Microdot Inc．（stock dividend）
 Common（quar．）（initial）
S\％preferred C
Micromatic Hone corp．（resumed） Middlesex Water Co（nyar．）
Midwestern－Financial Corp．（stock dividend）
Midwestern Indemnity Co， $4.25 \%$ ．preferred（quar Milher \＆\＆Rhoads（quar．）
Mineral Mining Corp，（annual） Extra $3 \%$ conv．preferred quar．
Minnesota power \＆Ligut． Common Power \＆\＆Lincreased）
5ir nrefered
Mississippi Power（quar．）$\$ 4.60$
$4.40 \%$ preferred（quar，）$\$ 4.60$ prefered（quar．）
Class B B acific Railroad（quar．）

Quarterly
Extra Mohawk Rnbber fo．（quar）
Mon－Art，Inc．Mich．， $6 \%$ pfd．（quar．）
Monarch Fine Foods（initial－s－a）． Semi－aninal Machine Tool Co．
Monsanto Chemical Montana－Dakota Utilities，com．（increased） 4．50\％preferred（quar．
4．70\％preferred（quar．
Mextra Trust Co．dincreased．


Movie Star chas A（initin）Murnhy（Ga，C，Company（quan．），
Murphy Finance Co．， 6 \％／preferred（quar．） Kitival Invesiting Foind $\quad$ Beneficial shs （ouar from－ Beneficial shs．．（quar from invest inc．）
Mutual Shares corp．（4 cents from ordinary
income and 21 cents froon realized capital

Nalco Chemical Co（Dil．）（quar．） Nashua Corp，class A（quar．）－
Class ． National Acme Co quar．）
National Aviation Corp．
Ordinary．payment of $\$ .478 / 100$ ths and $\$ 2.237 / 100$ the from capital gains－
National Bank of Auburn，（N．Y．）（quar．）－ National Bank of Tinsa－
Stock dividend fone additional share for of stockholders．Jan，9．1962），（increased） 7 preferred（quar．
National Community Bank of Ruther ord，
N．J．（quar．） National Dairy Products（quar．） Natinal Distillers \＆Chemical，com．（quar．）



When Holders
Payaole of Kefa；

## $\$ 25 \mathrm{c}$ $\$ 1.2 . \mathrm{j}$, 35 c $621 / 2 \mathrm{c}$

$+25 \mathrm{c}$


$$
\$ 5 \mathrm{c}
$$

$$
\begin{array}{r}
\$ 1.18^{3 / 4} \\
\$ 1 \\
10 \mathrm{c}
\end{array}
$$

领知合
EA Nó
$\$ 0.126$
30 c
$871 / \mathrm{c}$
95 c
$961 / \mathrm{c}$


## $\ddots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ $\vdots$ <br>  <br>  <br> zz zzz zz zzzz zzzzzzzz zz z zzzz z z zzan z <br> 

Name ol＇Company

| Per Share | When <br> Payable | Holders of Rec |
| :---: | :---: | :---: |
| $\pm 20{ }^{\text {c }}$ | 3． 1 | 2－2 |
| \＄15c | 3－1 | $2-2$ |
| 15 c | 5－1 | 4－16 |
| \＄15c | 4－2 | 3－16 |
| 50 c | 4－1 | 3－9 |
| \＄1．121／2 | 3－11 | 2－9 |
| \＄1．75 | 3－15 | 2－15 |
| $71 / 2 \mathrm{c}$ | 3－1 | 2－19 |
| 15 c | 3－1 | 2－19 |
| $621 / 2 \mathrm{c}$ | 4－2 | 3－19 |
| 35 c | $4{ }^{4} 2$ | 3－15 |
| $16^{1 / 2 \mathrm{c}}$ | 2－23 | 2－9 |
| 3\％ | 3－30 | 3－9 |
| 40 c | 3－15 | 3． 1 |
| 24 C | 37． 1 | ， $2 \cdot 16$ |
| 55 c | 3－22 | 3－1 |
| $121 / 2 \mathrm{C}$ | 2－26 | 2－5 |
| 25 c | 3－15 | 3－2 |
| 5 c | 3－1 | 2－8 |
| 20 c | 3－2 | 2－16 |
| $\ddagger 15 \mathrm{c}$ | $4-20$ | 3－30 |
| 20 c | 2－25 | 2－9 |
| 5 c | 3－15 | 3－1 |
| $71 / 2 \mathrm{c}$ | 3－1 | 2－15 |
| 371／2c | 3－1 | 2－15 |
| \＄1． | 3－1 | 2－16 |
| 28 c | 4－2 | 3－9 |
| \＄60c | 3－1 | 2－10 |
| \＄1 | 4－1 | 3－9 |
| \＄1．01／4 | 4－1 | 3－9 |
| $121 / 2 \mathrm{c}$ | 3－12 | 2－9 |
| 4 c | 3－1 | 2－9 |
| 40 c | 3－1 | 2－9 |
| 50c | 4－2 | 2－23 |
| $933 / 4 \mathrm{c}$ | 4－1 | 3－9 |
| \＄1．121／2 | 4－1 | 3－9 |
| \＄1．121／2 | 4－1 | 3－9 |
| 10c | 4－4 | 3－14 |


| e of Company | Per Shar | When Holders Payable of Rec． |  |
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| ${ }_{4}^{4.68 \%}$ |  |  |  |
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| 70\％pre |  |  |  |
| 50\％\％pre |  |  |  |
| pre |  |  |  |
| ．64\％／preferred． | s1 |  |  |
| ennsylvania Pump \＆Comp |  | 3 |  |
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| pples Telepl |  |  |  |
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| Perkins Machine \＆Gea |  |  |  |
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|  |  |  |  |
| Petersburg \＆Hopewell Gas Co．（Va．）（quar．） |  |  |  |
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| Philadelphia，Germantown \＆NorristownRR．（auar．） |  |  |  |
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| Philadelphia Suburban Water，common－－－－ | 211／4 |  |  |
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| Phillips－Van Heusen Corp． |  |  |  |
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| oto Engravers \＆Electrotyp |  |  |  |
| edmont Natural Gas |  |  |  |
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|  | 25 c | 3－15 |  |
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| \＄4．80 preferr |  |  |  |
| Pittsburgh Plate Glass（quar．） $\qquad$ <br>  |  |  |  |
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| 7ts，preerred（quar）， |  |  |  |
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| Placer Development，LtidPoor \＆Compeny （reaurpd |  |  |  |
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| Portland Union Stock Yard |  | －1 |  |
|  |  |  |  |
| Potomac Electric Power，\＄2．46．prd．（qu |  |  |  |
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| ower Industrial |  |  |  |
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| mier Trust（Toronto）${ }^{\text {a }}$ |  | 2 |  |
| PrincePardner（quar）$)$ |  |  |  |
| Proctor－Silex Corp． $4^{3} 4 \%$ |  |  |  |
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|  |  |  |  |
| Providence－Washington Insurance（ |  |  |  |
| Provident Life \＆Accident Insurance（quar．） |  |  |  |
| Provincial Trahsport， $5 \%$ pfd．（quar．） Public Service Co．of Colorada |  |  |  |
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| ublic Service Co．of Indiana，com．（quar．）${ }_{4}$ |  |  |  |
|  |  |  |  |
| ${ }_{4}{ }_{4} 32 \% \%$ preferred |  |  |  |
|  |  |  |  |
| ed（quar） |  |  |  |
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| Quaker StateQuteee Power Co．（quar．） |  |  |  |
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| Ralston．Purina，new common |  | －${ }_{\text {c－12 }}$ |  |
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| Stock divi |  |  |  |
| Conmon（sto ock did |  |  |  |
| Real Properties C |  |  |  |
| Refractory \＆Insulation Corp．（qu |  | 3－15 |  |
| Reheis conpa |  | ${ }_{4}^{2-2}$ |  |
| Republic insurance iDallas（anim．）Stock dividend（One sh．of com，for each |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Revere Copper \＆Brass Ine．（quar．）$\quad$ 50c |  |  |  |
| Rexaft Drug \＆Chemical quar |  |  |  |
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| Richardson－Merrenl mile tuaut－ |  |  |  |
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|  |  |  |  |
| $4 \%$  <br> $4.10 \%$ preferred $F$ <br> preferred  <br> H（quar．）  |  |  |  |
|  |  |  |  |
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|  |  |  |  |

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



## NEW YORK STOCK EXCHANGE STOCK RECORD







$\begin{array}{lr} & \\ \text { an } & 30 \\ \text { an } & 2 \\ \text { an } & 5 \\ \text { Feb } & 5 \\ \text { ann } & 5 \\ \text { Jan } & 17 \\ \text { Jan } & 3 \\ \text { Jan } & 26 \\ \text { Jan } & 8 \\ \text { Jan } & 17 \\ \text { Jan } & 16 \\ \text { Jan } & 2 \\ \text { Jan } & 25 \\ \text { Jan } & 5 \\ \text { Jan } & 25\end{array}$


## 

Atchison Topeka \＆Santa Fe com 10
$5 \%$ non－cumulative preferred 10 $5 \%$ non－cumulative preferred－ 11
Atlantic City Electric Co com－ $11 / 2$
$4 \%$ preferred Atlantic City Electric Co com－41／2
4\％preferred
Atlantic Coast Line RR
Atlantic Refining common

 Avco Corp
Avnet Electronics Corp＿－1
$\mathbf{1}$










 Sales for
the Week
Shares \＃ioido io


 $63 /$
$14 / 2$
$143 /$
1133
$1031 / 2$
$861 /$
43
12
971
747
59
25
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un 8
ep 13
ay 17
ov 29
ay 10
ov 28
ep 29
pr 28
pr 19
pe 27
ect 19
eb 28 $\infty$ の








 43,6
13,6
39,6
31,1
15,1


## Boston \＆Maine RR common＿No par $5 \%$ preferred

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$41 / 4$
$80 / 4$
$101 / 2$
$73 / 8$
$603 / 8$
$983 / 4$
84
$391 / 2$
12
$941 / 2$
$937 / 2$
$593 / 4$
$201 / 4$ Noccotwoign oion $151 / 8$
82
$361 / 2$
$163 / 8$
$553 / 4$
$141 / 8$
$243 / 4$
$84 / 4$
$* 685 / 8$
$* 86$
$231 / 2$
46
$22^{3 / 3}$
$141 / 2$




## 

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${ }^{3}{ }^{3} \mathrm{jan}$ ．${ }^{3}$
31









For footnotes，see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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









 Dana Corp common＿－1 $\quad 3$ $421 / \mathrm{s}$










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## NEW YORK STOCK EXCHANGE STOCK RECORD


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$51 / 2 \%$ p
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Goebel Brewing $\mathrm{Co}^{\mathrm{Co}} \ldots$
Goodrich Co（B F ） Goodyear Tire \＆Rubber No
Gould－National Batteries Inc Gould－National Batteries Inc．－．
Grace $(W, R) \&$ Co
Graham－Paige $\$ 0.60$ convertible preferred． Granit Union Co
$\operatorname{arant}_{33 / 4}$（W T）Co Common Great Atloninson stores－－－．－． Great
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## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



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



NEW YORK STOCK EXCHANGE STOCK RECORD


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



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1,64
$243 / 4 \mathrm{Dec}$

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LOW AND HIGH SALE PRICES


Sales for
the Wcek
shares
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For footnotes，see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



[^6]
# Bond Record from the New York Stock Exchange <br>  

| Range for Previeus Year 196 <br> owest <br> Highest |  |  |  | $\underbrace{\text { ata }}_{\substack{\text { Range Since Jann. } \\ \text { Lowest } \\ \text { Highest }}}$ |  |  |  | Government bonds NEW YOAK STOCK exchange |  | Monday <br> Fid Ask |  |  |  | $\begin{gathered} \text { AND HIGH SAL } \\ \left.\begin{array}{c} \text { Wednesday } \\ \text { Feb. } \end{array}\right) \end{gathered}$ |  | $\underset{\substack{\text { Thursday } \\ \text { Feb. } 15}}{\text { a }}$ |  |  | $\begin{aligned} & \text { sales for } \\ & \text { Woeek } \\ & \text { Donds }(\$) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | - |  | - | --- | -- |  | ${ }_{\text {Treasury }}$ |  | 109.24 99.24 | ${ }_{99.28}$ | 1999.27 | ${ }^{99} 31$ | 109.28 99 |  | ${ }_{99.30}^{101}$ | 101.8 100.2 |  |  |
|  |  | - |  |  |  |  |  | Treasury 4 | 4s_-----Feb 11980 | 98.24 | 99 | 98.26 | 99.2 | 98.28 | 99.4 | 98.30 |  | 97.697 .14 |  |
|  |  | - |  |  |  | - |  | Treasury |  | 99.20 97.10 | ${ }_{97.18}^{99.24}$ | ${ }_{9}^{99.22}$ | ${ }_{97.22}^{99.26}$ |  | ${ }_{9722}^{99.26}$ | 999.24 | -99.28 | ${ }^{99.24} 99.28$ |  |
|  |  |  |  |  |  |  |  | Treasury | 3/4s---May 151966 | 99.16 | ${ }_{99.18}$ | 99.18 | 99.20 | 99.17 | ${ }_{99.19}$ | 97.18 99.18 | 99.20 99 |  |  |
|  |  | Z |  |  |  |  |  | Treasury | 359s-----Nov 151967 | 98.10 | 98.12 | 98.13 | ${ }^{98.15}$ | 98.14 | 98.18 | 98.16 | 98.20 | ${ }_{98.18} 988.22$ |  |
|  |  | - |  |  |  |  |  | Treasury | ${ }^{1 / 2 \mathrm{~s}}$------Nov 151980 | ${ }_{90.4}^{92.2}$ | ${ }_{90.12}^{92.10}$ |  |  | ${ }_{90}^{92.6}$ | 92.14 | 92.2 | 92.10 | ${ }_{9}^{91.22} 91.30$ |  |
|  |  | = |  |  |  | - |  | Treasury | (1/2s-------Neb 151998 | ${ }_{89.4}$ | ${ }_{89,12}^{90.12}$ | 89.8 | ${ }_{89.16}^{90.16}$ | ${ }_{89.6}$ | ${ }_{89.14}$ | 89.6 | ${ }_{89.14}^{90.10}$ | $\begin{array}{lll}89.2 & 89.10 \\ 88\end{array}$ |  |
|  |  | - |  | - |  |  |  | Treasury | 33/8--- Nov 15 1966 | 97.25 | 97.27 | 97.26 | 97.28 | 97.26 | 97.28 | 97.27 | 97.29 | 97.28 -98 |  |
| - |  |  |  |  |  | - |  | Treasury ${ }_{\text {Treasury }}$ |  | ${ }_{8}^{87.22}$ | 87.30 87.30 | 877.26 87.26 | ${ }_{88.2}^{88.2}$ | ${ }_{87.26}^{87.26}$ | ${ }_{88,2}^{88.2}$ | ${ }_{8}^{87.22}$ | - $\begin{aligned} & 87.30 \\ & 8830\end{aligned}$ | ${ }_{87}^{87.14} 887.22$ |  |
|  |  | - |  |  |  | Z- | - - | Treasury 3 | 3 | 99.2 | 99.4 | 99.2 | 99.4 | 99.2 | 99.4 | ${ }_{99.1}^{87.22}$ | ${ }_{99.3}^{8.30}$ | 97.14. ${ }^{89.8}$ |  |
|  |  | - |  |  |  |  |  | Treasury | 3s----.---Aug 151966 | 97.2 | 97.4 | 97.3 | 97.5 | 97.3 | 97.5 | 97.4 | 97.6 | 97.4 |  |
|  |  | - |  |  |  | - |  | Treasury ${ }_{\text {Treasury }}$ | 38--Feb 150 1995 | ${ }_{10013}^{85.30}$ | ${ }_{10016}^{86.6}$ | 86.6. | - 88.14 | 86.2 9912 | ${ }^{86} 110$ |  |  | ${ }^{3} 85.14$ 85 8.22 |  |
| - |  | - | ---- | Z |  | - |  | Treasury ${ }_{\text {Treasury }}$ | (ens |  | ${ }_{97.4}$ |  | ${ }_{97.5}$ |  |  |  |  | 100.13 <br> 97.10 <br> 10.16 .16 <br> 97.14 |  |
|  |  | - |  | - |  | - |  | Treasury ${ }^{\text {a }}$ | 1/2s--Jun ${ }^{151962-1967}$ | ${ }^{93.6}$ | ${ }_{93.12}$ | 93.8 | ${ }_{93} 9314$ | 93.10 | 93.16 | 93.10 | ${ }_{93.16}$ | ${ }_{93.14} 93.20$ |  |
|  |  |  |  |  |  |  |  | ${ }_{\text {Treasury }}$ | (1/2s-- Dee $15.1963-1968$ | 98.26 90.20 | ${ }_{90.26}^{98.28}$ | 988.26 90.24 | 90:30 | ${ }_{90.24}^{98.26}$ | ${ }_{90.30}^{98.28}$ | 98.26 90.26 | ${ }_{91}^{98 .}$ | ${ }^{98.26} 98.28$ |  |
|  |  | - |  |  |  | - | -- | Treasury ${ }^{\text {a }}$ | 1/2s-7-Jun $151964-1969$ | 89.24 | 89.30 | ${ }^{89.26}$ | 90 | 89.28 | 90.2 | 89.30 | 90.4 | 90.290 .8 |  |
|  |  | - |  |  |  | - | ---2- | Treasury 2 | $1 / 2$ S-Mar 15 1965-1970 | ${ }_{88.30}^{89}$ | ${ }_{89.4}^{89.14}$ | ${ }_{89}{ }^{89}$ | ${ }_{89.6}^{89.6}$ | ${ }_{89} 8$ | ${ }_{89.6}^{89.16}$ | ${ }_{89}^{89}$ | ${ }_{89.68}^{89.18}$ | $\begin{array}{cc}89.16 & 89.22 \\ 89.6 & 89.12\end{array}$ |  |
| - |  |  |  |  |  |  |  | ${ }_{\text {Treasury }}$ | 1/2s-Mar ${ }^{\text {c }}$ 1966-1971 | 87.26 | 88 | ${ }^{87.28}$ | 88.2 | 87.30 | 88.4 | 87.30 | 88.4 | 88.4 . 88.10 |  |
|  |  | - |  |  |  | - |  | ${ }_{\text {Treasury }}$ |  | \% $\begin{aligned} & 86.24 \\ & 86.16\end{aligned}$ | ${ }_{86.22}^{86.30}$ | ${ }_{86.22}^{86.28}$ | ${ }_{86.28}^{87.2}$ |  |  |  |  | 87.22 87.16 .87 .30 87.24 |  |
| 89 | Mar ${ }^{\text {8 }}$ | $\overline{89}$ | $\overline{\text { Mar }} 8$ |  |  | - |  | Treasury 2 | 1/8.--Dee 15 1967-1972 | 86.18 | 86.24 | 86.22 | 86.28 | ${ }_{86.26}$ |  | ${ }_{86.30}$ | ${ }_{87.4}$ | ${ }_{87.12}^{87.120} 8$ |  |
| - |  | Z |  |  |  |  |  | ${ }_{\text {Treasury }}$ | (1/4s--Jun ${ }^{15}$ | ${ }_{99.13}^{99.27}$ | ${ }_{99.15}^{99.28}$ | ${ }_{99.12}^{99.26}$ | ${ }_{99.14}^{99.28}$ | ${ }_{99.12}^{99.26}$ | ${ }_{99.14}^{99.28}$ | ${ }_{99.12}^{99.26}$ | ${ }_{99.14}^{99.28}$ | ${ }_{99.12}^{99.27 .} 99.28$ |  |
|  |  |  |  |  |  |  |  | Internatio | nal Bank for |  |  |  |  |  |  |  |  | 99.12 99.14 |  |
|  |  |  |  |  |  | - |  | 5s | -----Feb 151985 | 104.24 | 105.24 | 105 | 106 | 105 | 106 | 105 | 106 | 105106 |  |
| 103 | Nov 10 | 103 | Nov 10 |  |  |  |  | ${ }_{4}^{41 / 28}$ | Nec 11973 | ${ }_{101.16}^{103}$ | 102.16 | ${ }_{101.16}^{102.8}$ | ${ }_{102.16}^{103.8}$ | ${ }_{101.16}$ | ${ }_{102.16}^{103}$ | 102 | ${ }_{102}^{103}$ | ${ }_{101.16}^{102.16} 102.16$ |  |
|  |  | - |  |  |  |  |  | ${ }_{4}^{41 / 2,5}$ | ${ }_{\text {Jeb }} \mathrm{Jan} 11977$ | 100.8 | 101.8 | 100.8 | 101.8 | 100.8 | 101.8 | 100.8 | 101.8 | 100.8 101 |  |
|  |  |  |  |  |  |  |  | ${ }_{4} / 4 / 45$ | May 11978 |  | 98 |  | ${ }_{97.24}$ | ${ }_{96.24}$ |  |  |  |  |  |
|  |  | - |  |  |  |  |  | 41/4s. | Jan 151979 | 97 | 98 | 96.24 | 97.24 | 96.24 | 97.24 | 96.24 | 97.24 | 9798 |  |
|  |  |  |  |  |  |  |  | ${ }_{3}^{43}$ | --1963 | 100.2 | 101.4 | 100.24 | 101.4 | 10.24 | 101.4 | 109.24 | 101.4 | 100.24101 .4 |  |
|  |  |  |  |  |  |  |  |  | Oct 11962 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 31/28 | -Jan 11969 | ${ }_{95}$ |  |  |  |  | ${ }_{96.24}$ |  |  |  |  |
| - |  | - |  |  |  |  |  | ${ }^{31 / 25}$ | Oct 151971 | 94 |  | 94.16 | 95.16 | 94.16 | 95.16 | 94.16 | 95.16 | $94 \quad 95$ |  |
| - |  | - |  | - |  | - |  | - ${ }_{31 / 4}$ | May 151975 | ${ }_{48}$ | ${ }_{858}^{91.16}$ | ${ }_{84}^{88.16}$ | ${ }_{86}^{90.16}$ |  |  |  |  |  |  |
| $\overline{84}$ | Dec | $\overline{84}$ | Dec 8 | -- |  | - |  | s. | -------July 151972 | 85 | 89 | ${ }_{88}^{88.16}$ | 89.16 | ${ }_{88.16}$ | ${ }_{89.16}$ | 88.16 | 89.16 | 8 |  |
|  |  |  |  |  |  |  |  |  |  | 85 |  |  |  | ...84.16 | 85.16 |  | 85.8 | 84.16 : 85.1.6 |  |

(Range for Week Ended February 16)


## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 16)



For footnotes, see page 37.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 16)

|  |  | oek's Rang Bid \& Asked Low High Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | $\begin{aligned} & \text { Range Sinc } \\ & \text { Jan. } \\ & \text { Low High } \end{aligned}$ |  |  | or Friday's <br> Bid \& Asked <br> Low High |  | Range Since <br> Jan. 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Burroughs Corp 41/2s conv 1981-...-J | 1417/6 | ${ }_{096}^{136} 1{ }_{9}^{142}$ | E55 | 125 |  | 2 | / | 8 |  |
| - Bush Terminal Bidgs 55 income 1982 ----Jan-suly |  |  |  |  |  | -- |  |  |  |
| California Electric Power first 3s 1976-_June-Dec |  |  |  | $100{ }^{3} 10073$ | 1 st |  | 1061/2 | 1 | 105108 |
| Canada southern consol gtd 5s A A 1962_-April-oct | 1003/6 | \% ${ }^{3 / 8}$ | 40 | 1003210082 | 1st \& ${ }^{\text {cte }}$ |  | . $1031 / 10{ }^{103 / 4}$ | 3 |  |
| Canadian Paciric ry- ${ }_{4}$ | $721 / 2$ | $731 / 8$ | 165 | $72.744^{3}$ | ${ }_{\text {1st }}^{1 \text { st }}$ |  | $103 \% / 1037 / 8$ | $5$ |  |
| Carolina clinchrield | - | $561 / 2$ | ${ }^{2}$ | $\begin{array}{ll}971 / 2 & 993 \\ 541 / 2 & 60 \\ \end{array}$ | 1 st \& ref M |  | $1021023 / 8$ | 30 | $1011 / 4.1023$ |
|  | 60\% $1 / 4$ | 501/4 $611^{\text {a }}$ | 7 | $60^{1 / 4} 65$ | Consolidated Electrodynamics corp---- | - |  |  |  |
| $51 / 2$ s conv subord debs 1983-....-April | 69. | $69 \quad 74$ | 59 <br> 1 | 69 ${ }^{69}$ | $41 / 2 \mathrm{~s}$ conv subord debs 1984_-June-Dec | 129 | 129130 | 29 | 124 146 |
|  | $1031 / 4$ | 101 | +13 |  | ted C |  |  |  |  |
| is $s$ if debeatures 1 | 1031/4 |  | 2 |  | M 27 \% ${ }^{\text {a }}$ |  | $81^{1 / 2}$ |  | $811 / 284$ |
| ese Corp | - | ${ }_{687} 95 / 4$ |  | 85 | ${ }_{\text {lst }}^{1 \text { st ree }}$ |  |  |  | 73 |
| tral of Georgi |  |  |  |  | Insolidated ${ }^{\text {Natural }}$ Gas $23 / 4 \mathrm{~s}$. $1968 \ldots$ April-Oct |  |  |  |  |
| Centrit mortgage 4s seri |  | $731 / 4.731 / 4$ | 1 | $73 \quad 75$ | 31/4s | - | $89 \quad 89$ | 9 | $88 \%$ 90 |
| -Gen mortgage $41 / 2 \mathrm{~s}$ series A Jan ${ }^{\text {a }}$ ( 2020 May |  | $711 / 2{ }^{11 / 2}$ | 1 |  |  |  | 883\% ${ }^{3}$ |  |  |
|  |  |  |  |  | ${ }_{47 / 8}^{38}$ debebentures dures 1982 |  |  |  |  |
| $41 / 45$ conv debentures | 129 | 1281/2 $1291 / 2$ | 77 | ${ }_{34,}^{1254}{ }^{\text {a }}$ | 5 s debentures 1982 |  |  |  |  |
| tral RR Co of N ${ }^{\text {dral }}$ | 36\% | 851/8 851/8 | , | $85 \%$ | ${ }_{5}^{43 / 88}$ debentures ${ }^{4}$ |  | $\cdot 10$ |  | ${ }^{99} 1000$ |
| Central Pacific Ry Go $31 / 2 \mathrm{~s}$ series A 1974-Peb-Aug |  | *86 |  | 86.86 | ${ }_{4}^{53}$ | 99\%/ |  | $\hat{n}$ |  |
| First mortgage |  | $93^{1 / 1 / 2}$ | 2 |  | ${ }_{4}^{4}, 4$ ds debent:1res 1986 |  | 103 | 10 |  |
| Cerro de Pasco Corp $51 /$ | 1163/4 |  | 1 |  | Consumers Power first |  |  |  |  |
| 5.90 s conv subord debs ww |  | 171 | 1 | $014$ | Corverrme Cobencres |  | 104 |  |  |
| Without warrants .-...-Appren | 148 | 146 | ${ }_{3} 1$ | 1531/4 |  | 100 | 100.101 | $9$ | $100.101 / 2$ |
| 65 conv subord debs ww 1974=--------Ap |  |  | 10 |  |  |  |  |  |  |
| Without |  | 14714 | 10 |  |  |  |  |  |  |
| mpion Paper |  |  |  | $96 \quad 96$ | 1st morcgage 4\%\% 1991--...-.-.ee-Aug |  |  |  |  |
| 334.4. debentures 1981... |  |  |  |  | 践 | $1081 / 2$ | 107\% |  | 951/8 950 |
| $4 / 2 \mathrm{l}$ S conv sulbord debentures 1984 ---Ja | 1161/2 | $1141161 / 2$ | 68 | $112.116^{1 / 2}$ | Continental Ca |  |  |  |  |
| sapeake \& Onio |  | 95 | 1 | ${ }_{75}^{94}$ | 4\%\%s debent tires 1985 | $\underline{L}$ |  |  | $102.1031 / 2$ |
|  |  | ${ }_{761 / 2}$ | 5 | $75^{1 / 4}$ - 78 | Contiuental Oil Co 3s debs |  | ${ }^{3} 81 \%^{2} / 4$ |  |  |
|  |  | $911^{1 / 2} 911^{3 / 4}$ | 27 | $91^{3}$ | 41/2s debentures 1991----------May-Nov |  |  |  |  |
| ${ }_{R}^{\text {Refind }} \mathrm{A}$ div first consol gold 4 s |  | "83 |  | $82 \quad 85$ | Copper wela steel Co- 1979 June-Dec |  |  |  |  |
| ${ }^{2}$ Second consolidated | - | ${ }^{9} 80 \quad-$ |  | -- - |  | 101\% | 101/8102\% |  | 101 1031/2 |
| caso Burington \& Qury |  | 83 |  |  | Crowell-colle |  |  |  |  |
|  |  | 86 | 6 | 86 |  | 115 |  | 62 |  |
|  |  | 78 |  |  | ariloct | 74 | ${ }_{73}{ }^{2 / 8}$ | 21 |  |
|  |  | ${ }_{92}{ }_{92} \quad \overline{9}$ | $\square$ | $9{ }_{94} \quad \overline{94}$ |  |  |  |  |  |
| cago \& Eastern TIl RR |  |  |  | $55.61{ }^{3 /}$ | 1/4. s |  |  |  |  |
| General mortgage inc conv 5s 1997-A April | 591/8 | 59 |  | ${ }_{641 / 2}{ }^{51}$ | on |  |  |  |  |
| First mortgage $31 / 45$ series | $\overline{35}$ | 1/2 35 | $\overline{21}$ | ${ }_{30}{ }^{64 / 2} \quad 35$ | 1st mortgage 3 s 1978 |  |  |  |  |
|  | 35 |  |  | 77 | ${ }_{\text {3s series }}$ A 1978 . ${ }^{\text {a }}$. |  |  |  |  |
| Chicago eno Great Western 4s series A 1988-Jan-July |  | $\overline{7} \overline{3}$ | $8$ | $7^{713 / 8}$ |  |  |  |  |  |
| General inc mtee $41 / 2 \mathrm{~s}$ Jan $12038 \ldots \ldots$ April | 66\% | 66\%/67/ | 17 | 64 |  |  | -1031/2 105 |  |  |
|  | 41 | $391 / 241$ | 47 | $35 \quad 41$ |  |  |  |  |  |
| 2nd morliage 4\%ss inc ser A Jan 2003...... |  |  | 15 |  |  | - |  |  |  |
| caso Milwaukee St Paul \& Pacific |  |  |  |  |  |  |  |  |  |
| First mortgage 4s series A A 1994 -Jan-July |  | ${ }_{71}{ }^{3 / 4} 41$ |  | 73. | 41/2s subord delentures 1983-------Ceb-A 40 |  |  | 10. |  |
| General mortgage $41 / 2$ sine ser A Jan 2019 April $41 / 2$ conv increased serices B, Jan 1.2044. | - | $6034.61 \%$ | 05 | 59.617 | Delaware \&-Hudson 4s extended 1963_-May-Nov | -983/4 |  |  |  |
| ${ }_{\square}$ Ss inc debs series A Jan $12055 \ldots$ - Mar-sept | $62^{3 / 1 / 8}$ | 623/6 |  | 59 62 ${ }^{\frac{3}{8} / 5}$ |  |  |  |  |  |
| go \& North Western Ry |  |  |  |  | Nor |  |  |  |  |
| Second mitge conv inc $41 / 2 \mathrm{~s}$ Jan 11999 | 69 | 687/8 70 | 281 | $67 \quad 71$ | -Income mortgage due 1993.-...--.-.-.... | 22 |  |  |  |
| irst mortgage 3s series B 1989 .-...-Jan | -- | *52-56 |  | 56 | Collateral trust-4-68 May $12042 \ldots$ _-May -Nor | 35 | $35 \quad 35 \%$ | 14 |  |
| st mtge $27 / 6$ s series A 1980 |  |  |  |  | Pennsylvania |  |  |  |  |
| $41 / 2$ s income debs 1995 |  | 76 | 4 | $72 \quad 76$ |  | 45 | ${ }_{* 41}^{45}$ |  | 39\%/8 |
| mtge $51 / 2 \mathrm{sser}$ c. 1983 |  |  |  |  | elaware Power \& Light Co- |  |  |  |  |
|  |  | $59 \quad 59$ |  | $581 / 2$ | ist mitge \& coll tr 3s 1973. |  |  |  |  |
| Income 26/48-4/48. 1994 |  | ${ }^{5} 55$ |  | 57 |  | - | 777/2 |  |  |
| Sicago Union Station- |  | $98^{3 / 4} 983$ |  | $97^{3 / 4} 99$ |  |  |  |  |  |
| Frirst mortgase ${ }^{\text {ches }}$ |  | ${ }_{983}{ }^{3} / 99$ | 18 | 9, | 1st-mtye \& coll tr 31/8s 1984_-..........ar-Nov |  |  |  |  |
|  |  | 13/4 |  | $97 \quad 98$ |  |  |  |  |  |
| Chock I'tul O' Nuts Corp. |  |  |  |  | Denver \& Rio Grande western RR - |  |  |  |  |
|  | ${ }_{82}^{1 / 2}$ | ${ }_{-821 / 2}^{120} 822^{2}$ | 10 | 82.83 |  |  |  |  |  |
| 1st mortgage $27 / \mathrm{ss} 1978$ $\qquad$ Jan-July |  | ${ }^{1781 / 2}$ - |  |  |  | 86 | ${ }_{85}^{81 / 2 / 28861 / 2}$ | $\begin{aligned} & 14 \\ & 11 \end{aligned}$ | 4\%/3/ |
|  | - |  | - | ${ }^{96} \quad 96$ | Denver \& Salt Lake income |  |  |  |  |
| First mortgage gta 33/4 |  | -93 |  | $935_{6} \quad 93{ }^{\text {3 }}$ | fixed 1\% contingent interest) 1993--Jan-July |  | 81 |  |  |
|  |  | $85^{1 / 2}$ | 10 | ${ }^{85}{ }^{85} / 8.84$ | General and refund ${ }^{3 / 4}$ s series I 1982 --Mar-Sept |  |  |  |  |
| C I T Frnancial Corp ${ }^{\text {a }}$ 3/4s debs debentures 1971 |  |  |  |  | Gen \& Lef mtge $2^{3 / 45}$ series J 1985-Mar-Sep |  |  |  |  |
|  | 82\%/6 | 821/8 | $18 .$ | 81.837 |  |  | 871/2 | 12 |  |
| City Products | 112 |  | 130 | 101.115 |  | T | $193^{1 / 4} / 1931 / 4$ |  |  |
| 5s conv gubord debs 1982-- - | 112 | 1091/1 | 130 | 101 | Gen \& ref $27 / \mathrm{s}$ series N $1984 \ldots$ |  |  | 5 |  |
|  | 61 | $61.611 /$ |  | 39/4:63 | en \& ref $31 / 4 \mathrm{~s}$ series $\mathrm{O} .1980-$---May-Nor |  |  |  |  |
| Geineral 5 ss series B 1993--...- June-D |  |  |  |  |  |  |  |  |  |
| Retunding and 1mpt $41 / 2$ series E E 1977 - Jan-July | 72 | ${ }_{57} \quad 5 \quad 57$ | 4. |  |  |  | * 70 |  |  |
|  |  |  |  |  | Diamond Gidrdner: Corp 4s debs 1983-..-April-Oc | \% |  |  |  |
| Ceveland Electric - Illuminating 3s 1970---Jan-July | - | 901/6 901/6. | 5 | 891/2 | Douglas Aireraft Co Inc |  |  | 53 |  |
| First mortgage 3s 1982---------- June-O | - | -76.797/ |  |  | 45 conve sulbord. debentu |  |  |  | , |
|  | - | 86\%/8 |  | $\overline{86}$ \% $86 \%$ | Dow Chemical 4 t debs 1982 | 1631/4 |  | 94 |  |
|  |  |  | - |  | Dresser Industries Inc 4s conv 1977------Mar-Sep |  | 893/418181 |  | 79 |
| 1 1st mtge ${ }^{\text {3/as }} 1993$ |  |  |  | $91 / 2$ 100 |  |  |  |  |  |
| Colorado Fuel \& \% Iron Corp 4 | 100 | $100 \cdot 101 / 2$ | 106 | 100 1051/4 | 1st mortgage 234 s 1980 | -- | :- 78 |  | $\underline{ }$ |
| Columbla Gas System inc- |  |  |  |  | 1st mortgage $3 / 481982 \ldots$ _-----MMar-Sep |  |  |  |  |
| 3s debentures series ${ }^{\text {A }}$ | 841/2 | $84^{1 / 2}$ | 1 | $4^{1 / 2} \quad 885$ | 1st mortgage 358 1983.-..............ar-sep |  |  |  |  |
|  |  | $8871 / 2$ |  | ${ }_{87}^{85}$ | 1st mortgage 3has 1984 |  | 9771/2 |  |  |
| 3 3, $1 / 2 \mathrm{~s}$ debentures series D D 1979 | I |  | , |  | ist mortgage 3\%s 1988 - April-Oc |  | [83 ${ }^{83}$ |  |  |
|  | - | ${ }^{88} 8{ }^{5} 93$ |  |  |  |  | F104\%/41051/2 |  |  |
|  | 4 | ${ }_{* 99}^{91 / 81029}$ |  | ${ }_{99} 94103$ |  | 2 |  |  |  |
|  | U | 108108 | 10 | 106 | Eastern Staiuless Sleet Corp- |  |  |  |  |
| 5 s debentures series 1 1982 $\ldots \ldots \ldots$ - |  | -1031/6 |  | 102 | ${ }^{5 s}$ conv stilord debs 1973 | - | $106{ }^{106} 108 / 2$ | 36 | ${ }_{1065 / 8}^{106} 11065$ |
|  | - | ${ }^{963}$ | 27 | ${ }^{961 / 2} 1971{ }^{\text {a }}$ |  |  | *855/8 |  |  |
|  | 1081/4 | ${ }_{105} 101 / 1061 / 4$ |  | 1041064 |  |  | 101 |  | 101/4/ $1011 / 2$ |
| $51 / 65$ debs series 01985 , | 1053/4 | 1053/4 1051/6 |  | 104 | Oc |  |  |  |  |
| 2s subuerd conv debs 1964----M |  | *95\% |  | 95 | Erie Rre co gen mtge hic 4t/2s ser A Jan 2015-Apri | $18 / 8$ | ${ }_{75} 18 / 85$ |  |  |
| mbus \& South Onio Elec 31/4s 1970---M |  | *1 |  | - | First consol morigage 3145 ser E E $1964-$ Apmil-Oc |  |  |  | 34 |
| 1st mortgage 3\%4\% 1986 | - | *8861/2 | - | -- | ${ }_{\text {First }}$ First consol morthage | - | ${ }^{347 / 8}$ |  |  |
|  |  | *-. $971 / 2$ |  | 971/2 |  | /3 |  |  |  |
| (embiss conv sulbord debentures |  | 110.1134 | 185 | 108.113 |  | - | $1031 / 21031 /$ |  | 103/3 |
| Commonwealth Edison |  |  |  |  | Fanstieel |  |  |  |  |
|  |  |  | 10 |  | 43/48 conv stubord-debentures 1976---April-Oc |  |  |  |  |
| First mortgage 3s series N 1978 .-...Jun | - | ${ }^{8811 / 4} 83$ |  | ${ }_{86}^{83 / 4}$ |  |  |  |  |  |
| 36 siuking fund debentures 1999 |  |  |  | ${ }_{7261 / 8}^{77}{ }^{71 / 8}$ |  |  | 104 |  |  |
|  |  |  |  | $72 / 8$ | Funtkote Co $41 / 25$ conv debs 1980----April-Oc | 1041/2 | $1041051 / 2$ |  |  |
| Consolidated Edison |  |  |  |  |  |  |  |  |  |
| First and refund mtge ${ }^{\text {a }}$ |  | 763 |  | ${ }_{79}{ }^{3 / 4}$ | ${ }_{\text {1st }}$ |  |  |  |  |
|  |  | 85 |  | $8{ }^{\text {5 }}$ | Food Fairr Stores 48 conv debs 1979 ......april-O | 1131/2 | 1131 |  |  |
| First and refund mtge 38 ser D $1972--$ May - | $86^{1 / 4}$ | $861 / 4.861 / 2$ |  | 86 | Foremost Datries Inc 41/25 |  |  |  |  |
|  | - ${ }^{1} 1 / 1$ |  |  | 80,482, |  |  | 135.135 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | G | 113 | 113 |  |  |
| F | - |  |  | ${ }^{863}{ }^{3} 87$ | Gen Amer Transport - 4 s cony debs |  |  |  | $1001 / 4104$ |
|  |  | ${ }^{8} 8338$ |  |  | General Cigar $\mathrm{CO}^{\circ} 5^{1 / 2}$ s income debs -9 |  |  |  |  |
|  | -- | ${ }^{3}$ |  |  | eral Electric Co. ${ }^{3 / 35}$ debientures - 1976 May-N |  | 89\%/a $99 \%$ |  | $81$ |

