# The COMMERCIAL and FINANCIAL <br> ESTABLISHED 183 CHRONICLE 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 is publishing separately all security registrations, Regulation A filings, exchange offers etc., filed with the Securities and Exchange Commission during the preceding week. This new method was inaugurated with the issue of February 19.

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Midwest Stock Exchange--
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e_-_--.-. Condition Exchange Rat Condion Statement of Member Banks o Consolidated Statement of Condition of the Redemption Calls and Sinking Fund Notices 50 The Course of Bank Clearings. 49
and other communities in the northwest section of Massachusetts. It also markets liquefied petroleum and sells and leases gas appliances
Operating revenues for the 12 -month period ended Nov $\mathbf{3 0}$. amounted to $\$ 3,962,850$ and net income availabe for the common
amock for such period was $\$ 201,341$, or $\$ 1.47$ per share.-V, 192, p. 595

Buckingham Corp.-Class A Common RegisteredThis company of 620 Fifth Ave., New York City, filed a registration shares to be offered publicly through underwriters headed by Lehman Brothers, New. York City. The public offering price (maximum \$25) and underwriting terms are to be supplied by amendment.
substantially the entire business of the company consists Substantially the entire business of the company consists of the
import and sale of Cutty Sark Scotch Whiskey, for which it has sole import and sale of Cutty Sark Scotch Whiskey, for which it has sole
import rights. Net proceeds from the sale will be used to repay all outstanding indebtedness and increase working capital:

## C T S Corp.- Common Registered-

The corporation of Elkhart, Ind., 1142 West Beardsley Ave., filed a Feb. 23 covering the proposed sale of 125,000 shares of commission on
The company intends to file an The company intends to file an application for listing of its common
stock on the New York Stock Exchange after the offering. Of the 125, 000 shares to be offered, 35,000 are being issued by the company and 90,000 are being sold by certain stockholders.
Goldman, Sachs \&t Co., New York Oity, was named as managing
underwriter of a group which will offer the shares of cT S Cor are
C.T S Corp. is a manufacturer of electronics and electro-mechanica components, its primary product being variable resistors and asso-
ciated switches. The company will use the proceeds from its sale of 35,000 shares for partial retirement of a promissory note and for
additional working capital. V. 193 , p. 2323 .

Carolina Telephone \& Telegraph Co.-Proposed Rights Offering-
This company of 122 East St. James St., Tarboro, N. C., filed a regis-
tration statement with the SEC on Feb. 16 covering 195,039 shares of common capital stock. It is proposed to offer such shares for subscription at $\$ 20$ per share by stockholders at the rate of one new
share for each ten shares held. No underwriting ts involved. The
record date is to be supplied record date is to be supplied by amendment. The statement also includes ${ }^{20,000}$ shares to be offered pursuant to the company's Em-
plogees' Stock Plan. The $\$ 3,865,000$ estimated net proceeds from the ployees stock Plan. The $\$ 3,865,000$ estimated net proceeds from the
stock sale will be applied toward reduction of short-term notes to
banks. issued from time to time banks issued from trme to time for general or short-term notes to
cluding extensions, additions and fimprovements to the companys, inncluding extensions, additions and improvements to the company's tele-
phone plant. Construction expenditures were about $\$ 9,908,000$ for phone plant. Construction expenditures were about $\$ 9,908,000$ for
1961 and are estimated at about $\$ 10,000,000$ for 1962 . In addition to certain indebtedness, the company has outstanding $1,950,388$ shares
of common capital stock, of which Southern Bell Telephone \& Tele
graph Co, of Atlanta, Ga. (wholly-owned by American Teiephone \&
Telegraph, owns 18.6\% and magement officials 1.6\% . W. W. Hill
is Boara Chairman and H. Dail Holderness is President.-V. 191, p. 899.
Currency Machines Corp.-"Reg. A" FilingThe corporation on Feb. 12, 1962 filed a "Reg. A" covering 100,000
ommon shares (par 10 cents) to be offered at $\$ 1$, without underwritin
Proceeds are to be used for equipment, inventory and working capi Currency of 1050 N. E. 85th St., Miami, Fla. is engaged in resign, assembly and sale of coin meters for automatic washing machines,
dryers and dry cleaners.

Device Seals, Inc.-"Reg. A" Filing-
The corporation on Feb. 2,1962 flled a "Reg. A" covering 100,000
common shares (par 10c) to be offered at $\$ 2.25$, through Costello, Russotto \& Co., Los Angeles.
Proceeds are to be used for debt repayment, equipment, sales pro motion and working capital.
Device of 7235 Radford St., North Hollywood, Calif, is engaged in the manufacture of hermetic seals for the electronic and missile
industry Eastern Aluminum Manufacturing Co., Inc.-"Reg. A" Filing -
The corporation on Feb. 19, 1962 filed a "Reg. A" covering 100,000
ommon shares (par 10c) to be offered at $\$ 3$, through H. A. Riecke \& . Inc Philadelphiac to be offered at thr Proceeds are to be used for debt repayment, a new plant, taxes and Eastern of 910 Line St., Camden, N. J., is engaged in the manufac ure, sale and distribution of screens, windows, doors, awning and allied
products.

Escalante Valley Water Corp.-"Reg. A" Filing-
The corporation on Feb. 14, 1962 filed a Reg. A" covering 79,950
class A and 100,000 class $B$ common shares to be offered at $\$ 1$, with Proceeds are to be used for acquisition of water rights, constructio froceeds are to be used for acquisition of water rights, con
Escalante of Bervi, Utah. is a new working capital, utiof stity corporation.

First Midwest Capital Corp,-Securities Registration Withdrawn
This Minneapolis company has announced withdrawal of its regis
ration filed Sept. 28, 1961, with the seurities and
 Executive Committee. "We feel the current price does not, reflect the intrinsic worth o
the company's portfolio of investments," Mr. Ruvesion commented. "It the opinion of the Directors that the present market is not ad Mr . Ruvelson said that legislation recently passed by Congress
subsequent to the shareholders' authorization of the tssuance of ad ditional common stock permits term borrowing on a "favarable basis" funds by this means will give first Midewest stockholders " ${ }^{2}$ a greater
giter First Miswest has 15 major investments in firms located in Minne sota, Wisconsin, Iowa and California. These various investment The company was one of the nation's first two investment companie to receive a license in the Midwest Invesiment Act and was the firs to receive a license in the Midwest. It was incorporated in Minnesot
in February of $1959 .-\mathrm{V} .194$, p. 1506 .

## Fortune Electronics, Inc.-"Reg. A" Filing-

The corporation on Feb. 6, 1962 filed a "Reg. $A$ " covering 46,150
apital shares (par $\$ 1$ ) to be offered at $\$ 6.50$ through Stewart, Eubanks, Proceeds are to be used for debt repayment, inventories and working pital.
Fortune of 2280 Palou Ave, San Francisco, is engaged in the sale
Harbor Plywood Corp.-SEC Approves Merger-
See Hunt Foods \& Industries, Inc., this issue.-V. 195, p. 522
Home Builders Acceptance Corp.-Common Regist'd This a company of 409 North Nevada, St., Colorado Springs, Colo. tration statement filed on July 15,1960 , covering 800,000 shares on common stock to be offered for public sale at $\$ 1$ per share through
J. Kim \& Co., 11 Broadway, New York City it is expected tha the offering will be made on or about March 22 .
The company is engaged in making home improvement loans, con-
strution loans, and subdivision loans, and in buying, selling and
trading in mortgages and real estate.-V. 192, p. 305.
Hunt Foods \& Industries, Inc,-SEC Approves Merger On Feb. 20, 1962 the SEC issued a decision under the Thvestmen the proposed merger of Harbor Plywood Corp. (Aberdeen, Wash.) with and into Hunt Foods \& Industries (Fullerton, Calif), . The reto the merger from the prohibitions of Section 17(a) of the Act was withheld at this time, for reasons indicated hereinafter.
Harbor Plywood is a rezistered closed-end, non-diversified investmen Foods owns 749,088 shares $(73.14 \%)$, 16 common shares, of which Hun Value of the outstanding stock of Harbor Plyweo was . $\mathbf{4 0 , 8 3 8 , 8 1 1 , ~ \text { or }}$
$\$ 39.87$ per share. For the $12-$ month period ended March 31,1961, and
the six-month period ended Sept. 30 , 1961 , Harbor Plywod's net income



defendants considered the suit to be without merit; but in order to proposal has been advanced as a means of would involve, the merger
at the same time of obviating the question the litigation and at the same time of obviating the question whether the crossoownership
of securities between the two companies violated the Investment Comof securitie
pany Act.
The Com Commission ruled mission ruled that the cross-ownersnip y
its analysis of y
e two companies. th ow exts cmg bevweea the two companies.
arious comparative financial data with
he Commission also held that the merger Based upon its analysis of yarious comparative financial data with
respect to the two companies, the Commission also held that the merger
was fair and reasonable and involved no overreaching on the part of

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

An active week of financing speared by municipals should eventuate from the 43 long-term mumcipals, tocating $\$ 348,483, v 00$, ana two senior-fixed interest rate corporates tntaling $\$ 40$ million, docketed for today (Feb. 26) through Friday The aforementioned tax-exempts are $\$ 1$ million or larger in size and 17 of them range from $\$ 3.2$ million to $\$ 72$ million. One of the municipals and one of the corporates are negotiated underwritings, and the remaining 42 municipals and the other corporate are competiitive bid issues.
Last Wednesday was the institutional investors' last ehance to subscribe for their shares of the Treasury's advanced refunding of nearly $\$ 19$ billion governments. Individual and pension fund holders of the government bonds still have until this onconing Wednesday (Feb. 28) to determine whether they will take advantage of the Treasury's attempt to stretch out the debt at the admittedly attractive lerms lor today's market-particularly in view of the lack in bounce in the January business upswing. There may be, however, rewards in lingering in short terms in the hope of an even better hike later in long-term yields in Chairman Heller's, (Council of Eco-
nomic Advisers) Detroit speech of a week ago today accurately forecasts the year's nomic Adviser
Nevertheless, the generous terms of the Treasury offer to institutions started off with little appeal. By Wednesday, however, a change of thinking ensued. In the interim, the Federal Reserve pumped mightily to prevent a sharp change in the interest rate pattern, fearful of last Tuesday's dip in government bonds as those securities went begging. In the earlier part of the week, the Fed bought both long terms and bills. The latter step may well have been induced by some holiday expansion of money in circulation at the expense of commercial bank credit contraction. Also, no doubt, the overswing of "nudging," resulting in a marked increase in short-term yields a week ago today, played its part in influencing the Fed's intervention. The Treasury's February 19 auction saw the 13 -week issues marketed at $2: 849 \%$-the highest since the $3.184 \%$ of last May 28, 1960. It was this "greener grass" in the money market that helped in part to make the appealing Treasury refunding terms loak a bit less appealing at first.
The Fed is not only flghting to keep a reasonably higher competitive short-term yield because of international pressures, but it also knows that the excess of investible funds to the demand for them-which it is significantly responsible for-has been keeping kond prices up and yields down. The paradoxical money-capital marke yield spread makes the Treasury offer quite tempting. Holders of ellgible bteres wanging from $4.30 \%$ to $4.38 \%$ to do as well as they now can. Not many would be ranging from $4.30 \%$ to $4.38 \%$ to do as well as they now canectation of then finding willing to take the chance or wa 1972 -especially since inflation no longer seems like the battle to fight. Most likely the holders of the $\$ 3.9$ billion: 3 's maturing Feb: 14 the battle to fight. Most to take advantage of the exchange offer. The others are trapped into mak not rush to take adantage or since they cannot look so far into the future:
The higher short-term yields in the money market constitute a challenge to bond The higher short-term yields in the money market fonsts would not hold out and issuers who have priced their orfers aret sector. Last Tuesday's one-year bills due in temporarily park in the money market sector. Last Tuesday s-one-year $3: 19 \%$-aided January dropped from by Fed's bill buying. On Wednesday, those one-year bills climbed to $3.26 \%$ when by the Fed's bill buying. On Wednesday, those one-year bills cormbed to to an extent institutional buying of government bonds coincidentally trook placy assurance for the where it wiped out the previous day's
first time of a successful reconversion.
Federal funds on Tuesday, February 20 , closed out at $13 / \%$ with a day's high of $2 \%$. On Wednesday they were still easy with a high of $21 / 4 \%$ and a low of $13 / 4 \%$ with a closing of $21 / 4 \%$. All in all, the Fed has maintained a policy whereby member banks in the New York district borrowed drastically less from the Fed in 1961 because the were able to tap the lower rates of Federal funds vis-a-vis the rediscount rate.
Generous long-term yields were still available as witness the joint State of Maryland Northeastern Expressway and State of Delaware Highway Department $\$ 102$ million offering of $41 / 8$ 's tax-exempt revenue bonds maturing Jan. 1, 2002. Alex., Brown \& associates paid $971 / 2$ which resulted in a net interest cost of $4.18 \%$. The market saw what it liked to the extent of running up the price to 102 for both issues on Tuesday and the following day the quotations ran up to $102 \frac{1 / 2}{}$ to $1023 / 4$. The Alex. Brown negotiated offering was refered at par to yield $4.125 \%$. Thus, the uerwriter and initial buyers were quite pleased with the success of the venture and the States involved may be wondering about the pricing cost.

## THIS WEEK'S SALES LED BY N. Y. STATE THRUWAY, MASSACHUSETTS,

## AND CONSOLIDATED NATURAL GAS BIDS, AND PUE

AND STOKELY-VAN CAMP UNDERWRITINGS
Today's demand for funds starts not in the capital but in the money market with the Treasury seeking $\$ 100$ million new cash. It will auction $\$ 1.8$ billion new bills to replace $\$ 1.7$ billion of maturing ones. In the capital market, two municipals of marked replace $\$ 1.7$ biday's bidding are $\$ 3.5$ million COLUMBUS, GA.,' and $\$ 3.2$ million SIOUX CITY, IOWA.
Tomorrow, February 27 , has scheduled $\$ 72$ million NEW YORK STATE THRUWAY AUTHORITY general " A " rated revenue bonds ( $1967-85 / 96$ ); $\$ 40$ million STATE OF
 GEORGE'S COUNTY, MD.; and $\$ 6$ million STATE OF RHODE ISLAND.
The only large corporate slated for that day is the competitive bid offering for $\$ 25$ million CONSOLIDATED NATURAL GAS CO's debentures due March 1, 1987. They are not protected against call. Wednesday, February 28 , has tentatively listed 200,000 shares of MAXAM, INC. common via McDonnell \& Co. (filed Oct. 26); signing of FLUKE (JOHN) MFG. CO. INC.'s 170,000 shares via White, Weld \& Co. (filed Dec. 11) with the offering on March 1; and possibly DEVELOPERS SMALL BUSINESS INVESTMENT CORP.'s. $\$ 3$ million common sold by Lieberbaum \& Co., and Morris Cohon \& Co. (filed Sept. 27).
Municipals docketed for Wednesday are the negotiated PUERTO RICO WATER RESOURCES AUTHORITY $\$ 35$ million through the aegis of First Boston Corp, Ira Haupt \& Co., and B. J. Van Ingen and Associates; $\$ 12,275 ; 000$ STATE OF TENNES-

SEE; $\$ 11,897,000$ FLORIDA STATE BOARD OF ADMINISTRATION; $\$ 10$ million ORLEANS PARISH SCHOOL BOARD. LA:; $\$ 5,678,000$ WAYNE TOWNSHIP, N. J.; and $\$ 5$ million FLORIDA DEVELOPMENT COMMISSION
No larger corporates are set for Thursday, but in the State-local tax-exempt area there are $\$ 35$ million GEORGIA STATE HIGHWAY AUTH.; $\$ 11,237,240$ COLUMBUS, OHIO; $\$ 4,932,000$ STAMFORD, CONN.; $\$ 3.5$ million TAYLOR TOWNSHIP SCHOOL DISTRICT, MICH.; and $\$ 3$ million BREVARD COUNTY SPECIAL TAX DIST. NO. 1. The last day of the week should see Reynolds \& Co. ushering out STOKELY-VAN CAMP, 'INC.'s $\$ 15$ million convertible subordinated debentures and a secondary of 100,000 shares filed Nov. 29 .

## TOTAL BACKLOG IS UP AND IS FED BY NUMEROUS ISSUES

Not all the issues added to the total formal backlog of definitive offerings are as large in size as the following ones. But they have bzen numerous and smack of a busy docket for underwriters and investors.
Among the larger recent additions were 210,312 shares of TAYLOR WINE CO common via First Boston Corp.; 500,000 shares of BUCKINGHAM CORP common CO . stock holders and $\$ 50$ million sinking fund debentures' $\$ 40$ million first mortage pipeline bonds TRANSCONTINENTAL GAS PIPE LINE CO: via, White, W eld \& Co. and Stone \& Webster Securities Corp.; 187,500 shares of WESTERN CASUALTY \& SURETY CO in rights offering to stockholders via Kidder, Peabody \& Co:; 250,000 shares of PEPSI-COLA GENERAL BOTTLERS, INC secondary via White, Weld \& Co., and $\$ 8$ million ${ }^{\circ}$ NEW ORLEANS PUBLIC SERVICE, INC. first mortgage bonds at competitive bidding.

28-DAY VISIBLE UNDERWRITTEN AND COMPETITIVE BACKLOG

| Corporat | Corporate | Total. |  | Total of Both Financings |
| :---: | :---: | :---: | :---: | :---: |
| Bonds | Stocks | Corporates | Municipals* | Financings |
| \$42,000,600 | \$43,881,000 | \$85,881,000 | \$348,083,000 | \$433,984,000 |
| 41,140,000 | 98,673,750 | 139,813,750 | 60,650,000 | 200,463,750 |
| 125,730,000 | 126,743,000 | 252,473,000 | 83,668,000 | 336,141,000 |
| to $1,000,000$ | 35,667,000 | 36,667,000 | 4,700,000 | 51,367,000 |
| \$209,870,000 | \$304,964,750 | \$514,834,750 | \$507,101,00 | ,021,935,750 |
| .\$262,870,000 | \$334,968,450 | \$597;838,450. | \$515,256;240 | \$1,113,094,690 |
| 171,227,300 | 192,693, | 363,920; | 546,964, | 910,884 |

*\$1 Million or more.
TOTAL UNDERWRITTEN AND COMPETITIVE BACKLOG
This Week Last Week $\quad$ Feb. 23, 1961
Corp bonds with dates--
$\$ 384,220,000$ (34)
$\begin{array}{r}\$ 427,295,000(34) \quad \$ 362,227,730 \\ 115,868,200(36) \quad 78,528,250 \\ \hline\end{array}$
Total bonds
Corp. stock with dates Corp, stock without dates
Total stock
Total corporates ${ }^{*}$ _-_-_ $210,142,800$ (41)
$\$ 594,362,800$ (75)
$\$ 543,163,200(70) \quad \$ 440,755,980$
$\$ 462,588,000(213)$
$\$ 495,216,950(219)$
$\$ 353,996,130$
$268,275,960$
$\$ 1,133,821,150(610) \quad \$ 622,272,090$

Data in parentheses denote number of new issues publicly offered for additional capital and for refunding, and secondaries by nonfinancial and financial corporations including investment companies Excluded are private placements and such nonpublic offerings as exchanges, shares reserved for conversicn and for issuance under employee and option plans, and "from-time-to-time" sales.
$\$ 1$ million or more.
Includes one $\$ 7$ million preferred with date set and $\$ 10.6$ million preferreds without target dates;" $\$ 10,755,000$ in two equipment trust certificates with dates, 41 without of $\$ 300,000$ or less with dates and 112 of those smaller issues without dates.

## INDETERMINATE BACKLOG

This Week
Corporate stocks and bonds*-- $\$ 780,000,000 \quad \$ 800,000,000$
Comprises postponed and unfirmed capital financing olans still
Last Week
$\$ 800,000,000$
Comprises postponed and unfirmed capital financing plans stil) on the drawing board without such important outtines drawn as spe-
cific type of financing and tentative target sales dates. Recent additions cific type of financing and tentative target sales dates. Recent additions
to this backlog are Pennsylvania Power \& Light Co.'s projected exterto this backlog are Pennsylvanit Power \& Light Co.s projected external findincing of $\$ 93$, million in the $1962-1970$ period, and Consolidated Edison Co. of N Y.'s \$430 million ext yernal.

LARGER ISSUES AHEAD
Among the larger corporate and municipal offerings expected in the next few weeks are:
Week of March 5 -March 10: 70,000 cumulative preferred shares of BASIC, INC.; 500,000 shares of FIRST HARTFORD REALTY CORP. common; 47,000 units of FIRST REPUBLIC CORP. OF AMERICA; $\$ 7.5$ million INDUSTRY CAPITAL CORP. common; $\$ 15$ million NATIONAL REAL ESTATE INVESTMENT TRUST, common; $\$ 30$ million WEST PENN POWER CO. bonds, 442,362 shares of SOUTHWESTERN PUBLIC SERVICE CO. common; 328,912 shares of OKLAHOMA GAS \& ELECTRIC CO. commen; and in Municipals - $\$ 3$ million HIGH POINT, N. C.; $\$ 3.5$ million LORAIN, OHIO; $\$ 3,165,000$ MARION COUNTY SPECIAL TAX S. D. 1, FLA.; $\$ 6,716$,000 VENTURA JR. COLL. DIST, CALIF, $\$ 4,712,000$ CLARKSTOWN CENTRAL SCHOOL DISTRICT NO. 1, N, Y,; $\$ 16$ million LOS ANGELES, CALIF.

February 23, 1962
 possibe that the market of the Huth Foods stock during immediately
preceding the effective date of the merger, which prites will affect the
exchange ratio may not fairly represent the cash value of the Hunt exchange ratio, may not fairly represent the cash value of the Hunt
Foods stock. To ensure against this possibility, the Commission wth-
held
 an amendment to the application setting orth the market prices of of
the Hunt Foods stock durring the 15 trading days thmediately preeding
the effective date of the merger and the Commission is satisfied that

The merger is subject (among other things) to the requisite approval
oy the shareholoders. of the two companies at meetings st be held Feb. 23
1962, and to approval by the Court of Chancery
 the claims the
Inertia-Matic, Inc. - "Reg. A" Filing-
 class B common shares (par 20c) to be offered for subscription by
stockholders for 30 days, then to the public as follows: To the stock-
 Proceed
capital. Inertia of 155 Aring ton St... Watertown, Mass. Is engaged in
developing 'and distributing the inertia-Matic Ball cushion Mount.

## International Insurance Agency, Inc.-"Reg. A" Fil'g

 The corporation on Feb. 2,1962 filed a Reg. $A$ " covering 6,000class $A$ and 9,000 class $B$ common shares to be offered at $\$ 100$ per unit, in unit, of two class $A$ common shares and three class B com
mon shares. No underwriting is involved. Proceeds are to be used for general corporate purposes. International of 689 Concord Ave., Cambridge, Mass., operates
general Insurance agency.
Investors Funding Corp.-Debentures RegisteredThe company of 630 Frifth Avenue, New York City, filed a reeistra-
tion statement with the SEC on Feb. 19 covering 8.1000 .00 of $10 \%$ registered subordinated debentures due 1966 and $\$ 5,000,000$ of $10 \%$
registered subordinated debentures due (fin five series) from
s. through 1975 (with warrants), to be offered for pobrice sale ir in $\$ 1.000$
units at par on a best efforts bais by FC Securities Corp., New
York City, The company Invests in, purchases, develops, finances and sells tion, for investment purposes, of apartment houses or real estate. for The net proceeeds. from the debenture eale will be added to general
funds and working capital.-V. $195, \mathrm{p} .523$.

Kaliko Development Corp. - "Reg. A" Filing-
The corporation on Feb. 7, 1962 filed a "Reg. A" covering 30,000 .
ommon shares to be offered at $\$ 10$, without underwriting.
Kaliko of $1328-13$ th St., Columbus, Ga. is engaged in the examina-
竍
King Island Cosmetic Co.-"Reg A" Filing

mayer \& Co., Denver.
Proceecs are to be tor dent repayment, clay development, adertising and working capital.
King of $734-17$ th, St, Denver is engaged in developpong markets, io
therapeutic clay to be used in the manufacture of cosmetics.
(H.) Kohnstamm \& Co., Inc.-Common RegisteredThe Company of 161 Avenue of Americas, New York City, filied with
the Securtites and Exchange Commission on Feb. 21 a registration
 commondstand
Kidder. Peabody \& Co, Inc, New York City, was named managing
underwriter. The company, founded in 1851, and tis subsidiaries manufacture tries, colors and chemercals used tne industry generany and a wide
variety of commercial laundry and dry cleaning supplies. Plants are located in Brooklyn, New York, Camden, Kearny and Newark, New
Jersey, and Clearing, Tlinols.-V. 187, p. 1434 .

Lockwood Grader Corp.-Debentures OfferedThe company, of Seventh and $S$ Streets, Gering. Neb, filed a regis-
tration statement with the SEC on Feb, 20 covering $\$ 900.000$ of $6 \%$


The company is engaged in the design, manufacture, sale and
repair of machinery and equipment used in planting, harvesting and



Long Island Lighting Co.-Proposed Rights Offering-

 Wall St., N. Y., and two other firms head the list of underwriters.




## Midwest Wool, Inc.-"Reg. A" Filing-

The corporation on Feb. 6, 1962 filled a "Reg. A" covering 30,000
common shares (par $\$ 2$ ) to be offered at s10, without underwriting. Proceeds are to be used for a new plant, equipment, freight, installa-
tion and working capital.
Mid west o/o R A Smiley \& willam E. Anderson. Belle Fourche,
S. D. is engaged in the operation of a wool scouring plant.

## New Orleans Public Service Inc-Bonds Registered-

 The company of 317 Baronne St., New Orleans, La., filed a registra-tion statement with the SEC on Feb. 20 covering $\$ 8,000,000$ of first mortgage bonds due 1992 to be offered for sale at competitive bidding
on April 4. Net proceeds from the sale will be applied to the com on April 4. Net proceeds from the sale will
pany's construction program:-V. 194 , p. 1845.

Pace Controls Corp. - "Reg. A" Filing-
The corporation on Feg. 6 , 1962 filed a "."Reg. $A^{\prime \prime}$ " covering 1.500
units to be offered at $\$ 172.50$, each unit consisting of a convertible subordinated debenture due March 31, 1972 (par s100); 50 common shares (par si) and 55-year warrants. The offrering will be under-
written by Basic Industries Corp., Boston.

Pacific Gas \& Electric Co.-Bonds Registered-
This company, of 245 Market St. San Francisco, filed a - registration
statement with the SEC on Feb 19 Sh covering $\$ 65$, 0000000 of first and




Pacific Standard Life Insurance Co.-"Reg. A" Filing-
 Proceds are to be added to capital and surplus.
Parifice of 5350 N. Central Ave., Phoenix is engaged in the writing

Patent Research \& Development, Inc.-Common Reg'd This company of 35 Third Ave., Long Branch, N. J. filed a regis-
tration statement with the SEC on Feb. 15 covering 150,000 shares of


 manufacture, and sale of new product developments in the chemical develop and present new patent, product for the creation of. new
industries. Its activities to date have been largely organizational, in
en the accumulation of new patents, patent appications, and processes
except, for its activities in the chemical field, where it is said researe and development and sales have been made, Of the $\$ 603,675$ estimated
new proceeds from the stock sale, $\$ 105,000$ will be used to purchase ferrous ammonium sulphate (for use in the fertilizer and soil con
tainer field) $\$ 100,000$ to finance the manufactur
 capital. Whitch 109,240 shares were sold to organizers for an aggregate
$\$ 26,250 ;-{ }^{0} 0,000$ shares were issued for the assets and liabilities Rolaw, Inc., Sooth River,. N. J. Which has been engated in the
horticutural field; and 10,000 shares were issued in connection with

 book value of the said 109,240 sheres from 44e to $\$ 1.92$ a share and
aicorresponding dillution or $\$ 3.08$ per share in the book equity of stock

Pepsi-Cola General Bottlers, Inc.-Common Reg'd This company of 1745 Noth Kolmar Ave., Chicago, filed a registra-
tion statempent with the SEC on Fet. 16 covering 250,000 outstanding
common shares, to be offered for public sale by the holder thereo

 ment, The conpany is engaged in botllng and distributing Pepsi-Cola
in the Chicago, Des Moines, Kansas City and Louisille markets. It

 ment officials as a group $19.06 \%$. The 250,000 outstanding shares
are bing orfered by Graoe Carkne, Granger Costiky and
Lincoln Morris as executors of the estate of James W. Carkner which

Petroleum Associates Fund, Inc.- Securities Registered This Fund, of 111 West Monroe St., Chicago, filed a registartion
 underwriting is involved Musgrove oll Funds, Inc.) was organized
The company (formerily Mus. under Kansas liaw in 1960 as primarily en service organization, the
function of which Is to manage the
purvestment of funds which the the purchasers of units, management one oficiels, employees and whissociates
of the company wish to commit to the oil and rane exploration busi-
 oll and gas leasenolds, to pay all reasonabele, cocts necessary to ac-
complish these purposes, and to pay the Fund company compensation at summarized below. Amounts may be borrowed on behalf of par-
ticipants to complete and equit test wells believed to have encountered
commercial commercial production, The conmpany will reecive for its services
(a) an amount equal to $6 \%$ of unit subscriptions, (b) an overrting royatity interest ecuual to $6.25 \%$ of each. Snvestor's, proportionate, frac
tional interest in the production from each lease

 the program, as well as fairly allocatec overhead costs. The company oil and/or gos ventures, of which 10 respanted in do dy. polises and seven
are believed to have potentials as commercial producers. Thich the company has outstanding 98,000 shares or capital stock, of
 Raiford's Inc. - "Reg. A" Filing-
The corporation on Feb. 6, 1962 filed a "Reg. A" covering 75,000
common shares (par $\$ 1$ ) to be offered at $\$ 4$, through M. A. Saunders Proceeds are to be used for debt repayment and workng capital Proceeds are to be used for debt. repayment and working capital.
Raiford's of 62 Monroe Ave., Memphis is engaged in the operation
of stores carrying prescription shoes

Republic-Franklin Life Insurance Co.-Class A Com mon Registered
This companin of 12 North Third St., Columbus, onio, filed a regis-
tration statement with the SEC on

underwriters headed by The Robinson-Humphrey Co., Inc. (Rhodes-
Haverty Bullding. Atlanta, Ga.) and two other firms, which will

 accident insurance policies, intitially only in ohitio. It sickness and
throug the efforts of Republic-Franklin Insurance formed
company company. The prospectus indic- Franklin Insurance (RFI), an ohio
of class B stock of the compant personnel with the company, will, in some instances equipment and
mana management with the company and be represented on the board of
 pay onerating expenses. and to pay all other organizational costs, to
authorized as invest the balance, in securities of which RFI company has outstanding 66,667 shares of class B common stock
 is Board Chairman of RFI

## Rising's Inc.-Correction-

Our fssue of Thursday, Feb. 22,1962 reported that a registration
statement was filed with the SEC on Jan. 18 covering 100,000 capital staten
shares of whis firm's stock to be offered at $\$ 6$ per share through
Vickers. Mat in ., Los Angeles.-V. 195, p. 526

## Rucker Co.-Common Registered-

This company of 4700 San Pablo Ave, Oakland, Calif, filed a regis-
tration statement with the SEC on Feb. 16 seeking registration
 standing stock, by the hodiers theneoon. Schwabacher \& Co., 100
Montgomery $S$, San Frace heads the ist of underwriters.

 The company is primarily ongaged in the design, development
manufacture and sale of electronic eiectric
 missile, space and git and training systems for use in pay existing bank loans Incurrect to provide addititional working capital giving effect to to recent recapitalization twhereoy such shares wer
issued in exchange for the 886 shares the
 43,000 shares tach
Sportsways, Inc.-Common Registered-
The company of 7701 E. Compton Boillevard. Paramount, Calif, filed
a registration statement with the SEC on Feb. 20 covering 175,000


 And other articles for under water and related sports. Proceeds will
op odded to working capital to be used to increase inventories and
develop new products.

Tomorrow's Industries, Inc.-Common RegisteredThis company of 703 Bediord Ave. Brooklyn, N. Y., flled a regis-
tration statement with the SEC on Feb. 16 covering 300,000 shares of common stock, of which 100,000 shares are to be offered for public
sale by he company and 20000 shares, being outstanding, stock, by

 underwititer by the selling stockholders at s1 per share. A finder's
fee of sooo is payabe by the underwriters. to Arthur Sherwin.
Organized -under Delaw signs, manufactures and sells at winhlesale levels casuals. siny de




 In addition to certain indebtedness, the coimpany has outstanding
646,000 shares of common stock. of which Max Reimer Sam Ramer, Vice-President, and clara Ramer, Treasurer., own 352,000 ,
160,00 and o8,000 shares, Respectively and propose to sell 110,00 ,
50,000 and 25,000 shares, respectively in add


## Union Electric Co.-Files Stock Option Plan-

This. St. Louls company has applied to the SEC under the Holding
Company Act for approval of an Employees' Savings and Stock Sub
 plan will apply to all regular full-time officers and employees of Union
and of tis' participating subsidiary companies, Missouri Power \& Light


Western Casualty \& Surety Co. - Proposed Rights Offering-
The company of 916 Wainut St., Kansas City, Mo., filed a registra-
tion statement with the SEC on Feb. 16 covering 187,500 shares of apital stock. It is proposed to offer such stock for subscription by
 underwititers. The record date, subscription price (maximum 858 per
share) and underwriting termis are to be supplied by amendment. The company and ts wholly owned subsidiary, the Western Fire general liability insurace, workmen's compensation insurance, acci-
dent and health insurance, burglary and theft insurance, dent and health insurance, burglary and theft insurance, miscellaneous
casualty insurance, fidelity and surety bonds, fire insurance and allied Casualy insurance, , ideelity and surety bonds. fire insurance and allied
lines, and muttipe peril and inland marine insurance, and in the
and Innes, and multipe perin and inland marine insuranee, and. in the
investment and rienvesment of their assens. The vurpose of this stock
sule is to provide additional capital funds which the oompany bee sale is to provide additional capital funds which the oompany be
Heves to be avvisabale at this time by reason of past. and possibie fu-
ture increases in the volume of premiums written. The company has outstanding 812,500 shares of common stock, of
which The western Insurance securties Co. (of Kansas City, Mo.)

[^1]

Western Pioneer Co.-Capital Stock Registered-
On Feb. 19.1962 , the company of 3243 WYilshire Blvd. Los Angeles,
filed a reistration statement with the SEC on covering 371,750 shares

 mendment.
The company owns all the guaranteed stock of Pioneer Savings \&
Loan Ascolation, Hhlth is in the business of lending money, prin-

(John) Wiley \& Sons, Inc.-Capital Stock Registered This company of 440 Park Ave, New York City, filed a registration
tatement with the Securities : and Exchange Commission on Feb. 21,
 shares, and does not represent new financing, a the shares are betng
sold for the account oo certain seling stockholders., White, Weld \& Co. Inc., New York City,
writing group which will make the offering.
John Wiley \& Sons was incorporated in 1904 as successor to a
eneral publishing business originally estabished gy Charles Wiley in
 of texts for college. post-graduate and adult education courses, and
professional books for the prateticing engineer, scientist, and soial
 proximately 2,450 availabie titles covers a broad spectrum or science,
enginering and the social and behavioral sciences. The company also
pubishes and selle subscriptions to six scientific journals and four abstract services edited by qualified scientists.
For the year ended Dec. 3 . 1961, the company had net sales of
$\$ 13,178,878$ and net earnings of $\$ 822,817$, equal to 71 cents per common $\$ 13,178,878$ and net earnings of $\$ 82,817$, equal to 11 cents per common
share. At Feb. 15 , 196 , capitalization of the company consisted solely
of $1,158,606$ shares of capital stock.

## News of Business and Finance

## Abbott Laboratories-Annual Report-

The company's 1961 sales Ancreased $3.1 \%$ over 1960 but earnings
decline by the same percentage, it was announced by George R.
Sales in the fourth quarter, traditionally one of the company's
ower volume periods were up $8.2 \%$ over the same period of 1966 , lower volume periods, were up
and earnings increased $10.8 \%$
Sales for the year totaled $\$ 129,850,000$. up from $\$ 125,968,000$ in 1960 . They were equivaient, after payment of preferred dividends, to $\$ 3.05$ In the furth
 were 71 cents in 1961 and 63 cents in 1980.--V. 195, p. 633 .
Aceto Chemical Co., Inc--Common Offered-Pursuant to a February 2, 1962 prospectus Karen Securities Corp. publicly 88000 shares of this firm's common stock $\$ 5$ per share. Net proceeds, estimated at $\$ 366,000$, will $\$ 5$ per share. Net proceeds, estimated at $\$ 366,000$, will
be used for expansion of inventories, sales promotion, be used for expansi
BUSINESS-The present business of the company of Flushing, N. Y., s divided into three main categories, to wit: (a) purchase and sale
o industrial chemicals, (b) purchase and sale of chemical by-products and obsolete chemical inventories, and (c) purchase and sale of un-
usual chemicals used for laboratory and research work. usual chemicals used for laboratory and research work.
Industrial chemicals are those normally sold in quantities Industrial chemicals are those normally sold in quantities of over
hundred pounds. Their prices are usually listed in chemical trade hundred pounds. Their prices are usually listed in chemical trade of a commodity remain over, and which possess or can be brought are chemicals for which the owner no longer has a use. Unusual
chemicals are those not normally available in industrial quantities nd not normaly quoted in chemical trade pubications. $\begin{array}{lll}\text { Common stock (par 18) } & \begin{array}{l}\text { Authorized }\end{array} & \begin{array}{l}\text { Outstanding }\end{array} \\ -\mathrm{V} .194, \text { p. 1501, }\end{array}$

Admiral Finance Corp.-Partial Redemption-
The corporation has called for redemption on Mar. 20, 1962, through
operation of the sinking fund, $\$ 23,000$ of its $61 / 4 \%$ junior subordinated operation of the sinking fund, $\$ 23,000$ of its $61 / 4 \%$ junior subordinated
debentures at par, plus accrued interest. Payment will be made at
the continental Ilinois. National Bank \& Trust Co. of Chicago, 231 S. La Salle st., Chicago 90 , In.
The debentures have been assumed by General Acceptance Corp.
V. 193 , 1553 ,

Advance Industries, Inc.-Quarterly Report-
Net earnings of the company jumped to $\$ 100,890$ on sales of $\$ 770,635$
for the first quarter ended Dec. 31, 1961, compared to earnings o for the first quarter ended Dec. 31 , 1961, compared to earnings of Per share earnings for the quarter increased from $\$ .008$ to $\$ .04$ and net worth from $\$ 2,753,044$ to $\$ 3,083,454$.
Mr. Ashman attributed both the rise in earnings and the decrease
in sales for the quarter to the sale of the Weathers Industries division In sales for the quarter to the sale of the Weathers Industries division
last year. The division, producing high fidelity and stereo components,
contributed substantially to sales figures but contributed substantially to sales figures but was responsible
creased earnings, according to Mr. Ashman.--V. 193, p. 373 .