For footnotes, see page 37.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 16)



For footnotes, see page 37.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 16)


For footnotes, see page 37.

# American Stock Exchange <br> WEEKLY AND YEARLY RECORD 

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether on the American. Stock Exchange for the week beginning Monday, Feb. 12, stock or bond in which any deal
and ending. Friday, Feb. 16. It is compiled from the report of the American Range for Week Ending Feb. 16.


[^7]
## AMERICAN STOCK EXCHANGE (Range for Week Ended February 16)



For footnotes, see page 37.

## AMERICAN STOCK EXCHANGE (Range for Week Ended February 16)



[^8]AMERICAN STOCK EXCHANGE (Range for Week Ended February 16)


AMERICAN STOCK EXCHANGE (Range for Week Ended February 16)


## NEW YORK ST'OCK EXCHANGE BOND RECORD (Range for Week Ended February 16)



New York Stock Exchange $\quad$ Interest Friday $\begin{gathered}\text { Last } \\ \text { Period Sale Price }\end{gathered}$
Warren RR first ref gtd gold $31 / 2 \mathrm{~s} \quad 2000 \ldots$ Fieb-Aug
Washington Terminal $25 / \mathrm{s}$ series A $1970 \ldots$ Feb-Aug Washington Terminal $25 / 2$ series A 1970 _- Feb-Aug
Westchester Lighting gen mtge $31 / 28$ 1967...Jan-July








## Y

 079

${ }^{2001 / 200}$ $\qquad$ | 100 | 1003 |
| :--- | :--- | :--- |

a Deferred dellvery sale not included in the year's range. d Ex-Interest. e Odd lot sale not
included in the year's range. n under-the-rule'sale not included in the year's range, rCash salf not included in the years range. y Ex-coupon.

8 Negotiablity impaired by maturity.
I Companies reported as belng in bankruptey, recelvership, of reorganized under seotion 77 of

- Friday's bld and ask prices; no salesi being trangacted durigg ourrent week ra.
- Bonds gelling slat.


## OUT-OF-TOWN MARKETS (Range for Week Ended February 16)

Boston Stock Exchange

| stocks |  |  |  | Range Since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 161/2 |  | ${ }_{\text {1.218 }}^{126}$ |  |  |
|  | 13236 |  |  |  |  |
| Ansond | - |  |  |  | 90/\% Feb |
| Bostun eremanal Property |  |  | ${ }_{50}^{85}$ | ${ }_{151 / 2}^{71}$ Jeb |  |
|  |  | ${ }^{5} 59 \% \%$ \% $20 \%$ \% | ${ }_{122}^{44}$ | ${ }_{17}^{53 / 4}$ Jan |  |
| stern Gas \& Fruel Associates co | - | 51\%/ $521 / 4$ | 121 | 441/2 Jan | 53. |
| nmon -------------- |  |  |  |  |  |
|  | - |  | ${ }_{180}^{10}$ |  |  |
| oremered |  |  |  |  |  |
| ${ }_{\text {Prorst }}^{\text {Prational }}$ Potores |  | - 64 | ${ }_{497}^{150}$ |  |  |
| General Eiectrie co | $76^{3 / 4}$ |  |  |  |  |
|  |  |  | ${ }_{1}^{1,099}$ | ${ }_{\substack{421 / \\ 30 \\ \text { jan }}}^{\text {fab }}$ |  |
| necott copper Corp |  |  | 327 | ${ }_{\text {80\% }}{ }^{\frac{1}{2} \text { Jeb }}$ | 85\%/ |
| Star Cement Corp |  |  |  |  |  |
| Rechn Asoctatio |  |  |  | 111/6 Feb |  |
| England rel $\&$ rel | 50 | 499\%/ $50, \%$ | ${ }_{3}$ | an | ${ }_{1}^{1 / 2}$ Jan |
| nsylvania RR- | 18 | -17\% |  |  |  |
| ail Druz \& Chen |  | 48344 $483^{4 / 4}$ | 24 | 4 Feb | ${ }_{53}{ }^{18 \%}$ |
|  |  |  | 144 |  | come |
| \& Sho |  | 34. ${ }^{35} / 4$ | 1,612 | ${ }_{34}{ }^{51 / 4}$ | ${ }_{41}$ |
| ded Pruit company | ${ }_{293}^{59} /$ |  |  |  |  |
| dshite Mathinery Corp com | 69\%/4 |  | ${ }_{369} 3$ |  |  |
| nghouse EElectric Cory -----6.25 | $\overline{36}$ | $3^{87 / 9}$ | ${ }_{\substack{117 \\ 676}}^{19}$ | ${ }_{3}^{83 / 4}$ |  |

Cincinnati Stock Exchange

| tocks | $\begin{gathered} \text { Friday } \\ \text { Sale Pricte } \end{gathered}$ | Week's of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | ow | High |
| ${ }_{\text {Areronca }}^{\text {Burger }}$ - ${ }^{\text {arewin }}$ | 35 | $\begin{array}{lll}75 & 7 \\ 35\end{array}$ | $\stackrel{20}{4}$ | $63 / 4 \mathrm{Jan}$ | 1/4 |
| Carey Mfg | 311/4 |  |  |  |  |
| Chamberilin | 19 |  |  |  |  |
| Champion Pape | 38 | $363 / 48$ | 110 |  | 19 Jan |
| Cincinnati Gas | 473/4 |  |  |  |  |
| Cincinnati Milling |  |  |  |  |  |
| CNO \& T P common-- $\quad 20$ | 3 |  | ${ }_{970}^{56}$ |  |  |
| Preferred |  | 951/4 951/4 | 22 | 951/4 |  |
| cinnati Telephone - | 1101/4 | $109.1101 / 4$ | 359 | 1081/4/ J |  |
| innati Transit |  | $83 / 487 / 8$ | 324 | $83 / 4$ | ${ }_{87 / \mathrm{Fel}}$ |
| ${ }_{\text {conen ( }}$ Con |  |  | 10 |  |  |
| Crystal Tissu | 151/2 | $15^{1 / 2} / 151 / 2$ | 155 |  |  |
| Du Bois Chen |  |  |  |  |  |
| Eagle Pi |  | ${ }_{24}^{24} 24 \%$ | ${ }_{82}^{15}$ |  |  |
| Gibsor Car |  | 387/8 39/a |  | 37 Jan |  |
| Hobart Mfg |  | ${ }^{65} \quad 661 / 4$ | 460 | 65. Feb |  |
| Kroger | 273/4 | ${ }_{27}^{26}$ | 4 | ${ }^{25}$, Jan | ${ }^{26}$ Feb |
| cter \& Gamble com | $81 \%$ | ${ }_{81}^{27 / 2} 881 / 8$ |  | $27^{1 / 2 / 2}$ Feb |  |
| Rapid-American |  | 371/6 37\%/6 | 12,291 .15 |  |  |
| Unlisted Stocks |  |  |  |  |  |
| Allied stores ${ }^{\text {Alis-Chalmers }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
| minum |  |  |  |  |  |
| American Air | 22\%/4 | 221/4.22 | 80 |  |  |
| American Canamid |  | 46 | 110 |  | ${ }_{47}$ Feb |
| American Motors |  | 46. $471 / 8$ | 77 |  |  |
| American Tel \& Teil Co------33/4 | 31/6 | - $16.1 / 4{ }^{163 / 4}$ | 55 | $153$ |  |
| American Tobacco .-........-121/2 |  |  |  | $\begin{aligned} & \text { Jan } \\ & \text { Neh } \end{aligned}$ | 136 |
| Anaconda --------------------50 | $501 / 2$ | 50 501/2 | 50 57 |  |  |
|  |  | 661/2 $671 / 2$ | 267 |  |  |
| Avco Corp | 277/6 | 267/27 | 122 |  |  |
| Baldwin-Lima |  |  | 104 |  |  |
| Bethlehem S | 41\% | ${ }_{413} 17.421 / 2$ | 55 187 |  |  |
| unswick Corp |  |  |  |  |  |
| unswick Corp | 37 |  | ${ }_{420}$ |  |  |
| Surington | 247\% | $24^{3} / 2.244^{1 / 8}$ |  | an |  |
|  | 47\%/6 | ${ }^{441 / 2} 447 / 8$ | 147 | Jan | 48 Feb |
| Chrysier :-----------25 | 59\%/8 | 561 |  |  |  |
| ${ }_{\text {ctites }}$ | 59 | $571 / 45$ | 17 |  | 59. Feb |
| Columbla Gas...----10 |  |  | ${ }^{40}$ | $48 \%$ Jan |  |
| Corn Products | 541/2 | 548/2/ 54.8 | 216 60 | $271 / 2 \mathrm{Feb}$ |  |
| ${ }_{\text {Curysiss }}^{\text {Crig }}$ | 16\% | 16\%\% $17 \%$ | 100 |  |  |
| Detron Sower |  |  |  |  |  |
| ch Chemical |  |  |  |  |  |
|  | 2481/4 | $\begin{gathered} 691 / 87^{72} \\ 244 \end{gathered}$ | 48 100 |  | $\begin{aligned} & 7721 \\ & 9481 \end{aligned}$ |
| astman Kodak --10 - 1071/4 107/4 |  |  |  |  |  |
| Pasa Natura |  |  |  |  |  |
| did Motor.apt |  |  | 15 |  |  |
| uehaut Traile |  | 107 | 117 | Jan |  |
| Generat Dynam |  |  |  |  |  |
| General Electric | - |  | 80 |  |  |
| General Motors |  |  |  | Jan |  |
| $\underset{\substack{\text { General } \\ \text { Goodyear Telephone Tre }}}{\text { Tin }}$ | 26\%/8 |  | ${ }_{185}^{499}$ | ${ }_{25 \% / 8}^{53}$ Jan |  |
| Greyliound - | $\overline{29} 1 /$ |  | 1 | ${ }_{21}^{46}$ Jan |  |
| ulf OH |  |  | ${ }_{48}^{28}$ |  |  |
| Lorillard (P) |  |  |  |  |  |
| Martin-Marietta Corp |  |  | ${ }_{65}^{24}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Monsanto Chemic | 6714 |  | 126 |  |  |
| ontgomery | 499\% | 491/2 4934 | 163 |  |  |
| National Cash | ${ }_{121}{ }^{34 / 2}$ | ${ }^{34} 1191 / 421 / 2$ | $\begin{array}{r}75 \\ 53 \\ \hline\end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $97 /$ |  | ${ }_{40}$ | Jan | b |
|  | $28 \%$ | 28\%/2 | ${ }_{17}^{40}$ |  |  |
|  | - |  |  |  | 714. Jan |
| ${ }_{\text {Republic }}^{\text {Rateel }}$ Remerica | 57\% | 57\% | 4 |  | 18\%/ Feb |
| ds Tobaceo .-.-.-.-.-.-21/2 | -- | 35. $35 \%$ | 60 | $332 \% / 6$ |  |


| OCr | $\begin{gathered} \text { Friasy } \\ \text { Saleste Prie } \end{gathered}$ | $\substack{\text { Week's } \\ \text { Ranke }}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Duten Pet - | 57\%/6 |  | 60 |  | 91/4 Jan |
| ars Roebuak | 37 |  |  |  |  |
| Southern co |  |  | 173 | ${ }^{333 \mathrm{y}} \mathrm{l}$ Jan |  |
| therr Rand | $\underline{2}$ | ${ }^{811 / 2} 8824$ | 12 | ${ }^{744} 9$ | 26 |
| Standard Brands |  | 54\% | ${ }_{80}$ |  | , Fen |
| Stanaiara Oil (N) | 233/4 |  |  |  |  |
| Stuiebaker-Packard |  |  | ${ }_{20}^{20}$ | ${ }_{\text {chen }}^{\substack{72 / 2 / 2 \\ \text { Jan }}}$ |  |
| ${ }_{\text {aso }}$ | ${ }_{21}^{51 / 4}$ | , | 278 |  |  |
| on cart |  | ${ }_{119} 11 / 2{ }^{119}$ |  | ${ }_{10}^{21 / 4 / 8}$ | ${ }_{1212,6}^{23,}$ Jan |
| ${ }_{\text {Stat }}$ | 597/4 | 599/4, | ${ }_{170}^{13}$ | ${ }_{58}^{43 / 6}$ Jan |  |
| $\underset{\text { Westanghouse }}{\text { E Eleetrio }}$ |  | ${ }^{711 / 4}{ }^{731 / 2}$ | 181 | $7{ }_{7} 1 / 4$ | ${ }_{\text {J Jan }}$ |
| Woolworth ( F W) $\ldots-\ldots-{ }^{\text {a }}$ | ${ }_{85}^{36,4}$ |  | $\begin{aligned} & 402 \\ & 502 \end{aligned}$ | ${ }_{85}^{35 / 2}{ }_{\text {Leb }}$ |  |

## Detroit Stock Exchange




Midwest Stock Exchange


OUT-OF-TOWN MARKETS (Range for Week Ended February 16)


For footnotes, see page 45.

# OUT-OF-TOWN MARKETS (Range for Week Ended February 16) 



Philadelphia-Baltimore Stock Exchange

| TOCKS | Friday Last Price |  |  | Sales for Week Shares | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | W High |  |  | $79^{3 / 4} \mathrm{Feb}$ |  | High |
| Alan Wood Steel 5\% pid - 100 |  | $793 / 4$ | 793.4 | 11 |  |  | $79^{3 / 4} \mathrm{Feb}$ |
| American Stores Co .............-1 | 93 | 93 | 98 | 1,258 |  |  | 991/2 Jan |
| American Tel \& Tel | $132^{3 / 8}$ | 1311/2 | 133\% | 4,827 | 1245 |  | 1361/2 Jan |
| Arundel Corp | 341/4 | 34 | $341 / 4$ | 1,678 | $331 / 2$ |  | $33^{3} /{ }^{\text {J Jan }}$ |
| Atlantic City Electric ------.---4.33 | 4812 | $47^{7} 8$ | 49 | 174 |  |  | 493/4 Jan |
| Atlantic Research Corp...-------50 |  | 31 | $321 / 2$ | 1,382 | 28 | Jan | $32^{1 / 2} \mathrm{Feb}$ |
| Ealdwin-Lima-Hamilton _-_._-_ 13 | 17 | $16 \%$ | $17^{1 / 8}$ | 1,241 | $143 / 4$ | Jan | $171 / 8 \mathrm{Feb}$ |
|  | $9^{33_{8}}$ |  | $9^{338}$ | 4,870 |  |  | $93 / 4$ Jani |
| Budd Company | 151.2 | 15 | $15{ }^{5}$ | 3,466 | $13{ }^{1}$ |  | $15^{3 / 4} \mathrm{Feb}$ |
| Campleell Soup Co --- -----1.80 | 1143/4 | $112^{3}{ }_{1}$ | $116^{1 / 4}$ | 1,026 | 106 | Feb | $116^{1 / 4} \mathrm{Feb}$ |
|  | 5978 | $561 / 2$ | $60^{38}$ | 4,995 | 49 | Jan | 60\% ${ }^{3} \mathrm{Feb}$ |
| Curtis Publishing Co .-.....--1 | -- | $10^{1 / 8}$ | $10{ }^{3}$ | 1,020 | 10 | Feb | $11^{5 \%}$ Jan |
| D C Transit System class A com_20c | 12 | 12 | 12 | 100 |  |  | $121 / 2 \mathrm{Jan}$ |
| Delaware Power \& Light ---6.75 | $53^{3} \cdot$ | $531 /$ | 55 | 1,192 |  |  | 55. Feb |
| Duquesne Light -----------------5 | 31 | $30^{5 / 8}$ | $311 / 4$ | 3,947 | 295\% |  | $311 / 2$ Jan |
| Finance Co of America at Balt- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Food Fair stores | $34^{1 / 2}$ |  |  |  |  | Jan | $261 / 2 \mathrm{Jan}$ |
| Ford Motor Co | 1061/8 | $1061 / 8$ | $109^{1 / 4}$ | 6,783 |  |  | 11614 |
| Foremost Dairies | 141/4 | 125\% | 141/4 | 2,944 |  |  | 141/4 Feb |
|  |  |  |  |  |  |  |  |
| General Acceptance Cons common--1 | $22 \%$ | $22^{7} 8$ | 231/2 | 580 |  |  |  |
| 60c convertible yoting preferred |  | $12 \%$ | $12 \%$ | 50 |  |  | $14 \frac{1}{2}$ Jan |
| \$1 preferred | $16^{56}$ | $15{ }^{5}$ | $16 \%$ | 148 | 15\% |  | $167 / 8 \mathrm{Feb}$ |
| General Motors Corb__-_-1.66\% | $56{ }^{\circ} \mathrm{B}$ | 5618 | $57^{1 / 4}$ | 17,064 |  |  | 57\% Jan |
| Giant Food Inc class A |  | $30^{1 / 8}$ | $30^{36}$ | 154 | $30^{1 / 8}$ | Feb | $34^{3 / 4}$ Jan |
| Homasote Co |  |  | $81 / 8$ | 50 |  | Jan | $83 / 4 \mathrm{Jan}$ |
| International Resistance -- ${ }_{\text {Macke }}$ Vending class A | 34 | $32^{1 / 2}$ | 341/2 | 2,129 |  |  | $341 / 2 \mathrm{Feb}$ |
| Macke vending class A | $241 \%$ | $241 / 2$ | 2918 | 24 |  | Feb | 291/8 Feb |
| Madison Fund Inc. | $26^{1 / 8}$ | 25\%/8 | 267/a | 2,135 | $253 / 8$ |  | 301/2 Jan |
| Martin-Marietta Merck \& Co Inc | - | $\begin{aligned} & 263 / 8 \\ & 841 / 8 \end{aligned}$ | ${ }_{85}{ }^{33 / 8}$ | 3,875 |  | Jan | 28.8 |
| Pennsalt Chemicals Corp_-_ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Pennsylvania Gas \& Water common |  | $361 / 4$ | 361/2 | 821 |  |  | 361/2 Feb |
| Pennsylvania Power \& Light.-------** | 353\% | $35^{1 / 4}$ | $3^{36{ }^{5}}$ | 3,783 | $351 / 4$ |  | $381 / 8 \mathrm{Jan}$ |
| Pennsylvania RR-- 50 | 18 | $17^{1734}$ | 181/2 | 6,467 |  |  | 18\% Feb |
| Pepsi-Cola Botting Co of I I-250 |  | 501/2 | 51/4 | 80 164 |  |  | ${ }^{55}$ 103/ Jan |
| Perfect Photo Inc...-..........- |  | $15^{1 / 8}$ | $15^{3}{ }^{4}$ | 151 |  |  |  |
| Philadelphia Eiectric co common--.- | 32 | $3{ }_{31}{ }_{4}$ | ${ }^{15}{ }^{\text {5 }}$ | 20,021 |  |  |  |
| Philadelphia Transportation Co .-.--10 | ${ }^{3} 3$ | ${ }_{7}{ }_{8}{ }_{8}^{4}$ | $7{ }^{3} \cdot{ }_{4}^{6}$ | 20,021 5,173 |  |  | $8_{8}{ }^{\text {Jan }}$ |
| Potomac Electric Power common --1.-10 |  | 44 | 443. | 4,071 |  |  | 461/4 Jan |
| Public Service Electric \& Gas com--1 |  |  | 15 | 200 |  | Feb | 16 |
| Reading Co common or Gas com- 50 | 67/4 | ${ }^{6618}$ | 68 | 842 | 591/2 | Jan | 68. Feb |
| Riggs National Bank |  |  | 195 | 39 |  |  | $10^{1 / 8} \mathrm{Feb}$ |
| Ritter Finance Co class B common-1 | 71/4 | ${ }_{71 / 6}$ | 195 | 3,042 |  |  | $\begin{aligned} 95 & \text { Feb } \\ 8 & \text { Jan } \end{aligned}$ |
|  |  |  |  |  |  |  |  |
| Smith Kline \& French Lab---.-.-. | 701/4 | $693^{*}$ | $71^{3 / 4}$ | 3,346 |  |  |  |
| South Jersey Gas Co ---.-.-.-. 50 |  | $40^{1} \frac{1}{2}$ | $41^{1 / 8}$ | ${ }_{378}$ |  |  | $43^{1 / 2}$ Jan |
| Southeastern Public Service__-_-10c |  | $21{ }^{3} 4$ | $22^{1 / 4}$ | 1,063 |  |  | $22^{1 / 4}$ Feb |
| Sun On Co- | $515 \%$ | $50^{3 / 4}$ | $51^{3} / 4$ | 1,852 |  | Jan | $53^{3 / 4}$ Feb |
| Texas Eastern Transmission_--3.50 | 181/4 | $17^{5}$, | 183/8 | 6,009 |  | Jan | $18^{3 / 8} \mathrm{Feb}$ |
| United Corp | $65^{1 / 4}$ | $631 / 4$ | $65^{1 / 4}$ | 471 |  | Jan | 65\% Jan |
|  | $8^{85}$ | $8^{81 / 4}$ | ${ }^{83 / 6}$ | 832 |  |  | $8^{8{ }_{8}^{8}}$ Feb |
| Washington Gas Litht common 13.50 | 76 | 76 | $78 \%$ | 851 |  |  | 793/4 Jan |
| Woodward \& Lothrop common.---10 |  | $\begin{aligned} & 377 \text { 37 } \\ & 70 \end{aligned}$ | ${ }^{391}$ | 1,285 ${ }_{210}$ |  |  | $41 . \mathrm{Jan}$ |
| Bonds |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Baltimore Transit Co 45 series A_-1975 | -- | $93^{\text {a }}$ \% | 93\% | \$3,000 | $931 / 2$ | Jan | $93^{5 \%} \mathrm{Feb}$ |

Pittsburgh Stock Exchange



## 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 | trials | roa | es | Stock | trials | Rails | Rails | ies | onds |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. | 714.27 | 148.64 | 126.73 | 243.23 | $91: 69$ | 78.59 | 82.32 | 86.02 | 84.65 |
| Feb. 12 | 714:92 | 149.08 | 127.08 | 243.65 | 91.80 | 78:69 | 82.53 | 86.01 | 84.75 |
| Feb. 13 | 714.32 | 149,13 | 127.74 | ${ }^{2} 43.83$ | 91.80 | 78.69 | 82.56 | 85.99 | 84.76 |
| Feb. 14 | 713.67 | (149.34 | 128.47 | 244.07 | 91.68 | 78,69 | 82.53 | 85.99 | 84.72 |
| Feb: | 717.27 | 149.36 | 129.17 | 245.08 | 91:60 | 78.65 | 82.73 | 85,84 | 84,70 |
| Averages are complied daily by using the following divisors: Industrials, 3.09; Rails, 5.34 ; Utilities, 6.55; 65 stocks, 15.75. |  |  |  |  |  |  |  |  |  |

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

Compiled by National Quotation Bureau, Inc.

| Date | Closing |  | Range for 1962 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Feb. 12 | 140.94 | High | ------- | 142.16 | Feb 16 |
| Tues. Feb. 13 | 141.13 | Low |  | 137.15 | Jan 10 |
| Wed. Feb. 14- | 141.46 |  | Range | or 1961 |  |
| Thurs. Feb. 15 | 141.71 | High |  | 144.09. | Dec 8 |
| Fri. Feb. 16 | 142.16 | Low |  | 106:57. | Jan- 3 |

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending Feb. 9, 1962, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

|  | $1957-59=100$ <br> Feb. $9, ' 62$ Feb. 2,'62 |  | Percent. Change | $\text { High }_{1961-1962-\text { Low }^{2}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Composite | 143.3 | 141.9 | +1.0 | 146.5 | 118.3 |
| Manufacturing | 133.9 | 132.9 | +0.8 | 136.0 | 113.0 |
| Durable Goods | 135.4 | 134.5 | $+0.7$ | 138.9 | 117.0 |
| Non-Durable. Goods | 132.6 | 131.5 | +0.8 | 1337 | 109.2 |
| Transportation | 111.0 | 110.9 | +0.1 | 111.0 | 97.8 |
| Utility | 183.2 | 180:3 | +1.6 | 190.8 | 144.4 |
| Trade, Finahce and Service | 177.4 | 175.0 | +1.4 | 193.0 | 132.5 |
| Mining | 112.1** | 105.9 | +5.9 | 112.1 | 83.3 |
| ${ }^{\text {New }}$ Hig |  |  |  |  |  |

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


## Transactions at the American Stock Exchange Daily, Weekly and Yearly

|  |  |  | Storks |  | Forelgn | Forelgn |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



CANADIAN MARKETS (Range for Week Ended February 16)


# CANADIAN MARKETS (Range for Week Ended Febiriary 16) 



CANADIAN MARKETS (Range for Week Ended February 16)


Fcr footnotes, see page 45

CANADIAN MARKETS (Range for Week Ended February 16)


CANADIAN MARKETS (Range for Week Ended February 16)

$\begin{array}{cc}\begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range }\end{array}\end{array} \begin{gathered}\text { Sales } \\ \text { for Wefk }\end{gathered}$


Friday
Last
Sale Price
en
N
तुज



## Toronto Stock Exchange-Curb Section



[^9]National and Eastern List of Over-The-Counter Securities (Quotations for Friday, February 16)

Industrials and Utilities




## 

Ares. Industries Inc......10c
Arden Farms Co common Participating preferred
Arkansas Missouri Power Cons Arkansas Westn Gas Co com_21/2 Art Metal Inc-
Arvida Corp class A.
Assembly Products Inc. Associated Products
Associated Sales Analysts cl A-5 Associated Sales Analysts al A
Associted Springs Corp.
Associated Transbort Inc.-. Atlanta Gas Light CoAutomatic Retailers of Amer-5 Avery Adhesive Products - 1 Aztec Oil \& Gas Co common
Baird Atomic Inc -1
Battimore Paint \& Chem- $\mathbf{5 0 c}$ Bangor Hydro Electric Co
Barden Corp common.
Bargain City Barden
Bargain
Bates Baystate Corp Markets Inc-
Beauty Counselors Inc-
Behlen Manufacturing Behlen Manufacturing Co
Betco Petroleum Corp
Belle Isle Corp
Belmont Iron Works common- 5 Bemis Bros Bag Co-.........
Beneficial Corp common-.
Berkhire Hathaway Inc.
Berman Leasing Co Beryllium Corp common-50 Billups Western Petroleum Birack Son Inc common
Black Hills Power \& Light.
Blalls \& Eryson Inc. Black Sivalls \& Bryson Inc
Blatt (M) Company.
Blue List Publishing
Bogue Electric. Manufacturing 1 Bolt Beranek \& Newman_-_ Boston Capital Corp--.-. Bowl-Mor Company ser Inic common
preferred Dish Annerican Const \& Mat-5
Brown \& Sharpe Mfg Co..... 10
Brunning (Charles') Co Inc.-

 C EITR Ine class $\qquad$ Idor Inc Intes Corp
Iliforna Interstate Tel.
alfornie Liquid Gas Corp.

## ar 1 0 c 0. 0 c 10 10 c 1

quotation furnished on request. The "Nation
wide national distribution. The "Eastern"
distribution primarily in the Eastern region.


Epsco Inc common_-100
Equity Oil Company com_-10.
Erie Resistor common_-2.50Fainir BearingFarrington Mfg common_-_-
Federal Nati Mortgage Assn_100
Flat Metal Mig Co
回 ..... 
 $\stackrel{7}{2}$ ..... Bid
Ask

National and Eastern List of Over-The-Counter Securities

 Ortronix. Ine -10 c
Otfer Tail Power Co
Overnite Transportation $\mathbf{C o} 50 \mathrm{c}$ Overnite Transportaton Co 50 e
Oxford Chemical class A Pabst Brewing 60
Pacific Airmotive Corp
Paitic Coast Properties
Paeific Far Eas
Pacific Coast Properties
Paeific Far East Line I
Paific Gamble Robinson
Pacific Power \& Light Co $-61 / 2$
Pacific Vegetable Oit Corp 5
Preksird Instrument Cots
Panoramic Electron es Inc
Pairiasote $C_{0}$
Papercraft Corp
Pargas Inc
Paterson Parchmnt Paper Co 10
Patrersmi (M F) Dental Supply
Pauley Petroleum Inc 1

Pennsylvania Gas \& Water Ca
Penobscot Chemical Fibre Co
Penobscot Chemical Fibre Co 1
Pepsi-Cola Bottling Co Wash 100
Pepsi-Cola Gen Eottlers Inc
Pepsi-Cola United Bottlers
Perini Corp
Permanente Cement Co com
Philadelphia Sub Water Co 3.75
Phitronics Corrarer $\quad 10 \mathrm{c}$
Pickering Lumber Corp
Pledmont Natl Gas Co
Pierce \& Stevens Chem Corp
Pioneer Aerodynamic System 10
Pioneer Natural Gas Co_-3.75
Playskool Mfg
Plyninuth Cordage Co $\quad 25$
Plymounth Rubber Co
PneumoDynamics
Polyohreme Cors
Porthand Genl Electric Co $\quad 10 \mathrm{c} / 2$
Potash Co of Americ
Povertron* Uitrasonics Corn Premier Corp of America $\quad 10$
Premijer Microwave Corp Prodicing Propertles the
Profesional Goff Progress Webster Elec 50

Fort footnotesf; see paige 48

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, February 16)

Recent Security \& Conv. Debentures Issues

## Mutual Funds





Bid Aik
 18.69
9.17



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## Insurance Companies



| Maturity- | Bid | Ask | Maturity- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indebtedness- |  |  | Treasury Notes (Con |  |  |
| 3s May 15, 1962 | 100.1 | 100.2 | 31/4s May 15, 19 | 99.25 | 99.2 |
| $3^{1} \frac{1}{2} \mathrm{~s}$ Feb. 15, 1963 w | 100.3 | 100.4 | 11/2s Oct. 1, 1963 | 97.17 | 97.1 |
| Treasury Notes- |  |  | 47/8s Nov. 15, 1963 | 102.12 | 102.14 |
| 11/2s Apr. 1, 1962 | 99.27 | 99.29 | 1:1/2s Apr. 1, 1964 | 96.12 | 96.16 |
| 4 s May 15, 1962 | 100.9 | 100.10 | 43/45 May 15; 1964 | 102.16 | 102.18 |
| 4s Aug. 15, 1962 | 100.16 | 100.20 | 33/4s May 15, 1964 | 100.12 | 100.14 |
| $31 / 4 \mathrm{~s}$ Aug. 15, 1962 | 100.3 | 100.4 | 5 s Aug. 15, 1964 | 103.8 | 103.10 |
| 11/2s Oct. 1, 1962 | 99.9 | 99.11 | 33/4s Aug. 15, 1964 | 100.8 | 100.10 |
| 33/4s Nov. 15, 1962 | 100.14 | 100.16 | 11/2s Oct. 1, 1964 | 95.12 | 95.16 |
| $31 / 4 \mathrm{~s}$ Nov. 15, 1962 | 100.3 | 100.4 | 47/6s Nov. 15, 1964 | 103.3 | 103.5 |
| 25/8S Feb. 15, 1963 | 99.13 | 99.14 | 11/2s Apr. 1, 1965 | 94.2 |  |
| $31 / 4 \mathrm{~s}$ Feb. 15, 1963 | 99.28 | 99.29 | $4 \% \mathrm{c}$ May 15, 1965 | 102.20 | 102.22 |
| $11 / 2 \mathrm{~s}$ Apr. ${ }^{\text {d, }}$, 1963 | 98.17 | 98.19 | $11 / 2 \mathrm{~s}$ Oct. 1,1965 |  | 93 |
| 4s May 15, 1963 | 100:24 | 100.26 | 11/2s Apr. 1, 1966 $\quad$ - |  |  |
|  |  |  | 4 s Aug. 15, 1966 <br> $11 / 2$ s Oct. 1, 1966 | $\begin{array}{r} 300.11 \\ 90.26 \end{array}$ | $\begin{array}{r} 100.1 \\ 90.3 \end{array}$ |

Federal Intermediate Credit Bank Debentures


United States Treasury Bills


## THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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, Feb. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $1.9 \%$ below those of the corresponding week last year. Our preliminary totals stand at $\$ 27,400,700,474$ against $\$ 27,929,022,090$ for the same week in 1960. At this center there is a loss for the week ended Friday of $2.1 \%$. Our comparative summary for the week follows:


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 the final and complete results of the week previous-the week ended Feb. 10. For that week there was an increase of $6.3 \%$, the aggregate of clearings for the whole country having amounted to $\$ 27,495,229,592$ against $\$ 25,869,152$,139, in the same week in 1961. Outside of this city there was an increase of $6.3 \%$, the bank clearings at this center having recorded an increased of $4.1 \%$. We group the
cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a gain of $4.5 \%$; in the Boston Reserve District of $7.5 \%$ and in the Philadelphia Reserve District of $11.4 \%$. In the Cleveland Reserve District the totals record an increase of $10.6 \%$; in the Richmond Reserve District of $11.9 \%$, and in the Atlanta Reserve District of $10.6 \%$. The Chicago Reserve District shows an improvement of $1.7 \%$; the St. Louis Reserve District of $5.9 \%$, and in the Minneapolis Reserve District of $1.5 \%$. In the Kansas City Reserve District the totals are larger by $8.3 \%$; in the Dallas Reserve District by $20.5 \%$, and in the San Francisco Reserve District by $11.1 \%$.

| Federal Reserve Districts | 1962 | 1961 | Inc. or | 960 | 959 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston ---------12 citles |  |  |  |  |  |
| 2nd New York-------------12 ${ }^{\text {ard }}$ | - 5 ,5677,022,0654 | - $\begin{array}{r}895 \\ 14,905,424,451 \\ \hline\end{array}$ | +7.5 $+\quad 4.5$ | $859,948,315$ $10.598,917,961$ | $776,346,958$ $0.496,273688$ |
| 3rd Philacelphia 4th Cleveland | 1,104,897,789 | 991,885,123 | +11.4 | 851,384,796 | 949,988,909 |
|  | ${ }_{8}^{1,403,142.362}$ | $1,269.124,686$ 717241830 | +10.6 +119 | $284,493,750$ 747747809 | , $264,393,836$ |
| 6 6th Atlanta | 1,515,193,422 | 1,369,482,092 |  | 1,3588,022,437 | -1249,393,728 |
| 7th chicago | 1,687,255,724 | 1,658,310,562 | 1.7 | 1,340,929,938 | 1,452,930,566 |
| 8 th . st L Loulis. | 789,86 | 745,92 | 5.9 | 723,319,625 | -653,809,686 |
| th Mimneapoin | $710,580,565$ | 700, 064,325 |  | 615,637,379 | 57 |
| 10th Kansas City | 749,652,006 | 692,020,678 | 8.3 | 655, 784,662 | 650,327 |
| 11 m - | 694,879,698 | 576,715,836 | . 5 | 2,060,260 | 546,393,023 |
| 12th San Francisco-----------------10 | 1,497,094,997 | 1,347,232,530 | +11.1 | 1,302,965,409 | 1,261,463,522 |
| Total 106 cities | 27,495;229,592 | -25,869,152,139 | +6.3 | 20,911.192,441 | 20,598,187,351 |
| York | 12,410,049,685 | 11,383,022,363 | + 9.0 | 10,748,423,628 | 10,494,711,233 |

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

EANK CLEARINGS FOR LEADTVG CIT
FOR EIGHT YEARS

|  | 1962 |  |  |  | 1938 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York, | 76,983 | 71,786 | 55,386 | 58,319 | 19938 | $\begin{array}{r} 1957 \\ -51,410 \end{array}$ | $\begin{array}{r} 1956 \\ 47,789 \end{array}$ | $\begin{gathered} 1955 \\ -45,004 \end{gathered}$ |
| Philadelphia | 5.481 | 4,809 | 4,718 | 4,713 | 4,477 | 5.791 | 5,387 | 4,843 |
| Chicago | 6,306 | 5,824 | 5,568 | 5.372 | 5,219 | 6,233 | 4,949 | 4,287 |
| Detroit | 4,019 | 3,319 | 3,126 | 3,002 | 3,260 | 3,547 | 3,452 | 2,918 |
| Boston | 4,639 | 3,554 | 3,270 | 3,175 | 3,150 | 3.199. | 2,976 | 2,719 |
| San Fran... | 4,213 | 3.585 | 3,354 | 3,093 | 3,010 | 3,007: | 2,815. | 2,406 |
| Cleveland | 3,170 | 2,734 | 2,734 | 2,548 | 2,532 | 2,642 | 2,485. | 2,036 |
| Dallas | 2,994 | 2,568 | 2,408 | 2,366 | 2,195 | 2,182 | 2,03 | 1,783 |
| Pittsburgh | 2,163 | 1,928 | 1,099 | 1,954 | 2,088 | 2,201 | 1,974 | 1,631 |
| Kansas City | 2,453 | 2,324 | 2,107 | 2,082 | 1,914 | 1,897 | 1.7\%2 | 1,677 |
| St. Louts... | 1,981 | 1,888 | 1,744 | 1,715 | 1,718 | 1,764 | 1,691 | 75 |
| Minneapolis. | 2,539 | 2,188 | 2,007 | 2,603 | 1,835 | 1,796 | 1,649 | 1,452 |
| Houston | 2,344 | 2.024 | 1,842 | 1,816 | 1,754 | 1,930 | 1.83 | 1,50 |
| Atlanta | 2.120 | 2,606 | 1,818 | 1,764 | 1,847 | 1,146 | 1,679 | 1,482 |
| Baltimore | 1,846 | 1,711 | 1,587 | 1,630 | 1,629 | 1,658 | 1,534 | 1,367 |
| Cincinuati: | 1,601 | 1,425 | 1,328 | 1,287 | 1,262 | 1,342 | 1,259 | 1,102 |
| Richmond | 1,117 | 1,134 | 1,018 | 1,331 | 908 | 920 | 859 | 775 |
| Louisville | 1,120 | 934 | 951 | 885 | 878 | 87 | 870 | 768 |
| New Orleans | $\therefore 1,333$ | 1,261 | 1,179 | 993 | 987 | 1,042 | 378 | 780 |
| Seattle | -1,122 | 949 | 915 | 927 | 850 | 838 | 334 | 39 |
| Jacksonville. | 1,502 | 1,411 | 1,355 | 1,291 | 1,248 | 1,211 | 1.079 | 813 |
| Portland | 1,121 | 97 o | 975 | 914 | 828 | $8 / 8$ | 760 | 716 |
| Birminkham, | -1,363 | 1,191 | 1,137 | 1,073 | 987. | 917 | 870 | $66^{\prime}$ |
| Omaha | 941 | 855 | 739, | 791 | 724 | 686 | 658 | 661 |
| Denver | 1,195 | 1,004 | 865 | 845 | 945 | 855 | 743 | 685 |
| St. Paul.... | 938 | $8 \pm 5$ | 726 | 751 | 725 | 6.4 | 610 | 544 |
| Memphis | 899 | 813 | 728 | 653 | 633 | 6.1 | 692 | 568 |
| Buffalo ..... | 730 | 668 | 659. | 613 | 643 | 661 | 615 | 536 |
| Washington. | 772 | 643 | 590 | 623 | 647 | 600 | 660 | 514 |
| Milwaukee.. | 913 | 824 | 741 | 668 | 6336 | $6{ }^{6} 4$. | 595 | 509 |
| Nashville | 783 | 678 | 638 | 641 | 544 | 695 | 625 | 455 |
| Tot. 3r cities | 140,161 | 229 | 168,212 | 109,522 | 104,363. | 103,390 | 196,330 | ${ }^{87,572}$ | | Other | $11 t$ | 1401 | 127,829 | 168,212 | 109,522 | 104,363 | 103,390 | 196,330 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrrrrrr}\text { Other clties } & 11,130 & 9,994 & 9,284 & 9,083 & 8,634 & 8,718 & 8,005 & 7,154 \\ \text { Total All.. } & 151,231 & 137,823 & 117,496 & 118,605 & 112,992 & 112,108 & 144,335 & 94,726\end{array}$ $\begin{array}{llllllllll}\text { Outside NYC } & 74,248 & 66,036 & 62,109 & 60,285 & 58,227 & 60,697 & 66,546 & 49,721\end{array}$

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1959 to 1962 are given below:

## Description-

 $\begin{gathered}\text { Bonds- } \\ \text { Railroad } \& \text { misc. }\end{gathered} \$ 126,349,000 \$ 138,053,000$ \$110, 125,000 $\$ 142,360,500$
 Total bonds $\$ 133,063,000$ \$144,698,100 $\$ 116,340,000$ \$.148,942,500
The volume of transactions in share properties on the New York Stock Exchange for the first months of 1959 to 1962 is indicated in the following:
$\begin{array}{llll}1962 & 1961 & 1960 & 1959 \\ 80,883,432 & 89,108,085 & 63,932,362 & 83,253,414\end{array}$

We also furnish today a summary of the clearings for the month of January. For that month there was an increase of $9.7 \%$, the 1962 aggregate of the clearings having been $\$ 151,231,370,782$ and the 1960 aggregate $\$ 137,823,307,343$. In the New York Reserve District the totals show an improvement of $7.4 \%$; in the Boston Reserve District of $14.6 \%$, and in the Philadelphia Reserve District of $13.0 \%$. In the Cleveland Reserve District the totals are larger by $13.7 \%$; in the Richmond Reserve District by $7.7 \%$, and in the Atlanta Reserve District by $8.9 \%$. The Chicago Reserve District recorded a gain of $12.1 \%$; the St. Louis Reserve District of $10.0 \%$, and the Minneapolis Reserve District of $14.4 \%$. In the Kansas City Reserve District the totals register an increase of $8.7 \%$; in the Dallas Reserve District of $15.3 \%$, and in the San Francisco Reserve District of $16.7 \%$


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


We now add our detailed statement showing the figures for the month of January and the week ended Feb. 10 for four years:

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline rings at- \& 1952 \& 1961 \& \& 1960 \& 1959 \& 1962 \& 1961 \& Inc. or \& 1960 \& 1959 <br>
\hline \multicolumn{11}{|l|}{First Federal Reserve District-Boston-} <br>
\hline $\underset{\text { Maine-Bangor }}{\text { Matand }}$ \& ${ }^{20,159,663}$ \& 17,712,700 \& +13.8 \& ${ }^{17,051,233}$ \& 18,081,236 \& 4,199,260 \& 4,0359,636 \& + 4.1 \& 3,881,305 \& 3,998.908 <br>
\hline Mas ssachusetts-Boston \& 45, 508,110
039.554 .870 \& $\begin{array}{r}\text { \% } \\ 3,554.5977258 \\ \hline\end{array}$ \& +38.3
+13.6 \& 279,971,441 \& - $\begin{array}{r}27,064,001 \\ 3175981 \\ \hline\end{array}$ \& ${ }^{8,011,699}$ \& \% ${ }^{6,8899,913}$ \& \& \% 7.730 .542 \& 7.782,686 <br>
\hline Fall River. \& $20,342,655$ \& $3,504,697,208$

$77,608,93$ \& +15.5 \& - $\begin{array}{r}3710,008,518 \\ 16,038,061\end{array}$ \& \& $763,306,818$
3,77049 \& - $3,441,891$ \& $+\quad 7.3$
+9.7 \& ${ }^{69,3989820}$ \& ${ }^{63} \mathbf{3} 567,043$ <br>
\hline Holy oke \& 13,361,459 \& 10,064,679 \& ${ }_{-22.8}$ \& 11,718,445 \& 10,745,583 \& 3,76,049 \& \& \& \& <br>
\hline ${ }^{\text {Lowell }}$ \& ${ }^{8,3971.497}$ \& ${ }^{8,742,706}$ \& -4.0 \& 7,913,940 \& 6,988,570 \& 1,469,676 \& $\stackrel{1}{1,528,784}$ \& 3.9 \& 1,708,394 \& 1.846095 <br>
\hline New Bedfor \& 19,071.152 \& $16,822,409$
838817.868 \& +13.4 \& 17.045 .205
69737419 \&  \& ${ }^{4,227,854}$ \& 3,562,264 \& ${ }_{+171}^{18.7}$ \& \& <br>
\hline Worcester \& - \&  \& +24.4
+18.0 \& $69,737,419$
$63,325,040$ \& $68,167,943$
$56,933,387$ \& - $\begin{array}{r}20,583,983 \\ 15,588,756\end{array}$ \& $17,576,377$
$14.706,326$ \& +17.1
+6.0 \& $\begin{array}{r}15,361,946 \\ 13.453,245 \\ \hline\end{array}$ \& + $\begin{aligned} & 14,8000,613 \\ & 12.598,547\end{aligned}$ <br>
\hline Connecticut-Hartford \& 297,246,667 \& ${ }^{248,878,760}$ \& ${ }_{+19.4}^{+19.0}$ \& 212, 297,991 \& ${ }_{1} 89,546,394$ \& 64,187,992 \& 67,485,070 \& $\begin{array}{r}\text { + } \\ +4.9 \\ \hline\end{array}$ \& 52,470,492 \& 35,174,781 <br>
\hline New Haven \& 132,358,660 \& ${ }_{1} 12.873,565$ \& +17.3 \& 105,556,215 \& 109,487,655 \& ${ }_{28,900,768}$ \& ${ }_{24,257,622}$ \& +19.1 \& 21,192,325 \& 21,790,194 <br>
\hline aterbury \& ${ }^{26,7900,800}$ \& 24,803,100 \& \& 21,701,600 \& 25,942,600 \& \& \& \& \& <br>

\hline New Hampshive-Manchester \& | 215010.300 |
| :--- |
| $20,158.016$ | \& $187,164,700$

$16,776,045$ \& $$
\begin{array}{r}
+14.9 \\
+20.2
\end{array}
$$ \& $173,635,400$

$15,069,670$ \& | 156,056,900 |
| :--- |
| 14,137,757 | \& \[

$$
\begin{array}{r}
44,730,900 \\
3,938,914
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
37,519,100 \\
3,352,657
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& +25.9 \\
& +17.5
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
40,955,100 \\
3,495,118
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
34,171,200 \\
3,243,585
\end{array}
$$
\] <br>

\hline Total (14 cities) \& 5;043,549,947 \& 4,401,695,295 \& +14.6 \& 4,031,170,238 \& 3,890,870,023 \& 962,922,669 \& 895,724,474 \& + 7.5 \& 859,948,315 \& 776,34 <br>
\hline
\end{tabular}

## Second Federal Reserve District-New York-

| New York-Albany | 278,662,118 | 262,786,610 | + 6.0 | 221,177,278 | 246,966,122 | 60,037,760 | 45,003,038 | +33.4 | 112.671,742 | 68,567.276 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buffalo | 730,279,194 | 668,156,333 | +9.3 +9.3 | 659,835,953 | ${ }_{613,574,765}$ | 141,257,337 | 130,864,118 | + +7.9 | 107,241,412 | 110,831,927 |
| Elmira | 15,588,212 | 13,548,182 | +15.1 | 13,807,092 | 14,206,836. | $141,455,022$ | 2,312,470 | +49.4 | 2,654,968 | 2,411,793 |
| Jamestown .------------------ | 20,477,926 | 19,252,635 | + 6.4 | 15,877,984 | 14,042,194 | 3,958,866 | 3,448,154 | +14.8 | 3.643,127 | 3,310.231 |
| New York------------------- | 76,983,143,170 | 71,786,813,092 | + 7.2 | 55,386,891,240 | 58,319,641,531 | 15,085,179,907 | 14,486,129,776 | + 4.1 | 10,162,768,813 | 10,103.476.118 |
|  | 270,052,430 | 239,032,541 | +13.0 | -208,928,353 | 50,197,676,488. | - $57,252,116$ | 48,326,318 | +18.5 | 46,952.555 | 41,282,152 |
| Syracuse | 164,822,119 | 141,792,566 | +16.2 | 134,914,547 | 129,459,828 | 34,603,284 | 27,513,249 | +25.8 | 30,239,030 | 24,815,540 |
| Uew Jersey-Newark | 37,816,196 | 31,463,486 | +20.2 | 30,183,795 | 28,013,241 ${ }^{\text {' }}$ |  |  |  |  |  |
| Northern New Jersey- | 524,829,598 | $354,086,965$ $440,774,143$ | +12.9 +19.1 | $337,699,396$ $405,338,118$ | $332,589,309$ $395,167,193$ | $\begin{array}{r} 81,522,195 \\ 109,754,567 \end{array}$ | 70,687,417 <br> 91,139,911 | $\begin{aligned} & +15.3 \\ & +20.4 \end{aligned}$ | $58,964,849$ $73,781,465$ | $\begin{aligned} & 62.569,010 \\ & 79,009,601 \end{aligned}$ |
| Total (10 citles) | 79,425,580,124 | 73,957,706,553 | + 7.4 | 57,414,653,756 | 60,291,337,507 | 15,577,021,054 | 14,905,424,451 | + 4.5 | 10,598,917,961 | 10,496.273.648 |

Clearings at-
Third Federal Roserve Distriet-Phlladolphia-
 Harrisburg
Lancaster Lancaster
Lebanon
Philadelpht
Reading Philadelpht
Reading
Scranton
Wilkes-Barr
S
Wilkes-B
Yurk Bots
Hazleton
Hazleton
Delaware-Wilmingto
Delaware-Wilmington
New Jersey-Trenton
Total (13 cities)


5,879,831,039

Month of
Inc. or
Dec. $\%$
Dec. \%

Fourth Federal Reserve District-Cleveland$\begin{aligned} & \text { Ohio_Canton } \\ & \text { Cincinnati }\end{aligned} \quad 67,644,739$



+13.7
+12.4
+15.9
+16.6
+18.1
+2.4
+9.6
$+\quad .5$
+26.0
+9.4
+12.2
+13.7
+11.6
-12.7
-8.2
+13.7
$\begin{array}{r}60,502,909 \\ 1,328,40,, 796 \\ 2,734,488,924 \\ 291,996,700 \\ 20,866,957 \\ 7,071,796 \\ 58,372,095 \\ 6, \ldots n 9 . \\ 16,270,731 \\ 156,292,231 \\ 1,999,274,038 \\ 39,661,769 \\ 26,769,114 \\ 42,885,683 \\ 20,322,540 \\ \hline 6,908,566,888 \\ \hline\end{array}$
$\begin{array}{r}56,123,577 \\ 1,267,541,592 \\ 2,548,339,881 \\ 261,529,400 \\ 16,329,032 \\ 6,515,809 \\ 55,718,618 \\ 50,18,18 \\ 49,114,261 \\ 197,003,314 \\ 1,954,457,229 \\ 35,540,740 \\ 26,733,582 \\ 45,547,182 \\ 20,261,569 \\ \hline 6,580,386,291\end{array}$
$\begin{array}{r}13,570,996 \\ 297,918,173 \\ 5668860,090 \\ 71,358,000 \\ 13,192,541 \\ 12,212,551 \\ \hline 20,0 \\ \hline 28,004,011 \\ \square \\ \hline\end{array}$
$\begin{array}{r}11,698,306 \\ 280,441,198 \\ 501,063,272 \\ 68,735,600 \\ -7,0 \\ 10,932,553 \\ 11,874,753 \\ -\overline{384,379,004} \\ - \\ - \\ \hline 1,269,124,686\end{array}$

$13,815,365$
$271,966,485$
$271,966,485$
496,$799 ; 436$
$\begin{array}{r}496,799 ; 436 \\ \quad 1,164,700 \\ \hline\end{array}$
11,545,741
$13,556,380$
$395,545,729$
$\frac{\cdots}{1.264,393,836}$

Fifth Federal Reserve District-Michmond-




$\begin{array}{r}23,248,346 \\ 1,90,439,000 \\ 1,031,06,65 \\ 42,11,547 \\ 79,937,518 \\ 1,630,561,196 \\ 6,812,846 \\ \hline 603,168,797 \\ \hline 3,507,379,315\end{array}$

$\begin{array}{r}5,244,636 \\ 19,206,0 n 0 \\ 214,943,150 \\ 8,165,182 \\ \hline 30,163,757 \\ \hline 139,429,105 \\ \hline 717,241,830\end{array}$

| $+\quad 5.3$ |
| :---: |
| +37.0 |
| +18.4 |
| +16.3 |
| +16.9 |

$\begin{array}{r}4,401,923 \\ 207,55,000 \\ 207,727,623 \\ 9,882,908 \\ \hline 369,805,173 \\ \hline 134,355,282 \\ \hline 747,747,909\end{array}$
$4,830,908$
$19,390,000$
$4,83,908$
$213,3290,000$
213,800
$213,299,800$
$9,578,932$
$336,062,395$
$136,218,203$
7192310238

Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve Districi-Chicago-

Michigan-Ann Arbor_-_-_17,55c 199
Detroit
Finnt




$\begin{array}{r}30, \\ 192, \\ 413 \\ 8 \\ 6 \\ 285 \\ 270 \\ 17 \\ \hline \\ \hline\end{array}$
$\begin{array}{r}30,395,590 \\ 192,632,755 \\ 413,709,000 \\ 8,639,472 \\ 6,91,18 \\ 285,367,74 \\ 270,926,10 \\ 17,097,66 \\ \hline\end{array}$

$29,417,435$
13234,
$\begin{array}{r}29,417,435 \\ 132,344,005 \\ 376,700,000 \\ \hline\end{array}$
$\begin{array}{r}7,422,538 \\ \begin{array}{r}7,099,231 \\ 283,763,963\end{array} \\ \hline\end{array}$
$209,946,904$
$13,546,033$

818,845
$188,334,774$
$1,249,393,728$

Eighth Federal Reserve District-St. Louis-
Mis
C
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Ken
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Mill
issour
Cape
Indep
entuc
ennes
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Eloventh Federal Reserve District-Dallas-


$$
\begin{array}{r}
62,178,792 \\
29,250,127 \\
2,268,4111,859 \\
294,886,585 \\
209,078,892 \\
27,074,000 \\
2,024,151,356 \\
8,230,949 \\
26,727,480 \\
11,225,959 \\
\hline 75,796,140 \\
\hline 5,337,812,139
\end{array}
$$

$$
17,651,970
$$

$$
\begin{array}{r}
17,651,970 \\
60 \overline{1}, 293,535
\end{array}
$$

$$
\begin{array}{r}
60,293,535 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
14,488,629 \\
49 \overline{1}, 067,996 \\
42,809,854 \\
5,607,000 \\
\hline 5,225,714 \\
\hline 1 \overline{7,516,643} \\
\hline 576,715,836
\end{array}
$$

$$
\begin{gathered}
+21.8 \\
\hline+22.4 \\
-13.5 \\
+1.0 \\
--11.7 \\
-9.6
\end{gathered}
$$

| $16,295,399$ |
| ---: |
| $48 \overline{0},-041,366$ |
| $47,211,874$ |
| $6,188,000$ |
| $7,087,034$ |
| $15,236,587$ |

' 16,223,065 454,997,022 $44,641,851$ $\begin{array}{r}6,691,000 \\ \hline 7,311,260\end{array}$ $\frac{16,528,825}{546,393,023}$

Twelfth Federal Reserve District-San Francisco-


## 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 HESERVE BANK TO TREASURY UNDER TARIFF ACT OF' 1930 FEBRUARY 9,1962 TO FEBRUARY 15, 1962, INCLUSIVE


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions, The date indicates the redemption or last date for 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.
Company and IssueNOTICE OF TENDER
General Indicator Corp
General Indicator Corp., 6\% cum. conv. pfd. stock_-Feb 28 Page 15 -year $5 \%$ subord. s. f. debs. due Feb, 1,1970 ___ Feb 15
White-Rodgers Co., 3 gen. pfd. series A and B stock_Feb 23 PARTIAL REDEMPTION

## Company and Issue-

Algoma Central \& Hudson Bay Ry. $\quad$ Date Page $51 / 2$ Artists Pictures Corp bonds due March 1, 1979_mar $1 \quad 742$ American President Lines, Ltd. preferred stock_-...-Mar 15
U. S. Government Insuld. U. S. Government Insured Merchant Marine Bonds
5. SS Fres. Roosevelt series due Mar. 1, 1981
aind U S. Government and U. S. Government Insured Merchant Marine
Bonds 5 SS Pres. Lincoln series due Mar. 1, 1981 Mar
Associates Investment Co.$33 / 6$ debentures due Sept. 1, 1962
Atlas Plywood Corp. $51 / 4 /$ debs. due March 1, 1971_Mar
Australia (Commonwealth of)- Mar Australia (Commonwealth of)
$15-y$ year $5 \%$ bonds due March 1, 1972
Canadian Chemical Co. Ltd-_-_Mar 7\% series A debentures
Columbus \& Southern Ohio Electric Co. $1980 \ldots \ldots$ Mar
$2.80 \%$ first mortgage bonds due Mar. 1, 1980 Mar
Duquesne Light Co. $5 \%$ debentures due March 1,2010 Mar
$6^{1 / 4} / 2$, first mtge. bonds series B due Jan. 15,
nland Steel Co., $3.20 \%$ ser. I bonds due Mar. 1980 Mar
Inland Steel Co. $3.20 \%$ ser. I bonds due Mar. $1,1982-\mathrm{Mar}$
Irving Oil Co., Ltd. $61 / 2 \%$ debs. due March $1,1981 .-$ Mar
1st mtge. $4 \% \%$ bonds due March 1, 1986
$51 / 2$
Public Service Electric \& Gas Co. - March 1, 1966....-Mar
Southwestern

1st mtge, pipe line bonds Corp.




FMC Corp., $3^{3 / 4 / 4 / 4}$ cumulative preferred stock
General Indicator Corp., $6 \%$ conv. preferred
ynetr Communications., Systems, Inc. prefref stock ..........eb 28
Rapid-American Corp. debs. due April 30, $1964 \ldots$ Apr
$534 \%$ conv. subord.
$\qquad$

## Company and Issue-

Southern Union Gas Co.-
United Artists Theatre Circuit, Inc.-
$5 \%$ cumulative preferred stock
United States Casualty Co.-
ative convertible preferred stock Mar 15 Vanderbilt Tire \& Rubber Corp.-
$6 \%$ conv. debentures due May 1,
1974
*Announced in this issue.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 7: Decreases of $\$ 173$ million in loans ad-
justed $\$ 561$ million in holdings of $U$. $S$. Government justed, $\$ 561$ million in holdings of U. S. Government securities, $\$ 917$ million in demand deposits adjusted
and $\$ 896$ million in U. S. Government demand deposits and $\$ 896$ million in $U$. $S$, Government demand deposits, and an
Commercial and industrial loans increased in eight districts and a total of $\$ 46$ million; in the comparable week a year ago these loans decreased $\$ 20$ million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased $\$ 60$ million, but their loans for purchasing or carrying "other" se-
curities decreased $\$ 65$ million. Loans to sales and percurities decreased $\$ 65$ million. Loans to sales and per-
sonal financing institutions decreased $\$ 148$ million, as compared with a decrease of $\$ 75$ million during the
similar week a year ago, "Other" loans decreased $\$ 41$ similar
million.
Holdings of Treasury bills by weekly reporting member banks decreased $\$ 425$ million, Treasury certificates decreased $\$ 15$ million, and the combined total of Treasury notes and U. S: Government bonds decreased $\$ 121$ million.
Demand deposits adjusted decreased $\$ 238$ million in the Chicago District, $\$ 161$ million in the San Francisco District, $\$ 124$ million in the Dallas District, $\$ 116$ million in the Cleveland District, and by lesser amounts in all other districts except Richmond. Savings deposits increased $\$ 154$ million and "other" time deposits of in-
dividuals, partnerships, and corporations increased $\$ 176$ million.
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 53$ million and bordomestic commercial banks decreased $\$ 7$ million.