## All-State Properties, Inc.-Six Months' Results-



## 

Allegheny Power System, Inc.-Earnings up $31 / 2 \%$ The company has reported total operating revenues of $\$ 164,183,592$
for the year 1961 compared with $\$ 168,578,608$ for 1960, an increase



Allied Chemical Corp.-Merger Approved-
On Feb. 16 stockholders of Allied Chemical appr.
Union Texas Natural Gas Corp., effective Feb. 19 .
At the special meeting over $87 \%$ of the outstanding shares were voted for the merger. The shareholders are to receive seven-eighths of
one share of Alled Chemical common stock for each share of Union The operations, formerly conducted by Union Texas Natural Gas The operations, formerly conducted by Union Texas Natural Gas
Corp will be continued under the name of Union Texas Petroleu, a
Division of alilied Chemical. J. Howard Marshall, who had served as Division of Allied Chemical. J. Howard Marshall, who
Union's President, will be Dvision President.-V. 195,

## Amerace Corp,-Earnings Double-

Earnings of this corporation increased approximately $10 \%$ in rising
or record levels for the year ended Dec. 31 , 1961, Victor $T$. Norton, resident announced
Mr. Norton said earnings totaled $\$ 5,302,463$, equal to $\$ 2.67$ per
common share. This compared with $\$ 2,658,356$, or $\$ 1.33$ per common解 $\$ 42,094,164$ from $\$ 27,696,336$ the year Sales in 1961 increas
before, Mr. Norton added
He ponted out that per share figures are adjusted for a 3 -for-1 utstanding at the end of 1961. Because of prior losses, earnings in The A
Te Amerace president attributed the doubling of profits, on a $52 \%$
ncrease in sales, to three major froctors: (1) the acquisition of 5 wan Rubber Co. as the corporation's eighth division in April, 1961 ; (2) an
increase in eannings of he other seven divisions; and ( 3 ) elimination
dit of Ame in earning tettile oper
of Amely $\$ 596,000$ in 1960 .
Divisions of Amerace are in the fields of rubber, plastics, chemicals nd electronic wire and cable, In additions to Swan Rubber, they
nclude American Hard Rubber Co., Ace Bowling Co, Ace Comb Co., Alegheny Industrial Chemical Co., Electric Manufac
wire \& Cable Co. and Supplex Co.--v. 194, p. 1609 .
America Corp.-Proposed Acquisition -
The company has negotiated an agreement under which it will acquire In general marine repairs and new ship construction, it was announced by Gordon K. Greenfield, America Corp. President. Under an arrangement filed with the United States District Court,
 Five nominees of Gibbs Shipyards, Inc. have been named to the Gibbs
Corp. executive committee and. the board of directors, which has been Corp. executive committee and. the board of directors, which has been
increased from seven to 122 members. Members of the new executive
committe of Gibbs Corp. have ful .
 proceedings. America Corp, also holds voting trust agreements giving
it all voting rights to Gibbs Corp. stock. Edwin H. Fletcher, an executive with 24 years of experience in the the
Shipuilding man marine repair inumstry, has been aporinted President

 of cash and notes. The
role in the financing. Gibbs Corp., with Volume of about $\$ 15,000,000$ annually, will be be
operated as a division of America Corr. Gibbs, properties incluce the
main shipyard, on the south side of the St. John's River, about one

 of a marina a ad improved with a warehose and an office building;
the Clyde Line Dock property on the horth hank of the river, and
Edward Island, a small group of ishands at the mouth of the river.-

## American Brake Shoe Co.-Net down 5\%

The company's shipments in 1961 were slightly higher than 1960 announced by Kempton Dunn, President. Shipments in 1961 was $\$ 165,503,959$, compared with shipments of $\$ 1164,586,507$ in 1960 . Net earnings from operations were $\$ 5,369,705$ compared with $\$ 5,666$,
874 in 1960. The company had a special item of income of $\$ 995,000$ in 1961 which raised total net earnings to $\$ \$ 6,364,705$. tarnings per share from operations in 1961 were $\$ 3.29$, compare
whare, making total earnings $\$ 3.90$ per shome equale. 61 cents per
thate The special item of income was a tax refund resulting from settlement or a dispute between the company and the government involving
excess profits taxes for the fears 1950
Orders received in 1961 were $\$ 189,100,000$, comphared 193 . with $\$ 160,500,000$
 generaily distributed through all product lines. Backlog also increas
during the year from $\$ 30,300,000$ to $\$ 46,400,000$. -V . 194, p. 1049 .
American Building Maintenance Industries - Capital Stock Offered-Carl M. Loeb, Rhoades \& Co. Inc., New York City; Sutro \& Co., San Francisco, and associates stock at $\$ 16$ per share.
This was the first public offering of the stock of the company, which provides janitorial, window cleaning and building maintenance services.
BUSINESS-The company of 335 Fell St., San Francisco, and its
 American Building Maintenance sold 40,000 of the shares. Theodore Rosenberg and Sldiney J. Rosenneerg, sons of the tounder of the cor-
pany and Chairman and President, respectively, sold the remaining
pi1, 111,000 share
REVENUES-The consolidated earnings statement of the company
and five affiliates merged into it on Sept. 27,1961 , giving effect tor certain business discontinued, showed revenues of $\$ 27,517,290$ fo
 operations in the the 196 epriod was $\$ 525$, , 149 equal to to from continuing
compared with $\$ 403,715$, or 58 cents a share, CAPTALIZATION-Capitalization as of Dec. 31, 1961, adjusted for
this issuue, will include $\$ 1,020.020$ in long-term debt and 740,000 shares

## American Cement Corp.-Earnings Up $10 \%$ -

The company's net earrings for 1961 improved some $10 \%$. Billings
increased $5 \%$ despite the strong competitive environment in all our Fourth quarter net earnings were considerably higher than for the



[^2]American Hospital Supply Corp.-Net up 16\% This Evanston, Ill. Corporation has reported 1961 earnings of $\$ 0.70$
per share on recor coles of
all-time high of $\$ 5,882,174$. of $\$ 122,886,914$. Net earnings reached an Sales rose $12.6 \%$ over 1960 , net earnings $16.1 \%$ and earnings per The figures are adjusted for pooling of accoonting records with 1961, acquisitions. Thomas G. Murdough, president, said the corpora companies pre-merger sales and earnings records was $22.1 /$ in sales,
$39.6 \%$ in net earnings and $31.3 \%$. in earnings per share. Mr. Murdough said the adjustments under the pooling-of-interest accounting concept
is the most conservative way of stating annual progress in a growing
and company. Ha.
ing criteria.
American Hospital Supply completed mergers with Bruck's Nurses
Outitting Co., Inc. of New York, and Midwest Dental Manufacturing
 disposabie paper products for oper
of Newark, N. J.-V. 195, p. 397 .
American-International Aluminum Corp.-Unable to Meet Current Debts-
This producer of aluminum extrusions with plants in Miami, Flai,
and San Jose, Calif. (the latter of which is currently shut, down) and San Jose, Calif. (the Latter of which is currently shat down)
reported on Feb. 20 that it it is endeavoring to overome certain busi-
ness and financial problems which have recenty aftected tis opera-
tions. While the latest available unaudited balance sheet of the cortions. While the latest available unaudited balance sheet of the cor-
poration at dec. 30 , 1961 sho showed tits assets to be greater than its
iabilit



American Machine \& Foundry Co.-AcquisitionThe company has accuired all the assets and businesses, Neluding
patents. of New Rochelle Thermatoo Corp., New Rochelle, New York
or 2288,50 shares of for 228,500 shares of AMF common stock.
A pioneer in the development of electrical high-frequency resistance
welding systems and specialized induction and dielectric heating equipment, Thermatool was described by Morehead Patterson, AMF
board chairman, as ${ }^{\text {ch }}$ potentially a most important accuisition; Ou market and technical reseerch, indicate that this newest member of
the AMF family could well lead to a new and important corporate growth." bilieve", he added, "there are many metal working industries
whose capabilities and economics can be greatly improved by the application of Thermat's high freancy technology"-V. 195, p. 861
American National Insurance Co.-Life Insurance in Force Hits $\$ 6$ BillionIn the company's 57 th annual report it was stated that life in
surance in force on

American Radiator \& Standard Sanitary Corp.-Sales Down, Net Up
Net sales of American-Standard in 1961 amounted to $\$ 468.912,000$
Net income was $\$ 13,930$. 00 equal to $\$ 1.19$ per out In 1960 net sales were $\$ 80,236,000$ and net income was $\$ 13,189,000$,
or $\$ 1.10$ per share on the $11,648,037$ shares of common stock then ${ }^{\text {ontstanding }}$ taken in 1961, important steps toward improved profitability were
 and the discontinuance of several unprofitable product lines," Mr
Grazier said. "Charges totaling $\$ 6,700,000$, after giving effect to applicable reduc-
tion of income taxes, were made to arrned surplus in 1961, representing the loss on the sale of the assets of the Youngstown Kitchens Divisio
 portant stepis in our
said.--v. 193, p. 697.

## Americantenna Corp.-Acquisition-

Ahis Denver, Colo., company has acquired the Wisconsin Community
 Wisconsin Community Antenna, System is a closed-circuit television
syster with over 1.20 subscribers
"Purchase of this system marks our initial entry into the community "urchase of this system marks our initial entry int "the community
antenna television industry," Colonel Fertig said " imericantenn was organized to engage in this industry, and the purchase or the
Wausau systen is the first acquisition. We plan to expand by building or buying systems in other cities where present television reception
is poor. The community antenna system will provide excellent reception He siad that e enineering studies are are being made for the purpose of
expanding the present Wausau system to include norty expanding the present Wausau system to incluade nearby communities
and eventually will make cable service available to 8,000 to 10,000 homes. Americantenna Corp. was established 1ast year and engineering
The feasibility studies have been completed in select
and and feasibility stuxides have been completed in select communities cov-
ering the operation of master antenna systems to provide television
rece ering the operation of master antenna systems to provide television
reection through cables to cities and owns where distance or feo-
graphic conditions prevent normal reception through ordinary roottop

Amphenol-Borg Electronics Corp.-Annual Report-
 a share, compared to $\$ 2,536,000$ or or $\$ 1.85$ per share for comparab
1960 , Mathew L. Devine, President, announced.

 pense
building an ovels orgairea ion

 before the merger,
"Amphenol-Borg's
bear of adjustment is over," Mr. Devine said. "In spite of events in 1961, our entry into the Microwave field appears
sound for the future. The balance of our business sis. off to to a good
son start an
Anchor Alloys, Inc.-Common Offered-On Feb. 20, 1962, Charles Plohn \& Co.; B. W. Pizzini \& Co., Inc., publicly, 50,000 shares of this firm's common stock at $\$ 6$ per share. Net proceeds, estimated at $\$ 240,000$, will be used to purchase additional equipment, increase pe used to purchase additional equipment, increase working capital.
BUSINESS-The company is a New York corporation with principal offices at 968 Meeker Ave. Brooklyn 22 . N. Y. Tts wholly owned sub-
sidiaries are Anchor Metai Coo., Inc. ("Anchor Metal", a New York
corporation and Meeker Manufacturing Corp.. ("Meeker"), a New York
corporation. Anchor Ni.tal is engaged primarily in the manufacture corporation. Anchor Nietal is engaged primarily in the manuuracture
and sale of various kinds.op solde. metat for use he the electronc,
electrical, plumbing and sheet meieal industres. Anchor Aloys, Tnc. is electrical. plumbing and sheet. meial industries. Anchor Alloys. Inc. is
primarily engaged in purifyng allying, melting and faricating basic
metals and exotic metals of ultra-high purity into shapes and forms as metals and exotic metals of ultra-high purity
components for the semiconductor ind instry:
Semiconductors are used in a a wide range of equipment in which
electronic circuits are employed. They are used in business. machine

 developminent in the electronic industry, wilh eventually, supersede the
use of vacuum tubes in miniaturization and have already replaced them In many cases because of their smaller size and weight, longer life,
greater reliability, lower power consumption and lower generation of heat.


Anheuser-Busch Inc--Sales Up, Earnings Down-


 Another record for ber sales was reported with $8,508,286$ berrels
sold in 1961 , as compared with $8,477,099$ barrels the year before. Bavarian beers. The more than $8,500,000$ barrels Bavarian beers. The more than 8,500,000 barreels of beer sold in 1961 .
established a new record for bartes of beer sold by a. United States
brewer in one year. This is the seventh year that Anheuser-Busch


Archer-Daniels-Midland Co.-Six Months' ReportThe company has reported net operating earnings in the first For the six months ended December 31, 1961 , ADM net operating
profit, excluding cantur gaus was The company's net earnings from all sources, fncluding capital

 In the second quarter of the current fiscal year, october through
December, ADM operatig eannings were $23 \%$ above a year ato




Armstrong Cork Co.-Sales, Earnings Up--
 Ine company,
In 1960 Armstrong had sales of $\$ 291,539,000$ and earnings of $\$ 16,225,-$
00 . Armstrong manufactures resilient floorrng, bullding products, in-
dustrial specialties. and packaging materials C. S. Backstrand, Armstrong President.s.s.id that the higher sales
and earnings achieved in 1961 resulted primarily from effective selling, merchandising and advertisme. conn peo wich increased manufacturing
efficiency and cost control-V, 113 p p. 906 . Armstrong Paint \& Varnish Works, Inc. - Earnings Rise $42 \%$ -
Operations in 1961 were the most profitable since the 108 -year-old
Chiscago company incorporated in 1905 , F. Wrokamp, President, Final tigures showed total sales of $\$ 21,199.632$ and net income of
$\$ 975,870$ an increase of $111.5 \%$ in sales and $42 \%$ in net income over $\underset{\text { Eann }}{1960}$ in $\begin{aligned} & \text { Earnings per share of common stock were } 81.32 \text { compared with } \$ 0.93 \\ & \text { sind }\end{aligned}$
 Mr. Brokamp said that record sales and profits were, achieved despite
unusuall bad weather and unfavorable economic conditions during a
larve part of the year . While the company, s. inajor volume is represented in salos of paint
and related products; sales of peint cans to other manufacturers and
 said. -V. 194, p.843.
Assembly Products, Inc. Proposed Name Change-Financing
 and
$\$ 1,250,000$ worth of convertibe de. ecentures. working capital by selling,
President John D. Saint-Amour said that shareholders will be asked to approve these plans at the annual meeting on March 12 .
In a jetter accompanying a notice of the meeting., Saint-Amour
sald the
 "We are confident our increased sales will generate higher profits,
but the pace of expansion the pare ter
we can pay for out. of profits alone."
 opur profits commensurately," Assembly Products manufactures meter-
relays, panel meters, compiote control packages and eutuiment for
detecting fla ws in continuously moving metal It recently detecting flaws in continuously moving metal. It recently announced
new panel meters that are believed to be the most accurate now available
sharenolders will be asked at the annual meeting to release their
preemptive rights to approximately 65,000 shares of stock Mr. saint
 Exact terms of the debenture offering have not been worked out
as yet Mr. Saint-Amour said. He pointed out that any uch public as yet Mr. Saint-Amour said. He pointed out that any such public
offering "ould be made only hrough at ormmal orospectus meeting
all the requirements of the federal securities laws." The recommendation to change the company's name to API, Inc.,
is based on extensive discussions and customer sampling" that indi-
 "Fotential customers have pointed out that the word "Assembly"
implies that we merely put things together, without manufacturing
much. much.
i."Fortunately, during our past years of rapid growth, our nickname
 future. We therefore believe the proposed name wanh. the make in the
the best interests of the company and its shareholders."-v. v . 193 ,
p. 1113 .

Automatic Canteen Co. of America-Quarterly Report
 $\underset{\substack{\text { over corr } \\ \text { 24, } 1960 \\ \text { Frederic }}}{ }$
Firstederick L. Schuster, Board Chairman, said net earnings for the
 earrings give effect to a $1 \%$, stock dividend paid Nove 1, 1961 , and
results hawe
 approach the 22 e per share earned on regeglur operations in the pre-
vious three quarters combined. "Indications are that the tin in earnings should continue at a satisfactory rate for the balance of Ine firingal year," he added.
the Provision for Federal
Provision for Federal income taxes was. $\$ 880,000$ this year, versus
$\$ 1,175,000$ for the first quarter last year.- $\mathrm{V} .195, \mathrm{p}, 743$.

## Barnes Engineering Co.-Six Months' Report-

This Stamford, Connecticut firm a major producer of infrared de-
vices for military, space and commercial use, has reported six months
 with earnings of $\$ 36,212$ for the same period in 1960 .
 vious year. Incoming orders in excess of $\$ 6,000,000$ were heavier than for an comparable period in the Company's history. resulting In a record
backlog at Dec. 31,1961 of approximately $\$ 4,100,000$," Dr. Barnes. told shareholders,
Dr
Barnes indicated that the company-sponsored research and development program, started in fiscal 1961 , had been accelerated
during the first six months of fiscal 1962 and had ainounted to
$\$ 144,000$.-V. 194, , 1379 .
(James B) Beam Distilling Co.-Appointment-
Chemical Bank New: York Trust CO. has been appointed co-registrar
for the common stock of the corporation,-V. 195, p. 635 .
Beckman Instruments, Inc.-Six Months' ReportThe company has announced a 32 . increase in net earnings for
the six months ended Dec. 31,1961 .
In In the semi-annual report to shareholders, Dr. Arnold oi. Beckman,
President, sald net earnings for the period the first haif of fiscal
1962 were. $82.092,913$ or

 Dr. Beckman sald sales, which with earnings, exceeded the record
levels of a year ago, were $\$ 34450,469$ for the recent six months
 sales for the first hal of the previous fiscal year were s32,907,505.
Beckman sales tor the second puarter of he current fiscal year



Bell \& Howell Co--Proposed Merger-
An agreement in principle has been reachied by heer respective
boards of directors.
ing merge DITT, Inc., with Bell $\&$ Howell, accordIng to an announcement made by Charles $H$. Percy, Chairman of the
Board and Chief Executive officer of Bell \& Howell, and TT W. Robin son, Jr., DIITO Board Chairman.
A detailed merrer plan will be sumitted to directors and share hoters each share or DITTo co common stock wirl be exchanged for six-tenths of a share of Bell $\&$ Howell common ples one-firth of a
share of Eell $\&$ Howell $\$ 50$ par value, $41 / 4$, preferred stock, con vertible into Bell \& Howell common at \$50. There are edis.,575, shares
of DITTO common stock outstanding and an additional 45,000 shares are subject to option
Asthough audited
Although audited reports are not avaiable for either company for
S113, it is stimated that sales. last eyear for Bell \& Howell totaled


 cating and reproduction equipment and systems, and related materials
-products which have found wide use in cammere schools."
Percy also said that Dirro's. well established sales and service crganization would be of benefit o bell \& Howell's recently announced
plans for marketing Microno-Data equipment.
Robinon Robinson said that DITTO would benefit through sharing in the
results of Bell \& Howells substantial research and development pro grams in the fiedd of photochemistry micro--erorography and electronics
Combining Bell \& Howell's research capabilites with DITTO's facturing and marketing skilise should result in the creation of new
tchnology and products for the office equipment market,", he sald

Bemis Bro. Bag Co.-Sales up, Net Down-
Consolidated sales of the company and its. subsidiaries were $\$ 139,-$
768,032 for 1961 and net income was $\$ 2,428,026$, according to a pre768,32 for 1961 and net income was $\$ 2,428,026$, according to a pre-
liminary report announced at the company's annual meeting of stock-
holders. holders.
The sales figure is an increase over the s131, 651,312 totalled in 1960 Earnings per share of common stock were $\$ 3.40$ as compared with
$\$ 4.03$ in 1960 .-V. 195, p. 215 .

## Bendix Corp.-Quarterly Report-

The corporation has reported net income after all charges of 55,041 ,
782 for the three months ended December 31, 1961-first quarter of
the company's fiscal year. Net income was
Net income was 94 cents per share based on the $5,390,926$ shares
outstanding at the close of the period. For the first quarter of the

 sale of Elliott-Automation Lta. shares and also incluaded a provision
for roserve for purnased patents. Comparative operating profits per
share for the first fiscal quarter were therefore 82 cents in 1961 and 94 cents in 1962 :
Net sales. royalties and other operating income for the quarter ended
December 1 1. in the corresponding quarter the year before, the report said. $-\mathrm{V}=195$,
p. 743 .

Berman Leasing Co.-Six Months' Results-
The company for six months ended Dec. 31,1961 , showed a gain of
9.5\% over the corresponding 1960 period, Sol N. Berman, president. Total revenues increased to $\$ 12,398,359$ from $\$ 11,315,164$.



Berry Door Corp. - Common Offered - Via Feb. 19, 1962 offering circular, Raymond Moore \& Co., 501 South Fairfax Ave., Los Angeles, Calif., offered publicly, 40,000 shares of this firms common stock at $\$ 7.50$ per share. Net proceeds, estimated at $\$ 262,500$, will be used
by the company for the repayment of debt, and work by the com
ing capital.
EUSINESS-The company was incorporated in the State of Michigan on July 15, 1948, under the name or Aluminum Products Corp In
January, 195s, the name of the company was changed to steel Door
Corp: and on May 25,1959 , the name of the company was changed to Berry Door Corp.
 an exclusive license. The business of the company and its subsidiaries is seasonal in the months of Jury thar pourtion of
The administrative offices The administrative offices of the company are located at 2400 East
Lincoln Road Birmingham, Michigan. CAPTTALIZATION GIVING

Cong-term notes payable to institutions Auhorized $\begin{aligned} & \text { Outstanding } \\ & \text { Comm }\end{aligned}$ Common stock payable to nstitutions 500,000 shs. $\quad \$ 350,000$ shs.
$-\mathrm{V}, 195,{ }^{\text {p. } 111 .}$

Best \& Co.-Sales, Earnings Up-
The company has reported that preliminary results for the fiscal
year ended January 31,1962 show net sales of $\$ 47,786,414$ compared
 the necal year ended January 31, 1961. This amounts to $\$ 2.52$ per
share on 52,131 shares of common stock outstanding
with sen


Bloomfield Industries, Inc.-Record Sales, EarningsRecord sales and earnings for this company for the second fiscal
quarter and for the six months ended December 31,1 . 161 were ann
nounced by Daniel Bloom fieldd nounced by Daniel Bloomfield, President of the Chicago manufacture
 Earnings increased $33 \%$, to $\$ 128,487$ from $\$ 95,925$ in. the three month


Board of Trustees of The Calvary Baptist Church (Lexington, Ky.)-Bonds Offered-B. C. Ziegler \& Co. poration's first mortgage serial bonds dated Jan 1 1962 and due serially July 1, 1963 to Jan. 1, 1977. The bonds are priced at par and accrued interest and bear interest at from $43 / 4 \%$ to $6 \%$
PROCEEDS-Net proceeds from the sfle will help finance the cost
of erceting a new $\$ 894,00$ sanctuary and auditorium, now under APPOINTM
APPOINTMENTS-First Security National Bank \& Trust Co, Lexing-
ton. Ky, is trustee. and First Wisconsin Trust Co Milwaike end Fits ton, Ky, is trustee. and. First Wisconsin Trust Co, Milwaukee and First
National Bank of West Bend, Wis., paying agents for the bonds.
British American Oil Co. Ltd-Earnings Up-
This Toronto, Canada firm reports that consolidated net earnings
for 191 amoute to to $\$ 32,636,000$ or $\$ 1.59$ per share, compared with
$\$ 30,803,000$ or $\$ 1.51$ per share earned in 1960 . Presidient E. D. Loughney sald that the improvement in operating earnings over 1960 was. $12 \%$ before taking into consideration the
profit of $\$ 338,000$ on the sale of certain pipeine facilities in 1961 and a corresponding iprofit of $\$ 1,995,000$ on disposal of investments and
tank car fleeet in inco . With these items included, the improvement
over 1960 was $6 \%$.-V. 195 , p. 843.

Brown Fintube Co.-Earnings Up $83 \%$ -
A. financial statement issued by this. Elyria, o manufacturer of

 has been characterized ay a consistent, subse
volume and stature since its founding in 1940: That first year, total sales amounted absol soles $\$ 14,000$. 1961 were $\$ 5,870,000$ and consolidated
 net sales for 1960 were. $\$ 199,626$, or 69 cents a share. Shareholders will reetive a regular quarterly dividend of 15 cents on
Feb. $: 23$, payalle to shareholders of record on Feb. $9 .-$ v. 193, Budd Co.-Annual Report-

## 

 $\$ 765,000$ on sales of $\$ 80,294,000$. earnings of $\$ 4,743,000$ or 96 cents e . shar 1960 , the company had net Edward G. Budd, Jr., President, said the substantial writeoffs were
taken during 1961 , to clear the ciecks for what we estimate to be
 between the parent company and its subsidiarics, to reduce normal tax
liability The 1961 figure On Feb: 2, the company resumed quarterly dividend on the com-
mon stock theclared an payment of 10 cents
onitted share, after having Sales in 1961 were $\$ 253,611,000$, compared with $\$ 350,068,000$ in the prior year. Decline in sales volume was principally in the Budd Auto-
motive Division, which was affected by adverse conditions in the auto Industry. Includidng lower vehicle production and two strikes at customer companies; and product changes.
aEven with these difficulties," Mr. Budd said, "the company made
a modest prorit in itit Autonotive Division, It is the ability to make
adictiments adjustments. quickly to tope with chanses. In volume, that has enabled
the division to make a profit every year sinc 1046. .in In a report to shareholders, Mri. Budd noted that there has been
continued industry-wide strensth in the automotive supplier field. "The Budd automotive business to ts a sond bustiness," he saidid "gieared.
to the increasing needs of this country and its. expanding populaMr. Budd said the principal 1961 writeoffs were in the company's
Automotive and Electronco Divisions and its subsidiary, ConimentalCanadian Pacific Lines in Maine-Earnings-



Canaveral International Corp.- Quarterly ReportThe corporation reported earnings of 48 cents per share tor the first
Tarcer of fiscal 1966 compared with 23 cents per share in the cor-



Caribbean Shce Corp.-Common Offered-Initial public sale of this firm's common stock was made Feb. 23 through the offering of 135,127 shares, at \$6 per share,
by Robert L. Ferman \& Co., Inc., Miami, Fla., and associates. Of the total 132,000 shares were sold for the company and 3,127 shares for a certain stockholder.

 added to general
porate purposes.




 Office and showroom facilties are maintained in Canada, New York,
Florida, and Missouri, in addition to the warehouse and executive
office facilities in miami, REVENUES-For the fiseal year ended Sept. 30 , 1961, the company
and its subsidiaries had consolidated sales of $\$ 3,262,822$ and conand its subsidiaries had consolidated sales of $\$ 3,262,822$ and con-

solidated net income of $\$ 134,318$, equal to 60 cents per common share CAPITALIZATION GIVING EFFEET TO PRESENT FINANCING |  | $\begin{array}{cc}\text { Authorized } & \text { Outstanding } \\ \text { Mortgage notes payable } & 6 \%\end{array} \quad \begin{array}{lll}\$ 35,791.51 & \$ \$ 5,299.80 \\ \text { Common stock (1 } \mathrm{c} \text { par) } & 1,000,000 \text { shs. } & 356,250 \mathrm{shs} .\end{array}$ |
| :--- | :--- | :--- | UNDERWRITERS-The underwriters named below have severally ment, to purchase in the respective amount set forth below not less

than all of the 135,127 shares of common stock if any are taken, $\begin{array}{lll}\text { Robert L. Ferman \& Co, Shares } & \text { Graham, Ross \& Co. Inc. } \quad \text { Shares } \\ \text { Incorporated } & 10,000 \\ & 93,627 & \text { Miller Securities Corp, } \\ 7,500\end{array}$


Cavalier Radio \& Electronics Corp.-Common Offered Pursuant to a Feb. 20, 1862 offering circular, General Securities Co., Inc., New York City, offered 48,300 shares of this firm's common stock at $\$ 5$ per share. Net prouct lines, purchase of equipment, and working capital. BUSINESE - The company of, $66-02$ Austin street, Forest Hills, N. Ya,
has been engaged in the , dessgn, engineering, manufacture and sale of various types of radios and phonographs since its organization
in. 1952 , It currently produces and markets AM. FM, and AM $/$ MM
table model single and dual speaker conventional tube radios, single table model single and dual speaker conventional tube radios, single graphs with a convenic', type, and console units containing an AM
speaker "stereophonic" type or AM/FM radio and f. "stereophonic" phongraph utit. with two or
more speakers. All of the company's currently produced radios, includpany believes gives longer wear and easer repair than the less
expensive printed circuits used by many other manufacturers. expensive printed circuits used by many otker manuracturers.
The company's princtpat products ere its line of table and portable
model radios which in the fiscal year ended July 31 , 1961, represented moder radios which in the fiscal year ended July 31, 1961, represented
approximately $75 \%$ of totel sales. Fortable phonograpis and radiophonograph consoles accounted for the balance of sales.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 500,000 \text { shs, } & 243,700 \text { shs. }\end{array}$

Ceco Steel Products Corp.-Net Up, Sales DownEarnings of Ceco, Stsel Products for the year ended December 31,
1961 were $\$ 2,247,000$ or $\$ 2.08$ per share, on sales of $\$ 80,193,000$
Ned A. Ochiltree, Chairman of the Board, reported on the basis of Ned. A. Ochiltree, Charman or the Board, reported on the basis
preliminary unaudited figures. For the year preceding, earnings were $\$ 2,039,000$, or $\$ 1.88$ per
share on sales of $\$ 83,042,000$. Figures for both years. have been
adjusted. to reflect sales. and earnings of Mitchell Engineering Co,
which Ceco acquired in late 1961 .
 Mitchel! had improved 42 \%, Per share earnings. for Ceco in 1960
were $\$ 1.44$ from operations, plus 38 cents nonrecurring specilal credit.
which enabled Ceco to report $\$ 1.82$ total. He attributed the operating gain to Ceco's. policy of selective selling to eliminate unprofitable
business, and to cost reductions.-V. 194, p. 2220 .
Century Acceptance Corp.-Annual ReportThis Kansas City, Mo., consumer loan company operating in 10
states, reported 1961 was its best year with profits, volume of loans,
capttal funds employed and total assets well above 1960. There is
 Net income after all charges. including writeoffs for premlums on
receivales purchased and development expense, amounted to $\$ 226,198$,
 cents a share on $323,4,2$ sha res, ne comm, . . .
class A dividends. The class A stock has been retired and
in the number of common shares reflected conversions,
Additions were made to the reserve for unearned discount and
interest which approached the one million dollar mark. This yeservoir of deferred earnings. was $\$ 973,736$ million dollar mark. This. yeservoir
before or a gain of $31 \%$. Gross income from all sources in 1961 was $\$ 2,052,906$ compared
with $\$ 1,719,987$ in 1960 . The volume of business rose to $\$ 11,220,842$, a gain of $16 \%$ over the
previons year's high of $\$ 96 \pi 8,5^{\prime \prime}, ~ C o s m ~ h i m h e r ~ v o l u m e ~$ was, the opening of 9 new offices in Louisiana, North Carolina,
Oklahoma, Missouri and Tennessee. Plans have been formulated for
expansion in the exising Crozman sald.-V. 193, p. 1224,
Champion Papers, Inc.-Named in Suit Filed by Dia mond National-

## Chandler Leasing Corp.-Six Months' Report-

Net earnings of this Cambridge, Mass., corporation for the six
months ended Dec. 31,1961 . increased by $76 \%$ and rental income earned rose by more than $59 /$ increased according to an ann rental income
B: D. Ketts, President, in an interim report to stockholders. Net income was $\$ 77.894$, compared with the \$44, 188 earned in the
like period in 1960 and rental income earned amounted to $\$ 353,061$,
against $\$ 221,765$ for the inal six monthe of 190 Per she


Chandler Leasing Corp. leases new and used equipment to industrial
nd business firms, principally engaged in nationai desenise and space ograms.-V. 194.-p. 254

## Cincinnati Gas \& Eleetrie Co.-Annual Report-



## Cities Service Co-Appointment-

Manufacturers Hanover Trust Co., New York City, has been ap-

## City Products Corp. - Annual Report

The oorporation's earnings. of 88 c a share for the fourth quarter
a 1961 as compared with 55 c for the fourth quarter of 1960 an increase of 60 \%, brought total 1961 earnings to $\$ 1.63$ a share, arcording
to preliminary figures reporied by Willam J . Sinek, chairman, and A. O. stefiey, president, of the company They stated that per share
figures are computed on the basis of $2,884,000$ shares outstanding
on Dec. 31,1961 .

## Quarter ended Dec. 31 .

## Net income Earned per share-

ear ended Dec. 31:
Net beíore income taxes
Net be
Net. inc
Earned
$\qquad$ $\$ 2,870,183$
$1,544,714$
$\$ 0.55$
$\begin{array}{cc}\$ 9,057,476 & \$ 9,670,371 \\ 4,607,476 & \mathbf{5 , 0 5 0 , 3 7 1}\end{array}$

Clarise Sporiswear Co. Inc.-Acquisition-
The acquisition of shore Manufacturing Co, Inc, by clarise sports-
wear was announced by Donald Jacobson, Clarise President, Shore Neanufacturing is a producer th tieuiurisicuea woment s sportswear
sold through main floor and budget sportswear departments. Terms of the acquisition were not disclosed.
"The acquisition of Shore Manufacturing will introduce Clarise to
 distribution systems in the female sportswear industry, said Mr.
Jacobson. The new. Shore division is expected to add substantially to
Clarise's 1962 sales volume. The division will be headed by George
Herbst and Frank Lewis, currently the two senior executives of Shore Herbst and Frank Lewis, current
Manufacturing:-V. 194, p. 1840.

## Cleve and Electric Illuminating Co.-AnnuaI ReportEarnings of the company for the year 1961 were $\$ 3.12$ per common share, eompared withr $\$ 2.97$ in 1960 on 10 fighty tester number of strares. Earnings for the fourth quarter of 1961 . Strires, Earnings for the fourth quarten of 1961 were 86 cents pet common share, compared with 72 cents for the same poriod in 1960 . This was reported in the Quarterly Review to flum indetino Con This was reported in the Quarterly Review to Ithiminating Company share owners by Emer L. Lindseth, Chairman of the Board, 'and- Ralph Kilowatthour output to the service area for the fourth quarter of The year's maximum load, an all-time high of i,521,000 kilowatts was reached on Dec 20,1961, and was 27,000 kilowatts above the previous high of 1,454,000 kilowatts reached in September 1960, The Hlluminating Company, during the year 1961, spent over $\$ 35$ million for new construction to expand and improve its plant and <br> Coastal States Gas Producing Co.-First Half Results  1962 fiscal year were considerably ahead of the corresponding period of the prior year For the six months ended Dec 31,1951, gains of $37 \%$ in revenuts, $37 \%$ in cash earnings-and $36 \%$ in net income were registered. Reyenues, of $\$ 13,910,736$ in the first helt of fiscal 1952 compared with $\$ 10,178,537$ for the six months ended Dec. 31,71960 During the with $\$ 10,178,33$ for the six months ended Ded 31,1960 . During the period under review revenues consisted of gas gatherinr sales- $7 \%$, , il and gas production- $13 \%$; and other sources- $9 \%$. Gas gathering revenues during the finst six months advanced $53 \%$  $\$ 0.58$ per share on the $6,106.193$ shares. outstanding on Dec. 31,1961 This compared with $\$ 2,52,615$ in the initil. six months of the ppre- vious year, which was equal to $\$ 0.44$ per share on the $5,913,887$ shares outstanding at the end of the period (adjusted for the 3 -for- 1 stock split which becamereffective on Nov. 30 ; 1961 ). A provision of S115 000 uas made for deferred Feral income taxe in the first hal of the 1962 fiscal year, as azansteral $\$ 85,000$ the year before. Deferred income taxes do not entail a curtent cash outlay and, therefore, do not affect eash earnings. For the six montrs ended Dec. 31 , 1961, net income was $\$ 2,190,026$, equal to $\$ 0.36$ per. share. During the firs. hall of last year. net income amounted to $\$ 1,610,268$ or $\$ 0.27$ ps share.-V, 194, p. 2656 .

## Colgate-Palmolive Co,-Annual Report-

Gecrge H. Lesch, President, has announced that consolidated earnings
or the year 1961 annountect to $\$ 22,259,060$, or $\$ 2.66$ per .share of This compares with consolidated earnings of, $s 21,183,000$, on $\$ 2.53$ World-wide siles for 1901 reached a new record to of $\$ 604,878.010$
as compared witin $\$ 576,326,0 c 0$ in the previous year.-V. 194, p. 2215 . Colonial Corp. of America-Sales, Earns. Set Records draperies, tas reported record sales and earnings for 1961 , In a pre-
liminary statement sibject to final audit, President Sol Berger reportad sales of $\$ 38,681,521$ for the year-ended Dec. 31,1961, up $91.5 \%$ from Net income rose $68 \%$ to $\$ 2,021,884$ from $\$ 1,205,160$ the previous year
Profits were equivalent to $\$ 1: 02$ on each of i,98, 744 outstanding, com
mon shares, compared to 62 cents on each of $1,942,516$ shares out mon shares, compared
standing a year ago.
These figures do not reflect the $25 \%$.stock dividend declared Jan. 23 These figures do not reflect the $25 \%$. stock dividend declared Jan. 23
1962. However, the 1960 figures have ben. adjusted to reflect a three
for-two stock split in May, 1960 a $5 \%$ stock dividend in March, 1961
and a two-for-one stock split in September,, 1961: Sales for the fourth quarter ended Dec. 31, 1961 were $\$ 10,798,925$,
$145 \%$ increase from $\$ 4,855169$ in the comparable period the ye before. At the same time, net income of $\$ 563,680$, or 28 cents a share
compared with $\$ 297,544$ or 15 cents a share in the fourth quar.e
of 1960 -V. 195, p. 400 .

## Cclumbia Brcadcasting System, Inc-Annual Report-

 Columbia Broadcasting System's net sales and profits for the fourthquarter of 1961 were the highest. for any quarter in the company's history, it was-ant
Stanten,' President
Net sales for the fourth quarter totnled $\$ 134,825689$ compared with
$\$ 128,616,098$ for the corresponding pertod of 1960 , Consolidated net
profits for the quarter were $\$ 9,384,315$ compared with $\$ 7,738,761$
 the iourth quarter of 1960 . Mr. Paley and Dr. Stanton also disclosed that cess net sales for
the year 1961 were the highest in tis hiscory, exxeeaing the prevous sales peak reached in inghest in its hised more than $\$ 9$ million. Net, income,
however, was $5 \%$ lower than in 1960. Last. summer the unprofitabie CBS, Eiectronics. Division was dis-
continued in order to eliminate its drain on earnings. Substantialy
cil of its assess have been disposed or and losses and expenses related




Columbian Bronze Corp.-Sales, Earnings Rise-
Net earnings for Columblan Bronze Increased sharply durlng fiscal
1961 as compared with the previous. year, it. was announced by Ber








Commercial Solvents Corp-Acquisition-
The corporation has. accuired a majority of the capital stock of
Itsituto Chemoterapico Itallano. S.p.A. a worlawide pharmaceutical
 acre site at Lodi, near Millan. I.C.I products are marketed in 52 a coun-
tries. including the United states and all member and affiliated nations At. the signine of the agreements in Milan on Feb. 15, Maynard C. is' a major step in cscos long range expansion of its pharmaceiticals,
 Italano was accuired from the vittadni family which founded the
43 year old busines. Mr. Wheler said that the talian compeny whil
continue to operate under the executive direction of its present co continue to operate under the executive direction of its present co-
Managing Directors, Ing. Gianvittorio Vittadini and Dr, Carlo Vittadini.
Istituto Chemioterapico Italiano produces an extensive line of pharmaceuticals in oral, injectible, topical and, supposivery forms.
Products include hormones, vitamins, arsenic compounds, antipyretics. antirheumatics, tonics, gastrointestinals, hepatic, nervous, heart and
circulatory systems regulators. Fine chemicals made by the Italian company nclude the full range
of tratitional sulfa drugs and their intermediates and derivatives,
ascorbic acid and pharbitals,- V . 194, p. 2116 .

Consumers Automatic Vending, Inc- Proposed AcqThe company has reported that an agreement in princple was
reached, for the acquisition of Kwik-Cafeteria, Inc,, of Chicago, a
fuil line automatic vending operation. The agreement, which will
 Kwik-Careteria.
Mr. Sahagian estmated that the aequisition of Kwik-Cafeteria would
add $25 \%$ to CAV's earnings by the' end of 1962 . CAV is expected to add $25 \%$ to CAV's earnings by the end of ine . CAV is expected to
show sales. in exeess. of $\$ 2$ millicn and net income. after taxes of
approximately $\$ 100.000$ for the year ended Dec. 31 , 1961. KwikCafeteria is currently billing at the rate of $\$ 1$ million annually
The addition of Kwik-Gafetevie. will open a clear path for CAV into
the $\$ 30$ million Chicago martet the $\$ 30$ million Chicago market $t_{\text {c }}$ rated the be bigges pathume marke in in
the country for vending machine, operations. Kwik-Cafeteria currently sarvices a number of the city's larger corporations including the
Frank G, Hough Co, a supsidiary, of International Harvester, Eink
Helt Co.; Signode Steel Strapping Co.; Burroughs Corp: Mateh Corp. Helt Co.; Signode Steel Strapping Co, Burroughs Corp, Match Corp.
of America and the Buaer--lack divisior of Kendell Cow among others.
-V. 154, p. 1052 .

Continentaf Copper \& Steel Industries, Inc.-Quar Crly and Six Months Reportte, Continental Copper \& steel for the second quarter and six monthi
ended Dec. $\quad 31, ~ 1961$, recorded substantial sales increases. and net carnings equal to 4 cents per common share (compared with losses in
the comparable 1960 periods), Mortimor $S$. Gordon, President of the diversifiled metal products producer, reported, All divisions operated
profitably for the six months, h, stated, in face of continuing intensive prontably por the six months, ha stated, in face of continuing intensive
price competition in the company's major markets.
Fo the three months ended Dec. 31,1961, sales totalled $\$ 14,334,289$, an increase of $14 / \%$ over volvme of $\$ 12,558,345$ in the year-earlier
atiarter. Net profits for the quarter were $\$ 120,024$, equal, atter preferred
diver dividends, to four cents per common share. This compared with a ne
loss of $\$ 47,795$ in the quarter ended Dec. 31 , 1960 .
For the six monthe ended Dec. 31,196, sales talled $\$ 26.132,470$
compared with $\$ 24,141,570$ in the 1960 period. Net profits. were $\$ 148,741$ also equal to four cents per common share, compared with a net
loss of $\$ 109,356$ in the 1960 six months-V, 195, p. 52 .

## Continental Motors Corp.-Annual Report-

Net income of the corporation and consolidated subsidiaries for the
fiscal year ended Oct. 31,1961 was slightly higher than in fiscal 1960 , nounced in the company's annual report.
Net, sales for fiscal 1961 amounted to $\$ 127,873,594$, compared with
$\$ 138.094,193$ in the previous year. After provision for taxes net $\$ 138,094$, , 93 in the previous year. After provision for taxes, net in
come amounted to $\$ 1,420,788$, zgainst $\$ 1,417,759$ in the fiscal year
ended Oct. 31,1960 Earning in both years were equal to 43 cents
per share, based on $3,300,000$ comnion shares outs per share, based on $3,300,000$ comnion shares outstanding.
Earnings were maintained in the face of lower volume, Mr. Reese
said; partially because of inereased plant efficieneies, resulting from stio modernization and improvement program of the past few years
-V .194, p. 1505.