+ Exclusive of loans to domestic commercial banks and after deduc-
tion of valuation reserves; individual loan items are shown gross. tion of valuation reserves; individual loan items are shown gross.
$\ddagger$ Includes all demand deposits except those of U. S. Government \# Includes all demand deposits except those of U. S. Government
and domnestic commercial banks, less cash items in process of collec-
tion. Year-ago comparison excludes change in dind tion. Year-ago comparison excludes change in deposits due to mu
savings banks.
$\$$ Includes certified and officers, \& Includes certified and officers' checks not shown separately.
Incluces:time deposits of U. S.i Government an'd postzo saving no hown separately.


## DIVIDENDS





## General Corporation and Investment News

## Continued from page 10

Macfadden has 445,899 shares outstanding, Bartell has $1,318,800$ out-
standing. The surviving corporation will have $2,210,598$ shares outstanding.
Mr. Eartell stated that the merger is to become effective im-
mediately. In his announcement, he predicted "that the merger wil enable the Macfadden-Bartell Corp. to substantially broaden ther of their combined operations, to complete even more successfully in
the communications industry., He commented that "the merger has the communications industry." He commented that "the merger ha
given birth to a corporate structure that welds broadcasting, pub-
lishat liven
lishing, pay television and international distribution of periodicals
ando one of the largest international communications complexes in the world.'

## Maine Central RR.-Earnings-

Feriod End. Dec. 31- 1961-Month-1960 1961-12 Mos.-1960
 $\begin{array}{rrrrrr}\text { Net revenue from rail- } & & & \\ \text { way operations } & \$ 44,596 & \$ 193,773 & \$ 4,266,855 & \$ 4,689,741 \\ \text { Net ry. oper. income- } & & 295,384 & \mathbf{2 0 1 , 1 1 8} & 1,646,384 & 1,990,776\end{array}$ ( $\mathbf{P}$ ) Mallory \& Co. Inc.-Annual Report-
(P. R.) Mallory \& Co. Inc.-Annual ReportThis Indianapolis metallurgical, battery and electronics manufac-
turer,, has posted record earnings of $\$ 4,513,224$ for 1961 , according to turer, has posted ecord. Barron Mallory, company President. This is
an announcement by G. Ban of $3.3 \%$ over net earnings after taxes of $\$ 4,367,403$ in 1960 . Sales of $\$ 85,197,027$ were up almost $2 \%$ over 1960 sales of $\$ 83,586$, per share over 1960, based on 1,501,267 shares outstanding at Dec. 31 ,
1961. Nineteen-sixty-one net income represented $5.3 \%$ on sales, compared with $5.2 \%$ in 1960 .
Mr. Mallory pointed out that 1961 sales showed an continuing upward,
trend reversing a pattern that was apparent throughout 1960.-V. 186,
Manhattan Tankers Co., Inc.-Merchant Marine Mortgage Sold-On Feb. 14, 1962, it was reported that a merchant marine mortgage issued by this company had meen sold through Wm. E. Pollock \& Co., Inc., New York City.

## Marine Midland Corp.-Annual Report-

The corporation's 1961 annual report, covering operations of the
il Marine Midland Banks, discloses consolidated operating income of $\$ 126,974,743$ in 1961 , which is up $\$ 11,820,706$ compared with 1960
Interest income from loans and mortgages provide 67 cents of each

Consolidated operating expenses for the year were $\$ 85,456.970$, up
$\$ 10,052,711$ compared with 1960 . The three largest single items $\$ 10,052,711$ compared with 1960 The three largest single items of
expense were personnel. costs interest paid on time deposits ${ }_{r}$.and
provisions for taxes, which respectively represented 29 cents, 19 cents and 16 cents of each dollar of operating income.
As previously reported, net operating income av
stock also reached a new high point of $\$ 21,196,642$ in 1961, an increase
Manst Coal \& Coke Corp.-Common Offered-On Feb. 14, 1962, Eastman Dillon, Union Securities \& Co., New York City and associates offered publicly 350,000 shares of this firm's common stock at $\$ 9$ per share. The stock was all sold.
Net proceeds will be used by the company to repay debt and increase working capital.
BUSINESS-The company was incorporated under the laws of the
State of West, Virginia on June 6 , 190 as The Baltimore Co. This name was changed -o Maust Coal \& Coke Corpe on March 27, . 1961
The company's principal executive offices are located at 530 Fifth
Ave., New York city.
The company is engaged in the business of mining; processing and
marketing bituminous coal from properties located in West Virginia marketing bituminous coal from properties located in West Virginia
and Pennsylvania. Its principal customers are electric utilities and steel companies, some of whom purchase from the company under
long. term contracts. Considerable tonnage in recent years has been shipped for export. The company, also purchases substantial quantities
of coal from unaffiliated producers for resale
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Other long term debt_. Authorized $\begin{gathered}\text { Outstanding } \\ \$ 2,30,807\end{gathered}$
 UNDERWRITERS - The underwriters named below have severally agreed, sabject to the terms and conditions set forth in the under-
writing agreement, to purchase from the company the number of shares
of common stock st of common stock set forth opposite their names.
Eastman, Dillon, Union Se-


Micro State Electronics Corp.-Stock Sold PrivatelyOn Feb. 13, 1962, Hayden, Stone \& Co. Inc., New York City, sold privately, $\$ 300,000$ of this firm's'common
stock.-V. 192 p 1817

Miles Laboratories, Inc. HStles, Vét Hit All-Time Highs Earnings and sales for this pharmaceutical end chemical manufac-
turer, reached:an all-time high in 1961, Edward H. Beardsley; President announced.
Net earn
Net earnings for the year ended Dec. 31,1961 , amounted to $\$ 5.481,000$,
an increase oof $30 \%$ from the $\$ 4,220 ; 00$ total of a year ago. This
the equivalent of $\$ 4.11$ per an increase of $30 \%$. from the $\$ 4,220,000$ total of a year ago. This was
the equivalent of $\$ 4.11$ per share, as against $\$ 3.21$ per share in 1960.
Consolidated net sales totaled $\$ 91,002,000$ for the year compared to $\$ 82,384,000$ for last year, an dicrease of for the year compared to
$\$ 96.520,000$ as against an early prediction of $\$ 95$ millition. Beardsley sald that early peports on January, 1962 , sales indicate
an incease over last January and that the outlook lot 1962 AS one of continued improvement in both sales and earnings.-V. 195, p. 524.
Milgray Electronics, Ine.-Appointment-
The Marine Midland Trust Co. of New York has been appointed
transfer agent for the common stock of the corporation- $V_{3}$ 195, p. 748.
Minneapolis-Honeywell Regulator Co.-Ann. Report Sales of this company increased to a record $\$ 470,205,941$ in 1961 ,
compared with $\$ 426,183,310$ a year ago which was the previous high, a preliminary unaudited report disclosed.
Net income for the year ended Dec. $\$ 1$ was $\$ 24,959,912$, equal after
preference dividends to $\$ 3.48$ a share on $7,019,153$ shares of common preference dividends to $\$ 3.48$ a share on $7,019,153$ shares of common
stock outstanding, the report showed. This compared with 1960 earn-
ings of $\$ 26,228,148$. ings of $\$ 26,228,148$, or $\$ 3.74$ a shawe on $7,012,128$ shares outstanding.
Sales for the fourth quarter of 1961 rose to $\$ 136,359,182$, as agains $\$ 113,376,813$ for the comparable period a yar ago Fourth quarter
earnings were $\$ 8,647,658$, equal to $\$ 1.20$ a share after preference divi-
dends, compared with $\$ 7,869,322$, or $\$ 1.12$ a share, in the same 1960 period. Bishart, Chairman of the Board, said all major phases of
Paul Bpay'shes business in 1961 showed increases in sales over last
the company's the company's business in 1961 showed increases in sales over last
year, the largest belng in military and space activities and in electronic
data processing.-V. 194, p. 2336 .

Minneapolis, Northfield \& Southern Ry.-Earnings-



Missouri-Illinois RR.-Earnings-



Missouri-Kansas-Texas RR.-Earnings-

Net revenues from rail-

Missouri Pacific RR.-Earnings-
Period End. Dec. 31 - $1961-$ Month- $1960 \quad$ 1961—12 Mos. -1960
 Net revenue from rail-
way operations....


Monon RR.-Earnings-
$\begin{array}{llll}\text { Period End. Dec. } 31- & \text { 1961-Month-1960 } & 1961-12 \text { Mos.-1960 }\end{array}$

 * Deficit--v. 195, p. 9.

## Monongahela Ry-Earnings-


 (Py, oper. income._ ${ }^{219,381}{ }^{36,184}$
(Philip) Morris Inc.-Annual Report -
The company reported consolidated net sales of $\$ 526,752,000$ for the
fiscal year ended Dec. 31,1961, up $4 \%$ over sales of $\$ 506,412,000$ in 1960. This is the second year in which the mafor cigarette and diversified manufacturer, has reported sales in excess of one half billion
dollars, and eighth consecutive year of sales and earnings increases,
Increased sales resulted in consolidated net income of $\$ 21,511,000$ equal, after allowance for preferred dividends, to $\$ 5.61$ per share on
$3,662,159$ shares of common stock," Joseph F. Cullman, III, President, 3,662,159 shares of common stock," Joseph. F. Cullman, III, President,
said. "This compared favorably with ${ }^{\text {sen }}$. 9084,000 of consolidiated net
income, amounting to $\$ 5.44$ per share in 1960 ," he continued. "Tobacco sales and profits showed marked improvement," he said.
"Our Marlboro and Parliament cigarettes showed strong sales increases
in both flip-top box and king sige soft "Our Marlboro and Parliament cigarettes showed strong sales increases
in both flip-top box and king size soft packages,", Mr. Cullman stated.
"and Philip Morris Commander also had a large increase." Profits "and Philip Morris Commander also had a large increase." Profits and
sales of non-tobacco subsidiaries in 1961 were lower than in 1960 . Major increases in research and product, development expenditures
narrowed profit margns in these non-tobacco subsidiaries, but Milpinit
and A. S. R. Products-divisions continued to operate comfortably in the black," Mr. Cullman said.-V. 194, p. 2119.

Nalce Chemical Co.-Annual Report-
This manufacturer of water treating and other industrial chemicals, reports record sales for the year 1961 of $\$ 51,575,955$, an mcrease of
about $7 / 7$ over the comparampe tigure of $\$ 48,3,8,8 ; 9$ for the preabout
ceding year.
Net earning
Net earnings for 1961 were $\$ 4,802,632$, or $\$ 1.97$. per share on
2,437,900 shares outstanding at the close or the year. This repres 2,437,900 shares outstanding at the close of the year. This represents
an increase of $13 / \%$ over nee earnings of $\$ 4,230,839$ for the year 1960 ,
equivalent to $\$ 1.75$ per share on $2,417,580$ shares outstanding a year
ago.-V. 194,74 .

## National-Standard Co.-Quarterly Report-

The company and its wholly owned subsidiaries reported net sales
of $\$ 14 ; 315,474$ and net earnings after taxes of $\$ 805 ; 967$ for its first of $\$ 14,315,474$ and net earnings after taxes of $\$ 805 ; 967$ for its first
quartel, ended Dec. 31 Net sales for the same period last year were
$\$ 121668881$ and net earnings were $\$ 533,311$. $\$ 12,166,881$ and net earnings were $\$ 533,311$.
Earnings per share were 75 c for the quarter just ended, compared to 50 c per share for the same period last year.
In a report to stockholders, Thomas H. Peare, President, said the
Ligh level of sales and earnings that started in the second half of pointed out that sales rose approximately the current fiscal year.- He pointed out that sales rose approximately $18 \%$ and earnings. rose $50 \%$ '
above clast year's first quarter. Mr. Pearce predicted continued good
business for the year.-V. 192, p. 2612.
Nautec Corp. - First Half Results-
This diversified manufacturing and services company, reported that its net sales for the stx months ended December 31, 1961 the first
half of tis tiscal vear rose 17 trom the corresponding 1960 period
Volume, according to Herbert. M Gre Volume, according to Herbert M. Greenspon, President, Increased
to $\$ 11,107,208$ from $\$ 8,107,888$ in the frst half of the preceding
fiscal year Nom fiscal, year. Net earnings, after provision for U.S and foreign income
taxes, amounted to $\$ 435$; 450 .-equar to © 65 cents per share on 666,900
common shares (average outstanding) as compared with $\$ 690,938$, or common shares (average outstanding) as compared with $\$ 690,968,900$ or
$\$ 1.04$ per share on an average number of 662,700 shares a year
Mr. Greenspon stated that the decline in first half net earnings
largely reflected a loss by the corporation's Bond Warehouse Service
Division In Detroit. This division's operations were affected by automotive industry, strikes and a general reduction in -
Rutomotive parts," princlpanty engines.-V, 194,, $\mathbf{p}$. 2228 .

## New Orleans \& Northwestern RR.-Earnings-

 $\begin{array}{lllllllllll}\text { Railway oper, expenses } & 732,938 & 648,006 & \mathbf{9 , 1 2 6 , 0 0 2} & \mathbf{9 , 1 4 9 , 8 2 0}\end{array}$
way operations---
Net ry, oper. Income.-

- V. 195, p. 115.
$\begin{array}{rrrr}\$ 85,843 \\ 269,754 & & \$ 44,340 & \$ 1,138,071 \\ & & \$ 71,262 & 913,784 \\ & & 773,093\end{array}$


## New York Central RR.-Earnings-



Deficit-V. 195, p. 404
New York, Chicago \& St. Louis RR,-Earnings-

$\begin{array}{clllll}\text { Net rev. from ry ops. } & 2,591,839 & 2,707,374 & & 32,618,350 & 42,312,136 \\ \text { Net ry. operating inc. } & 1,31,489 & 1,417,824 & 12,590,758 & 15,285,254\end{array}$
-V. 195, p. 220

## New York Connecting RR.-Earnings-



 ${ }^{*}$ Deficit.-V. 195, p. 115.
New York, Śsquehanna \& Western RR.-Earnings-
 $\begin{array}{crrrrr}\text { Net rev, from ry. opers. } & \$ 44,474 & \$ 26,698 & \$ 530,396 & \$ 619,111 \\ \text { Net ry. oper. deficit. } & 20,093 & 47,817 & 313,435 & 293,121\end{array}$

New York Trap Rack Corp-Sales Up, Net Down-
 three months ended Dec. 31,1961 eempared with sales. of $84,427,410$
and earnings of $\$ 418,214$ or 48 cents per share on 866,025 shares

the outlook for the construction indust. Fooss, President, noted that
tictic". both in 1962 and with, "substantial increases in activity pre-
dicted tor the decade ahead."
 are not avallabie for tax benefits until Nytratile's. plant is completed
and operations become profita力te. In addition Mr. Foss statel earnings were also affected as ""Winter reserves, low during July and
August due to the August due to the strike of customers truck drivers, were higher in
the last quarter by $\$ 172,42$ as compared with the preceding year."
Earnings for the nine months ended Dec. 31 , 1961 totaled $\$ 586,292$


Norfolk \& Southern Ry.-Earnings-

$\begin{array}{cccccc}\text { Rallway oper. revenue- } & \$ 705,890 & -\$ 697,470 & \$ 9,653,672 & \$ 9,291,120 \\ \text { Ret revenues from rail } & -766,548 & -965,361 & 8,388,260 & 8854,339\end{array}$
way operations $\quad \$ 60 ; 658 \quad \$ 267,891 \quad \$ 1,265,412 \quad \$ 756,781$
$\begin{array}{llllll}\text { Net ry, oper. Income } & 152,142 & 30,451 & 191,401 & 176,050 \\ \\ \text { Deficif.- } \mathrm{V} .195, \mathrm{p} \text {. } 115 .\end{array}$
Norfolk \& Western Ry.-Earnings-
Period End. Dec. $31-\quad 1961$-Month- 1960 1961-12 Months-1960
 $\begin{array}{lllllll}\text { Net rev. from ry. oper, } & 8,466,428 & 7,296,977 & 102,965,264 & 07,166,074 \\ \text { Net ry. oper. income } & 6,487,574 & 5,660,891 & 65,483,995 & 66,496,940\end{array}$

Northern Pacific Ry-Earnings-
Period End. Dec. 31- $\quad 1961-$ Month $-1960 \quad 1961-12$ Months-1960
 $\begin{array}{lllllll}\text { Net rev. from ry. oper. } & 1,166,001 & 1,865,020 & 22,172,386 & 27,044 ; 434 \\ \text { Net ry. oper. income } & 798,486 & 747,390 & 8,585,776 & 10,115,540\end{array}$

## Pacific Electric Ry-Earnings-

 Net rev.from ry opers $\quad \frac{996,164}{\$ 183,354}-\frac{851,081}{\$ 220,468} \frac{10,676,904}{\$ 4161,460,118}$ $\begin{array}{llllll}\begin{array}{c}\text { Net rev, from ry. opers. }\end{array} & \$ 183,354 & \$ 220,468 & \$ 4,161,178 & \$ 3,133,328 \\ \text { Net ry. oper. deficit. } & & 169,341 & 112,229 & 561,111 & 648,336 \\ \text {-V. 195, p. 116. }\end{array}$

Pacific Nutrient \& Chemical Co.-Common Offered Co., Inc., 61 Broadway, New York City, offered publicly 120,000 shares of this firm's common stock at $\$ 3.50$ per share. Net proceeds will be used by the company for the purchase of additional equipment, establish jaithird distributing plant, repay debt, and increase working capital, BUSINESS-The company is engaged in the manufacture and sale of
chemical fertilizers and vitamin-enriched animal nuttiients and ni the
distribution of commercial cron seeds agricultural biol distribution of commercial crop seeds, agricultural biologicals and phar-
maceuticals," insecticides and other maceuticals, insecticide and other chemicals and related products.
The company has been in business sinee 1925 , but chemical fertilizers
and insecticides were not a significant factor in its product mix until and insecticides were not a significant factor in its product mix until
March, 1961 when the company became distributor for the California
Spray Chemical Division of the Standard Oil Co. of Calif., and also Spray Chemical Division of the Standard Oil Co of Calif., and also
completed erection of its chemical fertilizer manufacturing plant. Sales
as a distributor for the California Spray chemical Division are a minor portion of the company's present total sales. Prior to erection
of its own fertilizer plant, company distributed fertilizers manu-
factured ty other concerns. The company's products are sold through brokers me the states of Washington, Oregon, California, Idaho Nevade and Hawaii, but ap-
proximately $95 \%$ of its sales during the past fiscal year were direct
sales made in western Washington. The company sells to approximately 800 customers including cattle, feeders, formers pars. pactng companiely,
poultry produeers, and growers and processors of fresh and frozen poultry produeers, and growers and processors of fresh and froze
fruits and vegetables. GIVING EFFECT TO PRESENT FINANCING
CAPITALIZATION GIVG

## Debt: note due in monthly installments Authorized Outstanding $6 \%$ to March, 1966 . to <br>  <br> to June, 1969 - due- in monthly in- Contract payable <br> 8,185 <br> stallment Capital stock

Panhandle Eastern Pipe Line Co,-Sales, Earns. UpIn a preliminary statement of financial results for 1961, the
company reports net earnings on a consolidated basis of $\$ 27,661,225$ or $\$ 4.04$ a share, compared with $\$ 21,732,560$ or $\$ 3.16$ a share in 1960 .
Both of these amounts it was stated reflect rate incres Both of these amounts it was stated reflect rate increases of the
company and its subsidiary, Trunkline Gas Co., for sales to utility
customers which may be subject to adjustment upon final determination by the Federal Power Commission.
Consolidated
Consolidated annual sales of gas in 1961 amounted to 502 billion
cubic feet, as compared with 448 billion cubic feet in 1960 , the report cubic feet, as compared with 448 billion cubic feet in 1960 the report
states. The increased sales in 1961 reflect additional pipeline capacity
Installed and placed in operation by Trunkline Gas Co : and additional sales by Anadarko Production Co., the production subsidiary.-V. 194,

Papercraft Corp, Earnings Forecast-
In an address before the Boston Securty Analysts Society, Joseph
M. Kaatz, Chairmana and President of the corporation on Feb 12 ,
expressed an optimistic view on prospects for 1962 and stated the expressed an optimistic view on prospects for 1962 and stated that
the year is expected to produce the highest sales volume in the
company's Mr. Katz said the company's 1961 sales exceeded \$14 milion, up
$20 \%$ from 1960, and that earnings once again are expected to reach a new high. Earnings will be made avallable soon after completion
of annual audit. of annual audit.
In commenting on the future for the corporation and its subsidiary,
LePage's, Inc.; Mr. Katz said that buvers and consumers will place more emphasis on quality products this year than ever before. He that Lepage's expects -to capture a greater share of the $\$ 250,000,000$ "The Introduction this year of a number of new products by
LePages." Mr. Katz said, should add further to sales and earnings."
Mr. Katz announced thot plans are progressing for the establishing Mr. Katz announced that plans are progressing for the establishing
of manufacturing operation in the Republic of Ireland to serve the
European and other world markets.-V. 193, p. 1230.

## Paradynamics, Inc.-Acquisition-

Co., Inc., Huntington Station, N. Y., and of certain assets electronics
Con Co., Inc, Huntington Station, N. Y., and of certan assets. of Wave
Particle, a division of Ramage \& Milier, Inc. of Richmond, Calif.
Mr. Neal Deoul, President of Paradynamics, stated that the new Mr. Neal Deoul, President of Paradynamics, stated that the new
apquisition would further diversify the companys product line and
provide increased technical and production support.-V. 195, p. 749 .
Parker-Hannifin Corp.-Stock Split Approved -
On Feb. 8, shareholders; at a special meeting approved a proposal to
increase.the number of authorized, shares of the company from $1,400,000$


Penick \& Ford, Ltd.-Proposed Stock SplitA three-for-one split of the commion stock of Penick \& Ford was
proposed by the board of directors. The proposal will be subnitted to
 Lone meeting.
stockholde
St Stockholder approval of the proposed spilit would result in an increase
in the author ized common shares. from $2,000,000$ to $6,000,000$, and would aise from $1,481,690$ to $4,445,070$ the number of shares issued and out-
tanding. The par value of the shares, now $\$ 3.50$ each would become
 he filing of an amendment to the Certificate of Tncorporation on or
about April 3 . with certilitates to the new shares. beans maiied to
tockholders later in the month. The board also declared a quarterly dividend of 55 cents per share Onlders of record at the close of business Feb. 23, 1992.
hold
Consideration will be given by the board at the next dividend meeting



Peninsular Metal Products Corp.-Lynch Extends Offer to Purchase Stock-

## (J. C.) Penney Co. Sales Up $5.8 \%$

Record January sales helped the company close its fiscal year
n Jan. 31. with an all-ime Lilgh sales exceeding the s1.5 billion mark The department store chain's January sales amounted to s102, mat.84
gainst $\$ 87,015,890$ for the same month a year ago, an increase of



Pennsylvania RR.-Earnings-
Period End. Dec. 11 - 1961 -Month - 1960 - 1961 - 12 Months- 1960



Pennsylvania Reading Seashore Lines-Earnings-
 Net 'defteet 1 from railNet ry oper. deficictit.
Not


Peoples Gas Light \& Coke Co.-Earnings UpThe company and its subsidiary companies will have consolidated
nee income for 1961 of approximately $\$ 26,500,000$, equal to $\$ 2.25$ per

 Dowell, Chairman, and Lesile. A. Brandt, President. They poiited
out that the 1961 tigures are bsing audited by independent acount
ants and innal tigures will not bo available until the company's an-

Phoenix Steel Corp.-Annual Report-
Net sales of the corporation for 1961 announted to $\$ 39,120000$,
compared wut $\$ 37,782,000$ in the preceaing year; $J$ A. Sisto, Prosident,





Piedmont \& Northern Ry.-Earnings-


Pitney-Bowes, Inc-Record Sales, Earnings-
 H. M. Nordberg, Pitney-Bowes President . Ane anasts also heard fro
Gross income was sy6, 104,686, up $12^{3}$. $\%$ from. 1960 ,


 s1,834,815 earned in the final quarter of 1960 . Per-share earnings, for
the quarter were 46 cents, compared with 42 cents the year before.-

Pittsburgh \& Lake Erie RR.-Earnings-



Pittsburgh \& West Virginia Ry.-Earnings-



## Pittston Co.-Earnings Rise-

The company has announced that conosiliated ine Income for the
fourth quarter of 1961 was $\$ 2,671,363$ or, alter preferred dividends.




Popular Library, Inc. - Capital Stock Offered - On Feb. 12, 1962, Surro Bros. \& Co., New York City, and associates ofrered publicly, 127,500 outstanding shares from the sale will go to the seling stockholder proceeds Pines, President:
EUSINESS-The company, of 355 Lexington Avenue, New York City,
 Einco 1943, the company has been pubishing pocket-size paperback


 The publication of paperback books produced $74 \%$ oo the the

 Substantially all the paperback books of the company are published
and sold under one of the following "Popular" imprints: Popular
Library, Fopular Special, Popular Giont, The company punlisises. a general dist of paparback books covering themes, reference books, classics, mysteries, westerns, and romances,
Over 99\% of the net sales derived by the company from puublication of paprback books in 1960 and the first 10 months of 1961 was
derived from that general ilis. Among the better-known titles sold
during that period are: Webster's Now during that period are: Webster's. New World Dictionnary of the the
American Language; Berlin Diary, by William L. Shirer; The Strategy
of Peace, by John. F.. Kenney; The Kennedy. Government, by Stan
Opotowsy; of Peace, by John. F. Kennedy; The Kennedy, Government, Sy Stan
Opotowsky, The 17 Book of Young Living, by Enid A. Haupt; The
Virginian, by Owen Wister; The Untouchables, by Eliot Ness, with Doyle and The Betty Furness Westinghouse Cook Book, prepared by
Julia Kiene. Julia Kiene.
In recent years the company has published a line of Popular Library
Catholic inspirational books. including such titles as Life of Christ
by Futton J. Sheen, Ine Miracle of Lourdes, ty Ruth Oranston; and Catholic inspirational books, including such titles as Life of Christ
by Futon J. Sheen' Ine Miracle of Lourdes, by Ruth Oranston; and
Happy Marriage; by Father. John A. O'Brien. Another series, Popular Library Guidance Books, was introduced in
September 1961, consisting of books designed to help young men and September 1961, consisting of books designed to help young men and
women in the choice of a career. The company has made arrange-
ments to publish in 1962 a series of the plays of will mand ments to publish in 1962 a series of the plays of whliam Shakespeare,
in a format designed for assistance to students. The company has been in the business of publishing magazines since published continuously for 12 yares. or more, and two that wave been
published in July 1961. One is published monthly, four bimonthly firs pubished in July 1961. One is published monthly, four bimonthly, two
quarterly; and nine annually. The company's entertainment magazine are Screenland and Silver SCreen, published in alternate months, and
Silver Screen Annual and Silver Screen's Teen Album, published annually. Popular Crossword Puzzles and New Orossword Puzzles are pubilshed bimonthly, Best Crossword Puzzles quarterly, and Mammoth
Crosword Puzzles annually. Astrology, Your Daily Horoscope is pub
Iished monthly, Your Lifetime Prophecy and Your Prophecy anrually lished monthly, Your Lifetime Prophecy and Your Prophecy anrually
Ranch Ranch Romances is published quarterly. Basketball Yearbook, and
Kick-Off are published annualy. Hair Trends and Frank Gliford's
All-Fro Football are annuals first published in 1961. The material contained in each issue of the magazines published by
the company is ether conceived and written by the company's editorial The publication of magazines produced $26 \%$ of the company's net
sales and other publishing revenues in 1960 and $24 \%$ of the company's
net sales and other publishing revenues in the first 10 months of net. Mand other publishing revenues in the first 10 months of
1961. Mazane sales and revenues declined substantially from 1956
through 1960, and in 1961 were somewhat sum
subs substantially, below the figures for 1956 , 1957 , and than in 1958 . Since 1956
the company has suspended or discontinued the publication of 15
magazines, including seven comic magazines; has sold two magazines magazines, including seven comic magazines; has sold two magazines,
and has published five new magazines that are currently being
published The company's magazines are distributed principally through news
stand sales. A relatively small number are distributed through mai to subscribers. Advertising revenues constituted less than $7 \%$ o of 1961.

| Contract payable-due $1962-1966(6 \%)$ |  |
| :---: | :---: |
| $41 / 2 \%$ conv. notes-due June 15,196 |  |
| Loan payable to bank-due 1962 to |  |
|  |  |
| Capital stock (par $\$ 1$ ) $2,000,000$ shs, $466 ; 00$ |  |
| UNDERWRITERS-Upon |  |
| aggregate of 127,500 shares of the capital stock of the com |  |
|  |  |
| from the selling stockholder. Each underwriter has agreed to purchase the number of shares set oppostte his name below: |  |
|  |  |
|  |  |
| Allen \& Co._- $\quad 4,000$ Oppenheimer |  |
|  |  |
| C. Bradford \& Co, $\quad$, 4,000 |  |
| nkle \& Co._r $\quad 4,000 \quad$ Richardson |  |
|  |  |
| Gregory \& Sons $\quad 4,000$ McDowell, Dimo |  |
| Ira Haupt \&- Co.194, p. 1724, $\quad \begin{gathered}\text { Taylor, Rogers \& Tracy, } \\ \text { Inc. }\end{gathered}$ |  |
|  |  |

Public School of Germantown (Germantown Acad emy) (Philadelphia)-Bonds Offered -B C. Ziegler \& Co., West Bend, Wis., is offering publicly $\$ 650,000$ of this corporation's first mortgage serial bonds, series A Tated Jan, 1, 1962 and due Oct. 1, 1963 to April 1, 1977 The bonds are priced at 100 and accrued interest and bear, interest at from $5 \%$ to $6 \%$.
finance finance the construction of two buildings, estimated to cost $\$ 1,00,525$, now. being erected Wa hington, Philadelphia suburban community

## Pyramid Rubber Co.-SEC Approves Merger- <br> See Dunhill International Inc., this issue <br> Quanah, Acme \& Pacific Railway Co.-EarningsPeriod End. Dec. 31- 1961-Month-1960 ${ }^{-}$1961-12 Mos.-1960   Quartite Creative Corp.-AppointmentIrving Trust Co, has been appointed registrar and Bankers Trust Co., New York City, transfer agent for the common stook of the corpora- tion.-V. 195, p. 256 .

## Lainbow Phote Industries Ine.-Appointment-

Chemlcal Bank New York Trust Co has been appointed by the cor-
oration to act as transfer agent for its common stock.-V. 195; p. 447 .

Rapid Film Technique, Inc.-Common Offered-On Feb. 14, 1962, Herbert Young \& Co., Inc., 80 Pine St New, York City, offered publicly 75,000 shares of this firm's common stock at $\$ 3.50$ per share. Net proceeds, estimated at $\$ 206,500$, will be used for debt repayment, sales promotion and advertising, research and development and working capital.
 West 46 th street. N.
The $\mathbf{Y}$.
T. The company's operations. relate to the rejuvention and repair of
8 mm.,. 16 mm. and 35 mm. oblack and whte and color motion picture
IIlm, prints. duplicates.


## afitalization giving effect to present financing

common stock (10e pary, Authorized Outstanding
Reading \& Bates Offshore Drilling Co.-Acquisition $\rightarrow$
 for. 150,000 pounds, it was announced by J. W. Bates, Jr., President,
and C. E. Thornton, Executive Vice-President.
Reading \& Bes Reading \& Bates has dispatched personnel to Australia to take
charge of operations., oil Development's subsidiary, oil and Sands
Pty., Ltd., will now be known as Reading \& Bates Australis, Pty., Ltd., will now be known as Reading \& Bates (Australia), which
is the owner of two National Supply Cond "in view of the recent, discovery of of oil Messrs. Bates and Tion Oin of California
west of Brisbane and the excellent market potential west of Brisbane and the excellent market potential for any oil
produced in Austraia which today must depend wholly on imports
of approximately $\mathbf{3 0 0 , 0 0 0}$ oarrels of oil dany to supply its needs., oreading \& Bates has elected to enter Australia through the medium of an association with Oil Development N. L. in the ownership and
operation of driling rigs with the intent of utilizing profits derived
frora these rigs to participate in drilling projects with oil Development N. L. and other
Company options were acquired by Readng \& Bates Offshore Drilling
enable Reading enable Reading \& Bates to share in the future potential of a company that presently holds concessions on approximately $50,000,000$ a acres.
This fs Reading \& Bates Offshore DrHing Company's second venture This is Reading \& Bates Oifshore Driling Company's second venture
into foreign driling areas as they presently have a rig working in
the Persian Gulf for the Japanese Arabian Oil Company.-V. 195, p. 53.