Continental Vending Machine Corp.-Earns. Forecast The corporation will increase tis 1962 fiscal year earnings by $50 \%$
to more than $\$ 2$ million on an expected sales increase of approximately holders at the annual meeting. Continental vending whicli, in the 1961 fiscal year, set a new earn
ings record of $\$ 1,249,147$ or 31 cents per share on sales of $\$ 29,217,025$,
comple compared with net earnings of $\$ 158,406$ or 4 cents per share and
sales of $\$ 26,861,75$ in the 1960 fiscal year. Continental now has 4 ,-
042,239 common. shares outstanding The Continental record in 1961 was achieved in face of an industry
downtrend. Mr. Roth said. The president said, he-hastened to point out that no one should be fooled by the temporary industry downr
trend. Vending is a tremendous growth business, it is just beginning to grow of the increase in 1962's sales and earnings will come as
a Much oresult of the introduction of new vending machines developed in

Continentar's extensive research, program; the president sald at ; the neeting in the oelmontico Hotel. At is the result of plianming and

Copperweld Steel Co.-Annual Report-







Crompton \& Knowles Corp:-Annual Report-
 Earnings last year increased for the fourth consecutive year to
$\$ 2,593,214$ or $\$ 2.75$ per share, based on 943,792 average shares out-
standing. compared with $\$ 2,518,536$ or $\$ 2642$ per share standing, compared with $\$ 2,518,636$ or $\$ 2.64$ per share, based on
953,292 shares outtstanding.
Mre Howe said a strong fourth quarter, shared by nearly every Company aetivity, helped boost 1961 results beyond earlier nearly evectations
Commenting on 1961 activities, he said that textile machimery and parts accounted for $\$ 21$ million in sales or $64 \%$ of total volume.
Mr. Howe indicated that two 1961 acquisitions Davis Standard and
James Hunter Machine. Co.-should add more than $\$ 10$ million in

## Data-Disc, Inc.-Private Financing Arranged-

Delta Capital Corp.-Additional Financing DetailsOur Feb, 19, 1962 issue reported the sale on Feb. 15 of 154,650 shares of this firm's common stock at $\$ 11$ per hare. Additional financing details follow:
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 UNDERWRITERS-The names of the principal underwriters of the common stock being offered hereby and the aggregate number of
shares which each severally agreed to purchase from the company are
as follows: as follows:
$\begin{aligned} & \text { Howard, Weil, Labouisse, } \\ & \text { Friedrichs \& Co }\end{aligned}$. Howard, Weil, Labouisse,
Friedrichs \& Co.
Hatter \& Sanford.
Hooker \& Fay, Inc. $\begin{array}{ll}\text { hares } & \text { Russ \& Co, Ine, } \\ 67,150 & \text { Arnold \& Derbes, Inc. } \\ 10,000 & \text { Binsham, Walter \& }\end{array}$ Shares
5,000
2,500 Hooker \& Fay, Inc.
Kohlmeyer \& Co.
Spencer Trask \& Co.
Cantor, Fitzgerald \& Co. Inc.
The Jo Johnson, Lane, Space
Corp.

## Co., Inc., Vomphrey V.

V. 195 , p. 863 ,

Dennison Mff. Co.
Period Ended Dec. 31 -
Period Ended Dec. 31-Annual Report-
Net before income $\ddagger$ taxies
 Based on 1,136,226 shares cutstarding on Dec, 31,1961 , after
dividends on debenture stock. In 1960 , in addition to operational earnings, the company recelved
$\$ 32(, 000$ in settlement of prior vears tox clains. This item added
28 ceats per share to the amount shown above 28 eents per share to the amount shown above.
-V. 194, p. $2<22$.

## Detroit Steel Corp--Sales, Earnings Down-a,

 A summary of audited earnings data and major balance sheetthems from the corporation's, financial report for 1961 was released
by M. J. Zivian, President. He stated that the comoany's annual
 decline of $9.6 \%$ from the 1950 total of $\$ 88,211,227$, Net earnings, fo
1961 were $\$ 2,56,704$ as compared with $\$ 3,638,720$ in the precedin
year when there was a special charge of $\$ 466,895$. Per share earn
ings were 65 cents in 1961 and 90 cents in 1960 Net earnings in th ings were 65 . cents in 1961 and 90 cents in 1960 Net earnings in the
final quarter of the year, including extra dividends received on th
vestments and the customary year-end adjustments, amounted to
42 cents per share

## Di Giorgio Fruit Corp.-Sales, Net Up Sharply-

Sales of Di, Giorgio Fruit rose to a record $\$ 111,000,000$ in 1961
from $\$ 1122,000,000$ in $1960, J$. S. Di Giorgio, President informsd stock holders in a preliminary raport.
Earnings in 1961 were $\$ 2.900 .000$, including an after-tax capital
 The 1961 profit, was equal to $\$ 1.82$ per common share, compared
with $\$ 0.97$ per share in 1060 The por share figures are based on
an average $1,600.000$ shares outstanding in 1961 and $1,320,000$ shares
outstanding in 1960 . outstanding in 1960 . caiptal gains realized in 1961 and 1960 arose
The non-recurring
from payments to the corporation on a note and mortgage which
had been acquired through the sale of certain Florida properties in from payments to the corporation on a note and mortgage which
had been aequired through the sale of certain Florida properties in
1956.-V. 193, p. 2541 .
Diamond National Corp.-Files Suit Against ChamOn Feb. 20 this company filed suit in the United States District
Court in Cleveland charging conspiracy and certain unlawful acts ageinst Champion Papers, Inc., Hamilton, Ohio, in connection with
a controversy over Dairypak Butler, Inc., a jointly owned affiliate
in Cleveland in Cleveland.
Diamond National, a $50 \%$ shareholder in Dairypak, one of the
nation's leading manufacturers of milk and food containers, is seeking
a permanent injunction on several grounds against Champion and four of its employees who are Dairypak directors. Dairypak is named
as. a nominal defendant. The action also charges Champion with The complaint specifically into direct competition with as airypak and to strip Dairypak of
essential management and sales personnel, and retarding Dairypak's essential management and sales personnel, and retarding Dairypak's
profits by refusing to reduce or terminate. its paperoard agreement,
which is a focal point of the dispute between the two companies: In November, 1961 Champion filed a petition for statutory dissolu-
tion and a court-appointed receiver for Dairypak Diarypak and
Diamond National joined in vigorously opposing the action Judge. Diamond National joined in vigorously opposing the action. Judge
Charles Wh. White of the Court of Common Pleas in Cleveland denied
the motion for a receiver on Jan. 10 and refused to reconsider it on
Dairypak, which operates six plants in various parts of the country,
 nd or the first nine month aproximately $\$ 11$, paperbo0 in 1960 and about $\$ 10,198,000$ in the were
ninst
nine months of 1961 . Under the paperboard agreement, which is cancellable by either
party on one year's notice, Dairypak is obligated to purchase from Cary on one years notice, Dairypak is obligated to purchase from
mately $83 \%$ minimum of 72,000 tons annually, representing approxi-
motal annual requirements of paperboard for milk cartons. Last May Dafrypak's President James B. Brennan proposed
modification of the agreement to permit more flextbility in obtaining aditional sources of supply to satisfy Dairypak's paperboard needs
in. convertng its milk ecarten production from wax coated to poly Prior to that time, around 1958, Dairypak had started development
work on poly work on polyethylene coated milk cartons using paperboard made by celdoped, with respect to Champion's polyethylene coated paperboard
sold to Dirypak under the agreement, The problem became so acute,
ccording to Diamond, that Dairypak refected and returned and then accoovirifg to Diamand, that Dairypak refected and returned and then
recetved, a credit from Champpon of approximately $\$ 1,169,000$ for
defective polytivlene paperboaid shipped betwe August 1961 ,
Diannond National contends Chainpion agreed to a second source of
upply for polyetiglene paperboard without regard to Champion's supply tor polyethylene, paperboard, without regard to "Champion's
unusual, relationship to Dairypak, as, both a snareholder and a
dominant supplier. However, when Dairypak asked Champion to reduce its contract tonnage to make this possible. Champion refused In view of Champion's refusal to reduce its tonnage, President
Brennan, on July 18 196, called a special meeting of, Dairypak's
board of directors where he requested authorization under the board of director where he requested authorization under the can-
cellation clause tn the contract to terminate the paperboard agreement,
effective Sept. 30,1962 Mr. Brennan's proposal was supported by effective Sept, 30,1962, Mr. Brennan's proposal was supported, by
Diamond's directors and himself,' but was opposed by all of Cnampion's
dircctors and was not adopted, Under Dairypak's ay-laws, in addition to a majority vote, one
Unirmative vote from the representatives of each shareholder interest is niecessary for the adoption of any resolution. A. special meeting of
Diryak's board on Nov 30 to reconsider termination of the agreeThe impasse over termination of the paperboard agreement led
to a proposal by Champion which resulted in an agreement to partition Dairypak's assets and business between the two shareholders,
subject to approval by the parent boards of Diamond National and Champion
After during the negreetiationts, Champion signed, Diamond National learned that agers, salesmen, formen and production schedulers of the three plants
assion assigned to Diamond under the partition plan, to agree to become
employees of Champion in the event the business was divided Diamond In its surt, Diamond asks the Court for a judgment cancelling the Champion's hiring away Dairypak's. key employees, and against, any assets and business, and relief against Champion's going into com-
petition with Dairypak as long as it owns stock and against injuring,
destroying or diminishing the fair market value of Dairypak's assets destroying or diminishing. the fair market value of Dairypak's assets
and business.- V . $194, \mathrm{p}$. 2767 .

## Diana Stores Corp-Six Months' Results-

The qouporation for xhe rsix months ended Jan, 31,1962 showed total
olupue of $\$ 61 ; 539,867$, fncluding leased departments, compared with $\$ 48,432,669$ for the same period of the previous fiscal year.

 Both $1961-1962$ and 1960-1961 figures include the volume of Great
Eastern Mills and Tex-Mart Industries to reflect a pooling of interests
with Diana.-V. 195, p. 637

## Dover Corp-Sales, Earnings Up-

The corporation's sales and earnings for the year ended Dee, 31,
a6 were substantially above those for the prior year. On sales of as against 1960 sales of earnings after taxes amounted to $\$ 43,416,580$ and earnings of $\$ 1,912,950$, According to Mr. O. G. Schwenk, president of, Dover the 1961 net earnings
were eduai to $\$ 2.12$ per hare before giving effect to the $2 /$ stock
dividend


Dravo Corp-Annual Report-
This Pittsburgh, Pa, engineering, construction, manufacturing and
shiphuilding concern has reported 1961 net earnings of $\$ 1,726,770$,
equivalent to $\$ 3,25$ per share of common stock. This compared with $\$ 2,221,595$, or $\$ 4.14$ per share in 1960 . stated that while 1961 profit did not measure op to to the president;
year's, new business bookings rose 40\% above 1960 and were the
second highest during the past, 10 years.
Dravo begani 1962 with Dravo began 1962 with a backlog of $\$ 96$ million, an amount that
durring the past 10 years was exceeded only in 1956 when the firm had
a peacetime record of orders. and contracts on the books a peacetime record of orders and contracts n the books.
Volume of work performed by Dravo in 1961 amounted to $\$ 100$
million, about the saime as in 1960, but revenue from. work completed million, about the same as in 1960 , but revenue from work completed
dropped from s99.7 million to $\$ 87.5$ million due primarily to the long
term nature of some operations. Dravo does not report income on large fixed-price contracts unti completion,
The 1961 earnings of $\$ 3.25$ per share included a non-recurring gain
f 57 cents, resulting from an agreement with the Internal Revenue of 57 cents, resulting from an agreement with the Internal Revenue
Service changing the depreciable basis of certain classes of machinery and equipment Dravo padd cash dividends of $\$ 2$ per share on common stock in 1961 ,
Dre 23rd consecutive year in which payments the 23 rd consecutive year in which payments. have been made Regula
dividends of $\$ 2$ also. were paid on the company's $A \%$ preferred stock
bringing total dividend payments for the year to $\$ 1,080.000$ bringing total dividend payments for the year to $\$ 1,080,000$. Stock-
holders equity in the company at year-end was equal to $\$ 92.90$ per
common share, up $\$ 1.70$ from the end of 1960 --v. 194, p. 2332
Drewrys Limited U.S. A., Ine.-Sales Higher, Net Dn This company of South, Bend, Indiana, set new highs in both
barrel sales and net dollar, sales. in the year ended Dec. 31, 1961,
Rudy A. Moritz, President, reported. The records were achieved in spite of keen competitton in the
beer ndustry, particularly in those markets where a slow recovery
from the $1900-1961$ recession kept unemployment at a high level. Barrei sales during 1961 totaled 1,$650 ; 812$ compared with: $1 ; 611,537$ a gain of only $1.5 \%$ for the prewing industry as a whole, Mr.
Moritz stated. Inasmuch as Hampden-Harvard Brewertes, Willimansett, Massa-
chusetts, were acquired late in .961 , they did not contribute apprechusetts, were acquired late in 961 , they did not contribute appre-
ciably to the total sales volume of the company. Net dollar sales rose $7.6 \%$ to $\$ 34,015,799$ from the previous record Reflecting higher operating costs, new market development and
expanded advertising and, promotion programs, profit before taxes for
1961 was $\$ 2,457,522$, compared with $\$ 3,495,781$ a year earlier After provision for Federal income taxes, net income amounted to standing on Dec. 31,1961 Net income in 1960 was $\$ 1,695,781$, or
$\$ 2.77$ per share, including 18 cents of non-recurring pofitit from the
sale of property on 612,810 common shares. then outstanding. V . 192 ,
p. 1718 .
Duke Power Co. Bonds Offered-Stone \& Webster Securities Corp. headed an underwriting group which offered on Feb. 21 a new issue of $\$ 50,000,000$ of this
company's first and refunding mortgage bonds, $41 / 2 \%$
series due 1992. The bonds were priced at $101 \%$ and ac-
crued interest. rued interest
The issue was "awarded to the stone \& Webster group at com-
petitive sale. Feb. 20 on its bid of $99.269 \%$ which named the $41 / 2 \%$
coupon. Other bidders also nim
 REDEMPITON FEATURES-Regular redemption price for the
onds range from $105.50 \%$ to the principal amount, and the special redemption price is $100 \%$ of the principal amount, and the special PROCEEDS-Proceeds of the sale will be used by the utility com-
pany in connection with tis construction program, including retmpany in of treasury for expenditures alreagdy made. consitruction expenditures for the
mated at: $\$ 53,036,000$.
BUSINLSS-The company's service area for distribution of electric

 Other business of the company includes the operation of an urban
bus transit system and a water supply system. REVENUES-For 12 months ended Nov. 30 , 1961 , the company recome before income deductions of $\$ 35,372,000$. For the 1960 calendar
year, op trating revenues were $\$ 166,511,00)^{\text {and }}$ gross i.come $\$ 33,-$
745,000 . CAPITALIZATION-Duke Power capitalization at Nov, 30 , 1961 ,
consisted of $\$ 283,750,000$ of long-term debt, 252,837 suares of preferred stock of $\$ 100$ par and 11,404,059 snares of common cajinal stock, without par value,
UNDERWRITERS-The
chase from the company, the respective amounts of the bonds of the
1992 series set forth below. 1992 series set forth below.
(000s onit.)
Amount $\$$

| ne \& Webster Securities ${ }^{\text {Amount }}$ \$ | \$ |
| :---: | :---: |
| tone \& Webster Securities | Paine, Webber, Jackson |
| Blyth \& Co., Ine. | Curtis $\qquad$ |
| Cuifin \& Buir 600 | R. W. Pressprich \& C |
| Davenport \& Co..... 275 | Inc. |
| Dittmar \& Co., Inc.-- 500 | Rotan, Mosle \& Co. |
| Goldman, Sachs \& Co. $\ldots-\ldots$, 050 | Royal Securities Inc. |
| Hallgarten \& Co.---3, 200 | Schmidt, Roberts \& Parke-- |
| Harriman Ripley \& Co., Inc... 4,550 | Scott \& Stringfellow 275 |
| Kidder, Peabody \& Co. | Stroud \& Co., Inc |
| Lee Higginson Corp. $\ldots \ldots$, | Tucker, Anchony \& R. L. Day 2,000 |
| Meson-Hagan, Inc.-.-.-. 275 | White, Weld \& Co, .....-4,500 |
| McKelvy \& Co, | 0 |

Dun \& Bradstreet, Inc.-Moody's Stockholders ApAt a special meeting of stockholders of Moody's Investors Service,
held on Feb. 21, 1962 , a proposal to adopt an Agreement and Plan of Reorganization between Dun \& Bradstreet, Inc., and Moody's was
approved. A proposal to amend the Certificate of Incorporation of Moody's
Investors Service, and a proposed plan of lifuidation of Moody's In-
vestors Service were also approved by vestors Service were also approved by stockholders.
Subject to a satisfactory ruling from the internal Revenue Service and to ccmpliance with other terms hatd conditions set forth in
the Agreement and Plan of Reorganitation, these appovals by both
classes: of stockholders voting as clâsses paved the way for planned consummation of the reorganization on March 30, 1962 .
Under this plan the business of Mood's Investors Service will be
continued by Moody's Investors Service, Inc., a Delaware corporation. While the latter will be a wholly owned subsidiary of Dun \& Brad.
street, Inc., it is anticipated that the business of Moody's nvestors
Service will remain under existing management and policies.-

Dunhill International, Inc.-Acquisition-
The company has completed the acquisition of Infanseat Co, of
Eldora, Iowa, a leading manufacturer of infant seating, for an undisclosed summ, The announcement was made by Reuben Askanase,
Chairman, of Dunhill Interpational, and Lew W. Throsset, President

+ The acquisito is the first since the merger of Dunhin International
and Pyramid Rubber became effective last week following approval Mr. Askanase said that Infanseat will be operated as a unit of the
 According to Mr. Throssel, Infanseat will shortly expand into a new and larger plant in Eldora, Iowa. The plant is now under constzuction
and is expected to be completed within two or three months.-

Eastern Gas \& Fuel Associates-Earnings DeclineThe company reported for the year ended Dec. 31,1961 total con-
solidated net sales and operating revenues of $\$ 147,022,293$ compared with \$155,288,519 for the calendar year 1960 . pared with $\$ 9,708,392$ in 1960. After income taxes, net incone amounted
to $\$ 8,340,039$ in 1961 compared to $\$ 8,069,915$ in the previous year. After deducting $41 / 2 \%$ preferred dividends, the balanee available for
common stock was $\$ 7,231,329$ compared with $\$ 6,961,204$ for 1950 . Earn ings per share of common stock amounted to $\$ 2.17$ on 3331,114 . sharn-
outstanding, compared to $\$ 2.11$ on $3,303,673$ shares outstanding at the For the quarter ended Dec. 51,1961, earnings amounted to 98 cents
pAr share ol common siock on $3,331,114$ shares odtstancing Compa phr share of common siock on 3,331,114 shares odtstancing. Compa-
rabisearnings for the same 1960 quarter were 90 cents per share bascd
on $3,3 \approx 2673$ shares.-V. 194, p. 2223 .

Eastern Stainless Steel Corp.-Sales Down, Net UpConsolidated net sales of this corporation and its wholly-owned
marketing sulsidiary, Industrial Stainless Steels, Inc., were third
 N1, Net earnings based upon unaudited figures increased to slightly more
than $\$ 2$ million, the equivalent of about $\$ 1.40$ per share, as against the $\$ 1,782,758$ or $\$ 1.24$ per share in the previous year.
Mr. Curiey further stated that order bookings since the end of the
year can be characterized as strong. Nearly all of the company's mill employees on temporary layoff have been recalled to work . Eastern Stainless, Steel is the world's largest exclusive producer of
tainless steel sheets and plates.-V, 194, p. 741.

## El Paso Electric Co. $\rightarrow$ To Redeem Bonds-

The company has called for redemption on Mar. 19, 1962, all of
its outstanding $51 / 8 \%$ mortgage bonds due May 1 , 1989 at $107.35 \%$ \%
Immediate payment will be made at the State Street Bank \& Trust

## Electric Autolite Co.-Sales, Net Down-

This company and subsidiaries have reported that consslidated net sales 1960 . Consolidated net earnings from operations for 1961
year 19610 for the amounted to $\$ 2,847,023$; equivalent to $\$ 2.10$ per share on an average
of $1,354,726$ common shares optstanding' during the year, Consolidated net earnings from operations in 1960 were $\$ 5,005,191$, yequinalent
to $\$ 3.76$ per share, adjusted to reflect the average number of shares outstanding during 1960.
During 1961 ad
During 1961 a special item of $\$ 14,841,293$, resulting primarily from the net gain on the sale of two plants and certain other assets to
the Ford Motor Ca in April, 1961 amounted to $\$ 10.96$ per share
based on the average number of shares outstanding during the year.
In 1960 net earnings from operations were reduced by a special
 or 27 cents per share on the average number of stares outstanding

 638.

Electric Bond \& Share Co.-Annual ReportIn the fourth quarter 1961 repopt of the company George G. Walker,
President, stated that considerable progress was made in 1961. Net assets at the end of the year owere $\$ 187,454,500$ or $\$ 37.50$ a . Nhare,
an increase on a. comparable basis.of $10 \%$ over the net asset value at the end of 1960, Mr. Walker reported.
Net income for 1961 was $\$ 5,545,268$, or $\$ 1.06$ a share, compared with
$\$ 6,300,516$, or $\$ 1.20$ a share, tor 1960 . Net realized gain on the sale $\$ 6,300,516$, or $\$ 1.20$ a share, for 1960 . Net realized gain on the sale
of securicies in 1961 , not included in net income, amounted to of securic
$\$ 4,959,848$.
Electric
Electric Bond \& Share Co. is currently in transition from an invest-
ment company to an operating company More than $47 \%$ of the
security holdings at the end of 1961 were accounted for by companies security holdings at the end of 1961 were accounted for by companies
in which Bond and share owns.50\% or more of the stock and over
$65 \%$ of 1961 income came from those companies. The market value of stocks in the securities portfolio at the end of
the was $\$ 88,366,000$, In the seven-and-three-quarter years through the end of 1961, a period of generally risinge securtity prices, appre-
ciation plus income averaged approximately $15 \%$ annually.-V. 195,

Eiectric Storage Battery Co.-Sales Down, Net Up1961 amounted to $\$ 148,064,000$, nearly equal to the previous year's
$\$ 148,124,000$, the highest in the company's history, E. J. Dwyer, president, reported. was $\$ 6,077,000$, or $\$ 3.59$ per share on the $1,692,589$
Net income wanding Dec. 31 1961, compared with $\$ 6,040,000$, or $\$ 3.58$
shares outstanding

Electro-Science Investors, Inc.-New InvestmentOn Feb. 19 this Dallas-based small business investment company,
announced a multi-phase investment in Data-Dise, Inc., a Nevada
corporation specializing in research and production corporation specializing in research and production of memory storage
units used in conjunction with various types of digital computers. The initial phase of the investment involves $\$ 23,000$ in the form of
$\$ 5,000$ in $61 / 2 \%$. 5 -year convertible debentures and $\$ 18,000$ in $61 / 2 \%$ 5 -year senior notes. After development of production models, a further
amount of 845,000 has been committed that would, upon conversion
of debentures, give Electro-Science a $51 \%$ ownershin inter
 Arestment when certain performance levels are met.
Armin Miller, Data-Disc President, sald his firm is concentrating on
production of a unique input-output device for use with digital production of a unicue input-output device for use with digital com-
puters. Our product will eliminate the need in many applications for
either punched cards or either punched cards or paper tape in readying data for a computer,"
Miller said, "thus eliminating one of the most costly and time-con-

Electrolux Corp.-Earnings Up SharplyThis corporation, maker of vacuum cleaners and floor polishers has
reported for the year ended Dec, 31,1961, net profit of $\$ 4,213,404$ after taxes and all other charges, equivalent to $\$ 3.42$ per share on the
$1,230,500$ shares of common stock outstanding. This compares with net
profit from operations for the year 1960 of $\$ 3.23$, profit from operations for the year 1960 of $\$ 3,237,232$, equivalent to
$\$ 2.66$ per share, exclusive of a nonrecurring net profit from sale of
real estate of $\$ 301800$ or of Electrolux (Canada) Limited; all of the include any of the earnings of Electrolux (Canada) Limited; all of the capital stock of which was
acquired by Electrolux Corp. in December 1961.-V. 194, p. 422
Elizabethtown Water Co.-Appointment-
The First National City Bank, New York City, has been appointed
trustee registrar and paying agent for 89,000000 principal amount
of the company's $47 \% \%$ debentures, due 1992:-V. 195, p. 745 .

## EMAC Data Processing Corp.-Appointment -

Irving Trust Co., New York City has been appoint
he- common stock of the corporation. $-V .195, \mathrm{p} .401$.
Eon Corp.-Appointment -
The Chase Manhattan Bank has been appointed transfer agent of
Fairchild Camera \& Instrument Corp.-AcquisitionMache corporation has announced the acquisition of the Addressing will be integrated into Fairchild's an undisclosed amount of cash, will be integrated into Fairchifd's 8 -month-old Business Machines
Division in Cleveland, ohio. All operations are being transferired from
Los Angeles to Cleveland. "Our acquisition of the Dashew division is based on their excellent complement our 'systems' concept of paper handing equipment,"
Jorn' Carter, Fairchild President commented Under the acquisition agreement, Fairchild will acquire all equip-
ment, business and assets of the Addressing Machine Division of Dashew. The division designs and manufactures a line of addressing
machines which do not require plates, stencils or rolls., Addressing

Federal Paper Board Co., Inc.-Sales Up, Earns. Down Company, sales reached a new high in 1961 but net income was
below the previous year, John $R$. Kennedy; President, reported in a
preliminary statement. preliminary statement.
Sales in 1961 totaled $\$ 88,031,000$ as against $\$ 86,939,000$ in 1960 . Net
ncome for 1961 . was $\$ 3,412,000$ or $\$ 2.30$ a common share. Net income
in 1960 amounted to $\$ 4,034,000$ or $\$ 2.78$ a common share Mr. Kennedy reported that the improvement in bustness conditions
Which. was experienced in the latter part of 1961 had carried over into Which was experienced in the latter part of 1961 had carried over into
1962 . We loo for a continuance of this demand and view 1962 as
a good year for the paperboard industry. Our new Inverform machine is scheduled to start operation early this fall, and should
contribute substantially to the future earnings of Federal," he said The above figures are adjusted to include the operations of Man-
chester Board \& Paper Co. and the Worcester Paper Box Corp. The morger: with Manchester became effective March 2, 1960 and that
with Worcester on April 18, 1961 . Federal is a leading producer of boxboard, folding cartons, corru
Fidelity \& Deposit Co. of Maryland-Annual ReportNet operating earnings of the Fidelity and Deposit Co. in 1961
were $\$ 3,236,288$, or $\$ 3.24$ a share, according to the annual report of
B. H. Mercer, President. These results compare with earnings in
1960 of $\$ 2,768,455$, or $\$ 2.77$ a share. Adjusted earnings, after giving effect to changes in the equity
in the company unearned premium reserve, less taxes, were $\$ 3.23$ a
share in 1961 compared to $\$ 3.11$ in 1960 on the same basis. The year's operations brought about a record-breaking gain of $\$ 11$, 177,659 in the company's assets, increasing that figure to a total of
$\$ 93,131,966$ as of Dec. 31 . Policyholders' surplus also reached a new high in 1961 and at year-
end amounted to $\$ 62,904,463$, up from $\$ 52,056,193$ in 1960 , an increase
of 20.8 percent. Gross premfum writings were slightly less than in 1960 and amounted
to $\$ 7,974,779$. Net premiums totaled $\$ 19,925,767$. Earned premiums to $\$ 27,974,779$. Net premiums totaled $\$ 19,925,767$. Earned premiums
w.ere $\$ 19,960,390$, representing an increase of $\$ 701,015$ over 1960.-
V. 194, p. 633 .

Fidelity General Insurance Co--Earnings Up $156 \%$ The company has reporter after-ta, adjusted net. income of. 41
cents per share, a $156 \%$ increase over the 16 cents per share reported
for 1960 . Gillber s. Goodman, President, sald the company's 1961 adyusted
net income, after taxes, amounted to $\$ 155,050$ compared with $\$ 56,860$
in 1960. The company's adjusted net income, before taxes was equal to 66
cents a share compared with 25 cents a share the year before. The cents a share compared with 25 cents a share the year before. The
adjustment consists of an allowance for shareholders' equity in the unearned premium reserve increase each year.
Fidelity General reported premium writings during i961 of $\$ 3,110,780$, an increase of $54 \%$ over the $\$ 2,017,780$ written in $1960-\mathrm{V}, 194$,

Financial General Corp.-Earnings Rise-
Net earnings or $\$ 5,339,000$ after taxes were reported for the 17 banks
affiliated with Financial General for the year ended Dec. 31, 1961, George C. Johnstone, President of the banking group, announced.
The earnings oompared with $\$ 4,605,000$ for the previous year. minority interest in four of the banks.
Earnings in 1961 were. $\$ 4,637,000$ for the 13 majority-owned banks and $\$ 702,000$ for the four minority-owned banks. Pres Combined assets of the 13 majority-owned and four minority-owned
banks totaled $\$ 779.306,00$ at the end of 1961 , compared with $\$ 705$,211,000 the previous year. Deposits in all the banks in the group
ammounted to $\$ 697,204,000$ at the last year end, and were $\$ 628,076,000$
the year before. Assets at the close of 1961 for the 13 majority-owned banks were
$\$ 631,202,000$, and $\$ 148,104,000$ for the four minority-owned banks. For the year before the assets were $\$ 561,653,000$ and $\$ 143,558,000$, respe
tively.-V. 195, p. 521 .
Fireman's Fund Insurance Co.-Earnings Down-
The company and its affiliates report earnings of $\$ 14,152,000$ for James F. Crafts, President, said adjusted operating earnings, after
Jase, but before reaiized capital pains, were equal taxes, but before reaiized capital gains, were equal to $\$ 3.73$ per share
This compared with $\$ 4.12$ for 1960 Sales climbed to a new high of $\$ 277,861,000$ in net premiums written
The ratio of losses incurred to earned premiums was up from $62.2 \%$ In 1960 to $63.3 \%$ in 1961 , but the expense ratio was reduced from
$37.3 \%$ to 37.0 . The combined ratio of $100.3 \%$ produced an-adjusted
underwriting loss of $\$ 1,089,000$, compared with a $\$ 121,000$ underwriting profit in 1960 .
Investment income was $\$ 15,749,000$, equal to $\$ 4.15$ per share, com-
pared with $\$ 4.09$ in the previous year. "The drop in earnings from $\$ 4.12$ in 1960 to $\$ 3.73$ in 1961 was
occasioned primarily by catastrophic occurvences," Mr. Craft said. "A the end of the first six months our adjusted underwriting loss was
$\$ 4,478,000$. In spite of the impact of the Texis Gulf hurvien $\$ 4,478,000$. In spite of the impact of the Texis Gulf hurricane in Sep-
tember and the Los Angeles fire in November which, together cost our
companies $\$ 3,500,000$ we had an adjusted underwriting profit of $\$ 3$. companies $\$ 3,500,000$ we had an adjusted underwriting profit of $\$ 3,389$,-
000 in the second half of the year."-V. 194, p. 529 .
First Charter Financial Corp. - Reports Record Earns. An all-time high in earnings was reported by this
the year 1961, according to $S$. Mark Taper, Chairman
Consolidated net earnings for the year before appropriations to
eneral reserves reached a record $\$ 16,859,798$, equal to $\$ 2.46$ per share Theral reserves reached a record $\$ 16,859,798$, equal to $\$ 2.46$ per share.
Teported in 1960 based on $6,860,175$ shares outstanding at a share, $\$ 12,990,39$, or $\$ 1.89$ a reported in 1960 based on $6,860,175$ shares outstanding at Dec. 31 ,
1961 . Mr. Taper noted that the 1961 earnings tncrease was the highest
ever achieved in the company's history
Assets also reached a peak of $\$ 985,460,343$ at year-end, a $28 \%$ in-
crease of $\$ 216,406,108$ from the $\$ 769,054,235$ of a year ago, Sovings
during the 12 months climbed $27 \%$ from $\$ 587,529,804$ to $\$ 748,037,797$. Loans outstanding rose sharply to $\$ 876,501,238$, reflecting a $31 \%$, gain
over the $\$ 666,748,126$ at the end of 1960 --v. 195, p: 864.

## Flintkote Co.-1961 Sales Net Decline-

This producer of butding, materials, containers and other products for home and industry has issued a preliminary report on last year's
operations showing an improvement in sales and earnings for the
December quarier of '1961 compared with the final quarter of 1960 For the three months ended Dec. 31, 1961, Flintkote reported sales year earlier. Net income for the December quarter of 1 c61 amounted
to $\$ 3,176,568$, equal after preferred dividend requirements to 48 cents
per share on $5,525.655$ average commen to $\$ 3,176,568$, equal after preferred dividend requirements to 48 cents
per share on $5,525,655$ average common shares outstanding. Tnis
compares with $\$ 2,89,363$, or 843 cents per share on $5,466,305$ average
common shares outsianding in the December quarter of 1960 . Procommon shares outsianding in the December quarter of 1960. Pro
vision for Federal and foreign income taxes totaled $\$ 2,019,550$ against
$\$ 2.449,438$ for the respective periods. For the full, 1861 year Flintkote's, sales totaled $\$ 248,758,325,0 m-$
pared with $\$ 252,171,900$ in 1900 Net income amounted to $\$ 11,478$,
740 for 1961 , equal after preferred dividend requirements to $\$ 1.72$ per 740 for 1961 , equal after preferred dividend requirements to $\$ 1.72$ per
share on $5,535,893$ Average common shares. outstanding, compared
with $121,963,627$ shares outstanding, in 1960 . Provision for Federal and foreign income
taxes in 1961 was $\$ 9,573,269$ against $\$ 10,941,998$ in 1960- V. 194,

## Franklin Corp.-Investments-

On Feb 21 , this corporation, a Federal Licensee under The Small
Business Investment Act of 1958 , announced new equity financings totaling $\$ 1,780,000$. An additional firm commitiment to a mining and that the total fund invested will be $\$ 6,965,000$. This represents
$72.5 \%$ of total capital and surplus. Frank there are several inquiries under very verious consideration which,
if approved, would make The Franklin Corp. fully invested before mid-year. The latest investments are: corp. fully myested before $\mathrm{N} . \mathrm{Y}$. $\quad \$ 300$ to Melcor Electronics Corp., South Farmingdale, Long Island, $\$ 200,000$ to Cylinders, Inc. Linden, $N$. J., bringing the Investment
to a total of $\$ 950,000$. $\$ 150,000$ to Warner-Davis, Inc., Brooklyn, N. Y., a manufacture and distributor of vitamins and drugs to licensed medical practitioners,
and on a wholesale basis under customer label, for discount and
ahopping center distribution shopping center distribution
$\$ 500,000$ to Medallion Stores, Inc, Dallas, Tex. This company will
occupy a 130,000 square foot facility now being built on a 25 acre tiact, six milles from downtown Dallas, an exceptionally good loca
tion at the confluence of three major nigh ays, It will operate suburban, promotional discount department store. other investors
have supplied in excess of have supplied in excess of a half million dollars to this new enter-
prise. The President of Medallion is Charles. Goldstone, a leading
retai executive for the last twenty-five years with Gimbel's, Brothers and A. Harris.
$\$ 500,000$ to Jubilee Shops, Inc., New York, N. Y. This discount
departmen department store chain was organjzed about three years ago. They
anticipate a volume for their current fiscal year of about $\$ 15$ million
Jubilee, whose chief executive officer is Jubilee, whose chief executive of ficer is Lawrence Altman, operates
complete selling units as well as leased departments in the 20 cities including Indianapolis, Chattanooga, Kansas City and Houston. The
Franklin Corp., through a previous, real estate investment, is building
a facility in Tulsa; Okla., which will be completed about A pril ist with Jubilee as the main tenant. Herman E. Goodman, President of Frankin stated, With our additional investments in. Medallion
Stores, Inc., and Jubilee Shops, Inc., we have taken a strong. stand
in promotional department stores and discount ret believe to be the merchandising methods of the future." $\$ 400,000$ to Lawsor Machine \& Tool Co., Malden, Mass.; one o
the outstanding precision machine facilities in New England. New gansett Capital Corp. and George H. Mettler, Mr. Mettler who previously President of MB Manufacturing Co. of New Haven, Conn.,
a division of Textron Electronics, Inc., will be the new President of

Fulton Industries, Inc-Sales, Earnings Rise
 \$29,358,809 for 1959 . The company stated that redicetion in 1961, 1960, and
is attributed is attributed . Wholly to the scheduled discontinuance, in July, 1960,
of Ainsworth Manufacturing Co.s Springfield, Tenn. plant, with The company's net-income after taxes including special credits, shares of common stock outstanding at the end of fiscal 1961 . The
company's previous year's net after taxes including special credits company's previous year's net after taxes, including special credits,
equaled. $\$ 2,226,766$, er, $\$ 1.49$ per share, and, in $1959, \$ 1,143,635$, or
79 cents per share. V. 194, p. 633 ...

General Aeceptanee Corp.-Additional Financing De-tails-Our Feb. 19, 1962 issue reported the sale on Feb. 15 of 200,000 shares of this firm's common-stock at $\$ 23.25$ per share. Additional financing details follow
UNDERWRITERS The names of the several underwriters and the
number of shares of common stock they have severally agreed to purchase from the ororp

## $\begin{array}{ll}\text { Shares } & \text { Stroud \& Co. Inc. }\end{array} \quad$ Shares

Paine, Webber, Jackson
\& Curtis Stroud \& Co., Inc.
Tucker, Anthony \&
R. L. Day
Warren W. York \& Co.,

4,500
4,500 Eastman Dillon, Union
Securities \& Co.

Ami

## A. Hem W. Lee

## Rey L. She

Shearson, Hammill \& Co.
Shields \& Co. Inc.
Bache \& Co.
Robert W. Baird \& Co.,

## Blair. \&rancis Estabroo



General Drive-In Corp.-Sales Up, Earnings Dipa $28 /$ in increase in sales for that year ended oct. 31,1961 , reporting
$\$ 10,422,871$ in total revenues for the year as compared with $\$ 8139.965$ for 1960, it was announced by Richard A. Smith, President. Earnings
after taxes were $\$ 726,863$, equal to 79 cents per share onn the $917,702.5$
of common shares outstanding. This compares with earnings of $\$ 870$,Me Smith attributed the dip in earnings to start up costs in construction and opening of seven shopping center theatres and nine
bowling centers, which increased total assets to $\$ 12,632,088$ as com-
pared with $\$ 9,187,182$ in 1960 .-V. 194, p. 1719. General Motors Corp. Annual Report-
The company has reported that its 1961 dollar sales were the third The 1961 sales of $\$ 11.396$ million were exceeded only in 1955 and
1960 GM's 1961 net income was $\$ 893$ million. million. Earnings on the cominon-stock in 1961 weere equivalent to $\$ 3.11$
per share, compared with
five years, the report sid, GM earnings have averaged the $\$ 2.95$ per Chairman Frederick G, Donner and President John F. Gordon pointed out- in the report that dividends of $\$ 2.50$ per share on the
common stock in 1961 toresented the highest total ever paid in a The report will be mailed to more than 885,000 shareholders in-
cliding 18,000 employes who became shareholders in January 1962 as cluding 18,000 employes whio became shareholders in January 1962 as
a result of the distribution of stock to participants in the SavingsStock Purchase Program. A year ago, 37,000 employes became new
shareholders througho the first distribution under the program.
$-\mathbf{V} .195$, p. 865 .

General Precision Equipment Corp.-Annual ReportThis corporation and sibsidiary companies have reported consolidated
net income of $\$ 5,321,108$ for 1961 compared with $\$ 5,312,692$ in 1960 .
In addition, the corporation had a special gain in 1961 of $\$ 545,258$ from the ssie of real, estate.
Sales of
Sales of $\$ 234.6$ million for 1401 were surpassed only by 1960 's record
$\$ 244.4$ millon for his wanufacturer of electronic systems and com-
ponents, computers and data arocessors or the mitary sid industry "Selective bidding in new business booked, and close attention to
osts and expenses, enabled us to show higher profits an the lower sales velume, J, W, Murray Chafrman, and D. W. Smith, President
told shareholders in the preliminary annual report. They reported year
end backlog at $\$ 173$ milion versus $\$ 185$ million at the end of 196 and said hat new business received so far this year and important
and sernment contracts now in final stages of negotiation "give promise
gover ine Fourth quarter 1961 net incone after taxes was $\$ 1,677.220$ compared million for the final 1961 quarier compared with $\$ 67.3$ million in the same 1960 period
Net income for 1961 was equivalent to s3 10 per common share and the special gain, 35 cents per share for a tatal of $\$ 3.45$. For 1960, ne
income was. $\$ 3.22$ per common share on a lesser number of shares
outslandine. For omparative puposes. per. Thare earnings were computed on the Jan. 11960 , and by averaging the, 150,000 new common shares sold in Mayber of over the remainisg portion of 1961, on this basis, the
nue 1961 period and $1,492,508$ for 1960 computations was $1.558,328$ for Fourth quarter earnings, for - 1061 were 98 cen per share compared
with $\$ 1.05$; as adjusted for the four quarter of $1960-\mathrm{V} .19 \overline{\mathrm{p}}$ p. 7 .
General Telephone Co. of Upstate New York, Inc-Appointment-
The Chase Manhattan Bank, New York City, has been appointed
trustee, paying agent and registrar for $\$ 2,400,000$ first mortgage bonds
$5 \%$.- series due 1992 of the corporation.-V. 185, p 2802 .