## Reading Co.-Earnings-

Period End. Dec. 31- $\quad 1961$-Month-1960 $\quad 1961$ - 12 Mos.- 1960 $\begin{array}{llllllll}\text { Ry. operating revenue_- } & \mathbf{8 , 9 5 6 , 1 2 4} & \mathbf{8 , 3 6 5 , 9 1 5} & \mathbf{9 9 , 5 1 3 , 2 4 5} & \mathbf{1 0 6}, 189,869\end{array}$ | Ry. operating expenses | $7,396,998$ | $7,187,507$ | $87,873,523$ | $88,496,971$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |




## Republic Corp.-Proposed Acquisition-

Plans undex, which, the, corporation will acquire America Corp, through
an exchange of stock, previosily announced by Victor M. Carter, Chair-
man of Republic, have been reaffirmed by man of Republic, have been reaffirmed by directors of bother corpora
tions, it was announced Peb. 14 by Gordon K . Greenfield; President of America Corp.
Legal proceedings essential to complete the acguisition will be rec-
commended immediately upon completion of year-end audits of opera tions of both companies.
The way was cleared for resumption of these proceedings by action on Jan. 25 of the United Stats District Court, Southern District of ment for an injunction to enjoin the proposed acquisition of America' stock, Mr. Greenfield disclosed.
Under terms of
Republic cemmon of a plan announced in August, 1961, one share of
Rill be exchanged for three shares of Americ Corp. common stock. The acquisition will be three shares of Americ $82 \%$ of America Corp. common shares are tendered for Republic com
mon shares and the stockholders of Republic approve the pithen special meeting to be called in the near future.
Folilowing top-level changes at Republic in December, 1961, willian Following top-level changes at Republic in December, 1961, Willama
Zeckendorf, Chaiman and Chied Executive Officer of Webb \&nd Knapp,
Inc, a diversified real estate concern, was elected Chairman of the Inc, a diversified real estate concern, was elected Chairman of the
Executive Committees of both Republic and America, and Mr. Green-
field was elected President of Republic, with Mr Carter his present position as Chairman of the Board of Directors.-V. 194,
p. 892.
(R. J.) Reynolds Tobacco Co.-Earnings Up $11.4 \%$ The company has reported that its business in 1961 reached the
highest level in fts history, with new highs attained in sales and earnings. Sales exceeded $\$ 1.5$ billion and total assets topped Line billion
dollar mark for the first time, according to the report of Bowman Gray, Chairman of the Board, and A. H. Galloway, President.
Net earnings amounted to $\$ 117,249,158$ after a non-recurring charge
of $\$ 5$, of $\$ 5,607,733$ to reduce the carrying amount of the company's invest
ment in foreign affiliates. The 1961 earnings inceased. 11.4T. over
the 1960 figure of $\$ 105,258,511$. This marked the ninth consecutive year of record earnings for the company, which is the country's larges
tobacco manufacturer. Earnings per common share, atter the non-
recurring charge of 14 cents. recurring charge of 14 cents, were $\$ 2.91$ on the $40,000,000$ shares
outstanding. The 1960 earnings were $\$ 2.60$ per share, including eight Sales in 1961 were $\$ 1,532,757$.685, an increase of $8.1 \%$ over the
1960 sales volume of $\$ 1,418,266,858$. The number of cigarettes sold by the company reached a new high last year, with of cigarettes sold by
Salem all mainton, and
their respective fining thelr. positions as the largest seling brands in
Reversing the trend Reversing the trend of the previous year, the company's smoking
tobacco business also increased, with Prince Albert and Carter Hall brands gaining in volume.
The Reynolds executives Was increased substantialy last year with the opening of the new in the spring of 1962 total cigarette capacity will have been expande
by about $30 \%$. The factory by about $30 \%$. The factory is the largest single project in the com-
pany's continuing expansion program and when completely equipped Capital expenditures for all purposes during 1961 amounted to 971 over the last five years. The plant expansion estimated to be prout the wame as in will continue with expeng the projects no under construction are \& new $\$ 8,000,000$ tobacco processing plant in
Winston-Silem and an expansion of the Archer Aluminum Division Faciltities e estimated to coxpansion of the Archer Aluminum Division
Total assets at the end of 1961 amounted to $\$ 1,059,641,550$ or nearl twice the amount shown 10 years ago at the end of 1951 . Working
capital increased to $\$ 539,126,627$ compared with $\$ 497,746,150$ the year
before.- $V$. 194, p. 2272 .

Richmond, Fredericksburg \& Potomac RR.-Earnings



Rechester Telephone Corp.-Revenues, Net UpThe corporation has reported net income of $\$ 3,561,091$ for 1901 as
compared to $\$ 3,018,694$ m 1960. The company's earnings per share
were the highest in history at $\$ 1.69$ per share on $1,640,623$ shares
or common stock, as compared with $\$ 1.63$ per share on fewer share
 $\$ 1,616,201$ last year from $\$ 27,20,527$ in 1960 to $\$ 29,236,728$ in 1961
Capital construction expenditures during 1961 were $\$ 13,542,852-$ sonewhat cossstructan the texpnditures. during spont for capital expenditures
suring 1960. Kern explained that these expenditures were somewhe diuring 1960. Kern explained that these expenditures were somewhat
less than originaly planed partly due to a nineweek work stopage
last spring by employees op he he plant department. He forecast a capital construct
$-\mathrm{V} .194, \mathrm{p} .640$.
Royalite Oil Co., Ltd-Earnings Set Record-
Net profit of the company for 1961 is estimated at approximately S2, 100,000 , which is the highest in the company's forty years' history
Yn 1960, the net income was
si.041,621. Working capital at the end

 refined products increased, but net operating revenue from refining
and markeing was amout the same, due to 1 ower sales margin.
Crude oil production incresed Crude oil production increased $21 /$ totalling $1,475,727$ parrels during
1961, compared with $1,213,710$ barrels in 1960 . Net gas production 1961. compared with $1,213,710$ barrels in 1960 . Net gas production
fnceased ther wht $13,526,138$ Mct. produced, compared with $11,546,372$
Mcf. in the previous year. Competition continued. to reduce retain and, indiustrial, prices of
ceined refined products. However, sales volumes through company outlets
were increased by $3 \%$ and sales to commercial and industrial accounts were highe:
Additions Additions to property, plant and equipment totalled $\$ 2,500,000$,
compared with $\$ 1,626,038$ in 1960 . Somenteen wells were drilled durng 1961, with 14 being completed
sat producers. Thirteen were completed as oil wells, one as a gas well as producers. Thirteen were conmplete as oin welle, one as a ga well,
and three were abandoned.. Five of the wells were drilled by others
under farmout agreement.-V. 190 , p. 198.

## Rubbermaid Inc.-Sales, Net Up-

Both sales and earnings were u for Rubbermaid during the first
arter of fiscal 1962-ended Dec. $31-$ as compared to the simila Quarter last year
Net sales for the recently ended quarter were $\$ 7.294798$, an in
in
 were equal to 25 cents per common share, an increase of 51 \% over
the $\$ 245,840$ or 16 cents per share earned in the first quarter of
 the sales and earnings increase to "new products, increased mer-
chandising efforts and the strong national economy."- V. 194, p. 2664 .
Ruberoid Co.-Annual Report-
For the year 1961, Ruberoid's net sales totaled $\$ 119,119,256$ compared
with 1960 net sales of $\$ 120,077,391$. Net income for the year 1961 amounted to $\$ 4,496,256$, equal to $\$ 2,35$ per share on the $1,911,227$ ayerage number of shares of capital stock outstanding during the the
yeriod Net. income tor 1960 anmunted to $\$ 4,667,852$ or $\$ 2,45$ per
share on $1,908,739$ average shares. Net. sales for the quarter ended Dec. 31 , 1961, totaled $228,008,451$
compared with net sales of $\$ 27,055,859$ for the similar quarter of 1960


## Rutland Ry.-Earnings-


 * Deficit.-V. 195, p. 155.

## S. O. S. Photo Cine-Optics, Inc.-Appointment-

Commercial Bank of North America, New York City, has been ap-
pointed regsistrar of he common stock, and registrar and paying anent
of the $\$ 50,000$ debentures issuc of the corporation.-V. 195 , p. 447 .
St. Louis-San Francisco Ry.-Earnings-
12 Mos. -1960



## St. Louis, San Francisco \& Texas Ry.-Earnings-




## St. Louis Southwestern Ry.-Earnings-

 | $\begin{array}{c}\text { Net rev. from ry. oper. } \\ \text { Net ry. oper. income }\end{array}$ | $\$ 1,807,395$ | $\$ 1,233,227$ | $\$ 24,656,949$ |
| :--- | :--- | :--- | :--- | :--- |

## Savannah \& Atlanta Ry.-Earnings-

 $\begin{array}{llllll}\text { Period End. Dec. } 31- & 1961-\text { Month } & \text { 1960 } & \text { 1961-12 Mos, } & 1960 \\ \text { Railway oper. revenue_- } & \$ 352,55 & \$ 38,544 & \$ 4,587,151 & \$ 4,333,286 \\ \text { Railway oper. expenses } & 279,863 & 298,187 & 3,322,212 & 3,326,374\end{array}$

## (Walter J.) Schneider Corp.-Acquisition-

Waiter J Sichneider, President, has announced the acquisition of
N. Shwartzberg. Inc., insurance brokerage firm:
The N. Schwaitzberg N. Schwartzberg, Inc., Insurance brokerage firm.
The N. Schwartzeerg firm is located at 113 -27 Queens Boulevard
in Forest This is the secord acquisition of a general insurance brokerage
firm by the Walter . Scheider corp. during the last three months,
Yn November, the company aciel




## Seaboard Air Line RR--Earnings-

Period End. Dec. $31-\quad 1961-$ Month $-1960 \quad 1961-12$ Mos.- 1960



Servel, Inc.-Quarterly Report-
 over the lile period of last year,
Earning for the 1962 first aurter were $\$ 632,797$, atter depreciation
and amorization charges of $\$ 158,903$. The earnings for the like period



 tax was made due to the company's tax loss carry-forward credit.-
V. 194 , p. 999.
Sinclair Oil Corp.-Subsidiary Acquisition Agreem'tThe corporation and Dome Petroleum Itd. have announced that
Dome has entered into an agreement with Sinclair Canada oil oo. of Dome's producing properties, substantially all of its undeveloped or Dogee in Western Canada and certain other assets for approximately sstae-million Caseadian funds. The agreement is subject, among other
things, to the obtaining of a satisfactory tax opinion and thereafter
 the Arctic Island acreage and certain other assets are excluded from The agreement will be effective as of Dec. 31, 1961 ,
Most of the Dome oil production is
field of British Columbla, the Pembine and Redwater fields and various fields in Southeastern Saskatchewan. Most of Dome's. gas
production production is in the Jedney-Laprise areas of British Columbia. Sinclain portion of Dome's undeveloped property is located in . Northeastern
Bition British Columbia, near where Sinclair Canada has undeveloped acreag
and where it has an active drilling program.--V. 194, p. 2273.

## Soo Line RR.-Earnings-




Southern California Petroleum Corp.-Qtrly. Report In 9 statement to stockholders of First Quarter results ending Oct. earnings of Southern Caifornia Petroeum and subsicaries had reached
record highs of $\$ 365,073$; as compared with $\$ 116,594$ in the corresponding quarter of $1960-$ or 87 cents per share on $\$ 374,951.2$ shares
outstanding as oompared with 21 c per share on $\$ 369,751.2$ shares outstanding a year ago.
Mr Luskin also stated that gross revenue from contract drilling in
this quarter exceeded the previos years
保 ures were $\$ 3,500,832$ against $\$ 2,051,030$ for 1960 an increase of
$\$ 1,499,802$. 195, p. 568 .
Southern Nitrogen Co., Inc.-Earnings Up 72\%${ }_{2 \%}$ This suring dunah, 1961 , Ga., company has reported that net income increased The aricultural and industrial nitrogen producer's net earnings,
including tax loss carry-forward benefits, were $\$ 2,150,000$ for 1961
 company's annual report that net sales rose
$\$ 11,687,000$ in 1960 during Net income for 1961 was , qual to $\$ 1.72$ a share on the $1,250,000$ shares of commoii stock outstanding as compared with s1 on the same
number of shares in 1 1960. Depreciation charges in 1961 totaled $\$ 1,284,-$



## Southern Pacific Co.-Earnings-

Period End. Dec. 31- 1961 -Month- $1960 \quad 1961-12$ Mos -1960



## Southern Railway Co.-Earnings-

Period End. Dec. 31- $\quad 1961$-Month - $1960 \quad$ 1961-12.Mos.-1960 $\begin{array}{lllllll}\text { Railway oper. revenue. } & 21,956,694 & 22,192,668 & 260,0944,457 & 261,059,945 \\ \text { Railway oper. expenses } & 15,556,777 & 14,701,262 & 184,197,330 & 182,630,925\end{array}$


Space-Tone Electronics Corp. - Acquisition - Forms
New SubsidiaryNew Subsidiary
This Washington, D. C. producer of sterophonic and electronics Phillp $R$ Connor, J. Preserident, s.ind that the company has bought
the controlling interest in Key-Slide Manufacturing Corp. of sea the controling interest in Key-Slide Manufacturing Corp., of Sea
Pleasant, Md., which produces slides for use in the electronic field. Space-Tone has also ormed International Acceptance Corp, a Wash-
ington-based wholy-owned subsidiary, to finance consumer credit. Mr. Connor is President of International Acceptance, which anticipates
volume of about $\$ 4,000,00$ in 1962, he siad.
The The Key-Sllide Mrg. transaction, Mr. Connor stated, gives Space-Tone
licenses on patents no in effect ando ontions on satents to become
effective in the near future. Key-Slide's plant facilities are in effective in the near future. Key-Slide's plant facilities are in
Nazareth, Pa, the third diversification move for space--कne in the past
Thrise is the mont Last November, Space-Tone took over active manage-
three This is the third diversification move for space-Tone in the past
three months. Last November, Space-Tone took over active manage.
ment of Solar Systems, Inc., of North Hollywood, Calif.-V. 194,
p. 2273 .

Spokane International RR.-Earnings-



Spokane, Portland \& Seattle Ry.-Earnings-


"Deficit.--V. 195, p. 54 .
Standard \& Poor's Corp.-Six Months' Results-

on $1,555,000$ shares of common stock outstanding as of Oct. $20 ; 1961$


Staten Island Rapid Transit Ry.-Earnings-

 | $\begin{array}{c}\text { Net deficit from rail- } \\ \text { way } \\ \text { operations }\end{array}$ | $\$ 2,166$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 71,299 | $\$ 230,622$ | $\$ 446,589$ |  |  |  |  | way operations

Net
v. . 195, oper. deficit
-V .54 $\begin{array}{lllll}\$ 2,166 & \$ 71,299 & \$ 230,622 & \$ 446,589 \\ 76,541 & 163,307 & 1,148,480 & 1,316,822\end{array}$

Statler Hotels Delaware Corp.-Stock Purchase Offer Extended-
See Hilton Hotels Corp., this issue-V. 195, p. 261.

## Tenax, Inc.-Acquisition-

This publicly-owned producer of coin-operated dry cleaning machines and washing machines has announced further expansion in the field
of coin-perated devices by purchasing Vend-A-Mation (of Akron, ohio, which designs and manuractures electronic coin changers. The
onneor
announcement by Tenax President Leon C. Hirsch did not disclose announcement by Tenax
terms of the transaction.
Changing machines, which fully automatic, electronically-operated coinand vending distributors. Its units change $50-$, 25 - and 10 -cent coins Tewax, whose 1961 sales came to $\$ 11,953,000$, will operate Vend-A

## Tennessee Central Ry.-Earnings-


 Net ry. oper. income
${ }^{\text {Deficit-V. }} 195$, p. 157

## Texas Mexican Ry, Earnings-




## Texas \& Pacific Ry.- Earnings -




Thriftimart, Inc.-Notes Sold Privately-On Feb. 15, 1962 it was reported that $\$ 3,000,00$ of this firm's $5 \%$ notes due Dec. 1, 1967 and $\$ 7,000,000$ of its $51 / 2 \%$ notes due Dec. 1, 1977 had been sold privately through Rey-
nolds \& Co., Inc., New York City and Lester, Ryons \& nolds \& Co., Inc., New York City and Lester, Ryons \&
Co., Los Angeles.-V. 191, p. 2793 .
Tokyo Shibaura Electric Co., Ltd.-Additional Financ ing Details-Our Feb. 12, 1962 issue reported the sale on Feb. 9 of 600,000 American Depositary Shares rep resenting $30,000,000$ shares of Toshiba common stock at $\$ 15.50$ per ADS. Additional financing details follow: UNDERWRITERS-The underwriters named below have severally
agreed to purchase from the company shares of its common stock in
the following respective amounts:


## Titanium Development Corp.-Acquisition Details-

 The corporation's program for acquisition of a major interest inContinental Titanium Corp., Montreail, is based on a contract dated Jan. 12, 1962, under which Continental has agreed to sell TDC
$1,362,100$ shares of the $5,000,000$ shares now authorized, of which
, 124,000 shares gre presenty outstainding. These shares are to be TDC has ilready purchased ovo, por hod ores of cormantinental Titanlum stock and will a aequire 122,100 shares additional on March 15 , at which
time a voting trust agreement will become effective. This voting rust agreement provides that TDC shall name four of the nine
directors on the new board of Continental Titanium. Continental will V. P. Geffine, TDC President," will then become chairman and The trust agreement further provides for the increase in the number of authorized shares of Continental Titanium, stock from 5,000,000 to
$7,000,000$ shares. TDO will hold an option through August, 1963 to
purchase an additional $1,500,000$ shares of Continental stock.

## Toledo, Peoria $\boldsymbol{\&}^{\text {Western RR.-Earnings- }}$

 $\begin{array}{llllllllllll}\text { Net rev. from ry, opers } & \$ 217,984 & & \$ 76,321 & \$ 2,513,187 & \$ 2,403,640 \\ \text { Net ry. oper. income } & & 34,995 & & 106,466 & 569,573 & 538,678\end{array}$ Transmask Corp.-Securities Sold Privately-

Union Electric Co.-Annual ReportPeriod ended Dec. 31 31 $\quad 1961$
$\$ 2.31$ Earned per
Operating re
Net income $\begin{array}{ll}\text { et income (b) } \\ & 163,709,000 \\ 28,455,000\end{array}$ Note: (a) After preferred dividends; (b) After taxes and charges.

Union Pacific RR.-Earnings-

Period End. Dec. 31- 1961-Month-1960 1961-12 Months-1960 $\begin{array}{lllllll}\text { Railway oper. revenue_} & 43,060,628 & 40,060,363 & 499,324,448 & 494,184,464 \\ \text { Railway operating exps. } & 31,295,455 & 29,851,906 & 360,798,813 & 359,741,036\end{array}$ $\begin{array}{llllllll}\text { Net rev. from ry. oper. } &$| $11,765,173$ | $10,208,457$ | $138,525,635$ |  | $\begin{array}{l}134,443,428 \\ \text { Net ry, oper. income }\end{array}$ | $1,819,204$ |
| :--- | :--- | :--- | :--- | :--- | :--- | \& $2,589,722 & 31,813,875 & 32,835,294\end{array}$

Union Planters National Bank of Memphis - Rights Offering to Stockholders - The bank has offered to tockholders 100,000 shares of its common stock at $\$ 40$ per share on the basis of one new share for each ten held of record. Jan. 10, 1962.. Rights expired Feb. 1, 1962. The offering was made through M. A. Saunders \& Co., Inc., Memphis, and associates. Proceeds will be used to increase capital funds.
BUSINESS-The bank traces its history back to the founding in
1858 of the DeSoto Insurance \& Trust Co., which in 1869 discontinued 858 of the DeSoto Insurance \& Trust Cory back to which in 1869 discounding in
ts insurance business and began a general banking business. its insurance business and began a general banking business.
A branch of the Union Bank of Nashville had been. opened in
Memphis in 1840 and a branch of the Planters Bank, also of Nash-
ville, had beent operating in the City since 1842 . These branch banks Memphis in 1840 and a branch of the Planters Bank, also of Nash-
ville, had ben operating in the City since 184. These branch banks
operated successfully untin 1862 when their books and assets were
moved south in advance of occupation of the City by Federal troops.
At the close of the war the affairs of both brant by moved south in advance of occupation of the City by Federal troops.
At the close of the war the affairs of boith branches were closed out
o the satisfaction of all concerned. It was to recognize the valuable anking service rendered Memphis by the Union Bank of Nashville and adopted the name Union \& Planters Bank of Memphis when it in
corporated in 1869 . The bank offers 7 to tanking services. Its services include commercia accounts for individuals, partnerships, corporations, municipalities, instalment loans, safe deposit facilities; Individual and corporate trust
and agency services; bond department; letters of credit and foretgn ransactions. Specialized service is provided individuals and corpo ations engaged in the cotton business.
The bank has been progressive in , the
ank relations, offering complete services for commercial banks and working closely with them in the development of their business.
The bank opened its instalment loan department in 1927, thus oming one of the first commercial banks in the South to enter this
important field. CAPITALIZATION GIVING EFPECT TO PRESENT FINANCING Capital
$1,000,000$
$2,000,000$

$\begin{array}{ll}\text { Total capital, surplus and undivided profits.--- } & \begin{array}{l}\$ 38,129,815 \\ 1,100,00\end{array}\end{array}$ UNDERWRITERS - The underwriters named below have seyerally greed, subject to the terms and conditions speoified in the under ages set forth after their respective names below of the shares of
common stock offered to shareholders but not subscribed for by the holders of subscription warrants
 $\begin{array}{ll}\text { Bullington-Schas \& Co.-1. } & 6.2 \\ \text { Francis I. duPont \& Co. } & 6.25 \\ \text { Federal Securities Co., Inc. } & 6.2 \\ \text { Goodbody \& }\end{array}$ $\begin{array}{lr}\text { E: F, Hutton \& Co Cor } & 6.25 \\ \text { Lettwith, Ross \& Giser } & 6.25 \\ \text { Memphis Securities Co } & 6.25\end{array}$ Mid-South Securities
Mitchell, Hutchins \& C
Rader, Wider \& Co....
James N. Reddoch Co.
Sternberger \& Co.
Whitman Securities Co.
Wilder Hancbren Whitman Securities
Wilder, Hansbrough,
Finch \& Co

United Scienitfic Laboratories, Inc.-Appointment The Marine Midland Trust Co. of New York has been appointed sol
egistrar for the common stock of the corporation.-V. 195, p. 448.

## United States Casualty Co. $\rightarrow$ To Redeem Preferred-

The company has called for redemption on :Aprit 2,1962 , all of its
utstanding 45 cente cumulative preferred stock at $\$ 11$ per share Payment will be made at the company's, office, New Yori, per share
Preferred stock is convertible into common stock share-for-share to
aprit 2,196 ,

United States Plywood Corp.-Acquisition-
On Feb. \&8, shareholders of Cascades Plywood Corp., Portland, Ore.,
approved sale of all assets of the company to United States Plywood n exchange for 407,757 , shares of the latter's common stock. S. W. Antoville, Chairman of the board of U. S. Plywood, and Charles
W. Fox, President of Cascades, stated that the deal will be consumnated during the next -lhree weeks
Dissolution of Cascades, which was approved at the same meeting,
will result in a distribution to its shareholders of USP common stock Will result in a distribution to its shareholders of USP common stock
at the rate of $7 / 10 \mathrm{ths}$ of a-share for each of the 582,510 shares of
Cascades stock outstanding.-V. 195, p. 448 .
U. S. Realty Investments-Shares Offered-On Feb. 14, 1962, Hornblower \& Weeks, New York City and associates offered publicly 572,000 non-voting shares of this firm's stock at $\$ 10.75$ per ${ }^{1}$ share.
Headquartered in Cleveland ohio, U. S Realty Investments is
an-umincorporate ansociation in business trust form, which pro
non-yoting shares of beneficial interest, a participation in the Trust
which, in turn, owns diversified properties consisting principally of real estate equities. in. May, 1961, when 661,975 shares of beneficial interest were sold
the Trust acquired various properties in the metropoltan area of
Cleveland: These embrace suburban apartment houses, downtown office buildings, shopping centers, Individual retail units and semi
industrial property. industrial property. the use the net proceeds from the present offer-
The Trust intends
ing to further diversify real estate holdings by acquiring or conIng to further diversify real estate holdings by acquiring or con-
structing properties in New York Citty, Ere, Pa.; Miami, Fla.; Cleve-
land and columbus, Ohio; St. Louis, Mo.; Tulsa, Okla.; and Madison,
Wis.-v. 195, p. 54.
U. S. Sonics Corp.-Appointment -

The corporation has appointed the State Street Trust Co., Boston, as

## Universal American Corp.-Appointment-

The Marine Midland Trust Co. of New York has been appointed
egistrar and The Chase Manhattan Bank, New York City, transfer
Valley Forge Products, Inc.-Annual Report
Net income for 1961 of this Brooklyn, N. Y. manufacturer of auto-
notive ignition replacement parts, increased to the all-time high in the motive ignition replacement parts, increased to the all-time high in the
26 -year history of the company. This report was made by Harris E Fischer, Secretary, in the company's initial annual report to stock-
holders. Income for the fiscal year ended Dec. 31 , 1961 aggregated
$\$ 147,829$, compared with $\$ 107,493$ for 1959 (previous high) and $\$ 90,508$ $\$ 147,829$, compared with $\$ 107,493$ for 1959 (previous high) and $\$ 90,508$
for 1960 Mr. Fischer said. Per share earnings on company's class A and B capital stock rose
o another peak in 1961, equaling 41 cents per share, against 25 cents
n 1960 and 30 cents in 1959 (former high). Per share figures are n 1960 and 30 cents in 1959 (former high). Per share figures are
based on a total of 360,000 capital shares outstanding- 120,000 shares
of class A, which constituted the first public offering in Dec., 1961) of class A, which constituted the first public offering (in Dec., 1961 )
of the company's stock, and 240.000 shares of class B In addition, the
company's 1961 profit margin, in relation to sales, rose to $4.5 \%$ from the 2.8 for the previous year.
The report showed net sales of Valley Forge for the past year were
$\$ 3,321,057$, versus $\$ 3,204,589$ in 1960 and $\$ 3,401,338$ in 1959 .-V. 195,

Vanadium Corp. of America-Sales Down, Net UpNet sales of Vanadium Corp, in 1961 approximated $\$ 53,647,000$ and
net earnings were a about $\$ 270,000$ or six cents a common share after
preferred dividends. These results are cited in a preliminary report
being mailed to stockholders being mailed to stockholders with the quarterly dividend. In 1960, net
sales were $\$ 57,723,790$ and a net loss of $\$ 1,012,046$ was sustained. The 1961 earnings are after non-cash charges abut $\$ 2,800$,
tion, depletion and amortization,
The company reported for the nine months ended Sept. 30,1961
ales of $\$ 38,135,821$ and a net loss of $\$ 109,602$,-V 193, p. 2264,1

Vornado Inc,-Debenture Subscription Rights-The company is offering to holders of its common stock the right to subscribe at par for approximately $\$ 5,243,400$ of $5 \%$ convertible subordinated debentures due March 1 1982 , at the rate of $\$ 100$ principal amount of debentures right to subscribe is being given for each share of com mon stock held, and 25 rights are required to subscribe for each $\$ 100$ principal amount of debentures. The sub scription offer will expire at $3: 30$ p.m. (EST) on March
1, 1962. Bache \& Co., New York City, has been named principal underwriter.
proceEDS -Net proceeds from the financing will be applied in
connection with the expansion of the company's business connection with the expansion of the company's business. Four new
stores, are proposed to be opened in 1962, with a total cost for
acquisition of land and construction of these stores estimated at acquisition
$\$ 8,400,000$
DEBENTURE CONVERSION FEATURES-The debentures will be
convertible into common stock at the rate of $\$ 37$ per share if conconvertible into common stock at the rate of $\$ 37$ per share, if con
verted before Ma.. 1 196; at $\$ 42.50$ per share, if converted before
Mar. 1, 1968, and at $\$ 49$ per share thereafter. The debentures will be Mar, 1, 1968, and at $\$ 49$ per share thereafter. The debentures will be
redemable at optional redemption prices ranging from $105 \%$, to March redeemable at optional redemption prices ranging from $105 \%$ to March
1,1963 , and at lower prices thereafter. BUSINESS-The company with principal offices in Garfield, N. .,
operates under the trade name of "Two Guys From Harrison", (except
for its recently acquired Savannah, Ga, branch1 16 self-service "dis operates under the trade name of "Two Guys From Harrison" (except
for its recently a cquired Savannah, Ga. branch, 16 self-service "dis-
count" department stores which carry nationally advertised and other brand merchandise for cash at a low mark-up. Sold at these stores
are large appliances (room air conditioners, television sets. refrigera
tors, stoves preer tors, stoves, freezers, etco, ; small appliances. fans, radios, phonographs,
toasters and vacuum cleaners); toys and seasonal items; clothing and appare, lood, and other products (white goods, jewelry, records company's stores are located in northern New Jersey, and one each
in Baltimore, Md., Allentown, Pa., and Savannah. electric household products under the namee "Vornado," which ar sold in its own stores and nationally, through sales representatives, to individual retailers. Among these products are air conditioners,
fans, vacuum cleaners, radios, berbecue grills, power mowers and
floor polishers. fans, vacuum
floor polishers
Short-term indebtedness
Long-term debt, including installments $\quad \begin{aligned} & \text { Authorized } \\ & \$ 3,015,735\end{aligned}$

## Long-term debt, including installments due within one year: <br> | $2,340,000$ | $\begin{array}{ll}2,340,000 \\ 2,500,000 \\ \text { shs. } & 1,308,927 \\ \text { sh }\end{array}$ |
| :--- | :--- | :--- | :--- |

 UNDERWRITERS-The underwriters named below have severall agreed, subject to certain conditions precedent, including. approval ofcertain legal matters by counsel, to purchase from the company at the subscription price, in the respective percentages set forth below,
such of the debentures as were not subscribed for pursuant to the
subscription offer.

## Bache \& C A. C. Allyn Bear. Steal <br> Bear, Stearns \& Co................... <br> Francis I. dupont \& <br> Burnham \& Co................ Steen Bros. \& Boyce. Walston \& Co., Inc. <br> Kallowell, Sulzberger, Jenks,

Ira Haupt \& Co.
Hirsch \& Co., In
Halle \& Stieglitz
Joseph Walker \&
Sons:-
Stetson of

Virginia Dare Stores Corp.-Appointment-
Irving Trust Co: has been appinted transfer agent and The First
National City, Bank, New York City, registrar for the common stock of
Acquisition-
This corporation, operators of Atlantic Mills Thrift Centers, announced the acquisition pursuant to an option of all of the common
stock of Consolidated Buying Corp., which is now operating the domes

Miilis Thrift Centery, and infants wear departments in the 29 Atlantic Mills Thrift Centers.
The company acquired such stock in consideration of the issuance of
approximately 21,000 shares of its own common stock.-V, 195, p. 685. Wabash RR.-Earnings-
Feriod End. Dec. 31- 1961-Month—1960 1961-12 Mos.-1960
 $\begin{array}{llllll}\text { Net revenue from rail- } & & & & & \\ \text { Wery operations } & 2,698,009 & 1,575,835 & 24,764,042 & 23,99,189 \\ \text { Net ry. oper. income- } & 1,025,018 & 127,446 & 6,701,293 & 6,005,778\end{array}$ Washington Natural Gas Co.-Earnings Up-
The company's net income for 1961 amounted to $\$ 1,906,800$, compared
with $\$ 1,607,200$ in 1960 . Earnings per share were $\$ 1.55$ in 1961 compared with $\$ 1.45$ in 1960 . The quarter
June, 1961
A
A customer growth of $15.5 \%$ required new construction expenditures nd raised the investment in gross plant at Dec. 31, 1961 to $\$ 57,366,700$ The 1961 program was financed by a combination of bank loans and
the sale of $\$ 5,000,000$ of first mortgage bonds and 121.578 . shares of the sale of $\$ 5,000,000$ of first mortgage bonds and 121,578 shares ol
common stock. The 1962 construction program is estimated to approxi-
(H. R.) Weissberg Corp.-Forms New Subsidiary Herbert R. Weissberg, President of this publicly-held hotel organiza-
tion, has announced the formation of Weissberg Securities Corp. as an underwriting organization for thé acquisition of income-producing real estate properties.
to underwrite syndications Weissberg Securities Corp. had been formed centers, industrial properties, office builidings and othe as prime real
estate holdings in various parts of the country. These acquisitions will be made in addition to properties in the hotel field in which the H. R.
Weissberg Corp. is one of the major national chains.-V. 194, p. 2163 . Western Maryland Ry.-Earnings-
 $\begin{array}{cccccc}\text { Net revenue from rail- } & & & & & \\ \text { way operations.- } & \$ 787,556, & \$ 22,785 & \$ 6,242,473 & \$ 9,314,397 \\ \text { Net ry, oper. income- } & 601,958 & 403,449 & 5,548,482 & 7,603,477\end{array}$

## Western Pacific RR. Co.-Earnings-

Feriod End. Dec. $31-\quad 1961-$ Month- $1960 \quad 1961-12$ Mos. 1960
Railway oper. revenue
$\$ 4,415,537$ $\begin{array}{lllllll}\text { Railway oper. revenue-- } & \$ 4,415,537 & \$ 3,923,842 & \$ 53,828,653 & \$ 52,236,533 \\ \text { Railway oper. expenses } & \mathbf{3 , 3 1 2 , 9 6 7} & \mathbf{3 , 2 3 3 , 4 5 6} & 39,917,305 & 41,609,597\end{array}$ Net revenue from rail-
$\begin{array}{rrrr}1,102,570 & \$ 690,386 & \$ 13,911,348 & \begin{array}{c}\text { 452,294 }\end{array} \\ 603,903 & 5,917,146 & 5,626,936 \\ 5,431,476\end{array}$ Net ry., oper. inc
-V. $195 ;$ p. 55 .
Western Ry. of Alabama-Earnings-
$\begin{array}{llll}\text { Perlod End. Dec. } 31-\quad 1961 & \text { Month } & 1560 \quad 1961-12 \text { Mos.-1960 }\end{array}$
 $\begin{array}{rrrrrr}\text { Net rev. from ry. opers. } & \$ 34,975 & \$ 54,058 & \$ 494,143 & \$ 502,856 \\ \text { Net ry. oper. income } & 3,547 & 13,837 & 105,674 & 64,985\end{array}$

White-Rodgers Co.-Tenders for Preferred-
The Mercantile Trust Co., St. Louis, will until Feb, 23, 1962, receive
tenders for the sale to it of $3 \%$ general preferred series A and tenders for the sale to it of $3 \%$ general preferred series A and
B stok at $\$ 100$ per share, plus accrued dividends of 45 cents per
share. Payment will be made at the company's office, Affton, Mo. share. Payment will be made at the company's office, Affton, Mo.
Holders may exchange each share for 1.25 cominon. shares of the
Kmerson Electric Manufacturing Co.-V. 195, p. 685 .

White Sewing Machine Corp.-Acquisition-
The corporation has announced the aoquisition of the Davis Regulator Davis will henceforth become a part of White's Specialty Valve \& Dontrols Division according to Edward S. Reddig, White President.
Mr. Reddig added that Mr. Reddig added that "plans are being formulated to enlarge the
scope of the Davis sales organization through addittonal agents and scape of the Davis sales orga
manufacturers' representatives.
"Additional products are to be added to the Davis line in the
immediate future," Mr. Reddig concluded.-V. 194, p. 2711.
(Kay) Windsor, Inc.-Appointment-
Chemical Bank Now York Trust Company has been appointed by
the corporation to act as sole transfer agent and dividend disbursing
agent for its class A common stock.-V
Wisconsin Electric Power Co.-Annual Report-
Consolidated net Income of Wisconsin Electric Power and its sub-
sidiaries in the year 1961 was $\$ 18.515348$. Net additions and improvements to property and plant amounted to
$\$ 32,349,350$, bringing the total of such investment to $\$ 596,633,957$ at G. W. Van Derzee, Chairman of the Board, reports that after pre-
ferred stock dividends of $\$ 1,203,048$, consolidated earnings for 1961 were equal to $\$ 2.80$ per share of common stock outstanding at the end
of the year. This compares with earnings of $\$ 2.71$ per share in 1960 . Earnings for the final quarter: of 1961 were 74 ecents per share compared
with 72 cents per share in the final quarter of 1960 . to $\$ 148,904,505$. Electric revenues increased $5.3 \%$ in 1961 , amounting creased $15,5 \%$ and totaled $\$ 18,627,462$ operating expenses, including
provisions for taxes and depreciation, amounted to $\$ 122,730,716$ in provisions for taxes and depreciation, amounted to $\$ 122,730,716$ in 1961
or $5.3 \%$ more than in 1960 -V. 194, p. 790 .

## Work Wear Corp.-Acquisition-

Acquisition by Work Wear of Industrial Garment Service, Chicago
industrial laundry and garment rental business, was announced by Leighton A. Rosenthal, President of Work Wear. was annonced by The acauisition, for an undisclosed price, is expected to add approxi-second acquisition in the past six months.
Work Wear is a 47 -year-old manufacturer of work clothes for the Indurstrial Laundry Industry, and also operates its own industrial
garment rental and laundry facilities in several areas. Sales for its fiscal year ended on De. 31,191 are estimated at. approximately
$\$ 18,000,000$, compared with $\$ 15,654,252$ in 1960.-V. 193, p. 2264 .

Zero Manufacturing Co.--Nine Months' Results-
John B. Gilbert, President, has announced record sales and profits
or the electronic packaging firm in the nine month period ended Dec. 31 . for the nine month period rose to $\$ 6,107,163$, up $56 \%$ from
Sales for Net, income amounted to $\$ 280,089$ Gllbert reported, up $177 \%$ from
$\$ 100,874$ last year. Net income per share, on 882,571 shares, the average number outstanding during the period, is 32 cents up sharply
from 12 cents per share on 856,655 average shares outstanding Not reflected in these figures, are sales and earnings of Chassis
Trak Corp., Gilbert said, which was acquired by Zero on Jan. 2, 1962 Gllbert estimated that sales for the fiscal year which ends March
31 will top $\$ 8$ million with income at an all time high.-V. 193, p. 854.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA

\section*{Culman Industrial Develo}

Bond Sale-An issue of $\$ 167,000$ first mortgage industrial developHendrix \& Mayes. Inc as 6 s

\section*{Florence, Alabama}

Bond Offering-James E. Wilon, City Clerk, will receiv sealed bids until 2 p.m. (CST) on Feb. 27 for the purchase of $\$ 200,-$ 000 general obligation public improvement bonds.

\section*{Warrior, Ala.}

Bond Offering-Oral bids will received at 5 p.m. (CST) on Feb. 20 for the purchase of $\$ 370,000$ waterworks sy revenue bonds.

\section*{ARIZONA}

Yuma County Union High School District (P. O. Yurna), Ariz. Bond Offering-Rhea Averill, Clerk of Board of Supervisors, 2 p.m. (MST) on Feb. 27 for th purchase of $\$ 950,000$ school bonds Dated April 1, 1962. Due on July 1 from 1963 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld \& Divelbess.


## CALIFORNIA

Analy Union High School Dist.,
ond Sale - The $\$ 1,200,000$ school bonds offered Feb. 13-v 195, p. 794 -were awarded to a group composed of the CrockerAngio National Bank, Bank of California, N. A., both of San Francisco; Schwabacher \& Co.,
and Hooker \& Fay, Inc., at a price and Hooker \& Fay, Inc., at a price
of 100.03 , a net interest cost of of 100.03 , a net int
$\$ 340,000$ as 5 s . Due on Feb. 15
from 1963 to 1973 inclusive. 50,000 as $33 / 4 \mathrm{~s}$. Due on Feb. 1 1974
110,000 as $31 / 4 \mathrm{~s}$. Due on Feb. 1,
1975 and 1976 .
1975 and 1976.
316,000 as $31 / 2$ s. Due on Feb. 1 from 1977 to 1981 inclusive.
320,000 as 3.60 s. Due on Feb.
from 1982 to 1986 inclusive.
64,000 as 1s. Due on Feb. 1, 1987. Healdsburg High School Dist
Bond Offering-Eugene D. Williams, County Clerk, will receive 2:30 p.m. (PST) on Rosa unti the purchase of $\$ 100,000$ school on March from 1963 to Due inclusive. Principal and interest (M-S) payable, at the County Treasurer's office

Note - The foregoing supple ments the report in our issue of Feb. 12 -v. 195, p. 794.

Las Lomitas School District,
Bond Sale-The $\$ 117,000$ schoo bonds offered Feb. 6-v. 195, p. $264-$ were awarded to Merrill
Lynch, Pierce, Fenner \& Smith Ine.

Livingston Union School District,
Merced County, Calif.
Bond Offering-E. T. Johnson, County Clerk, will receive sealed bids in Merced until 11 a.m. (PST) on Feb. 20 for the purchase of $\$ 25,000$ school bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrink, Dahlquist,

Los Angeles School Districts, Los Angeles County, Calif. Bond Sale - The school bonds totaling $\$ 30,000,000$ offered Feb. to a syndicate headed by the Bank of America N. T. $\&^{\prime}$ S. A. of San of America N.T. \& S. A. of San
Francisco, as $31 / 4 \mathrm{~S}$, at a price of Francisco, as $31 / 4 \mathrm{~s}$, at a price of
101.23 , a net interest cost of about 101.23 , a net interest cost of about dicate:
Harris Trust \& Savings Bank; Blyth \& Co., Inc.; The First BosBank orp., The First National Bank of Chicago; Smith, Barney \& Co.; Kuhn, Loeb \& Co.; Security First National Bank; Wells Fargo Bank; United California Bank; Crocker - Anglo National Continental Illinois National Bank and Trust Co. of Cnicago Chemical Bank New York Trust Co.; The Northern Trust Co.; Lazard Freres \& Co.; C. J. Devine \&
Co. Drexel \& Co.; Glore, Forgan \& Co.; Merrill Lynch, Pierce, Fenner \& Smith Inc.; Dean Witter \& Co.; R. H. Moulton \& Co.;
The First National Bank of Oregon; Seattle - First National The Philadelphia National Bank Mellon National Bank \& Trust Co.; Equitable Securities Corp. Bear, Stearns \& Co.; Mercantile Trust Co.; Reynolds \& Co., Inc: Hornblower \& Weeks;
J. Barth \& Co.; Ladenburg, Thalmann \& Co: John Nuyeen \& Co., Inc.; Wertheim \& Co.; E. F. Hutton \& Co., Inc.; First Wester Calif.; Shearson, Hammill \& Co. Ira Haupt \& Co.; Paribas Corp.; L. F. Rothschild \& Co.; W. H. curities Corp.; Bacon, Whipple \& Co.; William Blair \& Whipple \&

## Marin County Sanitary District No. 2 (P. O. San Rafael), Calif.

Bond Sale-An issue of $\$ 250$
000 sanitary improvement bonds was sold to the United California Bank of Los Angeles and Shearson, Hammill \& Co., jointly, at a price of 100.11 .
Mt. Diablo Unified School Dist.
Contra Costa County, Calif.
Bond Sale-The $\$ 1,240,000$ school bonds offered February 13 - g. 195, p. 794-were awarded to a group composed of the Wells Fargo Bank American Trust Co.
of San Francisco, R. H. Moulton \& of San Francisco, R. H. Moulton \& Co., Security-First National Bank \& Los Angeles, and Dean Witter \& Co., at a price of 100.004 , a net
interest
434,000, as 5 s . Due on March 1 from 1963 to 1969 , inclusive, 1970.

124,000 as 3 s . Due on March 1, 1971 and 1972.
310,000 as $31 / 4 \mathrm{~s}$. Due on March 1 from 1973 to 1977, inclusive.
248,000 as $31 / 2$ s. Due on March 1 from 1978 to 1981,' inclusive. 62,000 as 1 s . Due on Mar. 1, 1982 . Oakland, Calif.
Bond Sale-The $\$ 6,000,000$ public museum bonds offered Feb. 8 -v. 195, p. 159-were awarded to a syndicate headed by the Wells Farga Bank American Trust Company of San Francisco, as follows: $\$ 1,440,000$ as 6 s . Due on June 15 from 1963 to 1968 inclusive. 240,000 as $33 / 4 \mathrm{~s}$. Due on June 15, 1969.

240,000 as $21 / 2$ s. Due on June 15, $1,200,000$ as $23 / 4 \mathrm{~s}$. Due on June 15 from 1971 to 1975 inclusive. $1,440,000$ as. 3 s . Due on. June 15
from 1976 to 1981 inclusive.

480,000 as 3.15 s . Due on June 15 982 and 1983
$20 ; 000$ as 3.20 s , Due on June 15 from 1984 to 1986 inclusive. 240,000 as $1 / 10$ s. Due on June 15 1987
Other members of the syndicate: United California Bank, Los Angeles; First National Bank of Oregon, Portland; First National Bank, St. Louis; National Bank of Commerce, Seattle; New York Hanseatic Corp.; Salomon Brothers
\& Hutzler, and Stockyards Na\& Hutzler, and Stock
tional Bank, Wichita.

## Otay Municipal Water District,

ond Offering-Sealed bids wil be received until 7:30 p.m. (CST) on Feb. 26 for the purchase of \$935,000 Improvement District No. 9 bonds. Dated March 1, 1962 Due on March 1 from 1967 to 1997 inclusive.

## Oxnard, Calif.

Bond Offering-City Clerk Ethel Dale announces that the City Council will receive sealed bids until 11 a.m. (PST) on Feb. 28 for the purchase of $\$ 2,500,000$ water Due on bonds. Dated June 1, 1961. inclusive inclusive. Interest J-D. Legality approved by O'Melveny \& Myers

## Shasta

Bond Sale-The $\$ 12,000$ school bonds offered Feb. $5-\mathrm{v}$. 195, p. 186-were awarded to the Bank of America N. T. \& S. A. of San Francisco,

## San Lorenzo School District

Bond Sale-The $\$ 125,000$ school bonds offered Feb. 6-v. 195, p. Fargo Bare American trus Wells pary Bank American Trust Company 10004 ance obout $375 \%$ as follows: about $3.75 \%$, follow
$\$ 20,000$ as 5 s . Due on March 15 from 1963 to 1966 inclusive. , 000 as
1967.
10,000 as 3s. Due on March 15 11968 and 1969
10,000 as $31 / 4 \mathrm{~S}$. Due on March 15, 1970 and 1971.
20,000 as $31 / 2 \mathrm{~s}$. Due on March 15 from 1972 to 1975 inclusive. ,000 as $33 / 4$ S. Due on March 15 from 1976 to 1984 inclusive. 5,000 as 4 s. Due on March 15
from 1985 to 1987 inclusive. from 1985 to 1987 inclusiv

## San Francisco (City

BondSale-The $\$ 21,000,000$ oonds offered February $13-\mathrm{v} .195$, cate headed by the First National Bank of Chicaco and the Monal Guaranty Trust Company of New York City, as follows:
$1,000,000$ playground and recreaf 100 , bonds, at a price of 100.02 , a net interest cost of about $2.73 \%$, for $\$ 140,000$ as 4 s , due. on March 1,1963 and 1964; $\$ 275,000$ as $21 / 4 \mathrm{~s}$, due inclusive; $\$ 130,000$ as $21 / 2$ s. due on March 1 1969, and 1970 ;
$\$ 325,000$ as $23 / 4$ s, due on $\$ 325,000$ as $23 / 4 \mathrm{~s}$, due on Mar. 1 from 1971 to 1975, inclusive; and $\$ 130,000$, as 3 s, due March 1, 1976 and 1977.
of 100.004 , a net intere a price of 100.004 , a net interest cost of about $2.73 \%$, for $\$ 710,000$ as 4s, due on March 1, 1963 and on March 1 from 1965 to due inclusive $\$ 710000$ to 1968 , on March 1, $\$ 969$ as $21 / 2$ s, due $\$ 1,760,000$ March 1,1969 and 1970 ; March 1 from 1971 to 1975 inarch 1 from 1971 to 1975 , due on March 1, 1976 and 1977 .
$2,100,000$ school bonds, at a price of 100.003 , a net interest at a price of about $2.73 \%$; for $\$ 280,000$ as 4 s , due on March 1,1963 and $1964 ; \$ 560,000$ as $21 / 4 \mathrm{~s}$, due on March 1 from 1965 to 1968 , inclusive; $\$ 280,000$ as $21 / 2$ s, due
on March 1, 1969 and 1970 ; on March 1,1969 and 1970 ;
$\$ 700,000$ as $23 / 4$ s, due on Mar. 1 . $\$ 700,000$ as $23 / 4 \mathrm{~s}$, due on Mar.
from 1971 to 1975 , inclusive; and $\$ 280,000$ as 3 , due o 600,00 1, 1976 and 1977
$6,600,000$ civic center auditorium of 100.003 a net interest price of about $2.73 \%$, for $\$ 880,000$ as 4 s , due on March 1963 and $1964 ; \$ 1,760,000$ as $21 / 4 \mathrm{~s}$ due on March 1 from 1965 to 1968, inclusive; $\$ 880,000$ as $21 / 2 \mathrm{~s}$, due on March 1,1969 and $1970 ; \$ 2,200,000$ as $23 / 4$ s, due inclusive; $\$ 880,000$ as 3 s due on March 1,1976 and 1977 . $4,900,000$ sewer bonds, at a price of 100.007 , a net interest cost of about $2.73 \%$, for $\$ 660,000$ as 4 s , due on March 1,1963 and $1964 ; \$ 1,315,000$ as $21 / 4 \mathrm{~s}$, due on March 1 from 1965 to due on March 1, 1969 and 1970 $\$ 1,625,000$ as $23 / 4 \mathrm{~s}$, due on March 1 from 1971 to 1975 due on March 1,1976 and 1977 .
$1,100,000$ Fort Funston bonds, at a price of 100.005 , a net inter-
est cost of about $2.73 \%$, for $\$ 140,0000_{j}$ as 4 s ; due on Mar. 1, 1963 and $1964 ; \$ 285,000$ as $21 / 4 \mathrm{~s}$ due on March 1 from 1965 to 1968, incl.; $\$ 150,000$ as $21 / 2$ s due on March 1,1969 and 1970 $\$ 375,000$ as $23 / 4$ s, due on Mar from 1971 to 1975 , inclusive; and $\$ 150,000$ as 3 s , due on Additional Sale-The $\$ 6,300,000$ ater system bonds offered at the dicate headed by Halsey Syn \& cate hea by Hey \& Co., interest cost of about $289 \%$ follows cost of about $2.89 \%$, a ollow
$\$ 480,000$ as 6 s. Due on-Mar. 1 from 1963 to 1965, inclusive.
60,000 as $23 / 4 \mathrm{~S}$. Due on March 1 , 1966.
$1,775,000$ as $21 / 2 \mathrm{~s}$. Due on March 1 from 1967 to 1971, inclusive $1,420,000$ as $23 / 4$ s. Due on March 1 from 1972 to 1975, inclusive $, 465,000$ as 3 s . Due on March 1 from 1976 to 1982 , inclusive. Other members of the First National Bank of Chicago and the Morgan Guaranty Trust
New York City syndicate
Continental Illinois National Bank \& Trust Co, Chicago, Kunn, Loeb \& Co., Glore, Forgan \& Co., Bank, Los Angeles Bear Stearns Bank, Los Angeles, Bear, Stearns \& Cor, Mercantile Trust Company St Louis, Lee Higginson Corp., First Western Bank \& Trust Co., Los Angeles Bank \& Equitable Securities Corp., E. F. Hutton \& Co., Inc., Marine Trust Co. of Western New York, Buffalo, Braun, Bos Pont \& Co., Laidlaw \& Co., Bache Pont \& Co., Laidlaw \& Co., Bache
\& Co., Ira Haupt \& Co., W. E. Hutton \& Co, Goodbody \& Co. Robert W. Baird \& Co., Inc., Strauss \& Co., King, Quirk \& Winston-Salem, Ernst \& Co., First National Bank, Memphis,

City National Bank \& Trust Co., Kansas City, Julien Collins \& Co., Cunningham, Schmertz \& Co, Inc, Folger, Nolan, Fleming \& Cond \& Co Robert Garrett \&
ville, Stranahan, Harris \& Co, Butcher \& Sherrerd, Scudder, \& German, Seattle Lrust \& Savings Co., ine., Clark \& Co, Lyons, HanFahey, Clark \& Co., Lyons, HanNorth \& Co., Blewer, Giynn \& Co., Shannon \& Co., W inslow, Cohu \& Stetson, Inc., Milburn, Cochran. \& Co., Inc., Robert L. Whittaker \& Co., Hannaford \& Talbot, Chiles-Schutz Co., and J. A. Overton \& Co.

Other members of the Halsey, Stuart \& Co. Inc., and Kidder, eabody \& Co., syndicate
Chemical Bank New York Trust Co., New York, Eastman Dilion, phia National Bank, Hallgarten \& Co., Blair \& Co., Inc., Stone \& Webster Securities Corp., B. J. Van Ingen \& Co., Hórnblower \& Weeks, First of Michigan Corp., R. S. Dickson \& Co., Inc., Geo., $\mathbf{B}$. Gibbons \& Co., Inc., Dick \& Merle-Smith,
Dominick \& Dominick, Fidelity

March 1, 1964 to 1984, inclusive. Second District Securities Co. and Brooke \& Co., and J. W. Tindall The group bid 100.02999 for the | bonds bearing coupons of $6 \%$, |
| :--- |
| $51 / 4 \%$, |
| $23 / 4 \%, 2.90 \%, ~$ |, $3.10 \%$ and $3.20 \%$, setting a net interest cost of $3.09176 \%$ to the borrow

Associates in the group are:
First National City Bank, New York; Bankers Trust Co.; ChemiDominick \& Dominick; First Southwest Co.; Dempsey-Tegeler \& Co., Inc.; First National Bank of Utah, N.A., Salt Lake City.

Weld County, Greeléy School District No. 6 (P. O
Bond Sale The $\$ 2,000,000$ school bonds offered Feb 12-1 195, p. 794 -were awarded to a Trust Company of Chicago, Stern Brothers \& Co., Bosworth, Sullivan \& Co.s and Kirchner \& Co., cóst of about $2.96 \%$, as follows
$\$ 275,000$ as 4s. Due on March from 1963 to 1965 inclusive.
0,000 as 3.60 s . Due on March 1 1966.

785,000 as $23 / 4 \mathrm{~s}$. Due on March from 1967 to 1975 inclusive. 225,000 as 2.90 s . Due on March 1976 and 1977.
370,000 s as 3 s . Due on March from 1978 to 1980 inclusive 265,000 as 3.10 s . Due on March
1981 and 1982 .

## CONNECTICUT

Connecticut (State of) Note Sale nousing notes offered Feb 7-v. 195, p. 686-were awarded
as follows:
$\$ 42,100,000$
Bank New y the Chemical
New York and the Bank of
America N. T, \&S. A. of San
Francisco, for $\$ 6,000,000$ a
$1.71 \%$, plus a prem
$\$ 73.00 ; \$ 8,000,000$ at $1172 \%$
of $\$ 173: 00$
plus a premium of $\$ 173,00 ;$
$\$ 12,000,000$ at $1.73 \%$, plus a
premium of $\$ 173,00, \$ 16,000$, 000 at $1.74 \%$, plus a premium
of $\$ 653,000$, and $\$ 100,000$ at $1: 75 \%$
$4,000,000$ notes to the Connecticut Bank \& Trust Co of
Hartford, for $\$ 1,000,000$ at $169 \%, \$ 1,000,000$ at $170 \%$; and $\$ 2,000,00$ at $1.72 \%$, plus a premium of $\$ 46.00$
$3,000,000$ notes to the Manufac-
turers Hanover Bank of turers Hanover Bank of New York City, at $1.73 \%$, plus a
premiun of $\$ 30,000$ : $1,000,000$ notes to the Hartford National Bank \& Trust Co.,
100000 nótes
100,000 notes ot the Tradesmen's National Bank of New Haven,
at $1.74 \%$
Farmington, Conn.
on d S al e - The $\$ 1,025,000$ school bonds offered Feb, 8-v.
195, p. 686 were awarded to
White, Weld \& Co, as 3s, at a
price of 100.83, a basis of about $2,91 \%$

Stanford, Conn.
Bond Offering-Norman Gluss, Commisisoner of Finance, will re(EST) on March for the purlows:
$\$ 2,760,000$ school bonds
$2,000,000$ schiatry sewer bonds.
172,000 general public improve-
ment bonds.
Dated March 1,1962 , Due on March 1 from 1963 to 1982 incluisive. Principal and interest ( $\mathrm{M}-\mathrm{S}$ ) payable at the Chase Manhattan Bank or: New Yark city or at the Stamford Fidelity Bank and Trust King, Dawson \& Logan.
Note - The foregoing supersedes the report in our issue of

Windsor Locks, Conn
Bond S a 1 e The $\$ 2,445,000$
school bonds offered Feb 14 ,
195 o. 794 -were awarded to a group composed of the American Securities Corp Tucker, Anthony

Tripp \& Co, Inc., as 3.10 s , at a
price of 100.83, a basis of about price
$3.01 \%$.

## DELAWARE

Stanton School Dist. No. 38, Del. Bond Offering-Harlan E. HighTrustees, will receive sealed bids c/o C. Edward Duffy, 400 Continental American Building, Wilmington, until 11 a.m. (EST) on Feb: 28 for the purchase of
$\$ 552,000$ school building bonds. Dated March 1, 1962, Due on March 1 from 1963 to 1984 inclusive. Principal and interest (M-S payable at the Farmers Bank of the State of Delaware, in WilmingHoyt; -Washburn \& McCarthy

## FLORIDA

Florida Development Commission
(P. O. Tallahassee), Fla.

Bond Offering-T. W. Wither-
on, Secretary, will receive sealed bids until 2 p.m. (EST) on Feb. 28 for the purchase of $\$ 5,000,000$ and Bridge District revenue and general obligation bonds. Dated Nov. 1, 1961 . Due on Noy. 1 from
1969 to 1991 inclusive. Principal and interest (M-N) payable at the Bankers Trust Co. of New York City. Legality approved by PatWatson.

University of Miami (P. O.
Bond Offering - E. Morton Trustees, will receive sealed bids until 10 a.m. (eSI) on March 2 for the purchase of $\$ 2,871,000$ dormitory revenue bonds. Dated
May 1, 1961. Due on May 1 from 1964 to 2001 inclusive. Interest M-N. Legality approved by Gcott land.

## GEORGIA

Bond Offering -Ralph A. Sayers, City Manager, will receive
sealed bids until 2:30 p.m. (EST) sealed bids until $2: 30$ p.m. (EST)
on Feb. 26 for the purchase of $\$ 3,500,000$ water and sewerage 1962. Due on May 1 from 1963 to 1991 inclusive. Principal and interest ( $M-N$ ) payable at the City proved by King \& Spalding.
Georgia State Highway Authority
(P, O. Atlanta), Ga.
Bond Offering-Sealed bids will be received until March 1 for the
purchase of $\$ 35,000,000$ highway revenue bonds
Georgia State School Building
Authority (P.O. Atlanta), Ga.
Bond Offernis-Sealed bids wli Bond Offernig-Sealed bids whi be received until Aprn 00 tor the building revenue bonds.

Georgia State Office Building
Authority (P. O. Atlanta), Ga. Bond Offering sealed bids th purchase of $\$ 7,000,000$ building revenue bonds
Glynn County ( $P$ Orunswick),
Bond Sale The $\$ 975,000$ county hospital bonds offered Feb. 14 . 195, p, 687 -were awarded to a syndicate headed by the Trust Company of Georgia, in Atlanta, at a price of par, a net interest $\$ 140,000$ as $41 \frac{1}{2}$ s. Due on Jan. 1 from 1963 to 1969 inclu
sive 40,000 as $31 / 2$ s., Due on Jan. 1,
1970 and 1971 , 1970 and 1971.
230,000 as $31 / 4$ S. Due on Jan. from 1972 to 1979 inclusive 565,000 as $31 / 2 \mathrm{~s}$. Due on Jan, from 1980 to 1992 inclusive,
Other members of the syndicate: White; Weld \& Co., Robin son-Humphrey Co. Inc. Clement A Evans \& Co, Ine, Folger, No
lan, Fleming-W: B Hibbs \& Co.
lan, Fleming-W B Hibbs \& Co
Inc:; Wyatt, Neal \& Waggoner Francis I du Pont \& Co.; Byron

Glynn County, County Schoo
Dist. (P. O. Brunswick), Ga
Bond S ale-The $\$ 2,250,000$
chool bonds offered Feb. 14 school bonds offered Feb. $14-\mathrm{v}$. 195, p. 687 -were awarded to a
syndicate headed by the Trust syndicate headed by the Trust
Company of Georgia, in Atlanta, Company of Georgia, in Atlanta,
at a price of 100.21 , a net interest cost of about $3.47 \%$, as fcllows: $\$ 350,000$ as $41 / 2 \mathrm{~s}$. Due on Jan; 1 from 1963 to 1969 inclusive.
00,000 as $31 / 2$ st Due on Jan. 1 , 100,000 as $31 / 2$ st D
1970 and 1971 .
575,000 as $31 / 4$ S. Lue on Jan. 1
from 1972 to 1979 inclusive. $1,225,000$ as $31 / 2 \mathrm{~s}$. Due on Jan. 1
from 1980 to 1992 inclusive.
Other members of the syndicate: White, Weld \& Co.; Robin-son-Humphrey Co., Inc.; Clement A. Evans \& Co., Inc.; Folger, Nolan, Fleming-W. B. Hibbs \& Co., Inc.; Wyatt, Neal \& Waggoner;
Francis I. du Pont \& Co.; Byron Brooke \& Co., and J. W. Tindall
\& Co.

## ILLINOIS

DuPage County Community Con-

$$
\begin{aligned}
& \text { ted School D } \\
& \text { No. 89, Ill. }
\end{aligned}
$$

Bend Offering-Sealed bids will be received until Feb. 20 for the purchase of $\$ 395,000$ school build-
ing bonds.

DuPage County School District
No. 4 (P. O. Addison), Ill.
Bond Offering-Joseph K. Do
bek, Secretary of Board of Education, will receive sealed bids
until 8 p.m. (CST) on Feb. 19 for until 8 p.m. (CST) on Feb. 19 for building bonds: Dated March 1 1962 D on Dec from 1964 to 1979 inclusive Interest. J-D. ihegality approved by Chapman \& Cutler.
East Side Levee and Sanitary Dist (P. O. East St. Louis), Ill.

Eiond Offering-Ben F. Day Clerk of Board of Trustees, wil (CST) on Feb 21 for the purchase of $\$ 1,835,000$ improvement bonds. Dated Feb. 1, 1962. Due on Dec 1 from 1972 to 1981 inclusive. Interest J-D. Legality approved by Chapman \& Cutler.

Tazewell County School District
No. 50 (P. O. Washington), III Bond Sal Washington), IIL. Bond Sale-An issue of \$195, sold to Scott \& Kegley Inc, at price of 100.003 , a net interest cost of about $2,75 \%$, as follows:
$\$ 130,000$ as $25 / 8$ s. Due on Feb. 1 50,000 as $27 / 8 \mathrm{~s}$ Due on Feb. 1 , $1970^{\prime}$ and 1971:
15,000 as 3 s . Due on Feb. 1, 1972.

## Will County, Joliet Township

 gh School District No.(P. O. Joliet), Ill.
Bond S ale-The $\$ 9,870,000$ school building bonds offered Feb. 13-v, 195, p. 687-were awarded to a syndicate headed by the Harris Trust \& Savings Eank and the, First National Bank, both of Chicago, at a price of par, a net interest cost of about $2.95 \%$, as follows:
$\$ 5,300,000$ as $23 / 4 \mathrm{~s}$. Due on Dec. 1 from 1963 to 1972 inclusive. 2,770;000 as 3 s. Due on Dec. 1 $1,800,000$ äs $31 / 8 \mathrm{~s}$. Due on Dec. 1,80,000 as 1978 to 1980 inclusive.
Other members of the syndicate: Chase Manhattan Bank, of New York; White, Weld \& Co.; Mercantile Trust Company, of St. Louis, Mellon National Bank \& Trust Co:, of Pittsburgh; Eastman Dillon, Union Securities \& Co.; Shearson, Hammill \& Co. Goodbody \& Co., William Blair \& Co.; City National Bank \& Trust "Co., of Kansas City; Julien Collins \& Co., Stifel, Nicolaus \& Co., Inc.; Kenower, MacArthur \& Co. Mc-
Master Hutchinson \& Co. H. C. Master Hutchinson \& Co. H. C. Speer \& Sons Co., Ballman \& Murray, Inc.

Will County Township High Sch. Dist. No. 205 (P. O. ${ }^{2}$ Lockport), Ill. chool building bonds offered Feb 8-v. 195, p. 687-were awarded to a syndicate composed of the Northern Trust Co. of Chicago, Merrill Lynch, Pierce, Fenner' \& Smith Inc., Paine, Webber, Jack son \& Curtis, Bacon, Whipple \& Co., and Reinholdt \& Gardner, at a price of 100.005 , a net interes cost of about $2.92 \%$, as follows:
$\$ 200,000$ as $41 / 2$ s. Due on Dec. 1 1963 and 1964 . Due on Dec. 1 $-1965$.
600,000 as $21 / 2 \mathrm{~s}$. Due on Dec. 1 from 1966 to 1968 inclusive. 800,000 as $23 / 4 \mathrm{~s}$. Due on Dec. 1 from 1969 to 1972 inclusive 200,000 as 2.90 s. Due on Dec. 1 $\begin{array}{r}1973 . \\ 0 . \\ \hline 1974 .\end{array}$
200,000 as 2.95 s . Due on Dec. 1 ,
200,000 as 3 s . Due on Dec. 1 ,
200,000 as 3.05 s . Due on Dec. 1976
400,000 as 3.10 s . Due on Dec. 1
1977 and 1978.

## INDIANA <br> Ball State Teachers College

 (P,O. Muncie), Ind.Bond Sale-The $\$ 3,020,000$ dormitory revenue bonds offered Feb. $14-$ v. 195, p. $572-$ were posed of the Indianapolis Bond \& Share Corp.; Shearson, Hammill \& Co.; W. E. Hutton \& Co.; McDougal and Condon, Inc., and Fox, Reusch \& Co.
Additional Sale-The $\$ 1,780,000$ dormitory revenue bonds offered at the same time were sold to the Agency, as $31 / 2 \mathrm{~s}$, at a price of par

## Indianapolis Flood Control

District, Ind.
Bond Sale-The $\$ 2,400,000$ flood control bonds offered Feb. 13. 195, p. 687-were awarded to the Harris Trust \& Savings Bank of Chicago, at a price of 100.05 , as follows:
$\$ 745,000$ as 3 s . Due on Jan. 1 from 1964 to 1971 inclusive.
600,000 as $23 / 4$ s. Due on Jan. 1 from 1972 to 1976 inclusive, 055,000 as 3s. Due on Jan.
Other members of the syndicate: Bankers Trust Co., New York, Mercantile Trust Company f St. Louis, First National Bank of Oregon, Portland, Alex Brown \& Sons, and Stern Brothers \& Co.