## Gillette Co.-Annual Report-

The year. 1961 was the most successful in the history of the
company, Cart Jilbert, Chairman, and Boone Gross, President announce in issuing the company's is61 Annual Report, Net sales,
dividends, gross profits and earnings, both before and after taxes dividends, gross profits and earnings, both before and after taxes,
were at record levels. Net sales for 1961 were $\$ 253,502,000$ an increase of 13 over 1960's
figure of $\$ 224,737,000$, Net earnings arter taxes last year were $\$ 42$,
761,000 , or $\$ 1.52$ per share, compared with $\$ 37,123,000$ eqnel 761,000, or $\$ 1.52$ per share, compared with $\$ 37,123,000$ earned in
1960 or $\$ 1.33$ per share, as adjusted to reflect the company's recent
$200 \%$ stock distribution, having effect of the three-for-one stock split. "Sales and profits of the company's principal manufacting divisions
and subsidiaries remained at high levels in in virtually all our markets
throughout the world," shareholders were told in the report. - V.
(P. H.) Glatfelter Co.-Annual Report-

Graflex, Inc.-Acquisition-
The company has completed negotiations for the accuisition of the
assets of Koncept-O-Graph Corp. of Rochester, N. Y., according to an






 and use hem in the
aid in the classoome the Kogro hasproven equally useful as a research
tool in the evaluation of programming material
 limited. Integration with Graflex, an established. leader fnat the manue
facture and distribution of ducational equipment was a solution to
the problem For Graflex, the Koncept-O-Graph is a logical addition to the com-
pany s. line reaching Machines. represent one of the most Important
growth opportunities in the educational market. growth opportunities in the educational marke, conservale estimate
are the




Graniteville Co.-Common Offered-On Feb. 23, 1962 an underwriting group headed by Shearson, Hammill \& shares of this firm's common stock at $\$ 16.875$ per share Net proceeds, together with other funds, will be used
by the company to acquire all the outstanding stock of MicCampbell \& Co., Inc., a New York textile commission agent.
BUSINESS-The company incorporated by Special Act of the South
Carolina Législature in 1845 as the Graniteville Manufacturing Co.,

 cerempeditio
primarily
cottonilt te plant and
in or with
head office
company's


 by the sale of corduroys and other fabrics produced from purchase
cloth, and ty commission finishing and other miseclineneus item. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized
Outstanding


$$
1,500,000 \quad 1,500,000
$$

${ }_{2,500,000}^{8,500,000}$ shs. $\quad 1,600,0000$ shs Common stock (Par
UNDERWRTMRS-Under the terms and subject to the conditions contained in the purchase contract, the underwriters named below
have severally agreed to purchase from the comppany the number
of shares of common stock set opposite their respective names


Granite City Steel Co.-Annual Report-

per share of common stock, payable March 15, 1962, to stockholders



Green Mountain Power Corp.-Year End StatementPeriod Ended Dec. 31-
Gross operating revenues Gross operating revenues
Neet Income
Preferred dividend requirements
Net earnings for common stock Net carnings for co
Net earnins per
$-W .193$, p. 2325.

Greyhound Lines of Canada Ltd.-Partial Redemption The corporation has called for redemption on March 15,1962 ,
through operation of the sinking fund, $\$ 125,000$ of its $51 / 2 \%$ secured through operation of the sinking fund, s125,000 of 1 ts $51 / 5$ s. secured
convertible series $A$ debentures, due March 15,1978 at $102.15 \%$. Pay


Gulf American Land Corp- - To Redeem DebenturesThe corporation has called for redemption on March 31 , 1962, all
of its outstanding 7\% convertibe subordinated debentures, due 1968
at $105 \%$, plus accued interest. - v. 195 ,

Harvard Industries, Inc.- Annual Report-
 common outstanding on Sept. 30,1961 was 12.8 cents compared to a
loss In the company's Annual Report, Harvard Industries' President and for the fiscal 1961 year of $83,357,622$ compared to $\$ 3,391,013$ for
fiscal 19600
Accordin According to Hurley the ananings increase was due in part to
operating efficiencies and consoidations instituted by the new manage
ment. Hurfey joined Harvard Industries in ment. Hurtey Joined Harvard Tndustries in November, 1960 as Vice


Haveg Industries, Inc. - Year End Statement -


Helene Curtis Industries, Inc.-Proposed Acquisition This major toiletries and cosmetic firm, has announced that it wil enter
plast Corpe developer of a patented spray-on plastic bandage for post
operative diressing The spray-on bandage, traderemarkeds Aeropplat, in isg alcal proced usedures.
the
treatment of cuts and minor burns, Helene curtis President willard

 Aeroplast Corp. additionally produces a transparent, sterile poly-
vinyl surgical film, trademarked Vi-Drape, and a spray-on plastic adhesive, trademarked Vi-Hesive, for securing the film to the are to be operated on. The surgieal incision ts made through the drape,
which prevents bacteria from reachnct the wound and contaninating it,
Gidwitz said that the company's products are available mainly Gidwitz said that the company's products are available mainly to
surgeons and hospitals through medical supply houses, although the Also to be ecquirred by Helene Curtis from the same owners, it was
snnounced, was Protective Treatments, Inc., which produces special polyvinyl plastisols and coatings, sealants and adhesives used by the
tut The two eompanies were acciuired for Helene Curtis stock, Gidwitz
said, to be paid in installments over a period of years. He saidd final papers will be signed later this menth. For the gurrent year, manage-
 Peren and Eric Gibbs. both of whom are chemical engineers. Th
companies will remain in Dayton -
(Watter E.) Heller \& Ce.-Earnings Up $14 \%$ -
Record earnings were reported for the year ended Dec. 31, 191, by
this company one or the nation's largest comer cial financing and
factoring firms. It was the 18th consecutive year in in which the com factoring firms. It was the 18th
pany's profits increased
Net profits for the year were $\$ 5,998,560$, up $14 \%$ from the $\$ 5,164,743$
reported for 1960 After preferred dividend requirements earnings per reported for 1960. After preferred dividend requirements, earnings per
common share were $\$ 3.35$ on $1,668,076$ shares outstanding, compared with $\$ 3.22$ in 1960 , when there were $1,57,438$ shares outstanding. Per
share earnings increased $4 \%$ despite the issuance during the year of


## Hewitt-Robins Inc.- Year End Statement



V. 194, p. 743.

Humble Oil \& Refining Co.-Acquisition-
The company has announced the acquisition of 17 service stations
owned or leased by the Southern Oil Co. of Fort Lauderdale. owned or eased by the Southern Oin Co. of Fort Lauderdale.
Humble also acquired two contract-dealer accounts served by The new Humble stations are in Miami, West Hollywood, Tampa, Fort Lauderdale, Maragate, Pompano Beach, Beoat Roton, Lake Worth,
North Cocoa Beach, Mims, Orlando, Bradenton, Vero Beach and Four of the outlets have been marketing under the Deem brand and
the others under the Southern brand. All will be changed to Humble's

## Humble Pipe Line Co.-Net Up-

This company formerly Interstate Oil Pipe Line Co, has announced
estimated net earnings of $\$ 12,765,000$ for the twelve-months ending Dec. 31 earrings, ofter provision for the tweelve-months' period
end atter interest charges of $\$ 1,68,500$ on long-term debt $\$ 8,115,000$
and Estimated net earnings for the correspondin period in 1960 were
$\$ 11,238,500$, after provision for income taxes of $\$ 6,434,000$ and after sile
interest charges of $\$ 1,708,000$ on long-term debt.
All figures have been restated to include those of the former
Humble Pipe Line Co (Teeas), which was merged into Interstate
Pipe Line Co. in Aug. 1, 1966), concurrent with the change of name of
Hunt Foods \& Industries, Inc.-First Half ResultsAn Increase in earnings of approximately $14 \%$ for the first six
months of fiscal 1962, ended Dec. 31 , 1961-as compared with the similar period last yeir- was reeorted by. Hunt Foods and Industries.
Executive Vice-President Harold M. Willams reported the company
 Hunt reported total net sales of $\$ 159,138,304$ for the period, up $6 \%$



 periods were based on
$1961 .-\mathrm{v} .195$ p. 522 .
Hydrometals, Inc.-Acquisition-
An accuuisition placing Hydrometals in the business of manuracturing
finished products for the first time was announced at the annual

 improvements were expected for the balence of the year.
He reported that Hydrometals had reached agreement for quistion or Thomas Beckett \& Co., Trc., a. Texas manufacturer and
distributor of air-oondtitioning ducts and pumpe, which in the past


## Hygiene Industries, Inc.-Appointment-

Bankers Trust Co, New York City, has been appointed transter
agent and registrar for the common stock of the corporation.-V. 195 ,
Indiana General Corp.-Record Sales, Earnings-

 "The fourth quarter sales and earnings record was also at an all-
 Mr. Robert F.: Smith president of the magnetic -materials and equip


Inland Credit Corp.-Quarterly Report-
The corporation's earnings rose to a record in the three months Oscar Dane, President, reported that unauadited consoldated net
income was s 191,824, equal to
32 cents a share, for the three mionths compared with \$151,174, or 26 cents, for the simular period last year,
The latest -per share earnings were based on - 63,983 shares rently outstanding, the earlier tigure on the 575,000 shares then outstanding. $\begin{aligned} & \text { Service chares earned were } \$ 1,057,358 \\ & \text { compared with } \$ 821,934 .- \text { V. } 195, \text { p. }\end{aligned}$ 218.
Inpak Systems, Inc.- Common Offered-Stearns \& Co and Joseph Nadier \& Co., Inc., New York City, made Feb. 23 through the offering of 90,000 shares at $\$ 4.25$ per share.
PROCEEDS-Net proceeds from the financing will be used for repayment pursuant to a patent ileensing agreement, and for advertis-
ing and market development. The balance of the proceeds will be added to working capital and used for seneral corporate purposes. BUSINESS-The company of 441 Lexington Ave., New York City, is engaged in the designing, developing and leasing of automatic
packaging machines; the sale of specialized packaging machinery on a commission basis; and the performance of consulting services
through its packaging agency. The companys stretchable packaging machines are manufactured
pursuant to its specifications under patent application licensed ex-
clusively to the company. These machines allow a wide range of clusively to the company. These machines allow a wide range of
oonsumer items to be locked imio a transparent film package in
factory-fresh condition. This form of packaging hetps $t$ deter tam-
pering, infestation or contamination, damage and pilferage of the factory-fresh condition. This form of packaging hetps to deter tam-
pering, infestation or oontamination, damage and pilferage of the
product, While emphasizing visibitity. The stretchable packaging machine use a thinner gauge film in
comparison with that found in thermo-formed blister packaging, and
does not require special coated and perforated boards, molded blisters, special wraps, or hand assemberes. Ans this is supplanted by a single,
die-cut blank of regular papextoard with a film wididow Notes Payable:
Notes Payable:
To Bank-_-_-_-_-_-
Under conditional sales contracts

Interchemical Corp.-Sales Up, Earnings Down-
Sales of this leading manufacturer of chemical coatings, increased
$\$ 4,879,000$ in 1961 over sales of 1960 , according to preliminary figures released by H. B. Woodman, President. He attributed the increase in
sales chiefly to Interchemicail's acquisition of The Landers Corporation
The low earnings performance which Interchemical experienced
The low earnings performance which Interchemica experienced
during the first part of 1961 began to improve shortly before mid-
ear, Mr. Woodman stated, but the favorable trend which followed year, Mr. Woodman stated, but the favorable trend which followed
came too late to permit Interchemical in 1961 to match tis 1990
earnings. Profts during the second half of 1961 were $14 \%$ ahead of Carnings. Profits during the second half of 1961 were $14 \%$ ahead of
those for the like period of 1960 .
The preliminary report shows sales for the year ending Dec. 31 , 1961 , to be $\$ 130,670,000$ compared with $\$ 125,7911000$ for 1960 .
Net earnings were $\$ 4,991,000$ for 1961 against $\$ 5,698,000$ for after Federal taxes of $\$ 4,928,000$ and $\$ 5,826,000$ respectively. This is
equivalent to earnings of $\$ 2.21$ a share on $2,114,880$ common shares which was the average number outstanding during 1961 This compares
with $\$ 2.63$ a common share earned on $2,041,818$ shares in

International Resistance Co.-Annual Report
Aided by the highest fourth quarter profits. in its 38 -year history,
the company established all-time sales and earnings records in 1961 The third consecutive year.
This Was disclosed by IRC President Walter W. slocum who reported
that net sales in 1961 totaled $\$ 23,005,304$, up from the previous record that net sales in 1961 totaled $\$ 23,005,304$, up from the previous record
of $\$ 20,824,173$ set a year ago. Earnings after taxes were $\$ 2,021,432$ or $\$ 1.45$ per common share,
vs. $\$ 1,943,450$ or $\$ 1.40$ per share, based on $1,391,486$ shares outstand-
ing Dec. 31,1961 . Mr. Slocum noted that IRC earnings totaled 29 cents per share in
the final 10 weeks of 1961 , compared with 17 cents per share in the

## International Silver Co.-Earnings Up 30\%-

This Meriden, Conn., company for the fourth successive year showed
gains in sales and earnings in 1961, Oraig D. Munson, President, told shareholders.
Breaking with its traditional practice of not releasing annual finan-
cial information until publication of its report on March 15, the company reported preliminary consolddated net earnings after taxes of
$\$ 2,815,000$ a gain of $30 \%$ over the $\$ 2,161 ; 000$ for 1960 . Net was equal to $\$ 2.13$ a share on the common, against $\$ 1$.
of $1,211,000$ shares outstanding Dec. 31 . 1961 .
veport" explained President. Munson. "For the first time, in this
preliminary report, we have consondidete operating results of inter-
national Silver Company of Canada, Ltt. This .s beling done. at the
request of the Securities and Exchange Commission. For comparative request of the Securities and Exchange Commission. For comparative
purposes, figures for previous years are stated on the ssme basis. This purposes, figures for previous years are stated on the same basis. This
prellminary statement also includes a full year,s results of operations of
Eastwood-Nealley Co. and Drycor Felt Co.. which were acquired Oct. Eastwood-Nealley 190. were the second largest in the 63 -year history of the
Sales in 1961 wer company in terms of eivilitan products, being exceeded only in 1948
which was peak of the pent-up demand from World War.II. Sales
last year totalled $\$ 70,362,000$, a gain of $11 \%$ over the $\$ 63,213,000$ last year
in 1960 Sily Silverware sales, according to the world's largest manufacturer of
silverware, in 1961 were slightly ahead of 1960. Mr. Munson explained
that "isiverwear sales ran behtnd for the first nine months but,
finished withe a strong upturn in the last quarter which brought them
slighty ahead of 1960. Sales of the products of all other divisions and
subsidiaries showed increases over 190, ranging from $5 \%$.to 30\% with
the best gins coming from the Times Wire \& Cable, and Eyelet

International Telephone \& Telegraph Corp. - President Protests Seizure of Brazilian Subsidiary On Feb. 19, Harold $S$. Greneen, President of International Telé
phone and Telegraph, ssued the following statement concerning the
seizure of ITT's subsidiary, Companhia Telefonica Nacional, in Rio
 by Gove
solution
to comm property in Rio Grder to put this situation in proper perspective our
because of the Governor's failure been losing money for some time permit a fair return on investment. We have a rate base that wil Government of Rio Grande do Sul, As late as June 22 , 1961 , we
offered in writing several alternatives to the Governor for placing
he telephone operation in Rio Grande on a sound ber the telephone operation in Rio Grande on a sound basis and linvited
the Governor to discuss these alternatives or any others which he The Governor has harassed not only our company. but all UU. S. -
owned companies doing business in Ril Grande do sul. For example
n 1959 Governor Brizola seized a n 1959 Governor Brizola seized a power company belonging to the
American \& Foreign Fower Co., Inc, at Porto. Alegre. He took a
property valued at $\$ 14$ million and then declared that the compan had earned excess profits-which the company emphatically company
and therefore was owed nothing. The matter is still bell In Brazil. Similar actions have. remained in the courts for decades.
"In our case Governor Brizola deposited a mere $\$ 400 ; 000$ to demnify us for expropriating a property that was appraised in midGovernor and the company. We understand that Governor Brizola
does not have the resources to provide for prompt, effective and adequate compensation. The State is four months behind in tts pay-
ments to school teachers and all State employees. Not long ago he was printing his own money on his own presses in a pitful attempt
to pay current tills, and used this currency for a time to pay the
teachers and State employees. Using the above appraisal the Governor attempted to have our
company enter a mixed company. Yet he never indicated how the
mixed company would be operated, how much the State would conmixed company would be operated, how much the State would contribute and how much, we would be compensated for
equity obviously, we refused to buy a pig in a poke, "Although eight months have passed, since. we last formally ex
pressed dur desire to negotiate on a common ground the Governor
has neitherveplied to our proposal nor communicated with the Wempany.
"We are continuing our discussions with the state Department and
are confident that the Federal Government of Brazil will assure a are confldent that the Federal Government of Brazil will assure a
prompt, effective and adequate settlement which is th responsibility
under international law."-V. 194, p. 2225.
Investors Funding Corp.-Realty AcquisitionThis New Yoik City based real estate firm has announced the
assembling of over 22.590. square feet of Iand on the periphery of
the Lincoln Center Development. According to Norman Dansker, Execthe Lincoin Center Development, According to Norman Dansker, Exec-
utive Vice President, the property has 225 feet of frontage on West
70 th Street between West End Avenue and the Hudson River. The property, which Investors Funding has net leased for a period
of 99 years to the 305 West 70 th Street Corp., and the 329 West 70 th and the Presidentlal Re.plty Coup. will be used for the construction
of a 17 story and penthouse, air conditioned cooperative apartment house. Flans for the new structure were prepared by Morris Laptdus-
Harle-Lelbman, architects. When completed, the building will have underground garage facilities and 188 apartments of $8361 / 2$ rooms.
Demolition of the thirteen tenements which currently occupy the parcel has already begun
A construction loan for the new bullding of $\$ 2,900,000$ was supplfed
by the Chase-Manhattan Bank represented by Dewey. Ballantine Bushby, Palmer \& Wo Woan, Esq, Title insurance was furnished by
Security Title \& Guaranty Co, Investors Funding currently has 2,000 stockholders in 23 states. which. it has interest, appioximately 30 aproperties that ane ure under net
lease. This investment portolio includes apartment houses, commercial
and retall properties in six states-all net liesed and retall properties in six states-all net leased-no management.
Some of these properties are presenty under canstruction sand some
will be buit shortly. Their total value is in excess of $\$ 60,000,000$.
$-\mathbf{v}, 195 ;$ p. 523 .

Iron Fireman Mfg. Co.-Sales, Net Decline-
This Cleveland manufacturer of heating and cooling equipment, reported consolidated net seles of the
Net income for 1961 was $\$ 593,826$, equal to $\$ 1,44$ a share on the
412,401 shares outstanding Dec. 31 , This compares . With 1960 earn-
ings of $\$ 1.56$ per share on an equivalent basis. Action by the todrd
brought total dividends declared for 1961 to 80 in cash plus $3 \%$ in


Josten's, Inc.-Six Months' Report-
This Owatonna, Minn. company has veported net income of $\$ 393,000$, or 15 c per share, for the six months ended Dec. 31 , 1961,
$\$ 350,000$, or 13 c per share, in the same period a year ago.
Net sales for the six months rose to $\$ 9,404,000$ from $\$ 8,890,000$ a The company is the nation's 1argest manufacturer of olass rings,
announcements, yearbooks, awards and diplomas for high schools and announcements, yearbooks, awards: and diplom
colleges. Its stock is traded over the counter.
In an interim report to shareholders, Board Chairman Daniel C
Gainey said the firm had occupied a new diploma plant in Red Wing
Minn., built a new office addition to its announcement plant in Shel Minn, bullt a new office addition to its announcement plant in Shel.
obville, Tenn., opend a fourth yearbook plant in Cambridge. Md., and

## Jorn's Greeting Card Co., Inc.-Common Offered

 Godfrey, Hamilton, Taylor \& Co. Inc., New York City as manager of an underwriting group, made the initial public sale of this firm's common stock on Feb.. 19 through the offering of 110,000 shares, at $\$ 3.50$ per share.PROCEEDS-Net proceeds from the sale of the common shares will PROCEEDS-Net proceeds from the sale of the common shares will
be used to pay s195000 of sundry indentedness; the balance of the
proceeds. will be added, to crorking capital of; the company sand its subsidiarie3.
Business
BUSINESS-The company of 106-11 157th st., Jamalca, $N$ Y, manu-
factures and markets a line of greeting cards consisting of both factures and markets a line of greeting' cards consisting of both
serious and humorous. carde prepared for every day and holiday
occasions. The company creates ac new ine of approximately, soo de-
signs annually and is currently producing in exoess of 25 million cards a year.
Retail prices of the compary's cards range from three cents to
s1, with the majority of sales falung within the 15 cents to 25 cents
 by the company.
CAPITAIZATION GIVING EPFECT TO PRESENT FINANCIG
Authorized Outstandin


Kaiser Steel Corp.-Annual Report-
 dent. Net sales totaled
figure of szol, 16.000 .
Net earnings for 1961 were $\$ 17,103,000$, or $\$ 4.23$ per share of common stock arter provision for dividends on preferred and preference
stocks. This compares to a net 10 ss of $\$ 8,216 ; 000$ or $\$ 3.49$ per share


Kayser-Roth Corp-Notes Sold Privately-On Feb. 0, 1962, notes due Fe temphill

## Record Sales, Earnings-

Chester H, Roth, President of this diversified apparel manufacturer,
ated consolicated sales and earnings for the first six months ended Dec. 31,1961 , were the highest for any first six months in the
company's histry., Net, sales for the six mon ths ended Dec. 31 , 1961, Were $\$ 72,366,000$,
as compere to s55,
 compared to $\$ 2,203,000$ for the previous year, an increase of approxi-
mately 2070 In addition thereto there was $\$ 4655000$ gain on sales of






Kent-Moore Organization, Inc.-Nine Months' Report
 shares of stock outstanding. This compares with pront after
$\$ 638.117$ or $\$ 2.20$ per share for a comparable period in 1960 .
At a meeting on Feb. 5 in Phriladelphia, Directors declared a At a meeting on Feb, 5 in Priladelphia, Directors declared a regular
quarterly divicend of 20 cents per have, payable Mar. 1 to stockholders cash dividend were declared payable Mar, 30 to stockholders of record

## Kimberly-Clark Corp.-Proposed Merger-

Directors have approved a plan to merge Coosa River Newsprint Co.
Coosa Pines, Alabama, into Kimberly-Clank and called a special meeting of the stockholders. .to be held om May 22 , 1962, to vote on
the proposed merger. All stockholders of record on April 6,1962, will Cocsa is an assoclated company which Kimberly-Clark manages.
 capital shares, Under the plan, 1.36 shares of Kimberiy-Clark common
stock would be issued tor oach outstanding; share of Coosa stock other




## Kingsport Press, Inc-Annual Report

## 

 Per share or $\quad$ B94,940 shares outstanding as of Dec. 31,4961 .
 stocklholders of ree
$-\mathrm{V} .194, \mathrm{p} .2225$

## (S. S.) Krésge Corp. Earnings Decline -

The company has announced, earnings for 1961 .190 $\$ 8,862,58$ or $\$ 1,61$
per share. Earnings for 1960 were $\$ 11,123,275$ or $\$ 2.02$ per share. Kresge President H B. Cunningham stated that losses on disposal
 1960-V. 195 p. 403
Kroger Co-Sales, Net Down-
This Clincinnati, Ohio, company ended 1961 with an upturn in sales
and earnings despite an overall drop for the year it was reported
 report to shareowners. There has been a gradual mprovement in
sales since mid-year, añ the earnings trend was steadily upward
 pares with net income of $33,478,029$ atter taxes.
for Federal income taxes-totaled $\mathbf{~} 18,083,000$ for 1961 .


 charge of five e ents per share.
Earnings were adysersely affected by lower markups on merchandibe
a
 Dividends of slio per share were paid Ji 1961 This was the 60 th
consecutiye year in whioh Kroger paid dividends out of current


Lafayette Radio Electronics Corp.-Sales Set Record, Earnings Decline
The corporation has reported that net sales for the six months ended Dec. 31,1961, were at a reoord her of of $\$ 12,131,076$, fomparale period of 1960 . with
After reflecting substantially all the non-recurring moving and plant setup expenses of approximately sinc, ono incurred by the cond plant
for its new administracive warehousing and retail facilities at syosset for its new administracive warehousing and retail facilities at syosset,
L . I., net income for the six montink perio was $\$ 338,897$ or or 32.2 cents
per. share, ocmpared with. $\$ 3 / 6,348$ or 35.8 cents per share, for the
comparable period of 1960 Per share earnings are based on the
$1,050,050$ shares which were outstanding on Dec. 31,1961 .-V. 193, p. 8 .

Lake Superior \& Ishpeming RR,-Earnings-



Lido Corp,-Common Offered-Pursuant to a Feb. 15, 1962 offering circular, Flomenhaft, Seidler \& Co. Inc. 63 Wall St., New York City, offered publicly, 84;000 Net proceeds, estimated at $\$ 210,240$, will be used for debt repayment, advertising, new product development, and working capital
BUSINESS - The company is engaged th the design, fabrication assembly and marketing of a widely varied line of approximately 350
plastic toys," games and novelties. The principal products of the com pany are plastic trucks and other vehicles and various I
figures, such a cowboys, soldiers and horse and rider sets.
The company was incorporated in the -state of Delaware on June
30,1961 . In July 1961 it succeeded to the busjness of Lido Toy Co. partnership which had been formed in 1952 to sueceed to a to busimess founded in 1947, and it acquired all of the outstanding stock
of Character Guidance Toys Corp., Plasticite Corp., Sea. Tool Corp.
Supreme Novelty Corp., Arbor Plastic Machinery Corp., Plastic Supply Supreme Novelty Corp., Arbor Plastic Machinery Corp., Plastic Supply
Corp., and Lido Toy Soles Corp. The exeutive offices of the company CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}\text { Common stock (10 cents par) } & \text { Authorized } & \text { Outstanding } \\ \text { Preferred stk. } \\ \text { ( } \$ 1 \text { par value entitied to } & 2,000,000 \text { shs. } & 420,000 \text { shs }\end{array}$

Lomart Perfected Devices, Inc.-Common OfferedPursuant to a January 25, 1962 prospectus, the company offered publicly, without underwriting 100,000 shares of its 50 -cent par common stock at $\$ 5$ per share Net pro ceeds wil be used for moving experses, purchase of
additional equipment, sales promotion and working capital.
BUSINESS The company, with offices at Greene Ave., and Bleeker St., Brooklyn, N. Y., was Incorporated under the Ave, an of the State
of Delaware on September i, 1961 for the purpose of acquiring the
entire outstanding capital stock of Lomart Industries, Inc. and all the capiss thtockitit fitquart Manufacturing Corp and Perspex Corp.
Lomart through, the wholly-owned subsidiaries is presently engaged
in the manufacture and sale of pool filters and a In the manufacture and sale of pool filters and accessonies, replace templates engaging in the manufacture, promotion and distribution o the perspex, a new device for mechanical drawing, not presently being

marketed for which a patent application has been filed and is pending. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | Authorized Outstanding |
| :--- |
| 750,000 shs. | Appointment-

Chemical Bank New York Trust Co, has been appointed by the
orporation to act as sole transfer agent and dividend disbursing agent
or its common stock.-V. 194, p. 1278 .
(Hugh W.) Long \& Co., Inc-Earnings Up-
The the fiscal year ended Nov. 30 ; compared with $\$ 982$ of $\$ 1,250,851$ previous year. Earnings are equivalent to $\$ 1.23$ per share on class A
and class B common stock against 98 cents for The Long company is sponsor of Fundamental Investors, Diversified Fund, mutual funds with total net assets of more, than \$1 billion,
Hugh W. Long, Chairman, and Thomas J . Herbert, Fresident, note, in their letter to stockholders that during the year investors placed a total of $\$ 173.9$ million of additional capital under the company s management,
including $\$ 85.9$ million representing investments placed by investors
in the newly-created westminster Fund. While total sales of shares of Fundamentel Thvestors, Diversified
Investment Fund, and Diversified Growth Stock Fund declined 1vi Investment Fund, and Diversified Growith stock Furd declined in 1961 -
\$88 million compared with \$95 million in 1960 the report states that:
the "increase in revenues frem management and advisory services more the "increase in revenues frem management and advisory services more
than offset the decline." The aaverage amount of assets under manage-
ment in the yeekr ended. Nov- 30 was $\$ 937.7$ million compared with

Longs Drug Stores, Inc.-Sales, Earnings Rise-
Net sales of this Oakland, Calif. company for the year ended
Dec. 31,1961 were $\$ 27,897848$, an increase of $17.7 \%$ over the $\$ 23$, Net profit ior the 1961 calendar year was $\$ 682,261$, or $\$ 1.09$ per
share on the 627,000 shares outstanding. This compares with the
1960 tespective figures of $\$ 565,719$ in net proftt or 90 cents per share, 1960 respective
an increase of $21 \%_{0}$,
T wo new stores were opened in the fourth quarter 1961 An addi Two new stores were opened in the fourth quarter 1961 An addi-
tionat store opened its doors on Feb. 16, 1962, bringing the total to

Magnavox Co.-Quarterly, Report-
The company continues to show large sales gains according to Presi last year, a ate the company expects to maintain for the full yea Sales in the final quarter of 1961 were $\$ 51$ million, a $13 \%$ increase
over the $\$ 45$ million recorded in 1960 . However, salles of TV, stepied high fidelity and Tolated products Were up $25 \%$, with stereo high
fidelity more than
expansion does not fully refead of the 1960 quarter. Even this large the ments were limited 'to the company's production capacity. Stereo high
fidelity products now titute about one-third of corporate sales. fidelity products now constitute about one-third of corporate sales.
Shipment of government and industrial products were below last year SAles for the 12 months or 1961 were $\$ 140$ million a $12 \%$ increase
over the $\$ 125$. million 990 sales, with the largest increase for the year in electronic consumer products. Government and industrial electronics
showed only a slight comparative gain for 1961 due to the discon tinuance of a commercial components business in that year. The largest
divisional sales advance for the 12 months also came from. stereo high fidelity products with a $30 \%$ increas
It is anticipated that the company will ingake its earnings objectives for 1961 of more than $\$ 9,000,000$ reflecting at least $\$ 1: 25$ per share
compared to $\$ 6,533,000$ for the year 160, or 92 cents per share on an
adjusted rigure- 7194, p. 116 .

## Magnefic Metals Co-Sales, Earnings Up-

This Camen, N. J. manufacturer of electromagnetic cores and
shields serwing the basic needs of the electrical and electronics indus
tries, reported that sales for the year 1961 were the highest in the
company's history. Net income and earnings per- share were also up
over the previous year. Sales in 1961 totaled $\$ 11,146,484$. Net earning

Manhattan Shirt Co.-Annual Report-

Mann Research Laboratories, Inc-Appointment Irving Trust Co.. New York City has been appointed sole transfer
gent of the common stock of the corporation.-V. 195, p. 747 .
Manpower, Inc.-Sales, Net Set Records-
 1961. Sales and earnings for that period represent the highest in the
history of the international temporary nelp tirm, said Manpower President EImer LL Winter.
59 cenernings for the period ended Dec. 31,1961 were $\$ 534,900$, or
59 cents per share, up from tuie comparable quarter in 1960 when 59 ents per share, up from tie comparable quarter in 1960 when
earnings were $\$ 455,300$ or 50 cents per share. Manpower Inc. income resulting from branch office sales and income
from franchises. was $\$ 11 ; 947,800$, contrasted with $\$ \$ 0,606,300$ in the comparable six months in 1960 or Manpower's offices are franchised
According to Mr. Winter and their sales are not normally reported as a a part or the corporate
stotenent of arnngs. However, he commented, it is significant to

Marlene Industries Corp.-Common Offered-On Feb. 20, 1962, Bernard M. Kahn \& Co., Inc., New York City, offered publicly, 225,000 shares of this firm's common stock at $\$ 7$ per share. Of the total, 150,000 shares were sold by the company and 75,000 by certain stockholders. The offering was oversubscribed:
Net proceeds from sale of the
Net proceeds from sale of the 150,000 shares will be added to the working capital of the company.
BBUSINESS-The company of 141 W . 36 th Street, New York Clity, is



 The company's manufacturing, warehousing, and shipping facilities
are located in New. York City, Tennesse, Alabama and South Carolina.
-V . 194 , 957 .

Mary Carter Paint Co.- Sales, Earnings Up-
The company will report record high sales and earnings for the
10th consecutive year during 1961 , up approximately $25 \%$ over 1960 , I. G. Davis, Jr., President, told the New York Society of Security
Analysts. The company anticipates even greater improvement in 1962, he said.
"These gains reflect the company's aggressive programs of fran-
chising retail paint outlets and discount merchandising of paint and chising retail paint outlets and discount merchandising of paint and
other do-it-yourself products," Mr. Davis said.
"The bookkeeping is not yet complete, but the accountants indicate that for laskeeping is not yet complete, but the accountants indicate
share earnings of about 60 conts, hales of about $\$ 15,500,000$ and per
shis would compare with earnings of 48 cents a share on sales of $\$ 12,400,000$ in 1960 . 100,00 , with
The company's sales 'target for 1962 is more than $\$ 25,000,0$, Davis said.
Mary Carter will open about 300 retall outlets in 1962 , bringing Mary Carter will open about 300 retail outlets in 1962 , bringing
the total to more than 1,000 , he declared.
"Franchising and discount merchandising is and will continue to be the basic . Way we will penetrate the national paint market,"
he said. $V .195, ~ p .115$.

Maryland Cup Corp. - Common Offered-A secondary offering of 260,000 shares of this firm's common stock was made Feb. 20 by an underwriting group headed by Lehman Brothers. The stock, wh
$\$ 37.25$ per share, was oversubscribed.
The offering did not constitute new financing by the company. the sale iro family, the thol $889 \%$ of the sale owned shares and after the sale will continue common shares and af
$76.9 \%$ of the shares.
BUSINESS-Headquartered at Owings Mills, Md the company was heorporated in 1926 as the successor to a business founded in 1911
by the Shapiro family, It is engaged principally in the manufacture
of paper cups, drinking straws, paper book matches ice creat of paper cups, drinking stiraws, paper book matches, ice cream cones
and plastic containers. Its paper cuss and straws are marketed under
the trade the trade names "Sweetheart," "Sanita" and "Easle", Its book matches
are sold under the name "Maryland Match," its cones under the name
"Eatithe-il"" and its plastic containers under the names of "Sweethert" and "Guildware." These products are manufactured by the
company and its subsidiaries in 24 plants located in 13 states within
the United States.
REVENUES-Net sales in the fiscal year ended Sept. 30 , 1961 were
$\$ 42,740.974$ and net income wa $\$ 2,929,463$, equal after preferred diviend requirements to $\$ 1.33$ a share on the average number of common
share outstanding during the fiscal year after adjustment for a $3 \%$ stock dividend paid Dec. 21,1961 .
UNDERWRITERS-In the underwriting agreement, the several underwriters have agreed severally, subject to the terms and conditions
therein set forth, to purchase from the selling stockholders the respective numbers, of shares of common stock set forth below opposite $\begin{array}{lr}\text { Lehman Brothers } & \text { Shares } \\ \text { Auchincloss, Parker \& Red- } & 500\end{array}$



Massachusetts Life Fund-Assets Reach New HighA new high in total net assets of $\$ 82,250,911$ was reported for the Massaehusetts Life Fund at December 31, 1961. This compares with
$864,058,324$ at December 31,1960 a gain of $28.4 \%$. In addition, sales
increased $32.6 \%$ over 1960 and also reached a new high, reflecting
a growing interest of nvestors in the many trust services of the
Pund. Net asset value at December 31,1961 was $\$ 23.96$ as compared to \$21.06 the corresponding period in 1960, an increase of $15.8 \%$ of 41 cents. Common stock holdings amounted to $66.22 \%$ at December
31,1961 as compared to $59.16 \%$ at December $31,1960-\mathrm{V} .189$, p. 1241 .
McCall Corp.-Debenture Subscriptions-On Feb. 19, the corporation announced that of its offering to stockholders of $\$ 9,983000$ of $43 / 4 \%$ convertible subordinated debentures due Feb. 1,1992 , some $\$ 9,739,000$, or $97.6 \%$, of the total, were subscribed for through the exercise of rights which expired Feb. 16.
The remaining debentures were purchased by a group of underwriters headed by Goldman, Sachs \& Co. debentures which Hunt Foods and Industries, Inc. has agreed to subscribe for, and which were not under ${ }_{T}$ written.-V. 195 , p. 641
Mead Corp.-Sales Up; Net Down-
The eorporation has annaunced preliminary figures, subject to audit,
for the year ended Dec. 31,1961 . Sales in 1961 were $\$ 407,250,000$, as compared with net sales of
$359,869,000$ for 1960 . Net earnings after taxes for 1961 were $\$ 12,288,000$, as against
$\$ 14,552,000$ for 1960 . Income taxes for 1961 were $\$ 10,980,000$ as pared with $\$ 14,930,000$ for 1960 vidends. earnings per share were $\$ 2.21$,
After payment of preferred divider n the a verage common shares outstanding during 1961. This compares
with $\$ 2.64$ on the average shares outstanding during $1960-\mathrm{V}$. 194,

Merck \& Co. Inc--Annual Report

## Sales.

Net income
Earned per share
-V. 194, p. 2227,

## 1961 $228,578,000$ $53,891,000$ $26,700,000$ | $26,700,000$ |
| :--- |
| $27,191,000$ |

 $18,143,000$$49,213,000$
$21,400,000$
$27,83,000$
$\$ 2.57$

Mill Factors Corp.-Earnings ${ }^{~} \mathrm{Up} 30 \%$ -

Minneapolis-Honeywell Regulator Co.-Unveils New Autopilot
An adaptive autopilot for light twin-engine aircraft, employing the same. concept as highy advanced spacecraft flight control systems and
yet priced competitively with conventional autopilots, was introduced
Feb. 21 by Minneapolis-Honeywell. The company said the autopilot, called the $\mathrm{H}-14$, is in the same design family as systems Honeywell has developed for the hypersonic
X 15 and the Air Force's. Dyna Soar manned space glider.
Simultaneously with the announcement of the new autopilot, Beech Simultaneously with the announcement of the new autopilot, Beech
Aircraft Corp. disclosed that it wil market the H-14 under the Beechcraft trademark through its worldwide distributor and, dealer
organization, The autopilot will be available as optional equipment
for the Beechcraft Super 18, Queen Air and Baron twin-engine business aircraft models.
Beech said the new Beech craft model of the H-14 has already been Beech said the new reechncraft model of the H-14 has already been
approved for the Baron and will soon be FAA certificated for the
Super and Queen Air. It wil . .e offere for cistomized Beech
factory anstallation or as a retrofit ifem exclusively through the
company's retail sales and service outlets in the U. S. and some 50 company's retail sales and service outlets in the U. S. and some 50
corgn countries.
Citing an example of adaptive filght control, Honeywell said the Citing an example of adaptive flight control, Honeywell said the
H-14 will automatically compensate or a looss of power in one engine
by smoothly banking the aircraft to maintain the intended flight path.
A conventional autopilot must be electronically taught in advance A conventional autopilot must be electronically taught in advance airplane it is to control. The adaptive autopilot contains electronic
circuitry which in effect permits. it to "think for itself," thus eliminat-
ing the nee for specific advance instructions. Honeywell said the H-14 is now in production and is universally
applicable to Beecheratt, Cessna, Aero Commander, Piper and oother
twin-engine aircraft. Sugegested retail price for the H-14 without applicable to Beechcraft, Cessna, Aero Commander, Piper and other
twin-engine aircraft, Sưgested retail, price for the $\mathrm{H}-14$ without
optional equipment is $\$ 5,488$ plus installation, the company said. The basic autopilot consists of a computer, a flight controller, three cor and a gyro turn and bank indicator. three axis stabilization and
Functions of the basic autopilot include thre
control, full-time yaw damping and tuen control, full-timie yaw damping and turn coordination, pitch and roll
attitude command, automatically synchronized heading control, allattitude command
attitude engage, f
straight and level.
Options available with the H-14 include: fully automatic ILS local
zer, approach and glide path; altitude control; course director tie-in The autopilot including options weighs 31.2 pounds $(24.3 \mathrm{lb}$ without
ptions) and is believed to be the lightest currently certified all-

Mobile Rentals Corp.Common Offered-Hardy \& Co, New York City, and Kleiner, Bell \& Co. Beverly
Hills, Calif., as joint managers of an underwriting syndiHills, Calif., as joint managers of an underwriting syndi-
cate, made the initial public sale of this firm's common cate, made the initial public sale of this firm's common
stock on Feb. 23 through the offering of 215,000 shares, of the total 165,000 shares were sold sering was
Of the total 165,000 shares were sold for the company, and 50,000 for M, E. Hersch, President and Board Common sho who will retain common stock
PROCEEDS-Net proceeds from the sale of its 165,000 shares will cities throuthout the U. S; to purchase an initial stock of trialiers
for these offices; and to retire a certain short-term bank loan. The balance of the proceeds will be added to the general funds of the
company and used primarily to acquire additional trailers. BUSINESS-The company of 2472 S. Figueroa street, Los Angeles,
Calfi, leases and self tirailers to commerce, industry and government,
and adapts its trailers for and adapts its trailers for a variety of'specific requirements such as
offices, laboratories, conference rooms, storage facilities, lavatories, field kitchens, showrooms and bunk houses. The company assists its
customers in determining the number and model of trailers, interior layout and equipment. Any trailer which the company has modified
can' be returned to its original design and remodified to meet another
customer's specifications. Some trailers are leased as "shells," fitted
with only windows, wood panelling vinyl tile tloortng and fluorescent customer's specifications. Some trailers are leased as "shells," fitted
with only windows, wood paneling, vinyl tile flooring and fluorescent
lighting..others ave leased with air conditioning, speccal lilghting,
office equipment, furniture or partitioning, depending on the customers office equipment, furniture or partitioning, depending on the customers
REVEENUES AND CAPITALIZZATION-On a pro forma basis, for the company and a predecessor affiliate aggregated $\$ 731,703$ and combined
net. income was $\$ 106,688$, equal to 34 eents per common share. on
completion of current financing, outstanding capitalization of the
company wil consist of $\$ 1,531,947$ of long-term debt, and 483,000
shares of common stock.-V, 194, p, 1722.
Mohawk Rubber Co.-Sales, Earnings Set RecordThis Akron, Ohio, producer of tires, tubes tread rubber and repair
materials, reported its net sales and carnings reached new all-time highs in 1961 .
Net sales to $\$ 36,379,000$ from $\$ 32,326,000$ in 1960 , a gain of $12.5 \%$. In response to increased demand plus full-capacity operation.
of its automated plant in Akransa, the company's net profit last year
advance to $\$ 1,751,000$ or $\$ 2.75$ a share, from $\$ 1,068,000$, or $\$ 1.68$ a
share, a year earlier-

Monmouth Electric Co., Inc.-Earnings Up $54 \%$ This Neptune, N. J., producer of electronic and electro-mechanical
equipment, reports a $5 \% /$ increase in earnings per share in the six
months ended Dec. 31,1961 , as compared with the like 1960 period. Sales rose to $\$ 1,00,240$ from $\$ 723,684$, net ne ncome to $\$ 101,666$
or' 20 cents per share) from $\$ 56,592$ (or 13 cents per share) Alen Kaufman, President, stated that "sales for the tiscal year
nded June 30,1962 , are expected to exceed $\$ 2,000,000$, a record level."
He added that Monmouth expects to profit margins, "which should result in an increase in earnings over
the 29 cents per share reported in fiscal 1961.",-V. 195, p. 404.
Moody's Investors Serviee-Asset Sale Approved-
Murphy Corp.-Earnings Up $11 \%$ -
increase of $11 \%$ had consor the previous year, according to preliminary figures, C. H. Murphy, Jr., President has announced. This is equilalent
to $\$ 1.43$ per share on the average of $3,472,657$ shares outstanding during the period, after preferred dividencs. Results. Include earnings from
the properties of Ingram oli \& Refining Co. from Sept, 12, the date
that company was merged into Murphy. that company was merged into Murphy,
For the year 1960, net income before a special credit was $\$ 4,543,000$,
or $\$ 1.37$ per share, on $3,305,773$ average shares outstanding during Production of crude oil and gas liquids for the year averaged 14,045
oarrels per day, compared to a daily average of $15 ; 145$ in the prior year. Natural gas production averaged 61,409 mef per day compared
with 57,269 mef daily in 1960 , an increase of $7 \%$.-V. 194, p. 2769 .
(G. C.) Murphy Corp.-Annual Report-

| Sales |
| :--- | :--- | :--- |




Nation-Wide Check Corp.-Acquisition-
Annual gross sales of the corporation will be increased approximately \$6 milion as. the result of acquiring the principle assets and agency
network of another money order organization, trading in the Wash.
ington, D. And virginia areas as the International Money order
Co. of Washington, D. C. stanford H. Cohan. President of Nationo. of Washington, D. C, Stantord H. Cohan, President of Nation-
Wide, also announced the establishment of a new merchandising subidiary, NWC Enterprises, Inc.
Nation-Wide, the country'
ently maintains offices in these same markets, therefore it the additional costs. The new acquisition is expected to increase the number of
outlets in the Washington, D, C, and Virginia areas to over 900 .
The company also sells money orders in the states of Maryland, New Securities Sold Privately -
"Additional expansion capital in the amount of $\$ 300,000$ was recently acquired," Mr. Cohan' stated, "through private placement of $53 \%$,
10 year debentures to a group of mititutional investors." Warrants
for 42,00 shares of common stock at $\$ 10$ per share were sold to
the same group. Mr. Cohan pointed out that Nation-Wide, over the the same group. Mr. Cohan pointed out that Nation-Wide, over the
past six years, has increased sales volume $410 \%$, gross earnings
$469 \%$ and net profit $.831 \%$.-V. 195 , p. 524 .