South Bend School City, Ind. Bond Sale The $\$ 800,000$ school improvement bends offered Feb. 6-v. 195, prin2-were awarded to the Continental Illinois Na tional Bank \& Trust Co. of Chicago, as 2 s , at a price of 100.001 ,
a basis of about $1.99 \%$.
Terre Haute Park District, Ind. Terre Haute Park District,
Bond Sale-The $\$ 190,000$ park bonds offered Feb. 8-v. 195, p 687-were awarded to the AmeriTrust Company of Indianapolis as $23 / 4 \mathrm{~s}$, at a price of 100.22 , a basis of about $2.71 \%$.

## IOWA <br> Council Bluffs, Iowa Bond Offering-City Clerk $R$.

 G. Bunton announces that the City Council will receive sealedand oral bids at 8 p.m. (CST) on Feb. 26 for the purchase of $\$ 1$, 350,000 sewer revenue bonds Dated March 1, 1962. Due on March 1 from 1963 to 1976 inchusive. Principal and interest (M-S) payable at the City Treasurer's
office. Legality approved bv Banoffice. Legality approved bv Bannister,

Maquoketa Community School
District, Iowa
Bond Sale-The $\$ 800,000$ school oonds offered Fèb, 8 , 195 , p. 687 -were awarded to Shearson,
Hammill \& Co. and Cruttenden. Podesta \& Co., at a price of
100.005, a net interest cost of
about $3.06 \%$, as follows.
$\$ 155,000$ as $23 / 4 \mathrm{~s}$. Due on Nov. 1 from 1963 to 1969 inclusive. 1970 to 1975 inclusive
390,000 as $31 / 8 \mathrm{~s}$. Due on Nov. 1 from 1976 to 1981 inclusive.

## Sergeant Bluff-Luton Community

School District (P. O. Sergeant
Bluff )., Iowa
Bond Sale-An issue of $\$ 160,000$ school building bonds was sold to Becker \& Cownie, Inc., and the owa $\pm$ Des Moines National Bank of Des Moines, jointly.

Sioux City, lowa
Bond Offering-C. A Norbom,

2,535,000 as 4s. Due on Feb. from 1968 to 1980 inclusive. 1981 and 1982.
Other members of the syndicate: Bache \& Co., Goodbody \& Co., Allen \& Co., Inc., Stephens,
Inc., Herbert J. Sims \& Co., Rand Inc., Herbert J. Sims \& Co., Rand
\& Co., Merrill, Turben \& Co., \& Co., Merrill, Turben \& Co., Juran $\&$ Moody, First Alabama Securi-
ties Corp, and Charles A. Hinsch ties Cor
$\&$ Co.

## LOUISIANA

Grant Parish Consol. School Dist.
No. 11 (P. O. Colfax), La.
Bond Sale-The $\$ 160,000$ school bonds offered Feb. 1-v. 195, p. 265 Jones, Inc.

## Jefferson Parish (P. O

Certificate Offering - Sealed bids will be received until 2 p.m.
(CST) on March 1 for the pur. (CST) on March 1 for the pur-
chase of $\$ 281,523$ paving certificates.
Lake County School District No. 6 Bond Sale-The $\$ 450,000$ school building bonds offered Feb. 5 V. 195, p. Trust \& Savings Bank of Chicago, at a price of par, a net interes
$\$ 30,000$ as $31 / 2 \mathrm{~s}$, Due on Feb. 1
from 1964 to 1966 inclusive. 110,000 as 3s. Due on Feb. 1 from

10000 as $31 / 4 \mathrm{~s}$. Due on
310,000 as $31 / 4$ s. Due on Feb, 1
from 1973 to 1976 inclusive.
Orleans Parish School Board
(P.O. New Orleans), Lar.

Bond Offering-Fred DePolitte, Secretary of Parish School Board,
will receive sealed bids until 10 will receive sealed bids until 10
a.m. (CST) on Feb. 28 for the a.m. (CST) on Feb. 28 for the bonds. Dated December 1, 1962. Due on December 1 from 1962 to
1981 inclusive. Interest J-D. Le1981 inclusive. Interest $J-D$. Le-
gality approved by Wood, King, gality approved by
Dawson $\&$ Logan.
Note - The foregoing supplements the report in ou
Feb. 12-v. 195, p. 796 .

Plaquemine, La.
Offering-
Bondoffering Harry K Gallagher, Town Clerk, will re (CST) on Feb, 27 for the purchas (CST) on Feb, 27 for the purchase
of $\$ 1,375,000$ water sewer and electric revenue bonds Dated November 1; 1961. Interest M-N Legality approved by Chapman \& Cutler and Benton \& Moseley.

## MAINE

Bangor, Maine
Bond Offering-Ralph L. Waymouth, City Treasurer, will re ceive sealed bids until 10 a.m
(EST) on Feb. 21 for the purchas (EST) on Feb. 21 for the purchas of. $\$ 340,000$ urban renewal bonds Dated March 1, 1962. Due on March 1 from 1963 to 1979 inclu sive. Principal and interest pay-
able at the Eastern Trust $\&$ Bankable at the Eastern Trust \& Bank ing Company of Bangor, or at the pany of Boston. Legality approved

## MARYLAND

Prince George's County (P. O. Upper Marlboro), Md. Bond Offering-Jesse S. Bag Gett, President of Board of County bids until 11 a m. (EST) sealed 27 for the purchase of $\$ 11,500,000$ bonds, as follows:
$\$ 500,000$ public library bonds $1,000,000$ public road bonds. $10,000,000$ public school bonds
Dated March 1, 1962. Due o March 1 from 1963 to 1987 inclu-
sive. Principal and interest (M-S) payable at the Suburban Trust Company of Hyattsville. Legality Capproved by Smith,' Somerville \&
Case.

## MASSACHUSETTS

Bedford, Mass.
Note Sale-An issue of $\$ 1,000,000$
the National Shawmut Bank and Co., both of Boston, at $1.74 \%$.
$\left.\begin{array}{c}\text { Brockton, Mass. }\end{array}\right)$ City Treasurer will reo Clancy bids Municipal Division, 45 NIilk St Boston, until 11 a.m. (ES') on March 1 for the purchase of $\$ 820$,
000 bonds; as follows. 000 bonds; as follows.
$\$ 270,000$ surface drainage and sewer loan bonds. Due on
March 1 from 1963 to 1971 inclusive.
210,000 Water Loan No. 1 bonds. Due on March 1 from 1963 to 1976 inclusive.
60,000 macadam pavement loan bonds. Due on March 1 from 1963 to 1966 inclusive
00,000 Water Loan No. 2 bonds Due on March 1 from 1963 to 1966 inclusive.
,000 sidewalk construction loan 1963 to 1966 inclusive.
Dated March 1, 1962. Int. M-S

## Gateway Regional School

District, Mass
Bond Sale-The $\$ 855,000$ school
bonds offered Feb. 14 -v. 195, composed of Smith, Barney \& Co.; B. J. Van Ingen \& Co., and
Lyons, Hannahs \& Lee, Inc., as $31 / 4 \mathrm{~s}$, at a price of 100.51 , a basis of about $3.18 \%$.

## Framingham, Mass

Bond Sale - The $\$ 3,500,000$ school project loan bonds offered awarded to a syndicate composed of the Bankers Trust Company Morgan Guaranty Trust Company, both of New York City, Harris Trust \& Savings Bank of Chicago Mercantile Trust Company of St Louis, National Shawmut Bank of Boston, and Wood, Struthers \& basis of about $2.93 \%$.

Massachusetts ( $C$
Bond Offering-John T.Driscoll Treasurer and Receiver-General, (EST) on Feb 27 bids until noon of $\$ 40,000,000$ bonds, as follows:
$\$ 24,000,000 \mathrm{high}$ a y improve
ment bonds. Due on ApriI 1
from 1963 to 1982 inclusive.
$1,000,000$ capital outlay bonds of 1957. Due on April 1 from 1963 to 1982 inclusive.
$2,000,000$ capital outlay bonds of 1958. Due on April 1 from 1963 to 1982 inclusive.
$5,000,000$ capital outlay bonds of
1959. Due on April 1 from 1963 to 1982 inclusive.
$5,000,000$ capital outlay bonds of 1960. Due on. April 1 from

1963 to 1982 inclusive.
000,000 state office building bonds. Due on April 1 from 1963 to 1982 inclusive.
500,000 Metropolitan District
Commission recreational
bonds of 1959 . Due on April 1 from 1962 to 1980 inclu-
500,000 Metropolitan District
park bonds of 1961 . Due on
April 1 from 1963 to 1982 inclusive.
Dated April 1, 1962. Principal and interest (A-O) payable at the State Treasury in Boston, Bankers Trust Company of New York City or at the First National Bank
of Chicago. Massachuset

Bonds Massachusetts
Bonds Offered to Investors Offering of $\$ 180,000,000$ bonds due
Jan. 2002 was made on Feb, 13 Jan. 2002 was made on Feb. 13 managed by Allen \& Co., Merrill Inc., and Tripp \& Co., Inc. The crued interest at $100 \%$ plus acsists of $\$ 100.000,000.43 / 4 \%$ BosBonds and serles A Revenue Boston Extension Series B Revenue Bonds.
Proceeds from the sale of the
Proceeds from the sale of the
of the acquisition of the right of a limired access toll expresiway, approximatery 12 miles long, to be known as the Boston Exiension of the Massacnusetts 'lurnpike. It will extend from the end of the existing Massacnusetts Turnpike downtown Boston
The existing Massachusetts Turnpike was constructed from the proceeds of $\$ 239,000,000$ turnpike revenue bonds issued under a Trust Agreement dated May 1, are to be issued under an Agree ment dated Jan. 1, 1962, supplemental to the 1954 Trust Agree ment, which will provide that nterest on the Boston Extension and $4 \%$ on Series B Bonds) will be payable solely from the net revenues of the Boston Extension until the 1954 bonds are retired Net revenues from the Boston Extension in excess of interest and reserve requirements will be deposited in the Sinking Fund for the 1954 bonds. The Authority is required to redeem and refund the Series B Bonds upon the re-
tirement of the 1954 Bonds tirement of the 1954 Bonds through the issuance of $5 \%$ Series B Refunding Bonds in the manner described in the Official Statement. Thereafter the Boston Extension Bonds comprising the Series A Bonds and the Series B Refunding Bonds will be pay able from revenues of the Massachusetts Turnpike comprising the
existing Turnpike and the Boston Extension.
The Series A and Series B Refunding Bonds may be redeemed prior to maturity (the Series A Bonds in no event prior to Jan. 1, 1972) on any date not earlier than the 1954 bonds. The Series $A$ and Series B Refunding Bonds may be redeemed at prices ranging from $106 \%$ for redemtpions made on or before 10 years after retirement of the 1954 bonds to par for those redeemed after 22 years.
The 12 -mile traffic corridor from the existing Turnpike termi nus at Route 128 in Weston into downtown Boston, is heavily traveled and highly congested, with many traffic bottlenecks. The Boston Extension will provide a
long-needed, high-speed express highway route for local and through passenger car, bus, truck and commercial traffic all the way into downtown Boston, with
interchanges along the route to serve important intermediate points.
Associates in the underwrtting F. S. Mose:
F. S. Moseley \& Co.; John NuJ. C. Bradford \& Co.; Alex. Brown \& Sons; C. J. Devine \& Co.; Eastman Dillon, Union Securities \& Co.; Equitable Securities Corp.;
Glore, Forgan \& Co.; Goldman, Sachs \& Co.
Goodbody \& Co; Ira Haupt \& Co.; Hayden, Stone \& Co., Inc.
Hornblower \& Weeks; Kidder Hornblower \& Weeks; Kidder,
Peabody \& Co.; Ladenburg, ThalPeabody \& Co.; Ladenburg, Thal
mann \& Co.; Carl M. Loeb Rhoades \& Co.; W. H. Morton \& \&o., Inc.; Paine, Webber, Jackson Phelps Paxibas Corp.
Phelps, Fenn \& Co.; R. W Pressprich \& Co.; Reynolds \& Co. Inc.; Salomon Brothers \& Hutzler;
F. S. Smithers \& Co.; B. J. Van F. S. Smithers \& Co.; B. J. Van
Ingen \& Co., Inc.; Wertheim \& Co.; Dean Witter \& Co.; A. C
Alyn \& Co; Bear, Stearns \& Co. Allyn \& Co;; Bear,
Blair \& Co;, Inc.;
Dominick \& Dominick; Francis Y. duPont \& Co.; Estabrook \& Co.; ginson Corp.; E. Fo., Hutton \& $\& ~$ Co., Inc.; W., E. Hutton \& Co. L. F. Rothschild \& Co.; Shearson,
Hammill \& Co.; Stifel, Nicolaus \& Co., Inc.;

Tucker, Anthony \& R. L. Day Weeden \& Co., Inc.; Auchineless, Parker \& Redpath; Bacon, Stevenson \& Co.; Bacon, Whipple \& Co.; Baxter \& Co.; Braun, Bos-
\& Co., Inc.; Cruttenden, Podeesta $\stackrel{\Delta}{\text { Inc.; }}$
S. Dickson \& Co., Inc.; First of Michigan Corp.; Hallgarten \& Co.; Hırsch \& Co.; J. A. Hogle \& penheim \& Co.; Spencer Trask \& Co.; G. H. Walker \& Co.; Adams Mcentee \& Co., Inc.,
Bramhall, Falion
Bramhall, Falion \& Co., Inc. Smith; Eldredge \& Co., Inc.; bons \& Co An . Ingalls. Bib bons \& Co., Inc.; Ingalls \& Snyder E, Pollock \& Co., Inc.; Rand \& Co.; Herbert J. Simms \& Co., Inc.; D a bn, Lauer \& Co.; Townsend, Weigold \& Co. Inc.; Chace, Whiteside \& Winslow, Inc.; Draper,
Sears \& Co.; Loker, Sparrow \& Sears \& Co.; Loker, Sparrow \&
co.; Spencer, Swain \& Co., Inc. Tyler \& Co., Inc.
Bond Offeriner, Mass. Francis J. Lynch, Town Treasurer, will reBank sealed bids c/o State Street Franklin Street, Company, 111 Franklin Street, Boston, until 11
a.m. (EST) on Feb. 29 for the a.m. (EST) on Feb. 29 for the
purchase of $\$ 900,000$ bonds, as ollows:
$\$ 600,000$ school project loan bonds. 1982 on March 1 from 1963 to
180,000 school loan bonds. Due on March 1 from 1963 to 1980 120,000 school remodeling loan 1963 to Due on March 1 from 1963 to 1970 inclusive.
Dated March 1, 1962. Principal and interest (M-S) payable at the State Street Bank \& Trust Co. of Boston. Legality approved by
Storey, Thorndike, Palmer \& Storey, Thorndike, Palmer \&

B on Shrewsbury, Mass.
Hutchinson Town TreNelson E. receive sealed bids c/o New Engand Merchants National Bank of Boston, 30 State Street, Boston, for the purchase of $\$ 2,600,000$ ewage loan bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1992 inclusive.

Worcester, Mas
Bond Sale-The $\$ 3,995,000$ various purpose bonds offered Feb. 8 syndicate compose awarded to National City Bank of New Fork City, First Nátional Be York city, First National Bank of ChiGibbons \& Co., Inc., Roosevelt \& Cross, Inc Clark, Dodge \& Co Ine, E. F. Hutton \& Co., Robert Winthrop \& Co., Model, Roland $\&$ Stone, as 2.90 s , at a price of
100.26 , a basis of about $2.86 \%$

## MICHIGAN

Bond Sale - The $\$ 78,000$ drain assessment funding bonds offered Feb. 8 v. 195, p. $573-$ were \& Co.
Brandon Township Schoal Dist.
(P. O. Ortonville), Mich.

Bond Sale-The $\$ 395,000$ school building bonds offered Feb. 1 to the First of Michigan Corporation.
Fennville School District, Mich.
Bond Offering-Albert H Crane, Secretary of Board of Eduntil 8 p.m. (EST) on March for the purchase of $\$ 700,000$ school site and building bonds March 1, 1962. Due on June 1 from 1963 to 1988 inclusive. Interest J-D. Legality approved by Miller, Canfield, Paddock \& Stone. Hudsonville School District, Mich. Bond Sale - The various pur pose bonds totaling $\$ 1,500,000$ of fered Feb. $13-$ v. 195, p. 688-
were awarded to headed by the First of Michigan Corporation the First of Michigan orporation:

Macomb Caunty ( $P, O_{\text {sis }}$
Mt. Clemens), Mich.
Bond Sale-The $\$ 1,000,000$ mo-
offered Feb. $13-$ v. 195 , p. $450-$ posed of ded to a group comMerrill Lynch, Pierce, Fenner \& Smith Inc., and Shannon \& Co., at cost of about $3.25 \%$, net interest $\$ 130,000$ as from 1963 to 1967 inclusive 355,000 as 3 s : Due on July 1 from 1968 to 1977 inclusive, from 1978 to 1983 inclusive. 230,000 as $33 / 8$ s. Due on July
from 1984 to 1987 inclusive.
Montrose Township School Dist. ond Sale-The $\$ 995000$. Bond Sale-The $\$ 995,000$ school v. 195 , p. 450 -were awarded to group composed of Halsey, Stuart \& Co., Inc., Harriman Ripley \& Co., Inc., and Martin \& Co., at a price of 100.01 .

Port Sanilac, Mich
Bond Sale-The $\$ 35,000$ water supply system revenue bonds offered Jan. 31 -v. 195, p. 573 -were

Marshall, Minn.
Bond Offering-L. W. Mannion, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb 19 for the purchase of
$\$ 350,000$ flood con trol $\$ 350,000$ flood control bond Dated March 1, 1962 Due on March 1 from 1965 to 1988 inclusive. Interest M-S. Legality ap proved by Dorsey, Owen, Marquart, Windhorst \& West.

## Minneapolis, Minn

Bond Sale-The $\$ 2,720,000$ various purpose bonds offered Feb. 8 -V. 195, p. 688 -were awarded to Trust Company of New York City, Harriman Ripley \& Co., Inc., Northwestern National Bank and Stern Brothers \& Co., as 2:60s, at a price of 100.67 , a basis of

Mounds View Indep. School
District No. 621, Minn.
Bond Sale - The $\$ 1,500,000$ school building bonds offered Feb. 13 -v. 195 , p. 573 -were awarded to a syndicate headed by Piper,
Jaffray \& Hopwood, at a price of Jaffray \& Hopwood, at a price of
par, as $2.90 \mathrm{~s}, \quad 320 \mathrm{~s}, \quad 31 / 2 \mathrm{~s}, .3 .70 \mathrm{~s}$, par, as $2.90 \mathrm{~s}, 3.2$
$3.80 \mathrm{~s}, 3.90 \mathrm{~s}$ and 4 s.
Other members of the syndicate: First National Bank, St. Paul, Allison-Williams Co., J. M. Dain \& Co., John Nuveen \& Co., Paine, Webber, Jackson \& Curtis', ShearSon, Hammill \& Co., Caldwell, Inc., Sampair \& Egañ, and Harold E: Wood \& Co
Nicolett County (P, O. St. Peter),
Bond Sale-The $\$ 210,000$ drainage bonds offered Feb. $5-\mathrm{V}_{\text {. }} 195$, p. 573 -were awarded to a group
composed of J. M. Dain $\&$ Co., Inc., Allison-Williams Co., Northwest-Allison-Wiliams Co., Northwestand Piper Jaffray \& Hopwood, at a price of par, a net interest cost a price of par, a net interes $\$ 60,000$ as 2.60 s . Due on March from 1965 to 1970 inclusive.
45;000 as $2: 80$ s. Due on March 1
from 1971 to 1973 inclusive.
30,000 as 3s. Du
1974 and 1975.
30,000 as 3.10 s . Due on March 1
1976 and 19
from 1978 to Due on March
ine Bend-Inuer Grove Indep. Sch Dist. No. 199 (P. O. St. Paul),
Bond Sale-The $\$ 600,000$ schoo building bonds offered Feb. 5v. 195, p. 450 -were awarded to a group composed of Piper, Jaffray J. M. Dain \& Co., Inc. Caldwell', Phillips Co., and Woodard-Elwood \& Co., at a price of par, a net
interest cost of about $3.63 \%$, as follows:
$\$ 80,000$ as 2.80 s . Due on March 1
from 1965 to 1970 inclusive.
from 1971 to 1975 inclusive
80,000 as 3.50 s . Due on March
from 1976 to 1979 inclusive.
100,000 as 3.60s. Due' on March
250,000 as 3.70 s.
from 1984 to 1987 inclusive.
Richfield Indep. School District Bond Offering-Ken
Bond Offering-Kenneth JohnSon, District Clerk, will receive sealed bids until 8 p.m. (CST) on
March 1 for the purchase of $\$ 650,-$ 000 school building bonds. Dated February 1, 1962. Due on Feb. 1 from 1965 to 1992 inclusive. Interest F-A. Legality approved by terest F-A. Legality approved by ler \& Haertzen.
Note - The foregoing supplements the report in ou
Jan. $29-\mathrm{v} .195 ;$ p. 573 .

## Robbinsdale Indep. School Dist.

Bond No. 281, Minn. $\$ 1,125,000$ school building bonds offered Feb. 7 -v. 195, p. 573 -were awarded to. a syndicate composed of John Barcus, Kindred \& Co., Allan

Inc, and Channer Newman Securities Co., at a price of par, a net interest
as follows:
$\$ 320,000$ as 3 s . Due on Feb. 1 from 1965 to 1972 inclusive.
as 3.30 s. Due on Feb. 200,000 as 3.30 s . Due on Feb. 1
from 1973 to 1977 inclusive. 160,000 as $31 / 2$ s. Due on Feb, 1 from 1978 to 1981 inclusive. 200,000 as 3.60 s . Due on Feb. 1 from 1982 to 1986 inclusive 45,000 as 3.70 s . Due on Feb.
from 1987 to 1992 inclusive.

## Spring Grove, Minn.

Bond Sale-The $\$ 350,000$ hospi-
al bonds offered Feb 5-v p. 688-were awarded $5-\mathrm{V} .195$ composed of Kalman \& Co., Juran \& Moody and E. J. Prescott \& Co. at a price of par, a net interest $\$ 75,000$ as 3.10 s. Due on Dec. 1 from 1964 to 1970 inclusive. 60,000 as $31 / 2$ s. Due on Dec. from 1971 to 1974 inclusive ,000 as 3.70 s . Due on Dec.
from 1975 to 1978 inclusive 40,000 as 3.80 s . Due on Dec. from 1979 to 1985 inclusive.

## West St. Paul, Minn.

Bond Offering - E. Zehinder City Clerk, will receive sealed for the purchase of $\$ 560,000$ storm sewer bonds. Dated March 1, 1962 Due on March 1 from 1965 to 1982 approved by Peterson \& Popovich and Briggs \& Morgan.
Note - The foregoing supple -
Feb. 5-v. 195, p. 688.
Willmar, Minn.
Bond Sale-The $\$ 100,000$ park Feb revenue system, bonds offered Feb. 7 v. 195, p. 688 were
awarded to E, J. Prescott \& Co. at a price of par, a net interes cost of about $3.60 \%$, as follows:
$\$ 30,000$ as $31 / 4 \mathrm{~s}$. Due on Feb.
from 1964 to 1969 inclusive. 15,000 as 3.40 s . Due on Feb. from 1970 to 1972 inclusive. 55,000 as 3.70 s. Due on Feb.
from 1973 to 1978 inclusive.

Zumbrota Indep, School District $\quad$ No. 260, Minn.
Bond Offering-W
Bond Offering-W. L. Woodbury, District Clerk, will receive
sealed bids until 11:30 a.m. (CST on Feb. 27 for the purchase $\$ 600,000$ school building bonds Dated Feb. 1, 1962. Due on Feb 1 from 1964 to 1984 inclusive. Interest F-A. Legality approved by Faegre \& Benson.
Note - The foregoing suppleJan. 29 -v. 195, p. 573 .

## MISSISSIPPI

Harrison County (P. O. Gulfport),
Bond Offering - C. J. Darby, will receive sealed bids until 10 a.m. (CST) on Feb. 20 for the purchase of $\$ 2,500,000$ harbor and purchase of $\$ 2,500,000$ harbor and 1962. Due on April 1 from 1963 to 1987 inclư sive: Principal and interest (A-O) payable at the Peoples Bank of Biloxi. Legality
approved by Charles \& Trauer nicht.

Oktibbeha County (P. O.
Starkville), Miss.
Offering-Seal
Bond Offering-Sealed bids will be received until 11 a.m. (CST) on Feb. 20 for the purchase of
$\$ 515,000$ various purpose revenue $\$ 515,000$
bonds.

Taylorsville, Miss.
Bond Offering-Sealed bids will be received until $7 \mathrm{p.m}$. (CST) on 000 community health center bonds.

## NEBRASKA

Douglas County School District Bond Offering-Margre H. Du ham, Secretary of Board of Edu cation, will receive sealed bids until 11 a.m. (CST) on Feb. 27 for the purchase of $\$ 1,500,000$ school
on April 15 from 1964 to 1992 in (A-O) principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane,
Baird \& Pedersen.

## NEW HAMPSHIRE

## Berlin, N. H.

Note Sale-An issue of $\$ 300,000$ temporary loan notes was sold to the First National Bank of Boston, at $1.82 \%$

## NEW JERSEY

Bond Sale - The Sach, N. J.
bal imale - The $\$ 214,000$ genFeb. 13 - v. 195 , p. 688 - were awarded to Boland, Saffin, Gorof 100.10 , a basis of about a price

Clayton School District, N. J.
Bond Offering - Milton L. Sil ver, Secretary of Board of Educatiion, will receive sealed bids until 7:30 p.m. (EST) on Feb. 28 for the purchase of $\$ 700,000$ school bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Clayton National Bank. Legality approved by Hawkins,
Delafield \& Wood. Delafield \& Wood.

Leonia School District, N. J. bońns offered Feb, 8-v. 195, p. 574 - were awarded to Boland, for 334,000 bonds, as 3.20 s , at a price of 100.34, a basis of about

## Mahwah Township (P. O

Bond Offering Mrs. Walburga vill receive sealed bids until 8.30 p.m. (EST) on March 8 for the purchase of $\$ 122,000$ water bonds Dated March 1, 1962. Due on March 1 from 1963 to 1987 inclusive. Principal and interest (M-S) payable at the First National gality approved by Hey. Legality approved
Delafield $\&$ Wood.

## Oakland, N. J.

Bond Offering Muriel E. Russy, Borough Clerk, will re(EST) on Feb. 27 for the purchase f $\$ 290,000$ bonds, as follows:
219,000 improvement bonds. Due on March 1 from 1963 to 1976 inclusive.
71,000 water bonds. Due on March 1 from 1963 to 1976 inclusive.
Dated March 1, 1962 . Interest M-S. Legality approved by Reed, Hoyt, Washburn \& McCarthy.

## Ramapo Regional High School District, N. J.

Bond Offering-C. Clarke Folucation, will receive sealed Eduntil 8 p.m. (EST) on March 6 for the purchase of $\$ 2,865,000$ school bonds. Dated March 1, 1962. Due on March 1
to 1983. Interest M-S.

## Surf City, N.J.

Bond Sale-The $\$ 550,000$ sewer bonds offered Feb. $9-\mathrm{v} .195, \mathrm{p}$. 689-were awarded to B. J. Van Ingen \& Co., Inc., as 4.10 s , at a
price of 100.14 , a basis of about price
$4.09 \%$.

## Wayne Township (P. O.

Bond Offering-Peter MacDonald, Township Clerk, will receive sealed bids until 8 p.m. (EST) on
Feb. 28 for the purchase of $\$ 5,-$ Feb. 28 for the purchase
678,000 bonds, as follows:
$\$ 3,364,000$ sewer bonds. Due on March 1 from 1963 to 1992 inclusive.
916,000 water bonds. Due on March 1 from 1963 to 1992 inclusive.
808,000 general bonds. Due on March 1 from 1963 to 1971 - inclusive.
270.000 street assessment bonds. Due on March 1 from 1963 to

253,000 sanitary sewer assessment bonds, Series A. Due on
March 1 from 1963 to 1972 inclusive.
67,000 sanitary sewer assessment bonds, Series B. Due on
March 1 from 1963 to 1969 inclusive.
Dated March 1, 1962. Interest M-S. Legality approved by Haw-
kins, Delafield \& Wood
Wayne Township School District (P.O. Wayne), N. J.

Bond Offering - Wm. G. De Young, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb 28 for the purchase of $\$ 1,150,000$
school bonds. Dated Feb. 1,1962 . Due on Feb. 1 from 1963 to 1992 inclusive. Principal and interest (F-A) payable at the New Jersey Legality approved by Haledon. Delafield \& Wood. by Hawkins Note - The foregoing supplements the report in our issue of
Feb. 5-v. 195, p. 688 .

## NEW MEXICO

Eastern New Mexico University
Board of Regents ( $P$. O.
Board of Regents ( $P$.
Bond Sale-The $\$ 280,000$ student housing revenue bonds offered Feb. 1 - v. 195, p. 58 - were awarded to Boettcher \&
$31 / 2 \mathrm{~s}$, at a price of 100.03 .
Additional Sale-The $\$ 1,895,000$ student housing revenue bonds offered at the same time were sold to the Housing and Home Finance Agency, as $31 / 2 s$, at a price of par

## NEW YORK

Amherst, Cheektowaga and
Clarence Central School
District No. 3 ( $P .0$.
Bond Offering-Sealed bids will be received on Feb. 28 for the purchas

Brookhaven Union Free School
st. No. 33 (P. O. Cen
Moriches), N. Y.
Band Sale-The $\$ 240,000$ school bonds offered Feb. 8-v. 195, p \& Cross, as $31 / 4 \mathrm{~s}$, at a price o 100.35 , a basis of about $3.22 \%$.

Catskill, N. Y.
Bond Sale-The $\$ 85,000$ urban renewal bonds offered Feb. 8v. 195, p. 689-were awarded to
Charles King \& Co., as 3.20 s , at a price of 100.08 , a basis of about . $18 \%$.
Clarkstown Central School Dist.
No. 1 (P. O. New City), N. Y: Bond Offering-Sealed bids wil be received until March 7 for the purchase of $\$ 4,712,000$ school bonds.

Dansville, N. Y.
Sale-The $\$ 100,00$
Bond Sale-The $\$ 100,000$ public 7 -v 195, $p$ onds offered Feb to the Marine Trust Co of Western New York, in Buffalo, as 3.20 s at a price of 100.08 , a basis of about $3.18 \%$.

DeWitt, Pompey, Onondaga,
Lafayette and Manlius Central
School Dist. No. 11, N. Y.
Bond Offering-Sealed bids
Be received until March 7 Sids will purchase of $\$ 1,480,000$ school on March 1 from 1963 to 1981 in on March 1 from 1963 to 1981 inclusive.

## Geddes and Camillus Union Free School District No. 2 ( 0 O

 Geddes), N. Y.Bond Offering-Sealed bids will be received until March 14 for the purchase of $\$ 1,850,000$ school on March 1 from 1963 to 1981 inclusive.

New York City, N. Y.
Bond Sale-First National City Bank of New York is manager of Feb. 15 purchased $\$ \$ 89,400$ on $3.40 \%, 3 \%$ and $21 / 2 \%$ general gation various purpose bonds, due

The group bid 100.6504 for the onds, setting a net interest cos .2004\%
Other members of the under riting group include:
Bankers, Trust Co.; Morgan The Fint Trust Co. of New York Barney \& Co.; Halsey Stuart \& Co. Inc.; First National Bank \& Chicago; Continental Illinois of tional Bank and Trust Co cago- Bank and Trust Co. of Chi cago

Mellon National Bank \& Trust Brothers \& Devine \& Co.; Salomon \& Cors \& Hutzler; Kuhn, Loeb $\&$ Co.; Kidder, Peabody \& Co.;
Phelps, Fenn \& Co.; White, Weld

Note Sale-Comptroller Abra ham D. Beame on Feb. 13 award

Oyster Bay and North Hempstead
Central School District No. 1.
(P. O. Sea Cliff ), N. Y.

Bond Sale-The $\$ 200,000$ school bonds offered Feb. 6-v. 195, p. 574 - were awarded to Adams,
MeEntee $\&$ Co., as 3.20 s , at a price of 100.71 , a basis of about $3.11 \%$.

Oyster Bay Union Free School District No. New York Hicksville)? Bond Sale ${ }^{*-}$ - The $\$ 2,198,000$ chool bonds offered Feb. 689 -were awarded 195, p, 689-were awarded to a group City Bank of New York City, First Boston Corporation and Hirsch $\&$ Co., as 3.30 s , at a .

Sherrill, $N$. $Y$.
Bond Offering-Lefa, C. Qua, Director of Finance, will receive sealed bids until 2 p.m. (EST) on Feb. 21 for the purchase of $\$ 300,-$ Dated Jan. 1, 1962. Due on April Dated Jan. 1, 1962. Due on April Principal and interest (A-O) payable at the Oneida Valley Nation-
al Bank of Sherrill. Legality approved by Sykes, Galloway \& Dikeman.