National Acme Co.-Sales, Earnings Down-
T. L. Strimple, President, has reported sales of $\$ 26,090,944$ and net
rofit of $\$ 1,416,288$, or $\$ 2.83$ per share, for the year ending Dec. 31 , 1961, after Federal income tax provision of $\$ 1,480,000$. This Cempares
with sales of $\$ 29,854,007$ and net profit of $\$ 1,776,396$, or $\$ 3.55$ per
share, for the year ending Dec. 31 , 1960, after Federal income tax share, for the year ending Dec. 31,1960 after Federal income tax
provision of $\$ 1,665,000$ Dividends totaling $\$ 2.50$ per share were paid
during the year, the same amount paid in $1960 .-$ V. 194, p. 2336 .

National Cash Register Co.-Proposed FinancingOn Feb. 23, 1962 it was reported that this company plans to raise ver, $\$ 80,000,000$ by seling $\$ 50,000,000$ ot
319,090 additional shares of common stock.
Riling a registration statement covering the proposed offerings with the Securities and Exchange Commission. The additional common is
to be offered first to stockholders in the ratio of one new share for to be offered first
each 25 shares held.
There is no record in recent history of a rights offering by National
Cash Register to its stockholders. The company's latest trip to the Cash Register to its stockholders. The company's latest trip to the
bond market was on June 2, 1960, when it sold $\$ 40$ million of $43 / 4 \%$
sinking fund debentures, due June 1, 1985, through an underwriting bond market was on June 2, 1960,
sinking fund debentures, due June
group headed by Dillon, Read \& Co.
National Cash Register, with headquarters at Dayton, ohio, is the
world's largest producer of cash registers. It also is a leading maker world's largest producer of cash registers. It also is a deading maker
of mechanical accounting and bookkeeping machines. The company
as of the 1960 year--end counted its assets at more than $\$ 340$ million.

National Screw \& Manufacturing Co.-Annual Report Increased plant efficiency and careful cost controls enabled the company to maintain fiscal 1961 sales and earnings close to 1960
jevels despite decreased busines activity and Intense competition,
H. P. Ladds, President, said in the annual report to shareholders. For the fiscal year ended Nov. 30, 1961, gross income of the and materials handling equipment, totaled speciality fasteners, chain,
gross income of $\$ 26,664,555$ in the 1960 fiscai year. compared with Net earnings for the 1961 fiscal year totaled $\$ 1,011,999$, or $\$ 3.01$
per common share, compared with earnings of $\$ 1,202,421$, or $\$ 3.58$ a

National Rolling Mills Co:-Common Offered-Pursuant to a Feb. 20 prospectus, an underwriting group 200,000 shares of this firm's common stock at $\$ 15$ per share. Of the total shares 120,000 were sold by the company and 80,000 by certain shareholders.
PROCEEDS-Of the net proceeds to the company, $\$ 837,000$ will be
used to repay.a demand bank loan with the remainder being added
to general funds of the company. The company proposes to spend approximately $\$ 90,000$ for addi increase the capacity of its equipment, sizing line $\$ 65,000$ ent to construction of additional steel storage faclitities and $\$ 35,000$ for the the
acquisition of a tract of land comprising 11 acres located adjacent acquisition of a tract.
to its present property.
BUSINESS-The company with headquarters at Malvern, Pa., is
engaged primarily in the manufacture of steel suspension systems used
in the installation of acoustical celling tile. It also produces other pectalized roll formed metal products. REVENUESS-For the fiscal year ended Sept, 30, 1961, sales were

$\$ 4,071,766$ and net income $\$ 359,159$. For the year ended Sept. 30 , CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | $6 \%$ mortgage loan | Authorized |
| :--- | :--- |
| Common steck $($ par $\$ 1)$ | Outstanding <br> $\$ 100,00$ | UNDERWRITERS The underwriters named below have severally

nered, on the terms and conditions set forth in the purchase contract, greed, on the terms and conditions set forth in the purchase contract,
to purchase from the company and the selling shareholders an aggre-
gate of 200,000 shares of common stock, each underwriter agreeing gate of 200,000 shares of common stock, each underwriter agreeing
to purchase the number of shares set forth opposite its name below:

National Starch \& Chemical Corp. (and Subs.) Annual ReportYear Ended Dec. 31 Net sales
Income be
Provision Net income from operations
Earnings per common share before special non-
recurring credits recurring credits
Special credits net of applicable income taxest
Earnings per common share attributable to special credits $\dagger$
sotal earning Total earnings.--
Total earnings per share
Common shares outstandin $\begin{array}{llll}\text { * After preferred dividends and after giving effect to } & 2,116,32 & 2,107,216 \\ 2 \% & \text { stock }\end{array}$ For comparative purposes, figures for both years include operations
Kleen-Stik Products, Inc., Acquired during 1961 . t The use of a tax carry-forward loss of American Parboard, Inc.,
onsolidated on October 31, 1961, contributed 17 cents per share toward this special
V. 194, p. 1949 .

National Video Corp.-Class A Offered-Pursuant to Feb. 14, 1962 prospectus Bache \& Co., New York City, and associates, offered 74,840 shares of this firm's class A stock at $\$ 15.50$ per share. The offering was over subscribed. All the shares sold were for the account of sompany.
BUSINESS-National Video of 4300 w. 47 th St., Chicago, is, and ing cathode ray tubes (picture tubes) for sale primarily to TV set
manufacturers. Its present customers include the manufacturers of the Admiral, Motorola, Muntz, Setchell-Carlson and Trav-ler brands of TV
sets rand Warwick Manufacturing Co., the principal maker of sets sold
 tubes made in this country, exclusive of reclaimed tubes.
Pico \#dectronis, Inc., an affiliate (all of whose stock is held in
trust for the beneft of National video stockholders) is, and since it trust for the beneft of National video stockholders) is, and since it
commenced business in 1953 has been, engaged in manufacturing
electron guns, a compone part of cathode ray tubes, for sale to National Video. Rico is a Puerto Rican corporation operating in Puerto
Rico. It has enjoyed low manufacturing costs and has had the benefit of an exemption from Puerto Rican income taxes, with consequent
favorable effect upon its earnings. Such exemption from tncome taxes OAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long-Term Debt:
$6 \%$ first mtge note due in monthly instal-
ments of $\$ 6,668$, including interest, to

Capitas A shares ( 50 c par)
Class B shares ( 50 c par) $\qquad$
$\qquad$
Common stock ( $\$ 1$ par) $\qquad$ 1 par) -------UNDERWRITERS-The underwriters named below have entered into an underwriting agreement in which, subject to its terms and condi-
tions, they have agreed to purchase severally and not jointly from the
selling shareholders the respective numbers of class A shares set forth
below


New England Telephone \& Telegraph Co.-Appointment
Trving Trust Co. has been appointed New York registrar of the
capital stock of the company-V. 194, p. 1162,

## New York Equities, Inc.-Appointment-

commercial Bank of North America, New York City; has been ap-
tion.-V. 193, p. for the class A and class B stock of the corpora-
New York, New Haven \& Hartford RR.-Earnings-
Period. End. Dec. 31- 1961-Month-1960 1961-12 Mos.-1960
 $\begin{array}{llllll}\text { Net rev. fr. ry. opers. } & 1,236,599 & 875,894 & 4,746,438 & 12,980,843 \\ \text { Net ry. oper. deficit_-a } & 463,795 & 1,397,204 & 19,577,295 & 16,625,331\end{array}$

## Niagara Mohawk Power Corp.-Earnings Rise-

The consolidated net income of the corporation for the year 1961
was $\$ 36,079,000$, compared with $\$ 35,011,000$ for the year 1960, it was
announced by Earle J. Machold an the company's preferred stocks, this was equivalent to $\$ 2.20$ per
on
share of common stock for 1961 compared with $\$ 2.24$ per share for 1960, based on $13,680,340$ shares outstanding on Dec. 31,1961 and on
$12,980,340$ shares outstanding on Dec. 31 . 1960 . 12,980,340 shares outstanding on Dec. 31 , 1960 .
The consolidgated operating revenues for 1961 totaled $\$ 313,970,000$
compared with $\$ 299,361$ ano

Largest of the Company's operating expenses in 1961 were: taxes,
57.8 million dollars and operating apayroll and employee benefits 57.8 million dollars and operating payron and employee, bentres
61.6 million dollars. At the year end, the System st total investment
in electric and gas plants and facilities was 1.3 billion dollars.

## Northwestern Pacific RR.-Earnings-

Period. End. Dec. 31-
Railway oper. revenue-Railway oper. expenses
Net rev. fr. ry. opers.
$\$ 240,529$
$\$ 214,633$$\frac{494,573}{\$ 4,908,253} \frac{7,535}{\$ 4,166,067}$ ${ }^{*}$ ry. oper. income-
 193, p. 2669
Ohio Oil Co. (\& Subs.) - Annual Report-
Sevenues-
Sales and other operating revenues.-...
Less consumer taxes collected for govts.

| (Thousands of Dollars) |  |
| ---: | ---: |
| 1961 | 1960 |
| $\$ 404,501$ | $\$ 402,349$ |
| 52,429 | 50,370 |
| $\$ 352,072$ | $\$ 351,979$ |
| 4,431 | 5,799 |
| $\$ 356,503$ | $\$ 357,778$ |


$\begin{array}{llll}\text { Net crude oil and natural gas liquids produced } & 43,240,000 & 40,579,000 \\ \text { barrels } & & 34,806,000 & 36,624,000\end{array}$

## Proposed Name Change-


new name would becomiversary of the company's founding."-V. 195, p. 749 .
Ohmart Corp.-Sales Up $28 \%$; Net Down $3 \%-$
Ohmart Corp.-Sales Up 28\%; Net Down 3\%-
Sales of this Cincinnati manufacturer of nuclear gauging systems,
ncreased $28 \%$ in the fiscal year ending Nov 30 , 1961 increased $28 \%$ in the fiscal year ending Nov. 30, 1961. .
In his annual report to stockholders, P. Ehmart, President,
reported sales rose from the 1960 level of $\$ 843,737$ to $\$ 1,075,768$ in 1961 . reported sales rose from the 1960 level of $\$ 843,737$ to $\$ 1,075,768$ in 1961 ,
Profits, before Federal income taxes, dropped $3 \%$ from 1960 's $\$ 109$, 762 to a 1961 figure of $\$ 106,145$. Ohmart said the dip was due $t$
non-recurring expenses including the cost of moving into a new 20,00 square foot plant. There was also a $100 \%$ increase in research and
development expenditures plus start-up expenses of a new beta gauge division. He said both these strengthened the firm's industry position
The research and development expenditures will result in new and
improved products and the start of the new beta gauge division put improved products and the start of the new beta gauge division puts
the company in the position of offering both gamma and beta gauges the company in the position of offering bon gamma and beta gauge
instead of gamma gauges only.
a Net income, after Federal income taxes, is $\$ 54,282$ for 1961 equal to
45 cents per share. This compares to $\$ 65,68$ for 1960 equal to 55
cents per share after adjustment for a three for one stock split in

## Originala Inc.-Appointment-

Manufacturers Hanover Trust Co., New York City has been appointed
egistrar for the common stock of the corporation.-V.. 195, p. 749 .
Osrow Products Co., Inc.-Forms New Division-
Mark Laboratories, Inc., of Pittsburgh, Pa., and Osrow Products Co.,
Inc,, of Glen Cove, New York, are completing negotiations to form Inc., of Glen Cove, New York, are completing negotiations to form
a new company as a division of Osrow Products, Harold Osrow, President, announced. a division of Osrow Products, Harold Osrow,
The new company, to be called, Mark Laboratory sales, will mer chandise and distribute chemical products and related baby items designed and patented by Mark Laboratories, Inc.
"This new division of Osrow Products represents a new phase in our company's expansion program,', stated Hateld a New phase in
planning to utilize our current sales and distribution organization to planning to utilize our current sales and distribution organization to
continue to buld sales volume throughout the year. Heretofore the
bulk of our automotive and housewares sales has come chiefly in
the spring season."
"The development of a complete line of snow brushes, scrapers, and winter car care accessories, and other new products represents
the first part of our plan to gain maximum production mileage
throughout the year. You might say that our association with Mark the first part of our plan to gain maximum production mileage
Laboratories is year. You might say that our association two in this diversification program." Mark Laboratory Sales, will involve equal participation from both
companies, Mark James, Jr., director of Mark Laboratories and co-
toward product research and manufacture rather than with merchan-
dising. We've been hunting for a company. With national distribution


Owens-Illinois Glass Co-Sales, Earnings Up-
The company's 1961 sales, including those forefgn subsidiaries wholly
or substantially wholly owned, rose to $\$ 596,424,616$, J. P. Levis, Chairman of the board of directors, reported. Sales for the preoeding year, restated to incluce foreign subsidiaries. totaled $\$ 569,395.656$.
Consolidated net earnings for 1961 were $\$ 34,358,911$ after taxes Compared :to $\$ 33,773,411$ for 1960 . 1961 were $\$ 34,388,911$ after taxes,
After preferred dividend requirements, $\$ 4.26$ was earned per common After preferred dividend requirements, $\$ 4.26$ was earned per common
share in 191, compared to $\$ 4.19$ the preceding year. share in and earnings for the foreign subssidiaries are being consolidated
Silates the parent company for the first time, Mr. Levis pointed out. with the parent company for the first time, Mr. Levis pointed out.
Foreign subsidiaries being consolidated are located fin Canada, Belgium Foreign subsidiaries being consolidated are located on Canada, Belgium,
Colombia, Venezuela, Switzerland, and the Bahamas "Sales rose in most of our domestic operating divisions with sublines, and one-way bottles for beer ant soft drinks," Mr. Levis said,
"Forelgn operating subsidiaries also showed increases in sales above the 1960 level.
preceding year larnings for 1961 were moderately below those of the preceding year largely because of continued depressed prices of con-
tainerbokrd and corrugated shipping boxes and increased start-up costs for new facilities.
"Domestic capital expenditures reached $\$ 43,650,000$ during 1961 in the most, extensive expansion and improvement of facilities in the
company's history, Mr. Levis said. "We expect to maintain capital
expenditures at a high level. Most domestic divisions added. or started expenditures at a high level. Most domestic divisions added, or started
construction of major new facilities in order to help serve growing
markets."-V. 194, p. 2228.

Pacific Gas \& Electric Co.-Year End Statement-

|  |  | \$ |
| :---: | :---: | :---: |
| Gross operating reve | 695,708,000 | -647,888,000 |
| Maintenance and operating expenses | 335,448,000 | 304,171,000 |
| Depreciation and amortizati | -66,862,000 | 59,012,000 |
| Taxes, including federal taxes on income | 148,587,000 | 148,453,000 |
| Provision for deferred federal and state taxes on income |  | $9,010,000$ |
| on | ,50, | 9,00,000 |
| Total revenue dedu | 00 | 520,646,000 |
| Net operating revenues | 138,302,000 | 127,242,000 |
| Miscellaneous income | 1,694,000 | 902,000 |
| Gross income | 139,996,000 | 128,144,000 |
| Bond interest and other income deductions | 37,755,000 | 35,579,000 |
| Net income | 102,241,000 | 92,565,000 |
| Dividends declared on preferred st | 18,336,000 | 18,336,000 |
| Remainder-Avallable for common stoc | 83,905,000 | 74,229,000 |
| Dividends declarded on common stock | 51,457,000 | 46,616,000 |
| Balance | 32,448,000 | 27,613,000 |
| *Number of shares of common stk. outstanding: |  |  |
| Average for the year- | 55,229,907 | 53,787,915 |
| End of year | 56,477,325 | 53,787,915 |
| Earnings per share of common |  |  |
| On average shares outstanding | \$1.52 | \$1.38 |
| On end-of-year shares outstanding | 1.49 | 1.38 |
| After giving effect to 1961 -for-1 stock split -V. $195 ; \mathrm{p} .446$. |  |  |

Pacific Power \& Light Co.-Stock Split Approved-
The proposed two for one split, of the common stock of this Portland,
Ore., company was approved on Feb. 16 by the Feeleral Power Commission to take effect Feb. ${ }^{23}$.
After the effective date, the existing certificates for the company's $\$ 6.50$ par value common stock will automatically represent an equal
number of shares of the new si.25 par value common, the company
said. New certificates will be issued to the shareholders for the pame
number of shares, as they held on the effective date of the split.
A. W. Trimble, Vice-Prestdent, said it is hoped thot the A. W. Trimble, vice-Prestdent, sard it is hoped that the certificates Trimble emphasized that shareholders are not to send their present
certificates to the company. He said the present $\$ 6.50$ par value cercertificates to the company. He said the present $\$ 6.50$ par value cer-
tificates will be treated automatically as $\$ 3.25$ par value common shares. of the state regulatory commissions that exercise jurisdiction in
All one
the matter previously had approved the plan, Trimble said. the matter previously had approved the plan, Trimble said anthorized. As of Jan. 8, the record date for the special stockholder meeting at
which the split was approved, there were $6,723,328$ shares outstanding.
-V. 195, p. 749 .

Paddington Corp.-Annual Report -
$\begin{array}{lll}\text { Period Ended Dec. 31- } & \mathbf{1 9 6 1} \\ \text { Net sales } & \mathbf{1 9 6 0} \\ \text { Net earnings }\end{array}$

The earnings per share are based on the combined class A and
class B shares outstanding at Dec. 31,1961 (1,190,950 shares) and
adjusted for the effect of a $2 \%$ stock dividend declared on both classes adjusted for the effect of a $2 \%$ stock dividend decla
of stock distributable Jan. 19, 1962 ( 23,819 shares)
$\dagger$ Restated to give effect to 2 -for-1 stock split effected in July,
61 and $2 \%$ stock dividend paid Jan. 19, 1962.
Parke, Davis \& Co.-Sales, Earnings Down-
This Detroit company reported 1961 world-wide sales of $\$ 184,304,365$ This Detroit company
and net earnings of $\$ 22,326,327$.
The 1961 sales were $7.8 \%$ below the record sales reported for 1960 The 1961 sales were $7.8 \%$ below the record sales reported for 1960
of $\$ 200,002,706$. The 1961 net earnings, equal to $\$ 1.50$ per share, rep.
resented a $26.7 \%$ decrease from the -1960 earnings of $\$ 30,470,464$, or resen per share.
Harry J. Loynd, President of Parke-Davis, attributed the reduced 1961 sales and earnings to several factors: a decline in Chloromycetin sales volume in the domestic market and price reductions by chlor-
ramphenicol producers abroad; production problems encountered in ramphenicol producers abroad; prorency devaluation in Brazil and
virus vaccine manufacturing; currenct
Canada; and steadily increasing costs of all elements of production and marketing.
During the last quarter of 1961, Parke-Davis sales amounted to
$\$ 48,131,529$, compared with $\$ 48,751,770$ for the same three months of
1960. Earnings during the 1961 -final quarter were $\$ 8,30$ mon


Peerless Tube Co.-President Forecasts Sales Incr.The company expects earnings for 1961 to be more than double
those for 1960 and that 1961 sales should be between 10 and $15 \%$ those for 1960 and that 1961 sales shourd be between 10 and $15 \%$
over the prior year. This was disclosed in a statement to stockholders
by Frederic Remington, President, appearing in the January issue of by Frederic Remington, President, appearing in the January issue of
"'The Peerless Report.", that, while 1960 earnings of $\$ 116,822$ were just
Mr. Remington noted Mr. Remington noted that, while 1960 earnings of $\$ 16,82$ were just
slightly under those for the previous year because of the recession,
this means that 1961 earnings should be at least double those for the recent high year of 1959. Sales volume for 1960 was $\$ 5,028,928$, and
growth rates for the 1961 increase are about evenly divided between
metal tube and aerosol containers.-V. 193, p. 381 .

Penn-Dixie Cement Corp,-Earnings Down-
Net income of Penn-Dixie in 1961 amounted to $\$ 5,302,703$, equivalent
o. $\$ 1.90$ per share, compared with $\$ 6,313,110$, or $\$ 2.26$ per share the
revious year, according to a preliminary report released here today.

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends an-
nounced during the current week. Then we follow with a second table in which we show the payments previously announce
payment date.

## Name of Company

## Ac Ad Aet Aet Ai A A A A A

Adams Express Co (qua
Aetna Clast
 All Canadian Dividend Funds (quar.).
Allegheny Ludlum Steel Corp. (quar.) Allegheny Ludum Stee Corp. (quar)
Allen Industrites (quar,
American Commercial Barge Line Co (quar.)



## Quarterly Quarterly Quarterly

Quarterly
American Hoist \& Derrick
Common (increased-quar
$\$ 4.64$ preferred rarer.
American Insulator Corp. (q
American Insulator Corp. (quar.)-
American International Corp. (quar.)
American Optical Co., common (quar.
American Rubber \& Ro., common (quartics (quar.) Stock dividend
American sugar Refinting Co., com. (quar. $\boldsymbol{y}$ $7 \%$ preferred (quar.)
Ampeo Meta1, Inc. (qua
Anaconda Co,
Ango--Canadian Telephone, class A.-(quar) $\$ 2,90$ preferred (quar.)
Angostura-Wuiper
Angostura-Wupperman Corp. (quar:)
Appoved Finance Co, (quar.)-
Armour \& Co Armour \& Co. (quar.)
Armstrong Paint \& Varnish Works (quar.)
Associaied Spring Corp. (increased) Associaied Spring Corp, (increased)
Automatic Canteen Co. of America Baldwin Piano -
 Name of Company.
Clayton \& Lainhert Mrg. Co. (quar.)
Cleveland-Cliffs Iron, common (quar) $41 / 2$ preferred (quar.)
Cluett Peabody, 7 , prefred (quar.)
4, 2nd prefered iquar.
Coleman Company, common Coleman Company, common.
41/4 preferred (quax,
Commonwealth Edison Co., common (quar.) Commonwealth Edison
5.25 preferred. (quar.),
Common wealth Investment -
From investment income
Consolidded Cigar Corp. $\$ 5$ pd. (quar.)
Consoldated Theatres; Litd., class A Consolidated Theatres, Ltd., class A
Incoldation Coal (quar.)
Consolildated quarterly Electronics Industries (initial) Consolidated Electronics Industries (Initial)
Continental American Fund
Continental Copper \& Steel IndustriesStock dividend
Continental Oil Co: (quar.) Continental, Steee Corp (quar,
Corporate. Investors, Ltd., class A.
Crain (R. Li, Ltd. (quar.) -
Crawford Corp Crawford Corp, (La.),
Credit Finance service, class A (quar) -
Class B (quari) Class B (quas.)
Curtis-Wright Corp:-
Common
 Cutler-Hammer, Inc. (quar.)
Cyprus Mines Corp. (quer.)
D \& R Pilot plants (quar
Dan River Mills, $5 \%$ preferred (quar,)
Dayton \& Michigan RR., cominon ( $\mathrm{s}-\mathrm{a}$ )
8\% preferred (quar.) Deltown Foods, Inc. (quar.)
Stock dividend
Stock d Vidend
Devoe \& Raynolds (quar.)
Diana Stores Corp. (quar.)
Donnelley (R
Diana Stores Corp. (quar.)
Donnelley (R. R.) \& Sons (quar.)
Dover \& Rockaway RR. $(s-a)$
Din Dover \&
Dragon
du Pont
$\$ 4.50$ preferred (quar.)
$\$ 3.50$ preferred
Duncan
Class Bectric Co., class A-
Duquesne Light, common
Duquesne Light, common (quar.)
4.20\% preferred (quar.)
$\$ 2.10$ preferred (quar.)
$3.75 \%$ preferred (quar)


Eastern Canada Savings \& Loan (quar.)
Elizabethtown Water (quar.) Elizabethtown Water (quar.)
Erlanger Mills, common (quar.)

Fair Lanes Inc.
Fairmont Foods, common (quar.)
$5 \%$ preferred (quar.)
Fanny Farmer Candy shops, Inc. (quar.)
Farrel-Birmingham (quar.)
Federal Life \& Casualty (Battle Creek
Federal Life * Casual
Michigan) (quar.)
Federal Screw Works
Fidelity Union Trust Co, ( $\mathbf{2}$-for-1 stk. split) First National Bank Corsey (Jity) stk. split
Fquar.)
First National Bank \& Trust Co First National Bank \& Trust Co.
(Oklahoma City) (quar)
First National Stores Inc. (quar.)
Special ( Republic Corp. of America
Class A (monthly).
First Westchester National Bank
(New Rochelle) (quar)
Fitchburg Paper Co., class A (quar.)
Fleetwood Corp (quar) Florida Growth Fund
Florida Power Corn
Florida Power Corp,
Fort Wayne \& Jackson RR, $51 / 2 \%$ pfd, ( $s=a)$
Fort Worth Steel \& Machinery-
Fort worth Steel \& Machinery-
New common (initial)
Fraser Companies, Ltd. (quar)
Garrett Corp. (quar.)
Gatinean Yower Ce. Ltd (quar.)
Gatinear Power Ce Ltd (quar) -
Gauley Coal Eand (quar.)
Extra
General American Oll Co of Texas (quar.)
General American Ol1 Co.
General Box Co. (quar.)
General Box Co (quar.)
General Candy (incresed) Contract Finance Corp. (common
General Contract Finance Corp. (comm
dividend action omitted at this time)
General Crude Oill (quar.)
General Electric Co. (quar.)
General Electric Co (quar.)-------
General Industries, Inc,
Extra Bonded Fibers (extra)
Giant Yellowknife Mines (increased)
Giddings \& Lewis Machine Tool Co
Glibert (A. C. Co. (Action on common
payment deferred at this time) payment deferred at this time)
Glenmore Distillers, class A (quar
Class B (quar.) (no action taken on both
Gobebel Brewing (h) the common and preferred stocks at this
time) Gold \& Stock Telegraph (quar.)
Goodrich (B. F.) Co. (quar.)
Gorton's of Gloucester (stock dividend Goodrich (B. F.) Co. (quar.)
Graton of Glouuester (stock dividend)
Grafton Cou, class A (quar.) Grafton \& Co., class A (quar.)
Great Northern Paper (quar.)
Extra Western Sugar (quar.)
Green Giant Co, common (quar.)
5\% preferred (quar.)
Green Mountain Uranium Corp., class A Greyhound Corp., 41/2\%, pfd. (quar
Greyhound Lines' (Canada), Ltd.-
Greyhound Lines (Canada), Ltd-
(Increased-quar:)
Grocery Store Products (quar.) Grumman Aircraft Engineering Corp (qua Qunner M
-ing, Ltd
Haag Drug (stock dividend)
Hahm Brass, Ltd., common (quar.) $5 \%$ preferred (quar:)--------
Halliday Eithograph (stock dividend) Harvey Aluninum, class A (quar.)
Hawaiian Agricultural (quar
Hawailan Telephane (o) (uar.)-
$\underset{\text { Extran }}{\text { Heiteman }}$ (G.), Brewing (quar.)

 $6 \%$ preferred $\mathbf{B}$ (quar.) --_-
National Life \& Accident ville) stockholders approve a 2 -for-1 split
National Old Line Insurance (Little Rock) Class $A A$
Class
BB
 6\% preferred. (quar.)
New England Telephone \& Telegraph (quar.)
New Haven Gas Co. (quar.) New Hampshire Insurance Co.- The March 20
Stockholders will vote at then meeting on a proposed two-for-one split.
If approved the split wil a acrue to New York Times Co., class A (quar.) New York Times
North Pennsylvania RR, (quar.)
Norther.)---Northern Insurance Co. (N. Y.) (quar.)
Northand Utilites. Ltd. (increased quar.)
Northrop Corp. new (initial quar.) Ohio Ohio Edison Co. common (quar)
4.44 prefred (quar) preferred $4.44 \%$ preferred (quar.)
$4.40 \%$ preferred (quar.)
$3.90 \%$ preferred (quar:)
Ohiol Water Service (quar:)
Old Line Life Insuranee of America
(Milwaukee) Stok dividend
Olympia Brewing (quar.) Olympie Brewing (quar.)
Orange County Telephone:-

Pacific Indemnity Co. (quar
Pacific Lumber (quar.)
Pacific Northwest Leil Telephone (quar.) Pacific Outdoor Advertising (quar.) - -
Pacific Tin Consol: Parker-Hannifin Corp., com. (initial quar.)
Pathe Equipment clas A Peeriess Tuve equar. $1 / . . . . . .$.
Pemn-Dixie Cement (quar.) Pepsi-iola United Bodlers (quar.)
Pet Milk Co, common (quar.) Petroleum \& Trading Corp., class A (quar.)
Philadelphia \& Trenton RR, (quar) Philadelphia \& Trenton RE Philadelph.a Life Insuranc
Stock dividend
Fitsburgh Forgings (quar Fittsburgh Forgings (quar.)
Pittsburgh, Ft. Wayne \& Chicago Ry Pittsburgh, Ft. Wayne \&
Common (quar.)
$7 \%$ preferred (quar.) preferred (quar.)
Pitttsburg Metallurgical
Plasticrete Corp. (quar.)
Polaroid Corp., common (qua
$5 \%$ 1st preferred (quar.)
$\$ 2.50$ 2nd
\$\% 1 st preferred (quar.)
$\$ 2.50$ 2nd preferred (quar).
Pratt \& Lambert Ince (quan.)
Public Service Electric \& Gas, com (quar.) P.
$4.08 \%$ preferred (quar.)
$4.18 \%$ preferred (quar.)
$4.30 \%$ preferred (quar.)
$5.05 \%$ preferred (quar.) $\$ 1.40$ div. pfd. common (quar.)-
Pulsicker Industries, Inc., $\$ 4.75$ pfd. (quar.) Pullman, Inc, (quar,
Putham (Eorge) Fund (Eoston) (10 cents
from investinent income and 17 cents from from investment income and 17 cents from
undistributed profits realized in 1961 )
Pyle National Co. common (quar.) Pyle National Co, common (quar.)
$8 \% \%$ preferred (quar.) Quality Importers (quar.)
Raybestos-Manhattan (quar.)
Rayette Inc
Reeves, B:os: (quar.) Renaire Foods (stock dividend)-
Republic Aviation, new common (initiat) -
Renaire Foods Renaire Foods
Stock dividend
Stock dividend
Republic Steal Corp, (quar.)
Rhodes, Inc, (quar.) Riegel Textile, common (increased-quar.)-
\$4 preferred A quar Rio Grande Valley Gas, vte \& com (quar.)
Rittenhouse Fund, participating units Robbins \& Myers, common- (quar:
$\$ 1.50$ participating preferred \$1.50 participating preferred (quar:)
Rarer (winting St. Joseph Lead Co (quar,
St, Lous Public Service, class A (quar.)Santa Fe Drilling (quar.)
Schlumberger, Ltd, (quar,)
Scott \& Fetzer Co. (monthly) Monthly
Monthly
Scripto Scudder, Stevens \& A Clark Fund Seadoard Associates
Security Title Insur (Los Angeles) (quar.)
Shattuck (Frank $G$. Shattuck (Frank G.) Co (quar.)
Sheppard Niles Crane \& Hoist
Shewin-will TY, preferred (quar,)
simmons-Boardman Publishing Corp (pay ment on the $\$ 3$ preferred deferred at
this timet Simplex Wire \& Cable (quar.)
Sonoco Products (quar.) -
South Puerto Rica Sugar, 8\% pfd. (quar.)
Southern Indiana Gas \& ElectricCommon increased-quar
$4.80 t_{0}$ preferred (quar.)
$4.75 \%$ preferred (quar.)
outhland Royalty (quar) Southavestern Electric Power, $5 \%$ pfd. (quar.) $4.65 \%$ preferred (quar.)
$4.8 \%$ ppeferred (quar.)
Southwestern Investment, $6 \%$ pfd. (quar.)
$4.75 \%$ preferred (quar.) \$1 preferred. (quar.)
Sperti products; 5\% conv, pfd. (quar.)
Standard Oll Co. (Indiana) (increased-quar.) Standard Pressed Steel (quar) Standard Structural Steel ${ }_{\text {r }}$ Itd.
State Capital Life Insurance (quar.)

## State Loan \& Finance, class A (quar.) Class B (quar.)

$6 \%$ preferred (quar.)
Stone \& Webster (quar.
tratton \& Terstezge quar


## Name of Company

| Airport Parking Co, of Am <br> Class A (quar.) | $1 / 2 \mathrm{c}$ |  |  |
| :---: | :---: | :---: | :---: |
| Akron Brass Mrg. ${ }^{\text {Alabama }}$ By-Products- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{\text {Extra }}$ | Soc | 5-1 |  |
| lass: $B$ | \$1 | 5-1 | $4-23$ $4-23$ |
| Class A. (quar) |  |  |  |
|  |  |  |  |
| Extra | 0c | 8 | 7-23 |
| Class $\mathrm{B}^{\prime}$ (quar.) |  |  |  |
| Extra |  |  | 7-23 |
| Class A | \$1 | 11-1 | 10-23 |
|  | 0c | 11-1 | 10-23 |
| Class | \$1 |  |  |
| dabama Gas Cor | 21/20 | 3-1 | 2 -1 |
| \$5:50 preferred |  | $4-2$ |  |
| Alabama Power Co, $4.20 \%$ pfd. (qu | \$1.05 |  | 3-12 |
| 4.60\% preterred (qua | \$1.15 | 4. | 3 |
|  |  |  |  |
|  |  |  |  |
| Alan Wood Steel, common (quar |  |  |  |
| 5\%/ preferre | 1.25 |  |  |
| Ald, Inc. (qua |  |  |  |
| Algoma Centra |  |  |  |
| Common (qua |  |  |  |
|  |  |  |  |
| Algoma Steel Corp, Ltd linceased quar: - |  |  |  |
| Allied Artists. Pictures Corp- |  |  |  |
|  | $33 /$ |  |  |
| Allied Chemical |  |  |  |
| Allied Gas Co... |  |  |  |
|  |  | 3-15 |  |
| Allied Radio Corp. tqua |  | $2-27$ | 2-1 |
| Allied Stores, comman$4 \%$ preferred (quat.) |  |  |  |
|  |  |  | $2-1$ |
| Allied Supermarkeis Inc |  | 3-28 |  |
|  |  | 3-31 |  |
| Allis-Chalmers. Mfg | \$1.02 | 3-5 | 2-23 |
| Allisis (Louis) Co (quar. |  |  | 2 |
| Almar Rainwear Corp | c |  |  |
| ${ }_{\text {Aluminium, }}$ Atd ( ${ }^{\text {a }}$ (uar: | 371/2c |  | 2 |
|  | ${ }^{1150}$ |  |  |
| Aluminum Co, of America, common,$3.75 \%$ preferred (quar.) | 30 c | 3110 |  |
|  |  |  |  |
| Aluminum Cow of Canada, L |  |  |  |
| $4 \%$ 1st preferred (quar.) |  |  |  |
| Amalgamated Bank (N. Y.)- |  |  |  |
|  |  |  |  |
| Atock dividend $\begin{gathered}\text { Ste } \\ \text { American Aggregates, common }\end{gathered}$ |  |  |  |
|  | 30 c | $2-28$ |  |
| 5\% preferred (quar. | 1:25 | $4-1$ |  |
| American Airlines, |  | 31 |  |
| $31 / 2 \%$ convertible | 7/20 |  |  |
| American Bakeries (qu |  |  |  |
| American Biltitte Rubber. 2nd pfd. (quar.) $61 / 2 \%$ ist preferred (quar.) |  | 3-15 |  |
|  | \$1.621/2 |  |  |
| American Broadcasting Paramount. Theatres, Inc. (quar:) $\qquad$ |  |  |  |
|  |  |  |  |
| American Can Co.. common (quar.) 7\% preferred (quar.) | 50 c | 2-26 | 1 |
|  | 433/4 ${ }^{\text {c }}$ | $4-2$ |  |
| American Cement, common |  | 4-2 |  |
| \$1.25 preferred (quars) | 371/2 | 5-1 |  |
|  | \$1.561/4. | 5-1 |  |
| American Chain \& Cable (qu1 | $621 / 2 \mathrm{C}$ | 3-15 |  |
|  |  | 3 |  |
| American Electric Power Co (quar.)American \& Foreign Power Co. |  | 3-10 |  |
|  |  |  |  |
| American Fire \& Casualty Co. (Orlando, Fla.) |  |  |  |
| Merican Greetnins Corp., class A (gta |  |  |  |
|  | 171 |  |  |
|  |  | 3-9 |  |
| American Hoine Froducts Corjo Imonthly |  |  | 2 |
| American Insurance Co. (Newark, |  |  |  |
|  |  |  |  |
| meric |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | \$1.31/\% |  | 3-15 |
| Amorican Investors Fund (from capital gains)American Macline \& Foundry (quar.) | \$2.01 | 3-23, |  |
|  |  |  |  |
| $7 \%$ preferred (quar.) | - | $3-30$ | $3-14$ |
|  | \$1.7 | $3-30$ |  | American Mercury Insurance lWastington

    Stock dividend (sibject to approval of
    stockholders March 15)
American Metal Clinax (quar)
American Metal Climax (qnar:-
American Meter Co.an (quar)
American Motors Corp.
American Motors Corp. (quar.)-
Anerican News Co, (quar.1.
Anerican Photocopy Equip
merican Potash \& Chemical, com. (quar.) --
$\$ 4$ preferred: (quar.),
$\$ 5$ special preferred (quar.)
merivan Radiator \& Suariand oaninury
${ }^{7} 7 \mathrm{~F}$ preferred (quar.)
Shares of beneficial interest (initial)-
Shares of beneficial interest (initial--
American Seating Co (quar.)
American Self Service Stores-
American Self Service Stores-
Stock dividend.--
American Smelting \& Relining Co fgivar.)

American Steel- Foundries (quar.)
American Sterilizer (quar.)-
American Telephone \& Telegraph Co. (quar.)
Ainerican Title Insurance Co. (Miami)-
American Tobacco (increased quar.)
American Water Works
$6 \%$ preferred (quas)-
$51 / 2 \%$ preferred (quar.)
$5 \%$ preferred (initial) for period Jan.
to Feb. 28)
American Writing Paper (quar.)
American Zinc, Lead \& Smeiting (quar.)
American Zinc,
Anseag Co.
$\$ 4.50$ preferred (s-a)
Anchor Post Products., Inc. (quar.)
Andirea Radio Corp (quar)
Ancirea Radio Corp. (quar.)
Anglo-Canatian Teiephone. class. A iquar.
Anheuser-Busch, Inc, (quar.)--.
Anthony Pools. Inc. (quar.)
Archer-Daniels-Midland co. (quar.)
$\$ 3$ preferred (quar:)
Argus Corp. Ltd. oom (ncresed)
Arizona Bancorporation (stock dividend)
Arizona Public Service Co.-
Common (inereased-quar.)
$\$ 1.10$ preferred (quar.)
$\$ 2.50$ preferred (nuar.).
$\$ 2.36$ preferred (quar.).
$\$ 4.35$ preferred (quar.)
$\$ 2.40$ preferred series A (quar.)
$\$ 2.75$ preferred series $B$ (quar.)
$\$ 2.621 / 2$ preferred series $C$ (quar.)
Arkansas Louistana ( Gas , common (quar.)
90c. convertible preference (quar.) ---7,
Arkansas-Missouri Power, com, (increased)
A.65\% preferred (quar.)
Arkansas Western Gas' (quar
Armstrong Cork Co, common (quar.)
$\$ 3.75$ preferred (quari)

芯

## Name of Company

 Amold Constable (stock (quar) ditidend)
Arrow Lilueurs (increasel Artesian. Water, common (quar.)
Class A (quar.)
 Associated Dry Goods Corp., com. (quar:)
5s.25.\%. preferred (quar:) $6 \%$ convertibl
 Athey Products Corp (quar.)
Atfanta \& Charlotte Air Line Ry Atfanta \& Charlotte Air Line Ry (s-a)
Atlanta Gas Light Co, common (quar.) $4.60 \%$ preferred (qua
$41 / 24 \%$ prefered (quar.
$4.44 \%$ preferred (quar.
 Atlantie Refining Co, conn. (quar.)
Atlantic Sugar Refineries, Ltd, (increased) Atlas Chemica R Industries. (q Atlas Llie.
Quarterly
Quarterly
Quarterly
Aunor Gold Mines, Jud. पuari-
Automatic Steel Products 30 c non-cum, pfd. Automatic Steel Productst 30 c non-cum, p
Aurora Plastics Corp. (stock dividend) Ayon Products. Inc. (quar,
Ayshire Collieries Corp. (quar) B. S. F. Company (stock dividend) Badger Northiand 8 Gas, Ltd.-
Bailey Selburn Oil \& $5 \%$ preferred (quari),
$5 \% / 4$ preferred (quar),
 Bangor Hydro Electric, common (quar.)-
$7 \%$ preferred (quar.) $41 / \%$ pererred (quar.)-
$4 / \%$ preferred (quar).
Bank of America National Trust \& Savings (S. F.) (quar.)
Bank Buidang \& Equpmint Corp. of
America (guar.) Bankers Trust (N Y.)- additional share for
Stock divdend one a (each nowe suares held subject to ap-
provalocknolders)-Bartber-Elisis of Canada. Lt.d. (quar.)
Barber-Greene Co. (quar.). Barden CorD. (quar.1.-.
Bassett. Furniture Industries (quar.)
Bath Bay State Merchants National BankExtra cigars Inc, (quar.)
Bearings, Inc, (quar.)
Beaunit Mills me Beaunit Mills inc., cominon (quar.)
\$5 preferred (quar.)
$4^{3 / 3} / \%$ nreferred (quar.) Belden Mig. (quar.) ------------
Belknap Hardware \& Mig., com. (yur.)
4\% preferred (quar.) $4 \%$ preferred (quar)
Bell \& Gossett Co,
Bell \& Howell CC (quar.)
Bell \& Howell CC (quar.)
Bergstrom Paper, ciass A
Class B Buar)
Bemis Bros. Bag (quar:
Bernz 1Otlo) Co, class
Class B (initial) class $A^{\prime}$ (initial) Bibb Manufacturing (quary)

$\qquad$
Buartery cash payment-
Binne \& Smitho (quar. In, Inc. s1 preferred (quar. Black \& Decker Tivg (yün.)
Black Hills Pover \& Light, com (quary
 Blackstone.Valleg Gas \& Electric-) (quar.)
5.60 preferre (quar.)
4.25 preferred (quar.) Blaw-Knox Co. (quar:)
Bliss (E. W.) Co. (quar.)
Bliss \& Laughlin, Inc (quar.) Bloch Bros, Tobacco
6. $\%$ preferred (quar Blue Bell, Inc. Iquar) Quarterly
Quarterly
Boeing Compang (quar.)
Bohn $A 1$ minum \& Bon Ami (stock dividend)
Booth Fisheries Corp. (quar
Booth Fisheries Corp. (quar.)
Borden Company (uncresed) Borg-Warnes Corp.,
Boston Fund
(16c from net investment income and 59c Bow long-term capital gains)
 Bowser Inc. \$1.20 preferted (accum.
Brach (E. J. \& Sons new common (initial) Brewster-Bartle Drilling Co. (Del.) ( $\mathrm{s}-\mathrm{a}$ )-5/o preferred. (quar.)
Bristoo MIg. (quar.)
Byers, common (interim) 3ritish American Bank Note Ltd (quar.) Britis. mericau construction \& Muterials;
Lta: British American Oil Co., Ltd. (quar.)
British American Tobacco (o., Lta:${ }^{-}$Registered and ordinary bearer one shillIng, one pence for the year ended Sept.
30, i961 free of British income tax) ordinary registered and ordinary bearer
(seven pence for the year ending Sept. 3C, 1962 , free of British income tax
British Columbia Packers, Ltd., class A $(\mathrm{s}-\mathrm{a})$ Class $B$ (s-a) Packers, Ltd., class $A(s-a)$
British Oxygen, Ltd: Ordinary Final for year ended Sept. 30, 1961.4. Broadway-Hale Stores quar.)
Braton Edison, $5.60 \%$ preferred (quar.) $5.48 \%$ preferred (quar.4.---
Brocton Tauton Gas Co-

When Holders
Rayable of Rec.


## Name of Company

| Brooklyn Union Gas <br> 5 $1 / 2 \%$ preferred series A (quar.) $\qquad$ $\$ 1.371 / 2$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Brown \& Sharpe Mfg |  |  |
| Brown Shoe Co. (qu | 70 c 3- |  |
| Browniag Arms (initial) | 25 e - 3-15 |  |
| Brunswick Corp. (quar:) | 15c |  |
| Brunswig Drug Co. (q) | 20 c - 3- | 2 |
| Extra | 5 |  |
| ackey |  |  |
| Budd Company, common | 3 | 2-13 |
| \$5 prior preferred (qu | 1.25 |  |
| Buffalo Forge | 35c : 2-28 |  |
|  |  |  |
| Bullock's I | 2 |  |
| Bulova Watch (quar.) |  |  |
| 31/2\%\% preferred (quar.), $871 / 20$ |  |  |
|  |  |  |
| $4 \%$ preferred | \$1 |  |
| $\begin{array}{cc}4.10 \% \text { preferred (quar.) } & \\ 41 / 2 \% \text { preferred (quar.) } & \$ 1.05 \\ & \$ 1.12 / 2\end{array}$ |  |  |
|  |  |  |
| Burns ( $\mathrm{W}^{\text {a }}$, ) International Detective |  |  |
| Agency, Inc. (N. Y.) (quar.) | 3-3 |  |
| Burrard Dry Dock, Ltd., class |  |  |
| Burroughs Corpi (quaw | $25 \mathrm{c} \quad 4-20$ |  |
| Burrus Mills, Inc., comm | 25 c - 3-31 | 3 |
| Comimon | 25 C . 6-30. |  |
| $41 / 2 \%$ preferred (quar | \$1.121/2 $\quad 3-31$ | 3-16 |
| $41 / 2 \%$ preferred (qua | \$1.121/2 $\quad 60$ |  |
| 41/2\% preferred (qu | \$1.12/2/2 $\quad$ 12-31 |  |
| Bush Terminal Buildings Co. (qu | 35 c - 3 | 2-15 |
| Bymart-Tintair, 50 c preferred (quar.)C. M. C. Finance Group, Inc. (N., C.) |  |  |
|  |  |  |
| Ss | 2-27 |  |
| Calgary \& Edmonton Corp., Ltd $\qquad$ Calgary Power, Ltd., common (quar.) |  |  |
|  | 1100. 4 -16 |  |
| ( ${ }^{5 \% \% \text { preferred (quar.) }}$ 4\% | \$1.25, 4-2 |  |
| 41/2\% preferred | 121/2 4- |  |
| 4\%. preferred (quar.) | \$\$1 4- |  |
| California Electric Powe | 21 c 3 |  |
| California Ink (quar.) | 25c, 3-15 | 2-23 |
| - California-Paciffic Utilities, common (quar.) | $21 / 2 \mathrm{C}$. $3-$ |  |
| 5\% preferred (quar.)$5.40 \%$ preferred (quar: | $25 \mathrm{C} \quad 3-15$ |  |
|  | $27 \mathrm{c} \quad 3-15$ |  |
| 51/2\% preferired (quar.) | 271/c c $\quad 3-15$ |  |
| Campbell Machine (s-a) | $12^{1 / 2} \mathrm{C} \quad 7 \mathrm{7}-31$ |  |
|  | $125 \mathrm{c} \quad 2-28$ |  |
| \$1.30 pref. | $\begin{array}{ll}321 / 20 & 3-20\end{array}$ |  |
| Canada \&o Dominion Sugar Co., Ltd. | $\ddagger 10 \mathrm{c} \quad 3-15$ | $2-16$ |
|  | \$25c 3- |  |
| Canadr Malting, Ltd (quar.) | \$50c 3-15 |  |
|  | $\pm 871 / 2 \mathrm{c} \quad 4$ - |  |
| Class B (s-a | $71 / 2 \mathrm{c} \quad 4$ - |  |
| Canada Permanent Mortgage Corp (quar.) | \$50c |  |
| Canada Steamship Lines, Ltd.- <br> Increased semi-annual $\qquad$ |  |  |
|  | 4 |  |
| Canada Safeway, Ltd., $4.40 \%$ pfd. (quar.) | \$\$1.10 4-1 |  |
| $\xrightarrow{\text { Canadian }}$ Canadian F |  |  |
|  |  |  |
| Class A (quar.) | 171/2c 3 | 2-16 |
| Class. B (quar.) |  |  |
| Canadian Fund, Inc. |  |  |
| Quarterly from net investment income Canadian Genexal Electric, Ltd. <br> New common (initial quar.) |  |  |
|  |  |  |
|  | $\pm 50 \rho$ ) 4 4-2 | 3-15 |
| Canadian Geperal Inves | \#31c 4-16 |  |
|  | \$15c 4 -16 |  |
| Canedian Hydrocarbons (s-a)------1 | $\ddagger 10 \mathrm{c} \quad 3-30$ | 3-14 |
| Canadian Ice Machine, Ltd, class A (quar.) Canadian International Investment Trust- |  |  |
|  |  |  |
| Common | \#20c. $\quad 2-28$ | 2-15 |
|  | \#25c. $2-28$ | 2-15 |
| Canadian International Power Co., Ltd. $6 \%$ preferred (quar) | \$\$1.25 2-28 |  |
|  |  |  |
|  | $775 \mathrm{c} \quad 3-30$ |  |
| Canadian Pacifid Ry, (s-a)- | 15c 2-28 |  |
|  | 117c ${ }^{\text {c }}$ 3-1 |  |
| Class A (quar.) | \$17c 3-1 |  |
| Canadian Western Natt |  |  |
|  |  |  |
| $51 / 2 \%$ preferred | 3 | 2.15 |
|  | $\pm 280 \quad 3-1$ | 2-15 |
| Canal-Randolph ConCannon Mils, com | $150 \quad 3-3$ | 3-2 |
|  | $750.3-31$ |  |
|  |  |  |



## 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



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




##  <br> Atchison Topeka \＆Santa Fe com 10 $5 \%$ non－cumnuative preferred－ 10 $5 \%$ non－cumulative preferred＿11 Atantio City Electric Co orm－4 $41 / 2$ $\mathbf{4 \%}$ preferred Atlantic Coast Line RR－No par Atlantic Refining common－10 $\$ 3.75$ series B preferred＿＿＿10 Atlas Chemical Industries Atlis Corp common． Austin Nichols common＿No par Conv prior pref（\＄1．20）＿No par Ave Corp． Avnet Electronics Corp

B
畋 ONO A OLOMUOSO







 Boston \＆Maine RR common No par
5\％preferred


Budd Co common


Bullock
Bulova．
Burling
Burlingto
$4 \%$ pr
$31 / 2 \%$ p
$41 / 2 \%$
Burndy
Burrough Burroughs Co
Bush Terminal
Bush Terminal








Sales for
the Week

51,300
9,700 のiが

STOCK
WASHINGTON＇S
BIRTHDAY




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C

| 27.8 Sep 18 | 367／8 Oct 31 |
| :---: | :---: |
| 41／6 Jan 3 | 83，${ }^{\text {dov }} 30$ |
| 13\％6 Jan 3 | $22^{1 / 8}$ Jun |
| 113／6 Apr 4 | 183／8 Jan 12 |
| $773 / 4$ Jan 12 | 131 Nov 30 |
| $211 / 4 \mathrm{Jan}$－ | $281 / 8 \mathrm{Apr} 4$ |
| $831 / 2 \mathrm{Jan} 25$ | $901 / 2 \mathrm{Jun}$ ： 6 |
| $4311 / 2$ July 27 | $511 / 2 \mathrm{Dec} 18$ |
| 44．Jan 3 |  |
| $211 / 2 \mathrm{Jan} 3$ | 271／4 May 22. |







For footnotes，see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD




## NEW YORK STOCK EXCHANGE STOCK RECORD




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## NEW YORK STOCK EXCHANGE STOCK RECORD



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## NEW YORK STOCK EXCHANGE STOCK RECORD






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1,600
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## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Prevtous
Year 1961 $\begin{array}{ll}\text { Lowest } & \text { Highest } \\ 331 / 8 & \text { Feb } 16\end{array} \quad 581 / 4$ Dec 210
 ${ }_{N}^{\infty}$ + $0 \infty$
co






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LOW AND HIGH SALE PRICES

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STOCK
CLOSED WASHINGTON's
BIRTHDAX

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## NEW YORK STOCK EXCHANGE STOCK RECORD



For foutnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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10
LOW AND HIGH SALE
Wednesday
Feb. 21
$357 / 361 / 2$






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 JanFeb
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STOCK
EXCHANGE
CLCHANGE
CLOSED
WASHINGTON'S
BIRTHDAY



- Thursday

STOCK
EXCHANGE
CLOSED WASHINGTON'S
BIRTHDAY EDNo $\qquad$ Sales for
the Week She Week
Shares
12,200






## 

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



# Bond Record from the New York Stock Exchange 

FRIDAY-WEEKLY-YEARLY
The itatic letters in, the column headed Interest Period indicate in each case the month
when the bonds mature. Figures after decimal point represent one or more 3 2nds of a point.

*Sale prices are thdicated with a double dagger. All other figures are bid and asked quotations.
(Range for Week Ended February 23)




FOREIGN GOVERNMENTS AND FOREIGN Akershus (Kingdom of Norway) 4s 1968_Mar-Sept
Amsterdam (City of $51 / 48$ 1973_-Mar-Sept Antioquia (Dept) collateral 7s A
S@External sinking fund 7s ser B 1945 Jan-July



Austr
$20-$
$20-$
20 -year
15 -year $3^{3}$
15 -yar
15 -yar
$15-$
20
20
20
20
2
2
Au
Au
80
Bear
B

Brazil (continued)-1._._-_June-Dee
8. Central Ry $1952 \ldots$ 8. Ts Central Ry 1952.
Stamped pursuant to Plan A (interest June-Deo
reduced to 3.5\%) 1978
$5 \%$ funding bonds of 1931 due 1951
Stamped pursuant to Plan A (interest reduced to $3.375 \%$ ) 1979-A
Caldas (Dept of) $30-\mathrm{yr}$ s f bonds 1978-Jan-July
Canada (Dominion of) 234 s 1974 - Mar

 Chile (Republic) external s f 7s 1942-May-Nov
$\begin{aligned} & \text { S } 07 \mathrm{~s} \text { assented } 1942 \text { May } \\ & \text { - External sinking fund } 6 \mathrm{~s} \text { 1960_-Nov }\end{aligned}$


Exs assented Jan 1961 .
External sinking fund 6 s Sept 1961 Mar-Jept

- External sinking fund 6s 1962_--...-April-Oct

- Chile Mortgage Bank $6^{61 / 2}$
- Chile Mortgage Bank $6^{61 / 2}$ $\bullet 61 / 2 \mathrm{~s}$ assented $1957 \ldots$
$\bullet 6^{3 / 4 \mathrm{~s}}$ assented 1961
Guaranteed sinking fund 6 s 1961
6 s assented 1961
$\bullet$ Guaranteed sinking fund 6 s 1962
47/s debt adjustment 1970 and
COlombia (Rep of) 6s of 1928 Oct 1961-April-OctCostax Rica (Republic of) 3 s 1972_---April-OctCredit Froncier De France-
$51 / 2$ gtd extl loan 1979 --_June-Dec
Cuba (Republic of) $41 / 2$ external 1977_-June-DecCuba (Republic of) $41 / 2 \mathrm{~s}$ external 1977.-.June-Dec
Cudinamarca (Dept of) 3 s 1978__-Jan-JulyStamped assented (interest reduced toEnergy Supply Schwaben-10 -year bonds of 1936 -
3s conv \& fund issue 1953 due 1963 Jan-July3s conv \& fund issue 1953 due 1963_-Jan-July
Prussian Conversion 1953 loann-_-April-Oct
4s dollar bonds 1972Prussian Conversion
4s dollar bonds 1972 .
InternationalInternational loan of 1972 -

$$
\begin{aligned}
& \text { 3s dollar bonds } 1972 \text { - } \\
& \text { Good Hope Steel \& ron Work- } \\
& 7 \mathrm{~s} \text { s } \mathrm{f} \text { mtge } 1945 \text { - } \\
& \text { Greek Government }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Greek Government } \\
& \text { 7s part paid 1964_-_May-Nov } \\
& \text { © } 6 \mathrm{~s} \text { part paid 1968 }
\end{aligned}
$$

|  | *76 | 80 |  |  | 76 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $501 / 2$ | 501/2 | $50^{1 / 2}$ | 10 | $474 / 4$ | 52 |
| - | *831/2 | 84 |  | $823 / 4$ | $83^{3 / 4}$ |
|  | $831 / 4$ | $831 / 4$ | 10 | $82^{2 / 8}$ | $831 / 4$ |
| -- | *50 | 53 | -- | $491 / 2$ | 52 |
| - | *91 | -- | - | -- | - |
| - | *411/2 | - |  | -- | - |
| $\square$ | *411/2 | - | -- | $421 / 4$ | $42^{1 / 4}$ |
|  | ${ }_{42}{ }^{11}$ | 42 | 1. | $\overline{4}$ | $\overline{42}$ |
| - | ${ }^{41}$ | - | - |  |  |
| - | * $411 / 2$ | -- | - | -- | -- |
| - | *911 | -- | - |  |  |
|  | ${ }_{*}^{*}{ }^{41} 12$ | -- |  |  |  |
| - | *411/2 | - |  |  |  |
| - | ${ }^{*} 91$ | - | -- | - | -- |
| 417/8 | * $411 / 2$ | $417 / 8$ | 30 | 40\% | 43 |
| -- | *91 | - | - | - | - |
| -- | *411/2 | -- | - | -- |  |
|  | ${ }_{4}{ }_{411 / 2}$ | - |  |  |  |
| -- | 91 | -- |  |  |  |
| - | ${ }_{4}$ | -- |  |  |  |
| - | *411/2 | - |  |  |  |
| - | *91 | -- |  | -- |  |
| - | ${ }^{4} 411 / 2$ | 3 | -- | 3 | 1 |
|  |  |  |  | 3 | 1/8 |
| - | *93 | - | - | 93 | ${ }_{95}$ |
| -- | - | $\rightarrow$ | - | - | -- |
| 75 | 75 | 75 | 1 | $731 / 8$ | 757/8 |
| $62^{1 / 2}$ | $62^{1 / 2}$ | 625/8 | 4 | $621 / 2$ |  |
| $1041 / 2$ | $1031 / 4$ | $1033 / 4$ | 81 | 102 | 1043/4 |
| $361 / 2$ | *501/2 | 57 | 44 |  | 57 |
| -- | *50 | 52 | - | $473 / 4$ | 52 |
|  |  | 37 | 5 |  | 37 |
| 1011/4 | 1011/4 |  | 2 | $963 / 4$ | 102 |
|  | ${ }^{\circ} 68$ | 71 | - |  | 68 |
| - | ${ }^{4} 77 \%$ | - | - | 73\% | 74 |
|  |  |  |  |  |  |
|  | 4 | 5 |  |  |  |
|  | ${ }^{6} 915$ | -- | - | 911/8 | 911/8 |
| 1035/8 |  |  | 2 |  | 1035\% |
| -- |  | 88 |  | $831 / 2$ |  |
|  | $983 / 4$ | $983 / 4$ | 1 | 98 \% | 983/4 |
|  | ${ }^{4} 95$ | 97 |  | 93\% | 95\% |
| -- | 1073/4 | 1073/4 | 2 |  | 1073/4 |
|  |  |  |  |  |  |
| -- | -- | -- | -- | -- | -- |
|  |  |  |  |  |  |
| -- | $27^{3 / 4}$ | 28 | 25 | 24 | 293/8 |

For footnotes, see page 37.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 23)



[^6]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 23)



For footnotes, see page 37.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 23)



For footnotes, see page 37.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 23)



[^7]
## 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. 19, and ending Friday, Feb. 23. It is compiled from the report of the American


[^8]AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)


D


Desilu Productions Inc_-_-_-_1
Detroit Gasket \& Manufacturing
Detroit Gasket \& Manucts_-1
Detroit Industrial Products
Devon-Palmer Oils Ltd_-_1
Dielectric Products Engineering Co Inc 1
Dilbert's Quality Supermkts com


Dome Petroleum Ltd-_-
Dominion Bridge Co Ltd.
Dominion Steel \& Coal ord stock
Dominion Tar \& Chemical Co Ltd



Drilling \& Exploration Co_-_1
Driver Harris Co
Drug Fair-Community Drug
Dis
Dunlop Rubber Co Ltd
American dep rets ord reg_-_10s
Duraloy (The) Cot



$\begin{array}{cc}\begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range }\end{array}\end{array} \begin{gathered}\text { Sales } \\ \text { Sale Price } \\ \text { OP Prices }\end{gathered} \quad \begin{gathered}\text { Shares }\end{gathered}$



For footnotes, see page 37.


For footnotes, see page 37 .

## AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)



For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)


## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 23)



## OUT-OF-TOWN MARKETS (Range for Week Ended February 23)

Boston Stock Exchange

| $\begin{array}{r} \text { Friday } \\ \text { Last } \\ \text { Sale Prico } \end{array}$ |  | Week's Range of Prices |  | Salesfor Week Shares | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |  |
| American Agricultural Chemical |  | 29 | 29 | 50 | $2^{27} 3 / 8$ Jan |  | Feb |
| American Motors Corp_-...-1.66\% | 163/2 | 16 | 165/8 | 265 | 15 Jan | 173/6 | Jan |
| American Tel \& Tel.............331/2 | 133 | 1323/4 | 1341/2 | 2,811 | 126\%/9 Jan | 1361/2 | Jan |
| Anaconda Company |  | $501 / 4$ | $50^{3 / 4}$ | 50 | $491 / 8 \mathrm{Jan}$ |  | Jan |
| Boston Edison ${ }^{\text {Co }}$ | 901/2 | 893/4 | 903/4 | 279 | $80^{1 / 4}$ Jan | 901/8 | Feb |
| Boston Personal Property Trus |  | $70^{3 / 4}$ | 703/4 | 100 | $703 / 4 . \mathrm{Feb}$ | 763 | Jan |
|  |  | $581 / 8$ | 581/2 | ${ }^{179}$ | 533/4 Jan | $583 / 4$ | Feb |
| Copper Range Co_....._-_ |  | 193/4 | 20\% | 80 | 17 Jan |  |  |
| $\begin{array}{lllllllllll}\text { Eastern Gas \& Fuel Associates com_10 } & - & 54 & 54 & 200 & 441 / 2 & \text { Jan } & 54 & \text { Feb }\end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ${ }^{6 \%}$ preferred class B . .......... 100 |  |  |  |  |  |  | Feb |
| 5\% cum adj,---100 |  | 201/2 | ${ }_{66} 21$ |  |  |  |  |
| First National Stores I |  |  |  | 160 | 621/8 Feb |  |  |
| Ford Motor Co |  |  |  |  |  | 1161/4 |  |
| General Electric Co | 76 | $751 / 4$ | 773/8 | 1,114 | 673/4 Jan |  |  |
| Gillette Company (new |  |  | 461/4 | 1,372 | 421/4 Feb |  |  |
| Island Creek Coal Co common_-..500 |  | 305/8 |  | 64 | 30 Jan |  |  |
| $K$ Kennecott Copper Cor |  |  | 821/2 | 308 | $801 / 2 \mathrm{Feb}$ |  |  |
| Lone Star Cement Corp | - | 233/8 | 231/2 | 125 | $22 . J$ Jan | 241/6 | Feb |
| Narragansett Racing Association_- 1 |  | 12 | 13 | 860 | 111/3 Feb | 13 | Feb |
| New England Electric System_1-20 | 251/2 | 251/4 | 25\%/8 | 1,025 | $231 / 2$ Jan |  | Jan |
| New England Tel \& Tel Co__ | 49 | 49 | 501/4 | 713 | 49 Feb | $511 / 2$ | Jan |
| Olin Mathieson Chemical |  | 381/8 | 381/2 | 152 | 381/9 Jan | 41 | Jan |
| Pennsylvania RR_................-10 | 171/4 | $171 / 4$ | 177/8 | 160 | 163/4 Jan | 181/8 | Feb |
| Stone \& Webster In |  | $683 / 4$ | 683/4 | 5 | 651/4 Jan | 701/4 | Feb |
| Stop \& Shop Inc |  | 36 | $377 / 8$ | 767 | $34 . \mathrm{Feb}$ | 41 | Jan |
| United Fruit | 28 | 273/8 | 29 | 649 | 245\% Jan |  | Feb |
| United Shoe Machinery Corp com_-25 |  | 691/4, | 701/8 | 112 | $631 / 4 \mathrm{Jan}$ | $70^{7 / 8}$ | Jan |
| US Smelting Refin \& Min com__-.-50 |  | 365\% | 365/8 | 50 | 351/2 Feb. | $36^{3 / 4}$ | Jan |
| Waldorf System Inc. |  | $87 / 8$ | 87/8 | 50 | $83 / 4 \mathrm{Jan}$ | $91 / 4$ | Jan |
| Westinghouse Electric Corp_on6.25 | 353/4 | $351 / 2$ | $36^{1 / 2}$ | 1,178 | 351/4 Feb | 391/8 J | Jan |

## Cincinnati Stock Exchange

| STOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { e Price } \end{aligned}$ | Week's Range or Prices | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Burger Brewing |  | 35.35 | 12 | 291/8 Jan | 35 Fe |
| Carey Mfg --..-10 | $31 / 4$ | $311 / 4311 / 4$ | 40 | 305/8 Jan | 325/\% Jan |
| Champion Paper | 363/4 | $36^{3 / 4} \cdot 381 / 4$ | 220 | $35^{1 / 4}$ Jan | $381 / 4 \mathrm{Feb}$ |
| Cincinnati Gas common _-_-8.50 | 461/2. | $46^{1 / 2}$ 477/8 | 267 | $43^{1 / 2}$ Jan | 48 Feb |
| Cincinnati Telephone -- 50 | 1091/2 | 1091/4 $1101 / 4$ | 279 | 1081/4 Jan | $1131 / 4 \mathrm{Jan}$ |
| Cincinnati Transit ---121/2 |  | 85/8 $\quad 83 / 4$ | 290 | $85 / 8 \mathrm{Feb}$ | 87/8, Feb |
| Cincinnati Union Stock Yard | 22\%/8 | 22\%/8, $227 / 8$ | 500 | $201 / 2 \mathrm{Jan}$ | 227/8 Feb |
| Day \& Mich Rr common-. 50 |  | $27 \quad 27$ | 119 | $27 \quad \mathrm{Feb}$ | 27 Feb |
|  |  | 64.65 | 300 | 64 Feb | 65 Feb |
| Du Bois Chemicals_---. -- |  | 201/2 205 | 180 | 191/8 Jan | $213 / 4$ Jan |
|  | 23 \% | $231 / 22^{33 / 4}$ | 677 | 21/\% Jan | $243 / 8 \mathrm{Feb}$ |
| Gibson Card | 39\% | $39 \quad 395 / 8$ | 210 | 37 Jan | 395/8 Feb |
|  |  | 261/2-261/2 | 46 | 25 Jan | $261 / 2$ Feb |
| Kroger | 27 \% | 267/8 $27 \%$ | 608 | $267 / 8 \mathrm{Feb}$ | 301/p Jan |
| Little Miamj RR original gtd --50 |  | 675/6. $6751 / 8$ | 132 | 675/8 Jan | 675\% Jan |
| Special guaranteed ----------50 | - | 34.34 | 7 | 34 Jan | 34 Jan |
| Procter \& Gamble common | 80 | $79^{1 / 4} 813 / 4$ | 2,866 | 791/4 Feb | $921 / 4 \mathrm{Jan}$ |
| U $S$ Playing Card | -- | $30 \quad 301 / 8$ | 124 | 293/8 Jan | 303/8 Jan |
| Unlisted Stocks |  |  |  |  |  |
| Alled Stor | 66 | $66 \quad 66$ | 35 | $62^{1 / 8}$ Jan | Feb |
| Aluminium Lt |  | 261/8 $261 / 4$ | 66 | $26^{1 / 8} \cdot \mathrm{Feb}$ | 281/8 Jan |
| Aluminum Co of America |  | $581 / 4.61$ | 100 | $571 / 2 \mathrm{Feb}$ | 61 Feb |
| American Airlines --.-. 1 | - | $22^{3 / 4} 227 / 6$ | 81 | $207 / \mathrm{P}^{\text {Jan, }}$ | $23^{1 / 4} \mathrm{Jan}$ |
| American Can --12.-120 |  | 453/4 465/8 | 42 | $431 / 4 \mathrm{Jan}$ | $47 . \mathrm{Feb}$ |
| American Cyanamid ---------- |  | 47. $471 / 2$ | 85 | $431 / \mathrm{e}$ Jan | $47^{1 / 2}$ Feb |
| American Motors | 163/3. | $163 / 8163 / 8$ | 1 | $15 \%$ Jan | 173/3/ Jan |
| American Tel \& Tel Co_.en_ $33 / 3$ | $1331 / 4$ | 1327/8 $1341 / 8$ | 562 | $1271 / 2 \mathrm{Jan}$ | $1361 / 2$ Jan |
| American Tobaeco .-.....-121/2 | - | 961/2 $961 / 2$ | - 5 | $951 / 8 . \mathrm{Feb}$ | 101 Jan |
|  |  | $513 / 813 / 8$ | 20 | 49\% Jan | .513/8 Jan |
|  | 68 | 663/683/4 | 282 | $66^{1 / 4} \mathrm{Feb}$ | $711 / 4 \mathrm{Jan}$ |
|  | - | $281 / 8283 / 6$ | 108 | 255/2 Jan | $283 / \mathrm{Feb}$ |
| Associated Dry Goods | -7 | 1071/2 1071/2 | - $1^{4}$ | $993 / 4 \mathrm{Jan}$ | $1071 / 2 \mathrm{Feb}$ |
|  | 273/8 | $27^{1 / 4} 287 / 8$ | 152 | $23^{3 / 8}$ Jan | 287/8 Feb |
| Baldwin-Lima-Hamilton --.--- 13 | 16\% | 163/4 171/8 | 20 | 151/8 Jan | $171 / 8 \mathrm{Feb}$ |
|  |  | 323/8 $323 / 8$ | - 2 | 301/2 Jan | 323/8 Feb |
|  | 41\% | 413/4 $413 / 4$ | 120 | 40 $7 / 8 \mathrm{Jan}$ | 43\%/8 Jan |
| Boeing | 523/4 | $523 / 8.523 / 4$ | 75 | 501/2 Jan | Feb |
| Brunswick Corp | 353/4 | 35 - $371 / 2$ | 751 | 35 Feb | 52\%/6 Jan |
|  |  | 463/4 $471 / 4$ | 123 | 39, Jan | 48 Feb |
| Chesapeake \& Ollio------------25 | $587 / 8$ | $58781897 / 8$ | 9 | 567/8 Feb | 601/4 Jan |
|  | 573/4 | $573 / 4623 / 8$ | 86 | 511/4 Jan | $623 / 8 \mathrm{Feb}$ |
| Citjes Service | - | $583 / 859$ | 116 | $53^{3 / 4}$ Jan | 59 Feb |
|  |  | 45/8 47/8 | 118 | 37/8.Jan | 47\%. Feb |
| Colgate-Palmolive --- --- | 50 | $50.501 / 4$ | 55 | $48 \%$ Jan | 543\% Jan |
| Columbus \& So Ohio Electric ---10 | $291 / 4$ | 287/8 $291 / 4$ | 327 | $271 / 2 \mathrm{Feb}$ | 291/4 Feb |
| Columbus \& So Ohio Electric.--5 |  | $701 / 4701 / 4$ | 10 | 653/4 Jan | $713 / 4 \mathrm{Feb}$ |
| Corn Products Curtiss Wright | 55 | $55.551 / 2$ | 40 | $503 / 6 \mathrm{Jan}$ | 565\% Feb |
| Curtiss Wright ---------11 |  | 16 ${ }^{5 / 8} 167 / 8$ | 62 | 165\% Feb | 18 Jan |
| Dayton Power \& Light Dow Chemical $\qquad$ | 267/8 | $\begin{array}{lll}267 / 8 & 271 / 2\end{array}$ | 206 | 253/6 Jan | 285/8 Jan |
| ${ }_{\text {Du Pont }}^{\text {Dow Chem }}$ | $\begin{gathered} 69 \\ 2431 / 2 \end{gathered}$ |  | 66 | $671 / 2 \mathrm{Jan}$ $2263 / 4 \mathrm{Jan}$ | 7711/ Jan |
| El Paso Natural Gas |  |  |  |  |  |
|  |  | 251/2-253/4 | 166 | ${ }^{201 / 1 / 2}$ Jan | 263/6 Jan |
|  |  | 105\%89818 | 166 65 | 1033/8 Jan | 1151/8 Jan |
|  |  | 333/8 $351 / 8$ | 152 | 301/4 Jan | $36^{1 / 4} \mathrm{Feb}$ |
|  | 75 \% | 755/8 $767 / 8$ | 65 | $69^{1 / 4} \mathrm{Jan}$ | 76\%/8 Feb |
| General Motors ------13/--13/ | 55\% | 55\%/8.57/8 | 381 | 53 Jan | 573/8 Jan |
| General Telephone ---3.--3.33/3 | - | 261/8 $263 / 4$ | 258 | 25\%/8 Jan | 291/8 Jan |
|  |  | ${ }_{41} 291 / 2{ }^{291 / 2}$ | 148 | $2{ }^{20}$ Jan | $291 / 2 \mathrm{Feb}$ |
| International Harvester |  | $\begin{array}{ll}413 / 4 & 43 \\ 553 / 4 & 55\end{array}$ | 148 50 | $381 / 8 \mathrm{Jan}$ | 43 Feb |
| Intl Tel \& Tel |  | ${ }_{54}^{551 / 4}{ }^{551 / 4}$ | 20 | $513 / 4 \mathrm{Jan}$ | $553 / 9 \mathrm{Feb}$ |
| Lorillard (P) | $623 / 8$ |  | 10 |  |  |
| Martin-Marletta Corp .-.........--1 | - | $271 / 8 \quad 271 / 2$ | 84 | $26 \%$ Jan | $28^{1 / 2}$ Jan |
| McGraw-Edison__-_-1 |  |  |  |  |  |
| Mead Corp -u-- | 451/4 | $45 \quad 451 / 4$ | ${ }_{85}$ |  |  |
| Minnesota Mining------------- | 67\% | 651/8 $673 / 8$ | 46 | $623 / 4$ Jan | 701/4 Feb |
| Monsanto Chemical Montgomery Ward |  | $493 / 8.501 / 2$ | 109 | 461/4 Jan | $52^{1 / 4}$ Jan |
| Montgomery Ward ${ }^{\text {National Cash Repister }}$ | 34 | $34.345 / 8$ | - 110 | 317\% Feb | 345/8 Jan |
|  | 1161/4 | 1151/2 $1161 / 4$ | - 70 | 113\%/4 Jan | 130 Jan |
| Pennsylvania RR | -- | $671 / 81883 / 4$ $175 / 8.175 / 8$ | $\begin{array}{r}\text { - } \\ \hline\end{array}$ | ${ }^{60 \% / 4} \mathrm{Jan}$ | $713 / 4 \mathrm{Jan}$ |
|  | 55\% | 175/8 $175 / 8$ | ${ }_{81}^{25}$ | 17 $55 \%$ Jan Feb |  |
| Radio Corp of America | 571/8 | $561 / 2871 / 8$ | 53 | $51 \%$ Jan | $5{ }^{51 / 8} \mathrm{Feb}$ |
| Republic Steel <br> Reynolds Tobacco $\qquad$ $\qquad$ 10 11/2 | 57\% | 571/8 $573 / 4$ | - $\quad 43$ | $553 / 4 \mathrm{Jan}$ | 591/4 Jan |
| Reynolds Tobacco |  | 7751878 | 5 | 70 Jan | $80^{1 / 2}$ Jan |
| Royai Dutch Petroleurn............-20g | 381/ | 375/6 $375 / 8$ | ${ }_{47} 2$ | 337/ Jan | 375/8 Feb |
| Schenley Industries -----12/5 | 381/6 | 355/8 $25 \%$ | 47 | 341/8 Jeb | 383/8 Feb |
|  | -- | 785/\% ${ }^{\text {2 }}$ 81 ${ }^{\text {a }}$ | 11.7 |  | 261/4 Jan |
|  |  | 39\% 39\%/ | 50 | 371/2 Jan | 8174 Jan |
|  | - | 543/4 55 | 64 | $541 / 2 \mathrm{Feb}$ | 57. Jan |
| Southern Railway | - | $57.451 / 4$ | - : 40 | $551 / 4 \mathrm{Jan}$ | 571/4 Feb |
| Sperry Rand ${ }_{\text {Standard oll }}(\mathrm{N} \mathrm{J})$ | $221 / 2$ | $221 / 2233 / 4$ | 90 | 21\% Jan | 23 $7 / 8 \mathrm{Jan}$ |
| Standard Oil (Ohio) | 551/4 | $\begin{array}{lll}541 / 2 & 557 / 6 \\ 583 / 280\end{array}$ | 520. | 493/8 Jan | $561 / 8 \mathrm{Feb}$ |
| Sunray Oil -- | 58\%/4 | 583/4/4883/4 | 124. 82 | $523 / 4 J$ Jan $271 / 2$ Jan | 597/8 Feb |



## Midwest Stock Exchange

Abbott Laboratorles
Acme Steel $\mathbf{C o}$
Admiral Corp.-...-Akron Brass Mfg (Un) Allied Chemical
Allis Corp Aluminium Ltd MPg
Aluminum Co of America (Un) American Airlines (Un) --......-
American Broadcasting Paramount
Theatres (Un)-1.-12. American Cyanamid Co (Un)
American Home Products (Un) American Investment Co (III) American Motors Corp
American Rad \& Stano San (Un) $1.683 / 8$ 44 American Viscose Co
Ampex Corp (Un)

## Anseon Apache

Apache Corp.-..........
Arkansas Loming
Armco Steel Corp
Armour \& Co
Ashland Oil \& Refining com
Atchinson Topeka \&
$5 \%$ non-cum pfd
Athey prond
Atlantic Refining Co (Un) America-2.- 10
Automatic Canteen Co of Amen Corporation
Baldwin-Lima-Hamilton (Un) _-_13
Bastian-Blessing

## 

Benguet Consoll Co-
Bethlet Cond
Binks Manufacturing
Boeing Company (U)
Borg-Warner Corp
Brach \& Sons (E J)
New common
Brunswick Corp
Budd Company
Burlington Industries (Un)
Burroughs Corp (Un)

Canmet \& Hecla Inc
Canadian Pacific (Un)
Carrier Corp common
Caterpillia Tractor (Un)
Celanese Cor
Central \& South West Corph
Certain-teed Products (Un)
For footnotes, see page 45

OUT-OF-TOWN MARKETS (Range for Week Ended February 23)


For footnotes, see page 45.