Stillwater Fire District (P. O.
Bond Stilwater), N. Y. Scales, District Treasurer, will re ceive sealed bids until 2 p.m.
(EST) on Feb. 23 for the purchase of $\$ 19,000$ fire fighting apparatus bonds. Dated March 1, 1962. Due on Feb. 1 from 1963 to 1972 inclusive. Principal and interest (M-S) sive. Principal and interest (M-S)
payable at the State Bank of Alpayable at the State Bank of Al-
bany. Legality approved by Thomas D. Nolan of Mechanicsville.

Tonawand (P. O. Buffalo),
Bond Sale-The $\$ 3,830,000$ improvement bonds offered. Feb. 14 -v. 195, p. 798-were awarded to a syndicate headed by the Marine Trust Company of Western New York, in Buffalo, as 3.20 s , at a
price of 100.65 , a basis of about $3.13 \%$,
Other members of the syndicate: Northern Trust Co, Chicago, C., J. Devine \& Co., Roosevelt \& Cross, First of Michigan Corporation, Bache \& Co ', Ira Haupt \& Co, Dean, Witter \& Co., Shearson, Hammill \& Co., Gregory \& Sons, Rand \& Co., Federation Bank \& Trust Co., New York, and Ke nower, MacArthur \& Co.
Reoffered at $1.75 \%$ to $3.40 \%$.

## NORTH CAROLINA

Jacksonville, $N . C$.
Bond Sale-The $\$ 845,000$ water bonds offered Feb. 6-v. 195; p. 575 - were awarded to a group comInterstate Securities Corp., and McDaniel, Lewis \& Co., at a price of 100.007 , a net interes
$\$ 325,000$ as $41 / 2 \mathrm{~s}$. Due on June from 1963 to 1975 inclusive. ,000 as 4 s . Due on June
from 1976 to 1990 inclusive
Lee County (P. O. Sanford),
North Carolina
Bond Sale-The $\$ 307,000$ public hospital bonds offered ${ }^{\text {Feb. }} 6$ M. 195, p. 689-were awarded to Smith, Inc., at a price of par Smith, inc., at a price of par, a as follows
$\$ 45,000$ as 6 s. Due on March
45,000 as $21 / 2$ s. Due on March
from 1966 to 1968 inclusive.
45,000 as $23 / 4 \mathrm{~s}$. Due on March
from 1969 to 1971 inclusive.
45,000 as 3s. Due on March
from 1972 to 1974 inclusive.
127,000 as $31 / 4$. Due on March
from 1975 to 1984 inclusive.
Martin County (P,O.
Williamston),
N. $C$.
Bond Sale-The $\$ 215,000$ county hospital bonds offered Feb. 6 v. 195, p. 689-were awarded to Powell, Kistler \& Co., jointly, at
a price of par, a net interest cost
of about $2.78 \%$, as follows:
$\$ 55,000$ as 3 s . Due on June 1 from 1963 to 1966 inclusive. from 1967 to 1973 inclusive.
Bond Sale - The $\$ 35,000$ bonds Bond Sale - The $\$ 39,00$ bonds were awarded to Vance Securities Corp., at a price of 100.12 , a net follows:
15,000 water bonds, for $\$ 2,000$ as 6s, due on June 1,1963 and 1964; $\$ 10,000$ as 4S, due on clusive; and $\$ 3,000$ as 5 s , due on June 1
20,000 town hall bonds, for $\$ 2,000$ as 6 s , due on June 1, 1963 and 1964; $\$ 10,000$ as 4 s , due on clusive; $\$ 6,000$ as 5 s , due on June 1 from 1975 to 1980 indue on June 1,1981 and 1982 .

Rutherford County (P. O.
Rutherfordton) Bond Sale-The $\$ 1,000,000$ school bonds offered Feb. 13-V. group composed of Halsey, Stuart \& Co., Inc., Hornblower \& Weeks, Ira Haupt \& Co., Mackall \& Coe, and Powell, Kistler \& Co., at a of about $3.40 \%$, as follows
$\$ 325,000$ as 6 s . Due on June 1 from 1964 to 1972 inclusive.
585,000 as $31 / 2 \mathrm{~s}$. Due on June 1 from 1973 to 1985 inclusive. and 1987.
Stanley County, County Administrative Unit (P. O. Albe

North Carolina Bond Sale-The $\$ 750,000$ school
onds offered Feb 6-v 195 p 689 bonds offered Feb. 6-v. 195, p. 689 -were awarded to a group comJ. Lee Peeler \& Co., and the Carolina Securities Corp. at a price of par.

## NORTH DAKOTA

Kidder County, Steele Sch. Dist. No. $26^{+}$(P. O, Steele), No. Dak. Bond Offering-Sealed bids will be received until 2 p.m. (CST) on
Feb. 28 for the purchase of $\$ 340,-$ 000 school building bonds. Dated March 1, 1962. Due on September from 1965 to 1982 inclustve. Interest M-S, Legality approved by
Dorsey, Owen, Marquart, WindDorsey, Owen
horst \& West.
Note - The foregoing supplements the report in our issue of Jan. 8-v. 195, p. 162.

## OHIO

Andover, Ohi
Bond Sale-The $\$ 12,000$ waterworks improvement bonds offered Feb. 5 - v. 195, p. 575 - were awarded to Fahey, Clark \& Co., as of about $3.66 \%$.

## Bond Cambridge, Ohio

Bond Sale The $\$ 29,130$ street paving special assessment offered awarded to Fahey, Clark \& Co.

Fairfax, Ohio
Bond Sale - The $\$ 50,000$ street W. 195, p. 575-were awarded to Weil, Roth \& Irving as $35 / \mathrm{s}$, at a price of 100:33, a basis of about $3.58 \%$.

Lorain, Ohio
Bond Offering, Ohio tock, City Auditor, will receive March 6 sor until noon (EST) on 500,000 . hos pit purchase of $\$ 3,-$ bonds. Dated atal construction on Dec 1 from 1963 , 1962. Due clusive.. Prom 1963 to 1982 in-(J-D) payable and interest Bank Co. of Lorain. Legality approved ${ }^{*}$ by" Squire, Sanders \& Dempsey.
Note - The foregoing supplements the report in our issue of

Mahoning County (P. O.
Bond Offering onn, John C. Cox, Clerk of Board of County Combids untit 11 a.m. (EST) on Feb. 26 for the purchase of $\$ 138,100$ sewer and street improvement
special assessment bonds. Dated speciar assessment bonds. Dated
March 1,.1962. Due on Oct. 1 from 1963 to 1972 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders Dempsey.

## Notre Dame College (P. O

## Cleveland), Ohi

Bond Offering Sister Mary John, S. N. D., Secretary-Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 28 for the purchase of $\$ 420,000$ dormi-
tory revenue bonds. Dated Oct. 1 , 1961. Due on Oct: 1 from 1964 to 2001 inclusive. Interest A-O. Le ers \& Dempsey

## Painesville Township Local School Distriet (P. O.

Painesville) Oh.
Bond Sale-The $\$ 1,000,000$ school building bonds offered Feb. 14-v. 195, p. 451-were awarded veen \& Co.; Joseph, Mellen \& Miller; Raffensperger, Hughes \& Co., and Saunders, Stiver \& Co., as $31 / 4 \mathrm{~s}$, at a price
basis of about $3.24 \%$

## St. Clairsville, Ohio

Bond Offering-C. Kenneth sealed bids until noon (EST) on March 5 for the purchase of $\$ 25,-$ 599.55 special assessment bonds as follows:
$\$ 16,942.28 \times$ thepherd. Terrace
Street bonds Due on July 8,652.27 Lakeview Street bonds. Due on July 1 from 1962 to
1971 inclusive.
Dated July 1, 1961. Interest J-J

## OKLAHOMA

Oklahoma County Indep. School
Bon. City), Obla. 000 school
Bond Sale-The $\$ 500,000$ school building and improvement bonds offered Feb, 5-v. 195, p. $451-$ were awarded to the First Na tional Bank and Tr
of Oklahoma City.
Pittsburgh County Indep. School District No. 80 (P. O. McAlester),
Bond Sale-The $\$ 600,000$ school building bonds offered February to the First National Bank \&
\& Trust Company of Oklahoma Tity and the National Bank of McAlester, jointly.

## OREGON

Multnomah County, Lynch School
District No. 28 (P. O. Portland), Offering Postegon
Offering Postponed-The offer ing of $\$ 560,000$ school bonds scheduled for Feb. 8-V. 195, p

## Oregon (State of)

Bond Saleon (State of Bank of New York and Bankers Trust Co. are joint managers of Feb. 14 purchased $\$ 25,000,000$ $23 / 4 \%, 2.80 \%$ and $2.90 \%$ Veterans Welfare Bonds, due March 1, 1974 to 1976, inclusive. The group bid 98.806 for the bonds, setting a net interest cost of $2.8964 \%$.
Other members of the under-
Kriting group include:
Kuhn, Loeb \& Co.; Blyth \& Co Inc.; Chemical Bank New York Trust Co.; R. W. Pressprich \& Co.; Weeden \& Co., Inc.; Dean. Witter $\&$ Co.; Alex. Brown \& Sons; The
Bank of California; Braun, BosBank of California; Braun, Bos-
worth \& Co., Inc.; Dick \& MerleSmith.

PENNSYLVANIA
Cambria County (P. O.
Bond Offering - Ma .
receive sealed bids until 2 p.m. (EST) on Feb. 26 for the purchase of $\$ 250,000$ general obligation im962. Due on April 1 from 1964 to 973 inclusive. Principal and in erest (A-O) payable at the ity approved by Townsend, Elliott \& Munson

## Hellertown-Saucon School

uthority (P. O. Hellertown), P $\alpha$.
Bond Sale-An issue of $\$ 2,470$, 000 school revenue bonds was purchased via negotiation on Feb. 8 by a syndicate-headed by Eastman Dillon, Union Securities \& Co., a a priee of 98.00 . Dated March 15, 1962 Due on March 15 from 1963
to 1964 inclusive. Interest M-S. o 1964 inclusive. Interest M-S. Legality appraved by Rhoads, Simon \& Reader.
Other members of the syndicate: Harriman Ripley \& Co., Inc. White, Weld \& Co., Butcher \& Sherrerd, Ira Haupt.\& Co., Hamphill, Noyes \& Co., Arthurs, Lestrange \& Co., C. C. Collings
\& Co., Inc., W. H. Newbold's Son \& Co., Inc., W. H. Newbold's Son
$\&$ Co., Schmidt, Roberts \& Parke, Q Co., Schmidt, Roberts \& Parke,
Yarnall, Biddie \& Co., Elkins Yarnall, Biddle \& Co, Elkins, Morris, Stokes \& Co., Penington,
Colket \& Co., and Suplee, YeatColket \& Co., and
man, Mosley \& Co.

## McKeesport, Pa. Sale-The $\$ 265$ <br> Bond Sale - The $\$ 265,000$ im -

 v. 195, p. 451-were awarded toHarriman Ripley \& Co. Inc., and Schmidt Roberts \& Parke, jointly as $31 / 8 \mathrm{~s}$; at a price of 100.67 , basis of about $3.02 \%$.
Philadelphia School District, Pa. Bond S a e-The $\$ 12,000,000$ school bonds offered Feb. 195 , 451 -were awarded to syndicate headed by the First National City Bank of New York City and Halsey, Stuart \& Co., Inc., at a price of 100.01 , a net interest cost of about $3.07 \%$, as follows:
$, 000,000$ as $41 / 2$ s. Due on March 1 500,000 as $2^{33} 4 \mathrm{~s}$. Due on March
1972 as $2 / 4 \mathrm{~s}$. Due on March 1
$3,500,000$ as 3s. Due on March from 1973 to 1979 inclusive. ,000000 as 3.20 s , Due on Marc 1,500,000 as $31 / 4 \mathrm{~s}$. Due on March from 1984 to 1986 inclusive.
500,000 as $1 / 10 \mathrm{~s}$. Due on March 1 1987.

Other members of the syndi ate: Harris Trust \& Savings Bank of Chicago, Eastman Dillon, Union Securities \& Co., Blair \& ities Corp., Hornblower \& Weeks Hayden, Stone \& Co., First of Michigan Corporation, Roosevelt \& Cross, A. Webster Dougherty \& Co., Fidelity Union Trust Co., of Newark, Industrial National Bank of Rhode Island, Providence, Coffin \& Burr, Geo B. Gibbons \& Co., Inc., Commerce Trust Company, of Kansas City, Butcher \& Sherrerd, James A. Andrews \& Thomas \& Co. Fteele \& Co Fleming \& Co., Inc., McCormick \& Fo., Mullaney, Wells \& Co., Dol Co, Min \& Co, Fahey, Clark \& Co.,
Glover \& MacGregr, Inc, Glover \& MacGregor, Inc., an
Hess, Grant \& Remington, Inc.

Springfield Township School-

## District (P. O. Oreland),

Bond offering-Richard B Shupp, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (EST) on. March 6 for the purchase of $\$ 250,000$ school bonds. Dated April 1,1962 . Due
on April 1 from 1963 to 1975 inclusive. Principal and interest (A-O) payable at the Provident rany pany of Philadelphia. Legality drews $\&$ - Ingersoll

## RHODE ISLAND

## - Providence R .

Bond Sale-The various pur pose bonds totaling $\$ 5,750,000$ ofrered Feb. $14-v .195$, p. 690-

Company of New York City, as Oth.
Oth
Other members of the syndicate: First National City Bank,
New York; SaIomon Brothers \& New York; Salomon Brothers \&
Hutzler; R. W Pressprich \& Industrial National Bank of Rhode sland, Providence; J. C. BradCo.: Provident Bank of Cincin nati, and Weil, Roth \& Irving Co.

## SOUTH CAROLINA

will receive sealed bids until 7:30 p.m. (CST) on Feb. 21 for the purchase of $\$ 800,0000$ schoolhouse bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1987 in clusive. Principal and interes (M-S) payable at the Farmers National Bank of Brenham. Le gality approved by Gibson,
Spence \& Gibson.
Corpus Christi Indep. School Dist., Texas
Bond Offering-Arturo Vasquez President of Board of Education,
will receive sealed bids until will receive sealed bids until
4 p.m. (CST) on March 1 for the 4 p.m. (CST) on March 1 for the purchase of $\$ 2,000,000$ school 1962. Due on March 1 from 1963 to 1981 inclusive. Principal and interest (M-S) payable at the the Corpus Christi Bank \& Trust Company. Legality approved by McCall, Parkhurst, Crowe, McCall \& Horton.
Note-The foregoing suppleFeb. $12-\mathrm{v} .195$, p. 799.

## Crowley, Texas

Bond Offering - Mayor Harry Teeter will receive sealed bids for the purchase of on March terworks and sewer system revenue bonds. Dated March 1; 1962 Due on March 1 from 1968 to 1992 inclusive. Interest M-S. Legality approved by" McCall, Parkhurst, Crowe, McCall \& Horton.

Harris County Flood Control
Dist. (P. O. Houston), Texas
Bond Sale-The $\$ 7,000,000$ flo
Bond Sale-The $\$ 7,000,000$ flood
Bentrol bonds offered Feb. 8-v. control bonds offered Feb. $8-\mathrm{v}$. 195, p. 267 -were awarded to the National Bank of Commerce
Houston, at a price of 100.06 , net interest cost of about $2.97 \%$, as follows:
$\$ 2,100,000$ as $21 / 2$ s. Due on March 15 from 1963 to 1968 inclusive, $1,400,000$ as $23 / 4 \mathrm{~s}$. Due on March $2,100,000$ as 3 s. Due on March 15 from 1973 to 1978 inclusive. $1,400,000$ as 3.20 s . Due on March 15 from 1979 to 1982 inclusive.
Hidalgo County Road District
(P. O. Edinburg), Texas

Bond Offering Sealed bids will be received until 10 a.m. (CST) on March 12 for the purchase of $\$ 1,000,000$ road bonds. Dated April 1, 1962 . Due on May 1 from 1963 to 1990 inclusive. Principal and interest (M-N) payable at the State-Treasurer's office. Legality approved by Dumas, Huguenin \& Boothman.
Highland Indep. School District,
Bond Sale-The $\$ 200,000$ school building bonds offered Feb: 6 -v. 195, p. 452 -were awarded to the Columbian- Securities Corporation of Texas.

> Irving, Texas

Bond Sale-An issue of $\$ 600,000$ street improvement bonds was sold to a group composed of Rowles, Winston \& Co., Columbian Securities Corporation of Texas, R. A. Underwood \& Co., ard, Inc.
Kingsville Indep. School District, Texas
Bond Sale - The $\$ 2,600,000$. school bonds offered Feb. 7-v. 195, n. 691 were awarded to a syndicate headed by Rauscher, Pierce \& Co., Inc., at a price of par, a net interest cost of about $3.42 \%$, as follows.
$\$ 1,150,000$ as $31 / 2 \mathrm{~s}$. Due on March 11963 to 1980 inclusive.
575,000 as $33 / 8 \mathrm{~s}$. Due on March 1 from 1981 to 1983 inclusive. 875,000 as 3.40 s. Due on March 1 from 1984 to 1987 inclusive: Other members of the syndicate: White, Weld \&. Co., Rowles, Winston \& Co., First National Bank, Memphis; First Nationa Bank, St. Louis, Dewar, Robert Guerin \& Turner, Inc. Eppler,

Northside Indep. School Distric

## ( P. O. San Antonio), Texas

 Bond Sale-The $\$ 550,000$ schoolhouse bonds offered Feb. 12 v. 195, p. 799-were awarded to First of Texas Corp.; Funk, Hobbs \& Hart, Inc., and Rowles, Win-Tyler Junior College District
Bond Sale-The $\$ 825,000$ school
Bond Sale-The $\$ 825,000$ school
bonds offered Feb. $6-\mathrm{v} \cdot 195, \mathrm{p}^{2}$ 576 -were awarded to the First National Bank of Dallas, at a
price of 100.004 , a net interest cost price of 100.004 , a net interest cos of about $3.06 \%$, as follows:
$\$ 621,000$ as 3 s . Due on March 1
from 1963 to 1978 inclusive
from 1963 to 1978 inclusive. 204,000 as 3.20 s . Due on March 1 from 1979 to 1982 inclusive

## UTAH

Box Elder County, County School District (P. O. Brigham
Bond Sale-The $\$ 1,750,000$ school building bonds offered Feb. 13-v. 195, p. 800 -were awarded to a syndicate headed by Halsey, Stuart \& Co. Inc., at a price of about $2.64 \%$; as follows:
$\$ 75,000$ as 4 s . Due on Dec. 15 , 1965.

75,000 as 3.30 s. Due on Dec. 15 , 1966.
$1,600,000$ as 2.60 s. Due on Dec. 15 from 1967 to 1971 inclusive.
Other members of the syndicate: Merrill Lynch, Pierce, FenHor \& Smith Inc; W eeden \& Co., Hornblower \& W e e ks; Braun,
Bosth $\&$ Co.; Inc.; Boettcher \& Co.; Burns, Corbett \& Pickard, and McCormick \& Co.

Salt Lake City, Utah
Bond Sale - An underwriting group managed by Halsey, Stuart \& Co. Inc., on Feb. 15 purchased $\$ 7,500,000$ various purpose bonds due Jan. 1, 1964 to 1982 , inclusive. The group bid 100.002 for the bonds bearing $5 \%, 23 / 4 \%$ $21 / 2 \%$ and $2.90 \%$ coupons, setting a net interest cost of $2.81759 \%$ to the borrower
Other members of the underriting group are:
Lehman Brothers, John Nuveen \& Co., Inc.; White, Weld \& Co.; Adams, McEntee \& Co., Inc.; Roosevelt \& Cross, Inc.; Bramhall, Falion \& Co., Inc.; Schwabacher \& Co.;

Lauren W. Gibbs \& Sons; Folger, Nolan, Fleming \& Co.; Zahner \& Co.; Boettcher \& Co.; RobMoore \& Co.; F. S. Yantis \& Co., Moor
Inc.

## VERMONT

Fletcher School District, Vt. Bond Offering-Grace Shepardson, Town Treasurer, will receive sealed bids c/o Franklin County Bank, St. Albans, until 11 a.m (EST) on Feb, 21 for the purchase of $\$ 43,000$ school construction bonds. Dated March 1, 1962.

## DIVIDEND NOTICE

## ftotration вank rusiciompair

NOTICE OF DIVIDEND
Bank and Trust Company have declared the regular quarterly dividend of $371 / 2$ cents a share on the bank's outstanding capital stock payable on April 2, 1962, to stockholders of record
on March 14, 1962. This marks on March 14, 1962. This marks
the 75th consecutive quarterly dividend paid by the Federa-
tion Bank and Trust Company. ROBERT E. ROSENBERG Vice President and Secretary February 14, 1962

Due on March 1 from 1963 to 1982 (M-S) payable at the Franklin County Bank of St. Albans or at the National Shawmut Bank of Boston. Legality approved by
John G. Kissane of St. Albans and John G. Kissane of St. Albans
Peter Giuliani of Montpelier.

## WASHINGTON

Okanogan County, Winthrop Sch. Okanogan County, Winthrop Sch.
District No. 103 (P. O. Okanogan), Washington
Bond Sale-The $\$ 102,000$ school bonds offered Jan. $30-\mathrm{v}$. 195, p. 452 - awarded to seattl Trust \& Savings Bank, at a price of par.

## Pullman, Wash

Bond Sale-An issue of $\$ 25,837$ Local Improvement District No. 124 special assessment bonds was sold to the First National Bank of Pullman.

## WISCONSIN

Bay City, Ellsworth, Maiden Rock (Villages), Diamond Bluff, Ellsworth, El Paso, Gilman, Hartland,
Isabelle, Maiden Rock, Martell, Isabelle, Maiden Rock, Martell,
Oak Grove, River Falls, Salem, Oak Grove, River Falls, Salem,
Trenton and Trimbelle (Towns) renton and Trimbelle (Towns)
Joint School District No, 1

Joint School District No.
( $P$. O. Ellsworth), Wis.
Bond Offering-M. L. Oftedahl, District Clerk; will receive sealed bids until 4 p.m. (CST) on Feb. 20 , for the purchase of $\$ 700,000$ school building bonds. Dated

## DIVIDEND NOTICE

## BRITISH-AMERICAN

 TOBACCO COMPANY IIMITED NOTICE OF DIVIDENDS TO HOLDEZRS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER.The first interim dividend on the Ordinary Stock for the year ending 30th September 1962 of Seven Pence for each Ten Kingdom Income Tax) will be payable on Kingdom income Tax
the 30th March 1962.
Holders of Bearer Stock, to obtain this dividend, must deposit Coupon No. 244 with the Morgan Guaranty Trust Company of New York, 33 Lombard Street, London, E.C. 3, for examination five clear business
days (excluding Safurday) before paydays (excluding
ment is made.
The usual half-yearly dividend of $21 / 2 \%$ on the $5 \%$ Preference Stock. (less United Kingdom Income Tax) for the year ending 30th September next will also be payable on the 30th March 1962. Coupon No. 117 must be deposited with the National Provincial Bank Limifed, Savoy Court, Strand, business days (excluding Saturday) befor business days, (excluding Saturday) before
payment is made. payment is made.
The Directors have recommended to the Stockholders the payment, on the 31st May 1962, of a final dividend on the issued Ordinary Stock for the year ended 30th September 1961 of One Shilling for each Ten Shillings of Ordinary Stock (free of United Kingdom Income Tax).
To obtain this dividend (subject to the same being sanctioned at the Annual General Meeting to be held on the 22nd March 1962) on or after the 31st May next holders of Ordinary Stock Warrants must deposit Coupon No. 245 with the Morgan Guaranty Trust Company of New York, 33 Lombard Street, London, E.C. 3, five clear business days (excluding Saturday) before payment can be made. DATED the 9th February 1962

BY ORDER OF THE BOARD
A. D. MeCORMICK

## Westminster House,

7, Millbank,
Stockhoiders who may be entitled by virtue of Article XIII(1) of the Double Taxation Ireaty between the United States and the United Kingdom, to a tax credit
under Section 901 of the United States under Secion 901 of the Unlied States Internal-Revenue Code gan by application New Yorgan Guaranty Irust Company of New York obtain certificates giving particulars of rates of United Kingdom In-
come Tax appropriate to all the above mentioned dividends

March 1, 1962. Due on March 1 ments the report in our issue of from 1964 to 1979 inclusive. Inter- Feb. 12-v. 195, p. 800. est M-S. Legality approved by Dorsey, Owen, Marquart, Windhorst \& West.

Bond Sale-An issue of $\$ 150,000$ Note - The foregoing supple- sold to Halsey Stuart \& C

## DIVIDEND NOTICE

the following statement has been made by the secretary,

## BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

to the Stockholders of the Directions held today, it was decided to recommend on the 22nd March next, the payment on the 31sf May next of a final dividend for the year ended 30th September 1961 of One Shilling One. Pence (free of United Kingdom Income Tax) per 10/- of Ordinary Stock (1960-1/-d.) making, with the interim dividends already poid, a total for the year of Two Shillings Three Pence (free of United Kingdom Income Tax) per 10/- of Ordinary Stock (1960-2/2d.).
2. If the payment of the final dividend is confirmed, transfers received in order at the Slock Transfer Office of the Company at Haymarket House, Oxendon Street, London, S.W.I up to the 25th April next will be in time to be passed fo payment of the dividend to the transferee. In the case of Bee
dividend will be paid against the deposit of Coupon No. 245.
3. The Directors also decided to declare a first interim dividend in respect of the year to 30th September 1962 of Seven Pence per 10/- of Ordinary Stock (free of United Kingdom Income Tax) payable on the 30th March next.
4. Transfers received in order af the Stock Transfer Office of the Company up to the 22nd February will be in time to be passed for payment of this interim paid against the deposit of Coupon No. 244.
5. The results of the Group's operations for the year may be summarised
as follows:-

|  | Years to 30th September |  |
| :---: | :---: | :---: |
|  | 1961 | 1960 |
| The Consolidated Trading Profit is $\qquad$ adding | ¢65,286,762 | £58,426,995 |
| Income from Investments. $\qquad$ gives | 4,219,512 | 4,082,172 |
| Consolidated Profit, before taxation, of | 69,506,274 | 62,509,167 |
| from which must be deducted:- |  |  |
| United Kingdom Taxation. | 5,168,491 | 4,210,664 |
| Overseas Taxation. | 26,919,620 | 24,973,422 |
| Outside Shareholders' interests in profits_ | 4,397,975 | 3,962,061 |
| Leaving Group. Net Profit | 33,020,188 | 29,363,020 |

The proportion of the Group Net Profit dealt with in the Accounts of BritishAmerican Tobacco Company Limited is $£ 12,451,493$ (1960- $£ 11,788,252)$. From the
Group Net Profit $£ 3,300,000$ (1960- $£ 4,000,000)$ has Group Net Profit $£ 3,300,000$ ( 1960 - $\mathbf{2 4 , 0 0 0 , 0 0 0 \text { ) has been Iransferred to Fixed }}$ Asset and Stock Replacement Reserves (see Paragraph 7 below). Of this transfer,
 Group Available Net Profit is $£ 29,720,188$, $1960-\mathbf{\Sigma 2 5 , 3 6 3 , 0 2 0 ) , \text { of which the }}$
British-American Tobacto Company Limited proportion is $£ 12,151,493$ (1960£ $11,788,252$ ).
6. The balance brought forward from the previous year by British-American Tobacto Company Limited is $£ 1,799,819$ ( 1960 - $£ 1,664,909$ ), making total available profits $£ 13,951,312$ (1960- $£ 13,453,161$ ) out of which appropriations are as follows:-

## Pelerence dividends (net)

1961. 

$\frac{1960}{358,312}$
$\overline{358,312} \quad 358,312$
$\begin{array}{ll}2,771,739 & 2,711,739\end{array}$
7d. per 10/-Stock paid 30/3/6
2,711,739: $\quad 2,771,739$
7d. per 10/- Stock paid 29/9/61
1,000,000
$1,000,000$
ransfer to General Reserve :
1s.1d. per $10 /$ - Ordinary
Stock ( $1960-1 / \mathrm{d}$.)
$5,147,514 \quad 4,751,552$
7. The transfers to Fixed Asset and Siock Replacement Reserves represent an estimate of the amounts which, having regard to changes in price levels, should, In opinion of the Directors, be retained out of Group profits towards mainrepresented by Fixed Assets and Stocks.
8. Accretions to Capital and Revenue Reserves of the Group additional to hose derived from Group Net Profits total $£ 5,612,000$, including $£ 2,558,000$ further interim compensation for the former investment in Egypt and a net amount of $\mathbf{\Sigma 2 , 6 7 2 , 0 0 0}$ resulting from variations in the composition of the Group as con-
solidated. 9. Furthermore, there have been changes over the year in the rates of exchange applicable to the conversion to sterling for consolidation purposes of the
current assets and llabilities of certain of the Overseas Subsidiaries. The proporition current assets and liabilities of certain of the Overseas Subsidiaries. The proportion atributable to British-American Tobacco Company Limited of the net resulting difference on exchange of $£ 1,591,046$ ( 1960 - $£ 712,574$ ) has been charged against Reserves in the Consoindared Baiance Sheef.
10. As a resulit, the fotal met increase in Copital and Revenue Reserves of the Group over the year was $\$ 25,992,000$.
11. At the above mentioned Roard Meeling, it was also decided to pay, on the 30th March next, the half-yearly dividend due on the $5 \%$ Preference Stock amounting io $6 \mathbf{d}$. for each $\mathbf{£ 1}$ unit of Preference Stock, less United Kingdom Income Tax. Transfers received in order at the Stock Transfer Office of the Company up to the transferee. In the case of Bearer Warrants, the dividend will be paid against the deposit of Coupon No. 117 .
12. The Directors have also decided to pay, on the 30th April next, the haif-yearly dividend due on the $6 \%$ Preference Stock ameunting to 7.2d. for each if unit of Preference Stock, less United Kingdom Income Tax. Transfers received
in order at the Stock Transfer Office of the Company up to the 5 th April next will be in time to be passed for payment of this dividemd to the transferee.

Britist-american toracco company limited
8th February 1962
Stockholders whe may be entitied by virfue af Article Xilli(1) of the Double Taxation Treaty between the United States and the United Kingdom, to a tax
credit under Section 901 of the United Stales Rmternal Revenue Code can by credit under Section 901 of the Villed Smales Intermal Revenue Code can by
application to Morgan Cumrmanty Thust Compeny of Mow York obtain certificates giving particulars of rates of United Kingion lincome Tax appropriate to all the above mentioned dividends.
\$89,400,000 City of New York

## $3.40 \%, 3 \%$ and $21 / 2 \%$ Serial Bonds

Dated March 1, 1982. Due March 1, as shown below: Principal and semi-annual interest (March 1 and September 1) payable in New York City at the Office of the City Comptroller. Coupon Bonds in denomination of $\$ 5,000$, convertible into fully registered Bonds in denomination
of $\$ 1,000$ or multiples thereof, but not interchangeable.

The above Bonds are offered, subject to prior sale before or after appearance of this adverlisement, for delivery when, as and if bssued and reseived by us, and subject to the approval of legality by Messrs. Wood, King, Dawson \& Logan, Attorneys, New York City.

First National City Bank The First Boston Corporation Smith, Barney \& Co

Bankers Trust Company
C. J. Devine \& Co. Salomon Brothers \& Hutzler
W. H. Morion \& Co, Shields \& Company Mercantile Trust Company

Kidder, Peabody \& Co
Morgan Guaranty Trust New York
Continental Illinois National Bank M
ntinental Illinois National Bank Mellon National Bank
and Trust Company of Chicago $\begin{array}{ll}\text { Trust Company of Chieage } & \text { and Trust Company } \\ \text { Phelps, Fenn \& Co. } & \text { White, Weld \& Co }\end{array}$ Stone \& Webster Securities Corporation Ira Haupt \& Co. Kean, Taylor \& Co, First of Michigan Corporation The First National Bank I. F. Rothschild \& Co. Clark, Dodge \& CO. Estabrook \& Co. Geo. B. Gibbons \& Company Hayden, Stone \& Co. Roosevelt \& Cross Shearson, Hammill \& Co. Francis I. duPont \& Co. Dominick \& Dominick F. S. Smithers \& Co. Coffin \& Burr Wood, Struthers \& Co, C. F. Childs and Company Spencer Trask \& Co. Robert Winthrop \& Co. R. S. Dickson \& Company : Fidelity Union Trust Company Industrial National Bank The Franklin National Bank Braun, Bosworth \& Co, Dick \& Merle-Smith Eldredge \& Co. Fitzpatrick, Sullivan \& Co. Bank of California : Glickenhaus \& Co. Incorporated
Manufacturers and Traders Trust Company Buffalo Bramhall, Falion \& Co., Inc R. James Foster. © Co., Inc.
C. H. Walker \& Co.

Model, Roland \& Co. Tilney and Company
Shelby Cullom Davis \& Co.
Penington, Colket \& Co,
Van Alstyne, Noel \& Co. February 16, 1962.


[^0]:    Argus Financial Fund, Inc--Files Exchange Plan-

[^1]:    
     NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign scubscriptions and advertisements must be made in New York funds.

[^2]:    For footnotes, see page 27.

[^3]:    For footnotes，see page 27

[^4]:    For footnotes, see page 27

[^5]:    For footnotes, see page 27.

[^6]:    

[^7]:    For footnotes, see page 37

[^8]:    For footnotes, see page 37 .

[^9]:    FOOTNOTES FOR OUT-OF-TOWN IAND CANADIAN MARKETS
    
    