# OUT-OF-TOWN MARKETS (Range for Week Ended February 23) 



Philadelphia-Baltimore Stock Exchange

| srocks | $\begin{gathered} \text { Friday } \\ \text { Sasast } \end{gathered}$ | Ween's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for WVeek } \\ & \text { Shares } \end{aligned}$ | Range Since Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Stores $\mathrm{Co}_{0}$ | 90 | ${ }^{893 \%}$ | 576 | 883\% Jan | 991/2 Jan |
| Americain Tel \& Tel | 133\% |  | 4,817 | 1243s, ${ }^{\text {seb }}$ |  |
| ${ }_{\text {Atiantic }}$ City Eleetric | 48 |  | 335 674 |  |  |
| Atlantic Research Corpo--50 |  | 31/1/2 | 325 | 28 Jan |  |
| Baldwin-Kima-Hamiliton --------13 | $16^{7 / 9}$ | $167 / 8 \cdot 17 / 1 / 2$ | 543 | $14^{3 / 4}$ Jan |  |
| ditimore Tra | ${ }^{93 / 6}$ | 99\%/4 ${ }^{\text {93, }}$ | ${ }_{9} 225$ | ${ }^{1} 1$ |  |
| Campbell soun | 113/4/4 | 1131/41151/2 | 1,400 | $106 . \mathrm{Feb}$ | $1161 / 4 . \mathrm{Feb}$ |
| sler |  |  | 1,570 | 49 |  |
| is Priblisling C | 121/4 | 135/ | 1,722 | 10 |  |
| D C Transit System class A com_ 20 c |  | 121/4 121/4 | 50 | 12 Feb | an |
| Delaware Power \& Light ---------6.75 | 525/9 | $51^{3 / 3} \cdot 52^{3 / 4}$ | 2,157 |  | eb |
| ${ }_{\text {Duquesne }}^{\text {Electre Storace }}$ Light Battery | 31// |  | 2,990 |  | b |
| Finance Co of America at Bait--- |  |  |  |  |  |
| Class A non-voting | 335\% |  | 26 | ${ }_{\text {cki }}^{261 / 2} \mathrm{Jan}$ |  |
| ard Motor Co | 1051/4 | 104-108 | 1,310 |  |  |
| Foremost Dairies... | 131/2 |  | 1,162 |  | $151 / 8 \mathrm{Feb}$ |
| Garfinclel (Julius) common--50c |  | $411 / 2411 / 2$ | 31 |  |  |
| General Acceptance Corp common-1 | 231/3 | 231/2 $231 / 2$ | 570 |  |  |
| General Motmrs corl ---1.66 | 56/8/8 | 571/8 | 4,562, |  | 543, Jan |
| Homasote $\mathrm{Co}^{\circ}$ | ${ }^{5}$ | ${ }^{5} 88$ | 105 |  |  |
| Interuntioun Resi | $321 / 8$ | 32. 3433 m | 658 |  |  |
| Lenigh Coal \& Navigati |  | 151/8 $15^{1 / 6}$ | 20 | Jan |  |
| Lehigh Valley R |  |  |  | Jan |  |
| Macke vending cla | 30 | 301/8 301/8 |  | Feb |  |
| Matison | 26/9 | $25^{2 / 8} 8^{26}$ | 547 |  |  |
| Aarm-Majelta | 27 | $27 / 1 / 8$ | 785 |  |  |
| ergenthaler Linotype | 90 |  | ${ }^{342}$ |  |  |
| Onal Bank of Washington.--10 |  |  | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Jan} \end{aligned}$ | eb |
| nsalt Chem | 1/6 | 381/6 $383 / \mathrm{m}$ | 00 |  |  |
| Pennsylvania Power \& Light.- | 37 | 35 |  |  | 381/8 Jan |
| Pennsylvania RR | 17 | 17 | 702 |  | $187 / 8 \mathrm{Feb}$ |
|  |  | ${ }^{483 / 4}$ | 6 |  |  |
| Perfect Photo Inc ${ }^{\text {co }}$ | $13^{34}$ | 108, 108 | ${ }_{32}^{89}$ |  |  |
| Philadelphia Eiectric |  |  |  |  |  |
| Philadelphia Transportation $\mathbf{C O}-10$ | $71 / 4$ | $71 / 4.73 / 4$ | 1,969 |  |  |
|  | - | 43/3/444/4. | 1,192 | 411/2 Jan |  |
| Public service Ejectric \& | $65^{1 / 2}$ | 14/4. 14.9 | 562 |  |  |
| eading Co comp |  | 943, | ${ }^{562}$ |  |  |
| itter Finance Co class B common- ${ }^{\text {a }}$ | $71 / 2$ | ${ }_{7 / 8}{ }^{1 / 4}$ | 1,400 | Jan |  |
| Scott Pap |  |  |  |  |  |
| South Jersey Gas Co Lab |  | $691 / 2722^{3 / 8}$ |  | ${ }^{62 \%} /{ }^{\text {a }}$ Jan | $721 \frac{1 / 2}{}$ Jan |
| Southeastern Public service---100 | ${ }_{223 / 8}^{41 / 3}$ |  | 154 27 |  |  |
| Sun oil Co -- |  |  | ${ }_{12}$ |  |  |
| Texas Eastern Transmission_-- ${ }^{\text {Uni.50 }}$ | $181 / 4$ | $177 / 8181 / 2$ | 1,144 |  | $18 \frac{1}{2}$ Feb |
| ed Gas Improvement |  |  |  |  |  |
|  |  |  | \% |  | ${ }_{103}^{3} \mathrm{~m}$ Feb |
| hington Gas Light common----. | -- | 353/8 | 807 |  | $41$ |



For footnotes, see page 45

| STOCKS | riday Last Price | Week's Range of Prices |  | Sales for Week Shares | Range Sint, Jan. 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  | Low | Hi |  |
| Horne (Joseph) |  | 25 | 26 | 1,115 | 25 | Jan | 28 | Jan |
| Lone Star Gas Co- |  | 25 | 25 | 44 | 25 | Feb | 27 | Jan |
| McKinney Manufacturing --- | 75 c | 70 c | 75 c | 535 | 60 c | Feb | 75 c | Fe |
|  | - | 103/8 | $10^{1 / 2}$ | 72 |  |  | 101/2 |  |
| Pittsburgh Brewing Co common-----1 | $51 / 8$ |  |  | 2,233 |  | Jan |  | an |
|  | $653 / 4$ | 641/8 | $67^{1 / 2}$ | 482 | $607 /$ |  | $671 / 2$ | Fel |
|  | 333/6 | 333/6 | $33^{1 / 2}$ | 126 | $321 / 2$ | van |  | Jan |
| Rockwell-Standar Corp ---------5 | 363/4 | 36 5/8 | 36\% | 122 |  | Jan | 374 | Fe |
| Screw \& Bolt Corp of America | ¢ | 6 | 6 |  |  | Jan | $6{ }^{5}$ 8 | Feb |
| United Engineering \& Foundry Co_._. 5 |  | 231/8 | $23^{3 / 8}$ | 71 |  |  | 2278 | Feb |
| Vanadium Alloy Steel --5 | 32 m | 321/8 | $321 / 8$ |  | $311 / 0$ |  | $321 / 8$ | d |
| Westinghouse 'Air 'Brake _-_ 10 | 293/8. | 283/4 | 291/2. | 190 | 25\% |  | 291/2 |  |
| Westinghouse Elec Corp | 35\% | $351 / 2$ | 36\% | 1,479 | 353/8 |  | $39^{1 / 4}$ |  |

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


Averages are complied daily by using the following divisors; Industrals, 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


## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stecks for the week ending Feb. 16, 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 |  | Percen | -1961-1962 |  |
| :---: | :---: | :---: | :---: | :---: |
| Feb. 16,'62 | Feb. 9,'62 | Change | High | Low |
| 143.6 | 143.3 | +0.2 | 146.5 | 118.3 |
| 134.0 | 133.9 | +0.1 | 136.0 | 113.0 |
| 134.7 | 135.4 | -0.5 | 138.9 | 117.0 |
| 133.5 | 132.6 | +0,7 | 133.7 | 109:2 |
| 111.0 | 111.0 | 0.0 | 111.0 | 97.8 |
| 183.9 | 183.2 | +0.4 | 190.8 | 144.4 |
| 178.1 | 177.4 | +0.4 | 193.0 | 132.5 |
| $113.3{ }^{4}$ | 112.1 | +1.1. | 113.3 | 83.3 |

New High.

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


Transactions at the American Stock Exchange Daily, Weekly and Yearly

|  |  | Stocks |  | Forelgn | Foreign | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | (No. of | Domestic | Gov't | Corporate | Bond |
|  |  | Shares) | Bonds | Bonds | Bonds | Sales |
| Mon. | Feb. 19 | 1,485,505 | \$343,000 |  | \$3,000 | \$346,000 |
| Tues. | Feb. 20 | 1,218;705 | 171,000 408,000 | \$11,000 |  | 182,00 430,000 |
| W'ed. | Feb. 21 | 1,140,485 | 408,000 |  | 17,000 | 430,000 |
| Thurs. | Feb. 23 | 1,046,590 | 285,000 | 20,000 | 10,000 | 315,000 |
|  | tal | 4.891,285 | \$1,207,000 | \$36,000 | \$30,000 | \$1,273,000 |



1962
54,210,408 60,730,460
$\$ 9,829,000 \quad \$ 7,680,000$
564,000
355,000

CANADIAN MARKETS (Range for Week Ended February 23) Montreal Stock Exchange



Canadian Stock Exchange

| STOCKS | $\begin{aligned} & \text { iday } \\ & \text { ast } \end{aligned}$ Price | Week's <br> Range <br> of Prices | Sales for Week Shares |  |  | Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low |  | High |  |
| AJax Minerals Ltd | 28 c | 28 c 300 | 5.500 |  | Fon | 39 c |  |
| Advocate Mines Lt | 5.95 | $5.95 \quad 6.10$ | 3,500 |  |  | 6.1 |  |
| Alberta Gas Trunk Line Co |  | 351/2c 353/4 | 250 |  | Feb | 38 |  |
| Class B - .-. |  | a $141 / 2 \mathrm{c}$ a 15 c | 100 | 15 c | Feb |  |  |
| Alscope | 75 c | 75 c 85c | 3,700 | 75 c | Feb | 1.00 |  |
| Amalgamated Beau Belle Mines Ltd_ 1 |  | 9 c 10c | 1,368 | 9 c | Feb | 10 c |  |
| Anacon Lead Mines Ltd__-_-20._-20 |  | a46c a46c | 100 | 45 c |  |  |  |
| Anglo-Amer Mofybdenite Mining ---1 | 10 | $3.10 \quad 3.40$ | 9,150 | 2.70 | Jan | 3.45 | Fe |
| Anglo-Nfld Develomment Co Ltd..--5 |  | 95/6: 95/8 | 100 |  | Feb |  |  |
| Arno Mines Ltd |  | $5 \mathrm{c} \quad 7 \mathrm{c}$ | 30,000 |  | Feb |  | Ja |
| Atlas Sulphur \& Iron Co L |  | 8 Bc 8 c | 2,500 | $71 / 2 \mathrm{c}$ | Jan |  | Ja |
| Atlas Telefilms Ltd | 2.50 | $2.30 \quad 2.50$ | 60,085 | 1.65 | Jan | 2.50 |  |
| Augustus Exploratio | 401/2c | $401 / 2 \mathrm{c} \quad 43 \mathrm{c}$ | 6,088 | 40 c | Jan | 600 | Ja |
| Avalon Telephone Co | 151/2 | 15 153/4 | 1,867 |  | Jan |  |  |
| Batley Selburn Oil \& Gas L | 9.90 | 9.90 103/6 | 1,055 | 9.10 |  |  |  |
| Gaker Talc Ltd |  | 11 c 110 | 500 | 11 c | Jan | 12c | Jan |
| Band-Ore Gold Mines |  | 4 c 4 c | 1,000 | 3 c | Jan |  |  |
| Barvallee Mines Ltd |  | $31 / 2 \mathrm{c} \quad 31 / 2 \mathrm{c}$ | 500 | 3 c | Jan |  |  |
| Bateman Bay Mining Co | 7 c | 7 c 8 c | 3,100 |  | Jan | $8{ }^{\prime \prime}$ |  |
| Beatrice Red Lake Gold Mines Ltd 1 |  | $1 / 2 \mathrm{c} \quad 61 / 2 \mathrm{c}$ | 8,000 | $51 / 2 \mathrm{c}$ | Feb |  | Ja |
| Belding-Corticelli Ltd 7\% pfd - 100 |  | a12 $1 / 2 \mathrm{a} 12^{1 / 2}$ | 28 | $121 / 2$ | Jan | 13 | Fe |
| Bellechasse Mining Colp Ltd |  | 22 c . 22 c | 1,000 |  | Jan |  |  |
| Blue Bonnets Raceway Inc | 163/8 | 151639 | 6,055 | 13 | ${ }^{\text {Feb }}$ | $16^{3 / 8}$ | Fe |
| Warrants --- | 6.25 | $4.90 \quad 6.25$ | 12,230 | 4.10 | Feb | 5.00 |  |
| Bluewater Oil \& Gas Ltd |  | $171 / 2 \mathrm{c} 171 / 2 \mathrm{c}$ | 500 | 13 c | Feb | 171/2 |  |
| Bornite Copper Corw | c | 23 c 28c | 250,900 | 14 c | Jan |  |  |
| British Columbia Packers Ltd cl B |  | 1616 | 250 |  | Feb |  |  |
| Burnt Hill Tungsten Mines Ltd | 24. | 191/2c 26c | 89,200 |  | Feb |  |  |
| Calgary \& Eamonton Corp Ltd | $26 \frac{8}{6}$ | 247/8 ${ }^{\text {c }}$ - 28 | 1,455 |  | vn. |  | Feb |
| Campbell Chibougamau | 6.25 | $6.25 \quad 6.40$ | 1,200 |  |  |  |  |
| Canadian Arena Co. |  | 180180 | 44 |  |  | 80 |  |
| Canadian Collieries \& Resources Ltd- |  |  |  |  |  |  |  |
| Common | 7 |  | 8,300 |  |  |  |  |
| Preferred |  | 88.88 | 900 |  |  |  |  |
| Canadian Delhi Oils Ltd_-_-10c |  | $5.00 \quad 5.20$ | 2,100 |  |  |  |  |
| Canadian Dredge \& Dock Co, Ltd_..--** |  | 13 131/4 | 250 |  |  | 131/2 | Feb |
| Canadian Kodiak Refineries Ltd ---* | 1.10 | $1.10 \quad 1.30$ | 7,901 |  |  | 1.5 | Ja |
| Canadian Power \& Paper Inv Ltd--* |  | $77 / 8$ | 300 | 77/8 |  |  | Ja |
| Canorama Explorations Ltd-.---1.--1 |  | $13 \mathrm{c} \quad 15 \mathrm{c}$ | 24,500 | 13 c | Jan | 16 c | Ja |
| Carbec Mines Ltd_---1--110-1 | 18c | 18c 19c | 2,500 | 18 c | Jan | 29 c | Ja |
| Cartier Quebec Explorations Ltd_- ${ }^{\text {a }}$ | 13 c | 10c $\quad 11 \mathrm{c}$ | 13,620 | 10c | Jan | 12 c |  |
| Catelli Food Products Ltd class A |  | 343.4 | 50 |  | Feb | 35 | Ja |
| Central Del Rio Oils. Ltd | 8.20 | 8.20880 | 8.800 | 7.00 |  | 8.40 | Fe |
| Central Manitoba Mines L |  | $4 \mathrm{c} \quad 4 \mathrm{c}$ | 1.597 |  | Jan |  | Ja |
| Chemalloy Minerals Ltd | 2.20 | $2.15 \quad 2.30$ | 15.685 | 2.00 | Feb | 2.71 |  |
| Chess $=$ Mining Corp |  | $41 / 2 \mathrm{c} 4^{1 / 2} \mathrm{c}$ | 5,000 | 4 c | Jan | 5 | Ja |
| Chibougamau Copper Corp |  | $9 \mathrm{c} \quad 10 \mathrm{c}$ | 17.500 |  | Jan | 11 c | Fe |
| Chipmian Lake Mines. Ltd...-...-. 1 |  | $4 \mathrm{c} 41 / 2 \mathrm{c}$ | 11,000 | $3^{1 / 2} \mathbf{C}$ |  | 5 c | Ja |
| Cleveland Copper Corp_-_- | 10c | 6c $10^{1 / 2}$ c | 203,900 |  |  | $91 / 2$ | F |
| Compagnie Miniere L'Ungava__-1.50 |  | $31 / 2 \mathrm{c} 41 / 2 \mathrm{c}$ | 17.000 |  |  | 5 c | Ja |
| Cons Central Cadillac Mines Ltd -- 1 |  |  | ${ }_{5}^{4.650}$ | ${ }^{21 / 2} \mathbf{3}$ |  | 3 c | Ja |
| Consolidated Paper Cord Ltd | $40^{1 / 2}$ | $4041^{338}$ | 5.313 | 39.4 |  | 44 | Ja |
| Cons Quebec Gold Min \& Met Corp_2.50 |  | $49 \mathrm{c} \quad 49 \mathrm{c}$ | 1,000 | 49 c | Feb | 49 c | Feb |
| Cons Quebec Yellowknife Mines Ltd__1 |  |  | 4.325 |  |  | 5 c |  |
|  | 201/2 | $20^{1 / 4} \cdot 203 / 4$ | 2.085 | 19\% | Jan | 22 |  |

CANADIAN MARKETS (Range for Week Ended February 23)


CANADIAN MARKETS (Range for Week Ended February 23)


For footnous, see page 45.

CANADIAN MARKETS (Range for Week Ended February 23)


CANADIAN MARKETS (Range for Week Ended February 23)


National and Eastern List of Over-The-Counter Securities (Quotations for Friday, February 23)
 Industrials and Utilities

quotation furnished on request. The "National" list is composed of securities which have a
wide national distribution. The "Eastern" list comprises securities which have a wide
distribution primarily in the distribution primarily in the Eastern region.

National and Eastern List of Over－The－Counter Securities

| Par | Bid | Ask | Par | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mexican Light \＆Pwr Co | 111／8 | 121 | Public Sve Co of New Hamp． 5 | 241／4 | $253 / 4$ |
| ：$\$ 1$ |  |  | Pubic Sve Co of New Mex－ 5 |  |  |
| Michigan C |  |  | Pu | $127 /$ |  |
|  |  | ${ }_{25}^{21 / 8}$ | Pubishors Supermarmy In | 35 | 3／4． |
| Midland Capita | 11 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| M |  |  | Quality Importers Inc | 99／4 | ${ }^{11}$ |
| M |  |  |  |  |  |
| Missile Systems Co | 13 | $141 / 8$ | ${ }_{\text {Ra }}$ |  |  |
| Mississippt Glass $\mathrm{CO}_{2}$ | 301／9 | 341／4 | Drilling $\qquad$ 20 c |  |  |
| Mississippt Sh |  | 13／9： |  |  |  |
| Mississtiphi，Valle |  | $12^{1 / 4}$ | Reheis Company class A -1 |  |  |
| Mississippl Valley |  |  |  |  |  |
| ${ }_{\text {Mise }}^{\text {Missoury }}$ U Utilitit |  |  |  |  |  |
|  |  |  | Revere Racing Assn Inc＊ |  |  |
| life |  |  |  |  |  |
| aik R |  |  | Richardson Company co |  |  |
| Mohawk Rubber Comer Monmouth Park |  | 461／0 | Riley Stoker corp cou | ${ }_{21}^{46}$ |  |
| Monmouth Park Jocke |  | 11／4／ | Roadway |  |  |
| Monroe Auto Equipmen | ${ }^{84}$ | 14 | c． |  |  |
| re Drop Forgin |  |  |  |  |  |
| －Handiey nic | $19$ | 117／4 |  |  |  |
|  |  |  | Rockower Brothers | 201／2 | $221 / 2$ |
| Moore Prod |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $25^{3}$ |  |  |  |
|  |  |  | Rotron MIg Co Royal Dutch Pete $331 / 2 \mathrm{tlorins}$ |  |  |
| Nalco Chemical Company＿－1．25 | 56 | $601 /$ | Royal Industries I |  | ／a |
| Narda Microwave Corp |  |  |  | 157／ |  |
| rrasansett Capital |  |  | Russ Togs Inc class A |  |  |
| nal A |  | 2 | Sabre Pinon Corp－1－20c |  |  |
| C |  | 295 |  |  |  |
| National F |  |  | St Croix Pape |  |  |
| Gas |  |  |  |  |  |
| onal Homes |  |  | Jacint |  |  |
| Class B－áraical | 151／2 | $1{ }^{101 / 8}$ | Sancers Associates | 491／4 |  |
| Nesbitt（John J）Inc． | $51 / 2$ | 7\％ |  | 15\％ | 165\％ |
| da |  |  |  |  |  |
| New．Eneland Gas ${ }^{\text {a }}$ |  |  | haevitz Enginee |  |  |
| New Hampshire Ball Bea | 203／4 | $223 / 4$ | Schield Bantam Co | 5 |  |
| New Jersey Natural Gas | $41^{3 / 4}$ | $45^{5 / 6}$ | Schneider（Wal | $131 / 4$ |  |
| New York Airwa | 91／ | $10^{1 / 1 / 2}$ | Sco |  | ${ }_{273}{ }^{6}$ |
| New Nicholion File Compan | 17\％ | 18 |  |  |  |
| Nielseni（ $A$ ： $\mathbf{C}$ ） |  | $27$ |  |  |  |
| on－Ealdwin Chemicals | 7 | 7 | Scott（OM）\＆Sons class A 100 |  |  |
|  |  |  | cott＇Avation Corpan－－．．－1 |  |  |
| rth Ca |  |  | ott Foresm |  |  |
| rth Penn Gas Company |  |  |  |  |  |
| theastern Wa |  |  |  |  |  |
| drest Natural Gas | $203$ | $\begin{aligned} & 2158 \\ & 257 \end{aligned}$ | Seabo |  |  |
| hwestern |  |  |  |  |  |
| Northwe stern Pub Servic | ${ }_{23}^{291 / 4}$ | 31／8 | Sealed Power Corp | ${ }_{26}{ }^{12 / 4}$ |  |
| Nutone Inc | ${ }_{253}$ | ${ }_{273}{ }^{214}$ | Searle（G D）\＆Co common－2 | 131 |  |
| Nytronics Ine |  |  |  |  |  |
|  |  |  | Security Co |  | 5／9／4 |
| Ohio Water Seryice |  |  | Se |  |  |
| Oil Recover |  | $461 / 8$ | Sealas Corp of | ${ }_{\text {che }}^{11_{43}^{3 / 4}}$ | 7／8 |
| la Mriss River Proc |  | 73 | Se |  |  |
| d Een Coal Corp．．．．．．．．．－． 5 | $\begin{array}{r} 29 \\ 3 \end{array}$ | $3$ |  |  |  |
|  |  |  |  |  |  |
|  | 26 | 281 |  |  |  |
| tron | $32$ | 345 | Shuton Inc | 44 |  |
| ter Tail Power Co | 31 $42^{3}$ 4 | 4 |  | 44 |  |
| rni |  |  |  |  |  |
| Oxford Chemical class A．－250 | $8^{3 / 6}$ | $91 / 8$ | Sierra Pacific Power co |  | 2921／8 |
|  |  |  | Sigmi Instru | 1734 | 195／6 |
| Paciffe Airmotive |  |  | Simp | $123 / 4$ |  |
| （eacific Coast |  | 91／8 |  |  |  |
| Pacific Far East－Line Ine |  | 131／ |  |  |  |
| ac Me reury Electronics ct | 8\％／6 |  | Small Bus | 8\％ | 19\％／4 |
|  |  |  |  |  |  |
| Pacific Vegetable oll Coip． 5 | ${ }_{4074}^{29 \%}$ | $43^{31 / 1}$ | South Shore Oil |  | $281 / 8$ |
|  |  |  | Southeastern Capital Corp－－1 | ${ }^{83}$ |  |
| Panoramic Electroncs In Pantaṣote Co |  | $16^{1 / 4}$ | Southeastern Telephone Co－ 10 | $321 / 2$ |  |
| ericraft Corp |  |  | Southern Eaker |  |  |
| gas Inc |  | 183 |  |  |  |
| anifin Corp |  | 297\％ | Southern C |  |  |
|  |  |  | Southern New England Tele－ |  |  |
|  | $10^{1 / 2}$ | $11 / 2$ |  |  |  |
| ule Petroleum |  |  | Southern Nitrogen Co＿－10c |  |  |
| earson corp | \％ |  | So | 353／4， |  |
| Pendleton Toil Industries Incil |  | 281／4 |  | ${ }^{901 / 2 / 8}$ | 1／8／8 |
|  |  | 39 | nvestment Co 2.50 | $123 / 4$ | 31／8 |
| enobscot．Chemical Fibre | 11／4 | $12^{5 / 6}$ | Southwestern States Tele |  |  |
| psi－Cola Gen Eottlers Inc | chem | $1{ }^{71 / 4}$ | Space－tone Electronics－ | $61 /$ |  |
| Pepsi－Cola United Bottler |  |  | Special metals Mr |  | 15／2／ |
| rmariente cement co coin |  | 81／ | Spector Preight Sy | 7 | 77／8 |
| marrente Cement co com |  | $20^{1 / 2}$ | Speer Carbon Co．c－1／2 |  |  |
| la adelphia Sub W |  |  |  |  |  |
| ton Ine | 81／2 | 10 | Staley（A E）Mfg Co comm 10 |  | 4 |
| kering Lumber Corp | 3／8 | $41 / 8$ | Standard Berylium |  |  |
| dmont Natl Gas Co Ine ${ }^{\text {a }}$ 0c | ${ }_{16}^{81 / 4}$ | ${ }^{91 / 2}$ | Standard Fruit \＆Stemshp－2．50 | \％ | 3／6 |
|  |  |  | Standard Mptor Prod Inc A－2 | $181 / 2$ | \％ |
| Pioneer Aerodynamic Syst |  |  |  |  |  |
| Pioneer Natural Gas Co＿－3．75 |  |  | Standard Register co |  |  |
| Playskoot Mfg |  |  | Standard．Screw Co | 22 |  |
| ymourh Cordage | 73 | 7734 | Stanley Works |  |  |
| ith Rubber C | $10^{1 / 4}$ | 111／2 | Star Mark |  | ${ }^{24}$ |
|  |  |  | State Loan \＆Finance Corp A 1 |  |  |
| ket Books Ino |  |  | st | $53 / 4$ | ${ }_{6}^{61 / 2}$ |
|  |  |  | St |  |  |
| land Genl Electric Co－－7／2， | x181／ | 197／4／8 | ＇st |  | \％／8 |
|  |  |  | bb Arner Inc．－－1．－1 | ${ }_{88}{ }^{81 / 8}$ |  |
| tter Instrument Co ${ }^{\text {cose }}$ | 12 | $12^{1}$ | stubnitz Greene Corp com 1 |  |  |
| wertron |  |  | Superior Electric Co |  | ／1／2 |
| Premier Microwave Corp |  |  | Superiot Mft \＆Tnstrument $=50 \mathrm{C}$ | $71 / 4$ |  |
|  |  |  | Super Market Distributors Inc－ 1 |  |  |
|  | $127 /$ |  | 边 |  |  |
| co Petro |  |  |  |  |  |


（Q
uotations for Friday，February 23）

## Bank and Trust Companies

| Bank of America N T \＆S A （San Francisco） $\qquad$ |  |  | Long Island Trust Co <br> Manufacturers＇\＆Traders |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Commerce（Newark） 125 | 57 | $1 /$ |  |  |  |
| Bank of Commerce（ N Y）-10 | 64 | $691 / 2$ | Manufacturers Ha |  | 2 |
| Bank of New York | 431 | 447 | Maryland National Bank |  | 退 |
| Bank of Virginia | 35 |  | Meadow Brook Natl Bank－ 5 |  |  |
| Bankers Trust Co（N Y $)=-10$ |  | 721／4 | Mellon Natl Bank \＆Trus |  |  |
| Boatmen＇s Natt Bk St Louis 20 | 86 | 909\％ | Mercantile |  |  |
| Broad St Trust Co（Phila） | 硡 | 42 | Monmouth Cnt |  |  |
| Camden Trust Co（ N J）－5 | 46 | 49 | Morgan Guara |  |  |
| Central Nat Bank of Cleve 16 |  |  | 1 New Yorl－－u－－－25 | 1441／4 |  |
| Chase Manhattan Bk（NY）121／2 | 89 |  |  |  |  |
| Chemical Bank N Y |  |  | National Bank of Detroit＿－121／2 | 701／2 |  |
| Citizens \＆Southern National Bank（Savannah） |  |  | nty）name ch |  |  |
| Cleveland Trust ${ }^{\text {Co }}$ | 435 |  | National Bank（Conn） |  |  |
| Commercial Bk of North Amer 5 | $501 /$ |  | tlonal Bank of Westchester＿5 | $341 / 2$ | 363／4 |
| Commercial Trust Co（ N J）－10 | $551 / 2$ | $591 /{ }^{\circ}$ | National City Bank（Cleve） |  |  |
| Connecticut Bank \＆ $\operatorname{Tr~Coz121/2~}$ |  | $691 / 2$ | National Commercial |  |  |
| onnecticut Natl Bank | 20 | 22 | Trust Co（Albany） | $81 /$ | $631 / 2$ |
| Continental Ill Bank \＆T |  |  | ationar Newark，\＆Ess |  |  |
| Co（Chicago）331／3 | 1811／ | 18 |  |  | 1／2 |
| unty Trust Co（White Plains |  |  |  |  | 93／4 |
| New York） | 57 | $60^{1 / 2}$ |  |  |  |
| Crocker－Anglo Natl Bk（S F）＿10 |  |  | New Eng Merchants Nati Bk－10 | 54 | 1／2 |
|  |  |  |  |  |  |
| Empire Trust Co （N Y） | 352 |  | rthern Trust Co（Chicago） 20 | 181 |  |
| Fairfield County Trust Co－10 |  | $541 / 2$ |  |  |  |
| Federation Bk \＆ Tr Co （ NY ） 10 | $43^{1 / 2}$ | 47／1／2 | Bergen Cnty |  |  |
| Fidelity－Phila Trust Co－ 10 |  | $931 / 2$ |  |  |  |
| idelity Union Trust（New |  |  | philadelphia National Ban |  | 41／4 |
| New \＄5 par spHt 2 －for－ | t56 |  | Pittsburgh National Ban |  |  |
| duciary Trus |  | 641 | Provident Tradesmen＇s Ba |  |  |
| First Bank Stk Corp（Minn）＿10 | 633／4 |  | \＆Trust（Philadelphia） | 75 |  |
| First Camden Nat1 Bk \＆Trust |  |  | Republic Nati Bank（Dall | 79 |  |
| Co（Camden N J）＿－．．．．．61／4 |  |  | Riggs Nati Bk of Wash D C＿25 | 95 |  |
| First Natl Bank（Atlanta）－－10 | 611／2 | 65 | Rockland National Ban |  |  |
| First Nat1 Bank（Batimore） 10 |  | 60 | Suffer |  |  |
| First Natl Bank of Boston－12／2 | 1011／4 | 105 | Royal Bank of Canada | $91 / 4$ |  |
| First Natl Bank of Chicago | $911 / 2$ | 95 | Royal state Bk of New York－ 5 | $351 / 4$ |  |
| First Natl Bank of Dallas－a 10 | 63 | 68 | Slate Bk of New |  |  |
| rst Natl Bank（Jersey City |  | $42^{3 / 4}$ | Is Union Trust Co＿＿－10 | 70 |  |
| First Natl Bk of Passaic Cnty－25 | 101 |  | Seattle 1st Natl Bk（Wash）＿10 | 71 | 743／4 |
| First Natl Bk of St Louis 10 |  | 503／1／ | Second Natl Bank of Phila |  |  |
| First Natt City Bank（ N Y）${ }^{\text {che }} 20$ | 1091／4 | $1123 /$ | Security First Nati Bank |  |  |
| First Pennsylvania Banking |  |  | （Los Angeles） |  |  |
| \＆Trust Co（Philadelphia）－10 | 1／2 |  | security Natl Long Islan | 99 | $411 / 4$ |
| First Westchester Natl Bank |  |  | State Bank of Albany－ | 84 | 9 |
| Franklin Natl |  | 36 | State National Bank（Conn）－10 | 43 | 47 |
|  | 54 | 57 | State Street B \＆ $\mathbf{T}$（Boston）－10 |  |  |
| Harris Tr \＆Sav Bk（Chic） 10 |  | 83 | terling Nati Bank \＆ |  |  |
| Hartford Nati Bank \＆ $\mathrm{Tr}^{\text {c }} \mathrm{Co}_{-10}$ |  |  | W | 78 |  |
| Hudson County National Bk＿＿10 |  | 31／4 | de E |  |  |
| Hudson $\operatorname{Tr} \mathrm{Co}$（Union City） | 23 | $25 \%$ | Trust |  |  |
| Industrial National Bank |  |  | If | 44 |  |
| Providence R I | 523／4 | $561 / 4$ | Union Trust Co of Maryland－10 | 73 |  |
| dustrial Valley Bank \＆Trust |  |  | Uni | ． |  |
| Co（Phila） |  | 35\％ | United 8tates Trust（ $\mathrm{N} \mathbf{Y}$ ）${ }^{20}$ |  | 65 |
| ving Trust Co（N Y）－ 10 | $541 / 4$ | 571／4 | Valley Nati Bk（Phoenix Ariz）－5 |  |  |
| ings County Trust（Bklyn）－ 10 |  |  |  |  |  |
| erty Real Estate |  |  | inston－Salem N C） | 393／4 |  |
| Trust Co（Phyadelphia）-10 | 46 | 491／ | ust |  | $75$ |

For footnotes，see page 48.

National and Eastern List of Over-The-Counter Securities: (Quotations for Friday, February 23)


Recent Security \& Conv. Debentures Issues





Obligations of Government Agencies

| Federal Home Loan Banks- | Bid |  | Banks for Cooperatives- |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3s Mar. 15, 1962 | 100 |  |  |  |  |  |  |
| 3.15s Apr. 16, 1962 | 100 | 100.2 | ${ }_{3.05 s}$ | June | 4, 1962 | ${ }^{100} 99.31$ | 100.2 |
| 3.05s May 15, 1962 | 99.31 | 100.1 | 3.20 s | Aug. | 1, 1962 | 100.1 | 100.2 |
| 3s June 15, 1962 | 99:31 | 100.1 | ederal | Land | Bank Bo |  |  |
| 3\%\%8 Sept. 17, 1962 | 100.3 | 100.5 | 4 s | May | 1. 1962 |  |  |
| $31 / \mathrm{ss} \mathrm{Apr}$. 15,1963 | 99.20 | 99.28 | 47/s | Aug. | ! 0,1962 | 100.2 |  |
| ederal Natl Mortgage Assn- |  |  | $31 / 45$ | Oct. | 22, 1962 | 100 | 100 |
| 47/8s Sep. 10, 1962 | 100.29 | 101.1 | $3 \% \mathrm{~s}$ | Feb. | 20, 1963 | 100.2 | 100.10 |
| 31/4s Mar. 11, 1963 | 99.24 | 100 | $23 / 45$ | Miy | 1, 1963 | 99.2 | 99.10 |
| 41/9s Nov. 12, 1963 | 100.26 | 101.2 | $41 / 25$ | Apr: | 20, 1964 | 101.20 | 102 |
| 35/6s May 11, 1964 <br> 4 s Sep. 10. 1964 | 99.24 100.24 | 100.4 | $4 \mathrm{4s}$ | Oct . | 20, 1964 | -100.24 | 101. |
| $37 / 8 \mathrm{~S}$ Dec. 11, 1964 | 100.24 1008 | 101.4 |  |  | 20, 1965 | 100.12 | 100.24 |
| 43\%s Jun. 10, 1965 | 101.20 | 102 | ${ }^{45}$ | Dect | 20, 1965 | 100.12 |  |
| $41 / 8 \mathrm{~s}$ Dec. 12, 1966 | 100.28 | 101.8 |  | May | 2. 1966 | ${ }_{97}$ | 97.16 |
| 3\%\%s Mar. 11, 1968 | 97.16 | 98.16 | $41 / 4 \mathrm{~s}$ | July | 20,1966 |  |  |
| 43/8S Apr. 10, 1969 | 100.24 | 101.24 | $41 / 4 \mathrm{~s}$ | Mar. | 20, 1968 | 100.8 |  |
| 45\%s Apr. 10, 1970 | 101.24 | - 102.24 | $43 / 85$ | Mar. | 20, 1969 | 101 |  |
| $41 / 8 \mathrm{~s}$ Sep. 10, 1970 | 98.24 | 99.24 | $45 \%$ | July | 15, 1969 | 102.16 | 103.16 |
| 41/1s Aug. 10, 1971 | 98.16 | 99.16 | $51 / \mathrm{s}$ | Frelb. | 20, 1970 | 105.8 | 106.8 |
| 41/2s Sep. 10, 1971 | 101.8 | 102.8 | 31/2s | Apri. | 1, 1970 | 94.8 | 95.8 |
| $51 / 8 \mathrm{SFrel} .10,1972$ | 106 | 107 | $51 / 8 \mathrm{~s}$ | July | 20, 1970 | 105.8 | 106.8 |
| 43/4s June 12, 1972 | 100.8 | 100.24 | $41 / 25$ | Oct. | 1, 1970-1967 | 101.8 | 102.8 |
| 41/4s Jun. 12, 1973 | 98.24 | 99.24 | $31 / 25$ | May | 1, 1971 | 94 | 95 |
| 41/2s Feb. 10, 1977 | 100.20 | 100,28 | $41 / 8$ | F'eb. | 15, 1972-1967 |  | 100 |
|  |  |  |  | Sep. | . 1972 | 96.8 | 97.8 |
|  |  |  | $41 / 2 \mathrm{~s}$ | Feb. 2 | 20, 1974 wi | 100.24 | 101 |

## U. S. Certificates of Indebteddness and Notes

| Maturity - | Bid | Ask | Maturity- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indebtednes |  |  | easury Notes (Con |  |  |
| ${ }_{3}^{35} / 1 / 2 \mathrm{~S}$ Meb, 15.1963 wi | ${ }_{100.4}^{100.4}$ | 1100.5 | 31/4s May 15, 19 | 28 |  |
| Treasury |  |  | $4 \%$ \% ${ }^{\text {\% }}$ Nov. 15,1963 | 102.15 |  |
| ${ }_{\text {ss }}^{1 / 25}$ Apr. ${ }^{\text {as }}$ 15, 1962 | 99.27 100.10 | ${ }_{1}^{990.11}$ | 1/2s Apr. 1, 1964 | 96.20 |  |
| ${ }^{4 \mathrm{~s}}$, Aus. ${ }^{5} 5,1962$ | 100.16 | 100.20 | $3^{3 / 4 s}$ may 15, 1964 |  | ${ }_{100.19}^{102.19}$ |
| 11/2s Oct. 1,1962 | 100.5 | 100.6 ${ }^{99.11}$ | 5s, Ang. 15,1964 | ${ }_{100.13}^{103.12}$ |  |
| 4s Nov. 15, 1962 | 100.15 | 100.17 | 11/s Oct. 1, 1964 |  | ${ }^{105}$ |
|  | 100.5 | 100.6 | 47/s Nov. 15, 196 | 103 |  |
|  | 99.15. 99.31 | 199.16 | 11/2s Aprer 1,196 | ${ }^{194.12}$ |  |
| s Apr. 1, 1963 | 98.18 | 98.20 | 11/2s Oct 1, 1965 | 93.12 |  |
| y 15,19 | 100.25 | 100.27 | 11/25 Apt. 1, 1966 |  | 92 |
|  |  |  | Aug. 15, 1966 1/2s Oct. 1, 1 |  |  |

Federal Intermediate Credit Bank Debentures

| Ra |  | e | Bid | Ast | Rate | Dated | Dne. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{38}$ | $\begin{aligned} & 1.61 \\ & \text { and } \\ & 1-61 \end{aligned}$ |  | 100 | 100 |  | ${ }_{12}^{12}$ | 2 |  |  |
|  |  |  | 99.31 | 100 |  |  |  | 100 |  |
| ${ }_{\substack{3.158 \\ 3.205}}$ |  | 6-4-62 | 10 |  |  |  |  |  |  |

## United States Treasury Bills



## FOOTNOTES FOR OVER-THE-COUNTER ISSUES



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $1.1 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 25,311,373,113$ against $\$ 25,042,212,564$ for the same week in 1961 . At this center there is a loss for the week ending Friday of $0.8 \%$. Our comparative summary for this 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 final and complete results of the previous week-the week ended Feb, 17. For the week there was a decrease of $0.1 \%$, the aggregate clearings for the whole country having amounted to $\$ 27,921,470,426$ against $\$ 27,929,022,090$ in the same week in 1961. Outside of this city there was a gain of $2.4 \%$, the bank clearings at this center showing a decrease of $2.1 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record a decline of $1.6 \%$, and in the Boston Reserve District of $3.7 \%$, but in the Philadelphia Reserve District the totals register an improvement of $1.9 \%$. In the Cleveland Reserve District the totals are larger by $3.0 \%$, and in the Atlanta Reserve District by $8.4 \%$, but in the Richmond Reserve District the totals are smaller by $0.5 \%$. The Chicago Reserve District suffers a loss of $2.8 \%$, and the Minneapolis Reserve District of $1.9 \%$, but the St. Louis Reserve District has to its credit a gain of $1.5 \%$. In the Kansas City Reserve District the totals show an increase of $1.6 \%$; in the Dallas Reserve District of $10.8 \%$, and in the San Francisco Reserve District of $3.4 \%$.

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

| ded Feb. 17 | $1962$ | $1961$ | Inc. or Dec. \% | $\begin{gathered} 1960 \\ \$ \end{gathered}$ | $1959$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 st Boston _-C,--4 12 ctiles | 958,449,288 | 994,937,870. | $-3.7$ | 990,936,445 | 986,875,259 |
| 2nd Mew York _........_9 0 | 15,121,826,417 | 15,375,673,576 | $-1.6$ | 16,196;649,162 | 14,453,916,199 |
| 3rd Philadelphi | 1,165,707,603 | 1,143,651,924 | +1.9 | 1,407,605,706 | 1,278,874,304 |
| 4 th Cleveland | 1,588,691,413 | 1,542,240,046 | +3.0 | 1,770,929,227 | 1,617,797,213 |
| 5th Richmond | 859,031,443 | 863,114,683 | - 0.5 | 824,306,285 | 50,879,255 |
| 6 th Atlanta__............ 10 | 1,675,021,968 | 1,545,387,556 | + 8.4 | 1,627,316,831 | 1,572,507,527 |
| 7th Chicago ............ 17 | 1,842,983,453 | 1,896,688,908 | $-2.8$ | 2,096,744,531 | 1,818,634,509 |
| 8th St Louts .-._-_- 4 | 875,120,376 | 862,385,138 | +1.5 | 881,343,490 | 840,111,368 |
| 9th Minneapolis _ _ - - 7 | 777,361,110 | 792,509,348 | $-1.9$ | 745,702,680 | 760,565,492 |
| 10th Kansas City _ _ . . - 9 | 777,141,190 | 764,609,499 | + 1.6 | 752,086,385 | 831,592,367 |
|  | 726,985,800 | 656,033,740 | +10.8 | 699,204,915 | 704,431,284 |
| Sän Francisco | 1,543,150,365 | 1,491,789,802 | +3.4 | 1,510,853,886 | 1,435,325,954 |
| Total $\ldots, \ldots-106$ cities | 27,921,470,426 | 27,929,022,030 | $-0.1$ | 29,503,679,543 | 27,151,510,731 |
| atside | 13,363,114,522 | 13,051,077,118 | 2.4 | 13,833,166,29 | 13,176,300,9 |

We now add our detailed statement showing the figures for each city for the week ended Feb. 17 for four years:

| Cteari | 1962 | 1961 | Inc. or | 1960 | 59 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. \% | \$ |  |
| - First Federal Reserve District-Boston- |  |  |  |  |  |
| sMaine-Bang | 4,701,780 | 4,128,326 | +13.9 | 4,106,310 | 3,771,667 |
| Portland | 9,775,996 | 8,739,785 | +11.8 | 7,644,578 | 7,054,450 |
| Massachusetts | 775,926,459 | 803,355,467 | $-3.4$ | 802,972,665 | 802;152,899 |
| Full Rlven | 3,714,744 | 3,736,577 | -0.6 | 3,687,238 | 3,514,198 |
| Lowell | 1,761,629 | 1,608,580 | +15.7 | 1,509,005 | 1,476,461 |
| New, Bedford | 4,019,278 | 4,522,695 | -11.1 | 3,987,687 | - 3,491,529 |
| Springfield - | 21,144,954 | 19,687,490 | + 7.4 | 15,711,070 | 15;077,614 |
| Worcester | 16,177,714 | 17,345,155 | -6.7 | 14,225,822 | 12,830;397 |
| Connecticut-Hartfo | 54,376,258 | 60,660,422 | -10.4 | 61,787,742 | 69,934,175 |
| ${ }^{\text {r }}$ New Haven | 25,358,859 | 24,192,046 | + 4.8 | 27,478,364 | 28,580,379 |
| Rhode Islind-Providence | 37,369,200 | 43,110,200 | $-13.3$ | 44,285,900 | 36,166,000 |
| New Hampshtre-Manchester | 4,122,417 | 3,651,127 | +12.9 | 3,540,064 | 2,825,490 |
| Total (12 cities) | 958,449,288 | 994,937;870 | 3.7 | 990,936,445 | 986,875,259 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Al | 130,363,833 | 67,805,074 | +92.3 | 35,471,689 | 29,158,176 |
| Buffalo | 152,414,375 | 151,675,955 | + 0.5 | 201,657,452 | 165,871,693 |
| Elmira | 3,245,986 | 3,473,944 | -6.6 | 3,146,697 | 3,478,616 |
| Jamestor | 3,996,101 | 4,079,729 | $-2.0$ | 3,392,553 | 3,353,562 |
| New York | 14,558,355,904 | 14,877,944,972 | -2.1 | 15,670,513,249 | 13,975,209,739 |
| Rocheste | 61,234,763 | 60,879,507 | $+0.6$ | 50,581,473 | 55,338,085 |
| Syracuse | 36,467,627 | 32,834,260 | +11.1 | 29,581,844 | 33,632,067 |
| New Jersey-New | 82,049.350 | 81,936,707 | + 0.1 | 92,233,066 | 86,927,153 |
| Northern New Jersey | 103,698,473 | 95,043,428 | $+9.1$ | 110,071,139 | 100,947,108 |
| Total (9 citie | 15, | ,673,576 | -1.6 |  |  |



Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 15,219,793 | 15,093,493 | 1.4 | 16,499,044 | 12,033,331 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati- | 347,520,681 | 336,488,646 | + 3.3 | 343,823,956 | 342,907,161 |
| Cleveland | 668,058,512 | 637,484,735 | + 4.8 | 728,888,147 | 677,195,536 |
| Columbis | 85,300,900 | 88,007,100. | - 3.1 | 73,282,100 | 67,458,006 |
| Mansfield | 12,887,218 | 13,445,016. |  | 14,235,437 | 14,314,073 |
| Youngstown | 13,563,266 | 14,104.820 | $-3.8$ | 16,023,420 | 13,449,172 |
| Pennsslvania-Pittsburgh | 446,141,043 | 437,616,236 | 1.9 | 578,177,123 | 490,439,940 |
| Total (F cities) | , ,588,691,413 | 1,542,240,046 | 3.0 | 770,929,22 | 1,617,797,213 |

Fifth Federal Reserve District-Richmond-

| West Virginia - Hunt | 5,473,592 | 5,445,292 | $+0.5$ | 5.742,593 | 4,750,397 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Virginia-Norfolk | 25,632,000 | 21,459,000 | +19.4 | 22,214,000 | 25,739,000 |
| Richmond | 224,453,402 | 252,184,818 | -11.0 | 255,989,929 | 57,574,136 |
| Eouth Carolina-Charle | 10,536,402 | 9,954,438 | + 5.8 | 9,988,504 | 8,818,255 |
| Maryland-Baltimore | 425,706,870 | 417,900,607 | + 1.9 | 388,244,220 | 416.981,797 |
| District of Columbia-Washington | 167,229,177 | 156,170,528 | + 7.1 | 142,127,039 | 137,015,670 |
| Total (6 c | 859,031,443 | 863,114,683 |  | 824,306,285 | 850,879,255 |

Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago -


Eighth Federal Heserve District-St. Lewis$\begin{array}{ll}\text { Missauni-St. Louis. } & 433,400,000 \\ \text { Kentucky-Louisville }\end{array}$ Kentucky-Louisville
Tennessee-Memphis
mingis-

Total (4 cities)
$\begin{array}{r}433,400,000 \\ 241,515,916 \\ 196,701,586 \\ 3,502,874 \\ \hline 875,120,376\end{array}$ $\begin{array}{r}431,9000000 \\ 229,152,867 \\ 197,863,463 \\ 3,468,808 \\ \hline 862,385,138\end{array}$

## 



$\overline{1,818,634,509}$

## Ninth Federal Reserve District-Minneapolis-


enth Federal Reserve District - Man


## $\begin{array}{r}1,10 \\ 1,15 \\ 11,276 \\ 192,254 \\ 12,29 \\ 35,301 \\ 501,208 \\ 13,655 \\ 8,195 \\ \hline\end{array}$

Eleventh Federal Reserve District-Dallas-

| exas-Au | 19,718,408 |
| :---: | :---: |
| Dallas | 630,924,738 |
| Fort Werth | 49,321,295 |
| Galveston | 5,623,000 |
| Wichita Falls | 6,433,102 |
| Louisiana-Shreveport | 14,965,257 |
| Total (6 cities) | 726,985,800 |

Twelfth Federal Reserve District-San Francisco-

| Washington | 236,654,207 | 227,833,35 |
| :---: | :---: | :---: |
| Yakima | 6,971,157 | 5,689,61 |
| Oregon-Portland | 237,165,250 | 216,658,773 |
| Utah-Salt Lake City | 128,760,570 | 115,590,28 |
| California-Long Beach | 24,889,627 | 27,102,021 |
| Pasadena | 15,493,117 | 19,926,10 |
| San Francisco | 820,892,106 | 809,243,77 |
| San Jose | 41,500,000 | 41,133.27 |
| Santa"Barbara | 13,263,318 | 13,294.509 |
| Stock ton | 17,361,013 | 15,318,106 |
| Total. | 1,543,150,365 | 1,491,789, |
| rand total (106 citie | 27,921,470,426 | 27,929,022 |
| sid | ,114 |  |

$423,600,000$
$423,600,000$
$242,536,535$
172 $24,30,531$
$17,20,341$
2,74492
$840,111,368$

$760,565,493$

## 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
foretan exchange rates certuied by pederal reserve bank to treasury under tartpf act of 1930 FEBRUART 16, 1962 TO -FEBRUARY 22, 1962; inclusive


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


Reserves notes of other Federal Reserve Banks netted out of Federal

## 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 14 :
An increase of $\$ 394$ million in loans adjusted; decreases of $\$ 350$ million in holding of $U$. S. Government securi ties and $\$ 374$ million in demand deposits adjusted; and increases of $\$ 165$ million in U S. Government demand deposits and $\$ 150$ million in time and savings deposits
Commercial and industrial loans increased in 10 dis tricts for a net gain of $\$ 79$ million; in the comparable week a year ago these loans increased $\$ 243$ million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased $\$ 206$ milion, Real estate loans increased $\$ 37$ million
Holdings of Treasury bills by weekly reporting mem-
ber banks decreased $\$ 282$ million; Treasury certificates ncreased $\$ 25$ million; and the combined total of Treasury notes and U. S. Government bonds decreased by $\$ 93$ million.
Demand deposits adjusted decreased $\$ 237$ million in New York City and $\$ 128$ million in the San Francisco District. Savings deposits increased in all but one disrict and a net of $\$ 105$ million
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 37$ million but bor rowings from others decreased $\$ 23$ million. Loans to domestic commercial banks decreased $\$ 78$ million.

| ASSETS | $\begin{gathered} \text { Feb } 14, \\ { }_{1962}, \end{gathered}$ | $\begin{aligned} & \text { Feb, }, 7 \\ & 1962 \end{aligned}$ | Feb. 15, 1961 |
| :---: | :---: | :---: | :---: |
|  | (In.millions of dollars) |  |  |
| tal loans and investment | 119,637 | 67 | +7,021 |
| Loans and investments adjusted $\dagger$ | 117,877 | + 11 | +6,753 |
| Loans adjustedt Commercial- and industrial loan |  |  |  |
| Agricultural noans industrial loans.---1 | 32,117 |  |  |
|  | Loans to brokers and dealers for purchasing or carrying: |  |  |  |
|  |  |  |  |  |
| Other securities |  |  |  |
|  |  |  |  |  |  |  |  |
| $\mathrm{U}_{\mathrm{T}} \mathrm{S}$ : Government securities carrying: |  |  |  |
|  |  |  |  |  |  |  |  |
| Loans to nonbank financial institutions: |  |  |  |
| Sales finance, personal | 3, |  |  |
| Oans to foreign ban |  |  |  |
|  |  |  |  |  |  |  |  |
| Other loans |  |  |  |
|  |  |  |  |  |  |  |  |
| U. Si Government seouritie | 3,5 |  |  |
|  |  |  |  |
| Treasury certificates of indebtedness Treasury notes \& $\mathrm{U} . \mathrm{S}$, bonds maturing |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |
| After five year |  |  |  |
| Other securities |  |  |  |
|  |  |  |  |  |  |  |  |
| Reserves with F. R. Banks |  |  |  |
|  |  |  |  |  |  |  |  |
| Other assets-net |  |  |  |
|  |  |  |  |  |  |  |  |
| Total assets/liabilities |  |  |  |
| liabilities- |  |  |  |
| Demand deposits adjustedi. |  |  |  |
| emand-deposits-totall - |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |  |
| bank: |  |  |  |
| Commercial $-\quad 11,507$ |  |  |  |
| Foreign: |  |  |  |
| Govts,, official institutions, etc.---- |  |  |  |
|  | -998 |  |  |
| me and savings depo |  |  |  |
|  |  |  |  |
| Savings, |  |  |  |
| Domestic |  |  |  |
|  |  |  |  |  |  |  |  |
| Foreign: |  |  |  |
| Covts., orficial institutio |  |  |  |
| ow |  |  |  |
| $\xrightarrow[\text { From For Re Bank }]{\text { Frors }}$ |  |  |  |
|  |  |  |  |  |  |  |  |
| ther Habllities | 5,7 |  |  |
|  | 13,049 |  |  |

tExclusive of loans to domestic commercial banks ard atter deduc-
tion of valuation reserves; indivldual loan items are shown gross. IIncludes all demand deposits excent hose items are shown gross. and domestic commercial danks, less cash items in process of collec thon, Year-ago comparison excludes change in deposits due to mutua)
tavings batks. avings banks.
Includes certified and officers' checks not shown separately. sIncludes tume deposits of U. S. Government and postal savings not
shown separately. ${ }^{\circ}$ Not avallable:

## 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 in which the details were given in the Chronicle NOTICE OF TENDER
Company and Issue-
General Indicator Corp., $6 \%$ cum. conv. pfd. stock-_ Feb $28 \quad 864$ ${ }_{\text {Textron, }} 15$-year $5 \%$ subord. s. f debs. due Feb. 1, 1970 - Feb 15 , 792
Company and IssuePARTIAL REDEMPTION

Admiral Finance Corp $61 / 2 \%$ funior subord debs.---. Mar 20
Algoma Central \& Hudson Bay Ry $\begin{array}{lll}53 / 4 \% \text { first mtge series A bayds due March 1, } & 1979 \text { _Mar } 1 & 742 \\ \text { Allied Artsts Pictures Corp. }\end{array}$ $5 \% \%$ cumulative convertible preferred stock-_- Mar $15 \quad 860$ American President Lines, Ltd. - Merchant Marine Bonds
U. S. Government Insured U. S. Government Insured Merchant Marine Bonds Bonds $5 \%$ SS Pres. Lincoln series due Mar. 1, Masine Mar
Associaves Investinent Co. Associales Investhent Co.
$33 / \% \%$ debentures due sept. 1,1962
Atlas Plywooi Corp $51 / 2$
Australia (Co Corp, $5144 \%$ debs.. due March 1, 1971 Mar
$15-$ year $5 \%$ bonds due March 1, 1972 __-_-_Mar
Canaian Chemical Co. Ltd.-_
Canadian Chemical Co. Ltd-- March 1, 1980,
$7 \%$ Mar-
Columbus \& Southern Ohio Electric Co.-
$2.80 \%$ first mortgage bonds due Niar. 1, 1980
Duquesne Eight Co. $5 \%$ debentures due March
$\begin{array}{llllll}\text { Duquesne Light Co. } 5 \% \text { debentures due March 1, } & 2010-\text { Mar } & 1 & 863\end{array}$
$51 / 2 \%$ secured conv. series A debs. due Mar. 15, 1978-Mar 15
Imbank Realty Co. Ltd.- $\quad$ ( $1 / 4 \%$ first mtge. bonds series B due Jan. 15, 1980 Mar 1 $61 / 4 \%$ first mtge. bonds series B due Jan 15,1980 Mar 15
Inland steel Co., $3.20 \%$ ser. I bonds due Mar, 11882 - Mar
Irving Oil Co., Ltd. $6 \% \%$ debs. due March 1,1981 Mar Irving Oil Co., Ltd. $6 \% / \%$ debs. due March 1,1981 - Mar Kentucky \& Indiana Terminal RR:-_ Mar
1st mtge. $4 \% \%$ bonds due March 1, 1986 _______
 ${ }^{51 / 2} \%$ subordinated debentures due March 1, 1966_...Mar Public Service Electric \& Gas Co.-
$4 \% / \mathrm{\%} \%$ debentures due 1977
 Southwestern Investment Co. -
$51 / 2 \%$ senior notes due March 1, 1975 . $1,1 . \quad$ Mar 1
Standard-Thomson Corp. $5 \%$ debs. due Sept. 1967 Mar 1 Texas Eastern Transmission Corp. -
1st mtge, pipe line bonds $4 \%$. $\%$ series due March 1 1977, 1st mtge, pipe line bonds $55 / \% \%$ series due
Sept. 1, 1977 and 1st mtge. pipe line bonds $5 \%$
 ENTIRE ISSUE CALLED
Company and Issue-

Dodge Manufacturing Corp.-
$\$ 1.56$ cumulative convert
$\begin{array}{llll}\$ 1.56 & \text { cumulative convertible preferred stock__ Mar } & 521\end{array}$

FMC Corp., $3^{3 / 4} \%$ cumulative preferred stock
Gabriel, Co, $5 \%$ cumulative preferred stock Mar 16
General Indicator. Corp $6 \%$ Feb 28
Gabriel Co,
General Indicator. Corp. $6 \%$. converred stock preferred stock_-Feb 28
7/\% convertible subordinated debentures due 1968 Mar 31

Southern Union Gas Co--
$4,64 \%$ cumulative conv, second preferred stock___Mar 20
United Artists Theatre Circuit, Inc.-
$5 \%$ cumulative preferred stock
United States Casualty Co:-
45 cents cumulative convertible preferred stock__Apr
Vanderbilt Tre \& Rubber Corp.-

| Vanderbilt Tre \& Rubber Colp. - 1, |
| :--- |
| $6 \%$ conv debentures due May 1, |

*Announced in this issue


## Name of Compuny

Dentists Suppiy Co. (N. Y.) (quar.)
Detrodt steel Corp. (quar.) Detrot Steel Corp. (quar.)
Denver Rio Grande \& Western RR. (quar.)
Diamond Alkall Co., common (quar.)
 Stock divldend - common (quar.)
Dictaphone Corp.,
$4 \%$ preterred (quar.) Diebold, Inc.
Disney (Wait Pronuctions (quar.)
Distillers Corp.-Seagrams Ltd. (quar.) Distillers Corp.-Seagrams Ltd. (quar.)
Dobbs HHeuses (quar.)
Dr. Pepper Co. (quar.).
Dodge Mfg. Coir., $\$ 1.56$ preterred (quar.) Dominion \& Anglo Investment Corp., Lid.
5/f preferred (quar:) (quan) Dominion Corsist, Ltd.
5\% noncumulative preferred (quar:)
Dominion Foundries \& Steel, Ltd--
Common (quar.) (quar:)5 会 preferred (quave)
Dominion Stores, Ltd. (quar.)Dominion
Domionon
Comin\$1 preferred (quar. Sons quar,Doniphe Brothers Ltd (quart:-
Dorman Long \& Co. Lid. Ordiary



Doover Corp, (quar.)
Dové Industries, Litd (quar)
Quarterly
Dow Chemiccar quari-
Drackett Corp., 3 -for-1 stock split),
Drackett Corp., (3-for-1 stock spit)
Drava Corp. 4\% prefered (quar)
Dresser. Industries (quar.)

5.36 preferred (quar:)
$7 \%$ preferred (quar.)
umas Miller Corp. class $A$ (quar.)
Dumas Milner Corp. class A quar.) -
Extra Bradtret (increased)
Dun \& Bradstreet (increased)-
Dunham-Bush, 5/\% prefered (quar.)
Dunhill Muernational, Inc.
Dura Corporation quar:)
Duro-Test Oorp. 5/ preferred (quar)
Duriron Company (quar.),
Eagle-Picher Co, (quar.)
$7 \%$ preferred (accum:-
Eastern Gas \& Fuel Assoc, com. (quar.)
. $1 / 2 \%$ preferred (qua
Comm Racing Assn.
Common rquar.)
Si preferved (quar.)
Eastern States. Corp, $\$ 7$ pid A (accum)
$\$ 6$ preferred B (acum:)
ctadorian Corp (Bahamas)
Eddy Paper Co, Ltd, common
Class A (quar.) -
Edison - Bros. Stores, common (quar.)
Edo Corporation (stock dividend)
El Paso Electric common (quar.)
\$4.12 .precerric common (quar.)
\$4.50 preferred (quar.)
$\$ 4.72$ preferred (quar.)
$\$ 5.40$ preferced (quar.
$\$ 5.36$ preferred (quar.)
I Paso Na
El Paso Natural Gas commun (uuar.)
41/2\% preferred (quar.)
5.6 pred
$5 / 2 \%$ preferred (quar.)
5 (quefred
$51 / 2 \%$ preferred (quar.)
$5.65 \%$ peferred (quar.)
5.50 preferred (quar)
$5.68 \%$ preferred (quar.)
S5 2nd preferred (quar.)
s4.875 convertible 2nd preferred (quar.).
Elastic Stou Nut Corp. of America (quar:

Electric Storage Battery (quar,
Eleotrographic Corp. (quar.)
Eleotrographice Corp. (quar.)
Eleetronic \& Mincreased (isile Facilities, Inc. (N. Y.)

Elizabethtown Gonsolidated ras
Elwell-Parker Electric Go. (quar.)
Emerson Electric Manufacturing-
New Anitial quar:,
Emery Ai. Freight Iovar.
Emery Industries (quar)
Empare Mig. Yquar.)-
Empire District Electric. com. (quar.)
Empire District Electric, com. (quar.)
$43 / \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Empire Life Insurance
Annual
Empire state Oil Co-
Semi-annual
Special
Special
Employers Re-insurance Corp. (N. C.) (quar.)
Stocle dividend
Stock dividend
Extra
Emporium-Capwell Co.--
Enris Eusiness Forms Inc. quar.)
$4.36 \%$ nieferred (nuar)
Equity Corp., com, (stock -dividend) ---
\$2 conv preferred (quar.)
Erie \& Pittsburgh-gtd (quar.)
Erie Reststor. 9nc conv pfel (quar)
Erie Reststor. ghe conv, pffl quar.)
Espey Mfg. \& Electronics. (resumed)
Excelsior. Insurance (N, Y) (quar.)
FMC Corp, common (quar.)
$3^{1 / 4} \%$ vreferred (quar.)
Fafnir Bearing (quar.)-
Eall River Electric Luight, s5. 80 pfd. (quar.)
Family Circle, Association, class A (initial)
Eall River. Electric Light, 550 pfd (quar.)
Famply Circle Association, class A. (initial)
Famous Plavers Canadion Corp. (aunt.)
Famous Plavars Canarisn Corp. Caune:)
Farmers \& Traders Life Insurance Co.
(Syracuse, N. Y.)
Fed-Mart Corp
Stock dividend
Fedders Corp (quar )
Federal Asphalt Froducts (ammall
Federal Asphat Froducts (annual)
Pederal Compress \& Warehouse (quar.)
Extra Insurance Co. Newark, N. J. -
Federale-Mogul-bower Bearings, Inc. (quar.)



Per



$$
\begin{aligned}
& \$ 4 \text { preferred (quar:) } \\
& \$ 4.50 \text { series } \text {. 2nd preferred (quar) } \\
& \$ 2.25 \text { series } \mathbf{B} \text { 2nd preferred (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Flordd Telephone, class A (quari) } \\
& \text { Food Mart Inc. (quar.) } \\
& \text { Forses \& Wallace, class A (quar.) } \\
& \text { Class. B (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class. B (quar.) } \\
& \text { Ford Motor Co (increased-quar.) } \\
& \text { Ford Motor Co, of Canada Litd. (quar.) } \\
& \text { Formsprag Coo (ncreased srant Co. (stook dividend) } \\
& \text { Foster- Wheeter }{ }^{\text {corp. (quar.) }}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Foster-wheeler acorp. (quar:) } \\
& \text { Stock dividend-- } \\
& \text { Foxboro Compan (quar.) } \\
& \text { Franklin National Bank of Long Island- } \\
& \text { Stock dividend }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Stock dividend } \\
& \text { Frantz Manufarturing quar.) } \\
& \text { Freeport Sulphr (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Friden, Inc. (quar.) } \\
& \text { Friti of Callornio Mfg. Corp, (quar.) } \\
& \text { Frosst (Charles E.) \& Co., class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Fritzi of Calliforna Mfg. Corp, (quar. } \\
& \text { Frosst (Charles E.) \& Co., class A (quar.) } \\
& \text { Class, A (quar.) } \\
& \text { Frughauf Trailer, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Fuller George AF Co ( increased quar.) } \\
& \text { Fundamental Investors (quar.) } \\
& \text { Futterman Gorpos alass A (monthy) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4.75 preferred (quar.) } \\
& \text { General steel Industries (quar,) } \\
& \text { General Telephone Co. of Califormia- }
\end{aligned}
$$

General Telephone Co.
$51 / 2 \%$
General Telephone (qual
$\$ 2.25$ preferred (quar.) .
General Teepphone Co. of Wisconsin-
$\$ 5$ preferred (quar.)
Generam Telephone \& Elect
Common (quar.)
$4: 40 \%$ preferre
$4.75 \%$ preferred (quar)
$4.25 \%$ preferred (quar.)$5.28 \%$ preferred (quar.)
4.36\% preferred (quar.)
General Tire - \& Rubber (increased-quar.)General waterworks Corp,, $\$ 2$ pfd, quar:)80 c preferred (quar.).
Genung's Department Stores, pdd. (s-a $)$Georgia Marbe, (qumon (quar.)
Georgia-Pacific (quar.) (quar.)Stock dividend corp. (qu
Gerber products Co. (quar.)
Giant Food, class A (quar.
Giant Portand
Giant Portiand Cement (quar.) ---
Giddings \& Lewis Machine Tool--
Gillette Co. new common (initial)
Gilpin' (H. B.) class A (quar.)
Ginn \& Company--
Glickman Corp., class A (monthly)
Glickman Corp., class A (monthly)
Globe Envelopes, Ltd., class A (quar.)
Globe Envelopes, Lta., Class A (quar.)--
Globe Ruber Products (quar) --midend
Globe 'Security. Systems. Inc. (Pa.) (quar.)
Globe-Wernicke Industries Inc: (quar.).-.
Gloray Knitting Mills (quar)
Golden Nugget

27c 4-16 $\quad 3-31$


## 

 PerShare
10c

When Holders

Payable ol Rec. | Payable of Rec. |
| :---: |
| $3-9$ |
| $3-15$ |
| $3-27$ |
| $4-30$ |

 Gorham Corp. W.) Co. (quar.)
Gossard (H. Worlinal
Gould-National Batteries (quar:)
Government Employees Insurance
(Washington. D. C.) (quar.) (Washington. D. C.) (quar.)
Grace National Bank (N. Y.)
Grace (W.a)
Stock dividend Co., common (quar.) Stock dividend
$8 \%$ preferred A (quar.)
$8 \%$ prefrred B (quar.)
6\% preferred (quar.) (initial)
Gradiaz Annis \& Co (
Grand \&oy, Ltd. (quar.)
Grante City Steel Co. (quar.) Grand e City Steel. Co. (quar.)
Grante
Great American Life UnderwritersGreat American Life Underwiters-
New class A (initial-annual)-
Great Lakes Dredge \& Deck Co. (quar.)
Extra
Great Lakes Paper Co. Litd. Equar.)
Great Lakes. Power. Ltd. (quar.,
Great Northern Gas UtilitiesGreat Lakes Power Ltd.
Great Northern Gas Utiliti
$\$ 2.80$ preferred (quar.
$\$ 2.50$ preferred (quar.)
Great
$\qquad$
When Holders
Payable of Rec.

$$
\begin{aligned}
& \text { Quarterly - } \\
& \text { Great Universal stores, Ltd, ordinary and } \\
& \text { class A A (an intertm payment of } 121 / 2 \% \\
& \text { less British }
\end{aligned}
$$

$$
\begin{aligned}
& \text { class A (an interim payment of } 121 / 2 \% \\
& \text { less British Income Tax for year ending } \\
& \text { March 31. 192. Equal to approximately } \\
& \text { \$.044 per Depositary share) }
\end{aligned}
$$

reat Western Financial (stock dividend)-0 紝
 NNowhwitum N All payments from net investment income Aviation-Electronics-Electrical Equip Cap
Con
Fully
Gey
Pe

## Petroleum Shares Guaranty Trust Co. of Canada increased). Gult Mobile \& Ohio RR., common (que) <br> Gus $\$ 5$ $\$ 8$ Gulf Gulf 4.6 Gulf $\$ 4$. $\$ 4$ $\$ 4$ $\$ 5$ $\$ 5$ Gun Hac Ha Hal Hal H <br> Hackensack Water (quar.) Hajoca. Corp. (quar.) Hallnor Mines. Ltd. Halliburton Co (quar.) Hamilton Cosco (quar.) Hamilton Cotton, Ltd., common (incresed) <br> 




## Name of Company

Hooker Chemical Corp．（N．Y．）com．（quar：）
$\$ .25$ preferred（quar．）． Hover Company，lass A（quar．）
Class B（quar．） 41,2 ，preferred（quar．）
Horn \＆Hardart Co．（N．©．）com．（quar：） H\％preferred（quar．）．
Hoskins Manufacturig
Houschold Finance Corp．
Houselold Finance Corp．－
${ }_{3}^{4 \%}$ preferred（quar．）．
Houston Lerightinged（quar．）－－－Power（quar．） Hudson Bay Mining \＆Sineting Co．（quar．）
Hudson Puip \＆Paper，class A（quar．）

 Hust Foods \＆Indistries，com．（quar．） Huron \＆Erie Mortgage Corp．（quar．）
Extrat Hutchison（W，H）$\&$ Son（in
Hygraie Food Products Corp．
Conumon（quar．
4\％preerred
$5 \%$
preferred $B$
I－T－E Circuit Breaker， $4.60 \%$ pfd．（quar．）－
Ilinols Tool Works Ininois Tol Fio－chazezs．Paints，Itd．（quar．）
Income Fund of Boston－
ncome Fund of Boston－
（Quarterly of 11．from inestment in－
come and 25 c from long－term capital gains）
nocome proprites，class A A monthy）
ncorporated Investors（quarterly from in－ Comes
Indiana Gas \＆Waiter（quar）
Indiana General Corp（increased quar．）
 Inl／2，po preferred Bo（quar．） Inland Steel（quar
Insley Mig．Corp．
Intititional Shares．Ltdi－Fund（from in
Intitutional Foundation Fund
sestment Insurante Exchange Building（Chicago）－－
Querterly Quarterly－Corp．quar，
Interlace Iron－
International Business Machines Corp－ Increased quarterly Machinery dquar．
Internation
International Cigry Mancespondence Schools World， International Harvester，common（quar．）
 terme capital gains and a final cash pay－
ment．fromt 1961 ．net ordinary 1mcome
of 60 ．ents

 Tnternational Nitckel Co．Canada，Ltd．－
Internationyal Paints（Canada），Ltd．－ Classit．（（resumeds）（Canada），Ltd．－
6\％prefered（paitic．）－－
 Ynternational Petroleum Ltd．（quar．）－－－－－ International Reststance Co．（quar．）
International Silver Co．（quar）．
International Telephone \＆Telegraph Corp．

 Interpsovincial Pipeline Co．（quar：
Interstate Motor Freight system（Michi．）－ Interstate Power Del．，common（yuar：－ $51 / 1 / 2 /$ preferred（quar）．
4．36／preerred（quar．）
Investment Foundation，Ltd．，com．（quar．）
 Class $\mathbf{B}$ ，
 ${ }_{4.30 \%}^{4.80 \%}$ preferred（quar．） prefrred（quar．） Iowa－IIItiois Gas \＆Electric．com．（quar．

Iowa southern Utilities，common（quar．） \＄1．76 preferred（quar．） Iron Fireman Mfg．（stock－ividiond
Irving Trust Co．stock dividend）
Ivving Trust（quar．）
Jaeger Machine Co．－
Jamalca Water Supply Co．，com．（quar．） S5．preferred A（quar．）．，
Jamestown Telephone（N．Y．），com．（quar．） Jantzen．Inc．， 5 \％preierred A（quari）．
Jeannette Gias，common（stock dividend） 7\％prefrred（quar．）
Jersey Central Power \＆Light－－

## Jewel Tea Coiic common quar．） Jockey Club，itd．， $6 \%$ prd．$A$（quar．）

 Jones \＆Laughlin Steel，com．（quar．）
$5 \%$ prefere Joslyn MIg．\＆Subply（quar．
Jullan \＆Kokenge（\＆ KVP Sutherland Paper（quar．
Kahn＇s（E．）Sons．common－－．．．．．．．．．．．．．．．．
Kaiser＇Aluminumt \＆Chemical；com．（quar：）


Per
Share

$\begin{array}{cc}3-7 & 2-21 \\ 3-10 & 2-2 \\ 3-2 & 2-16 \\ 3-8 & 2-16\end{array}$
Quarterly
Lite Insurance Co．of Virinia（quar．）
Life Insurance Investors，Inc．．．．．（41c of abore nese payment is from capital
ganns）
Liggaits s) Myers Tobacco (quar.)
Lhue Plant
Lilly (Eli) \& Co. (auar.)
Lilv-Tuli, Cup (quar)
Lincoln Telephe

Lindberg Steet Treating Co. (III.)-
Cllass At (uaar) Cuar.)
Link- Rell Colway corp., class A (quar:)



Lobal Wince (quar.),
Local Finance Corp, prefred (quar:)
Lockhart Corp. (quar., preferred (quar.)
Lockheed Atrcraft (quar.)
Loddimp Engineerrin. Corp. (Mas. -
Lone star Gan (Texas) com. (quar.)
4.
$4.84 \%$ preferred (quar.).
Lousisian. Land \& Exploration-
Increased
quarterly
Loussvine Cemarnt (quar:)
Louisville \& Nashville RR. (quar.)
Lower St. Lawrene Power Co---
Increased seminnual
Lowney (Walter M.

## Name of Companin Nensas Clty Power \＆Light，com．（quar．） $\begin{gathered}\text { Per } \\ \text { Share } \\ \text { Whan Holders } \\ \text { Bayable of Rec．}\end{gathered}$

| N |
| :---: |
| i |



然曷曷

Name of Company Lubrizol Corp．，class A（quar．）－－－．．－． Lucky Lager Brewing－
Stock dividend（subject to the California
Commissioner of Corporations） Commissioner of Corporations）
Lucky Stores，Inc．（stock dividend） Lucky Stores，Inc．（stock dividend
Lunkenneimer Co．（quar．）
Lynch Corporation（stock dividend） Lyon Metal Products（quar．）
M．\＆D．Store Fixtures（quar．）－
M．S．L．Industries；Inc．（increased） M．S．D．Industries，Inc．（increased）
Macass．Gold Mines，Ltd．
MacGregor Bowling Centers，Inc．（Texas）－ MacGregor Bowling Centers，Inc．（Texas）
Quarterly Bloedel \＆Powell River，Ltd．
MacMilan
Quarterly Maooid Industries（initial quar．）
MacWhyte Compay（quar．）
Madison Fond（quarterly 15 c from net Madison Fund（quarterly of 15 c from net
income and realizedd short－term galns and
$\$ 2: 30$ from net realized long－term gains） Magnavox Company（quar．）
Quarterly－ Maher Shoes．Ltd：（quar：）－
Mailman Corp，Ltd．－
Conv proorty shares（quar．）－
Conve priority shares（quar．）
Maine Central RR．， $5 \%$ preferred laccum．） Mane Central RR．， $5 \%$ ．preferred racum．）
Mallory（P．R．）\＆C．，com．（quar．）
5\％prefered A（quar．）－
Man Manufacturing（quar．） Man Manufactur．．．
Extra
Managed Funds－

Special investment shares._-
Manhattan Shirt
Stock dividend (quar.)
Manning. Maxwell \& Möra (quar.)
Manufacturers National Bank (Detroit)
Manning, Maxwell \& Moora (quar.)
Manufacturers National Bank (Detroit)
Quarterly
Maple Leaf Gardens, Ltd. (quar.)
Marine Bancorporation (partic sti) (quar.)
Mappe Leaf Gardens, Ltd. (quar.)
Marine Bancorporation (partic sti) (quar.)
Initial stock (quar.). (quar.)
Marquette Cement Mfg. (quar
Marsh Supermarkets (quar,)
Siock dividend
Marshall Field \& Co-
Common quar.)
$41 / \%$ preferred (quar.)
Common quar.)
41/\% preferred (quar.)
Marshali-Wells, common
6\% preferred (quar.)
Martin-Marietta (quar.)
Maryland Casualy Co. (quar.)
Massachusetts Investors Growth Fund
(Two-for-one stock split)
Maryland Casialt, Co. (quar.)
Massachusetts Investors. Growth Fuñ
(Two-for-one stock split)
Masse-Ferguson, Itd.., common (quar.)
41/2\% preferred (quar.)
Massy erguson, Lid..., common (quar.)
$\begin{aligned} & 41 / 2 \% \text { preferred (quar.) } \\ & \text { Maxson Elecrred (quar.) }\end{aligned}$
Maxson Electronics
May Department Stores, com. (quar.)
$\$ 3.75$ preferred ( 1997 series) (quar.)
$\$ 3.75$ preferred ( 1945 series) (quar.)
$\$ 3.75$ preferred (1945 series) (quar.)
$33 / 4 \%$ preferred (quar.)
$\$ .40$ preferred (quar.)
Maytag Company, new com. (initial-quar.)
$\$ 3.40$ preferred (quar.)
Maytag Company, new com, (initial-quar.)
Miccloud River Luinber (quar.
Micclogd River Luinber (quar--
McCord Corp., common (quar:)
Mcord Corp., common (quar:)
5\% preferred (quar.)
MoDermott (J. Ray) \& Co. (quär)
Extra (q. Ray) \& Co. (quar) ----
Stockholders approved a three-for-two

stock split
McIntyre Porcupine Mines Ltd (quar)
MCKesson \& Robbins (quar:),
McNeil Machine \& Eingineering Co. (Ohio) -
Quarterry , common (quar.)
Mead Corp.,
41/4\% preferred (quar.)
Mead Corp., common (quar.)
4/4\%\% preferred (quar.)
Mechanics \& Farmers Bank (Albany) (quarc)
Medford Corp. (quar, $)$
Melchers Distillers, Ltd.
7\% preferred (initial)
Mellon National Bank \& Trust,
New common (initial quar.)
Melvilie Shoe Corp.-
$43 / \%$ preferred (quar)
$4 \%$ preferred $\boldsymbol{B}$ (quar)
4\% preferred B (quar.)
Mensh Investment \& Development Assoctates
Monthly
Meroantile Stores, new com. (initial quar.)
Mercantile Trust (St. Louis) (quar.)
Mercantile Trust (St. Louis) (quar:) quar.)
Merchants Fire Assurance (N. Y: (quar.)
Merchants. National Eank \& Trust (Syracuse,
N. X.) (quar.)
Meredith Publishing (quar.)
Metal \& Thermit Corp, common (quar:)
Metal preferermit Corp., common (quar.)
Metropolitan Edison , $3.8 \theta \%$ pfd. (quar.)
Metropolitan Edison, $3.8 \theta^{\%} \%$ pd (quar.)
$3.85 \%$ preferred (quar.)
$3.9 \% \%$ preferred (quar.)
$4.35 \%$ preferred (quar.)
$4.45 \%$ preferred (quar.)
 Microdot Inc．（stock dividend）－
Micromatic Hone Corp．（resumed）
Middue States Telephone Co of Illinois Middle States Telephone Co of Illinois－
Common（quar．）
$5 \%$ preferred $C$（initial） $5 \%$ preferred C （initial）
Middlesex Water Co．（auar）
Midwest Oil Corp．（increased）

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## Name of Company

Parsonee Transportation（quar．）Peabody Moal，Lt，common（incr．－quar．）Fearl preferred（quar．）
ExtreExtra
5 Pina
5ipe Line，Ltd．，common（quar．）$5 \%$ preferred（quar．，
Pendeton Tool Industries－
Stock．dividendSteck dividend－
Penick \＆Ford（quar．）
Peninsular Metal Products（quar．）
Quarterly
Penn Controls（quar．）
Penn Fruit Co．，common（quar．）
$4.60 \%$ preferred（quir．）
4.60 pred（quar．）
$4.40 \%$ preferred B（quar
$4.70 \%$
$4.50 \%$
$4.60 \%$
eferred
uar．）
quar．）
quar．）
uar． 
$\$ 1$.
$\$ 1.17$
$\$ 12$
$\$ 1$.
Pennsylvania Power Co．， $4.24 \%$ pid．（quar．
4．64\％preferred．（quar．）
Pennsylvania Pump \＆Compress（quar．）Extra
Penobscot Chemical Fibre Co．（quar．Penobscot Chemical Fibre Co（qua
Penton Publishing（increased－quar．）
Peoples Drug Stores Inc．（quar．）
Peoples Gas Light \＆Coke（quar．）－－－
Peoples Telephone Corp．，com．（incr．－quar．
Pepsi－Cola Bettling of Long Island（quar．）
Perfect Circle Corp，（quar．）Perfect Circle Corp．（quar．）
Perfex Corp．， $41 / 2 \%$ preferred（quar．）
Perkins Machine \＆Gear Co．
$7 \%$ preferred（quar）Peter Paul，Inc．（quar．）
Extra
Petersburg \＆Hopewell Gas Co．（Va．）（quar．）New class A（initial－quar．）
New class B（initial－quar．）
Petroleum Explorat
Pfaudler－Permutit
Pfizer（Charles）\＆Co．（quar．）
Phelps Dodge Corp
Philadelphia，Germantown \＆Norristown
Philadelphia \＆Reading Corp．（quar．）Philadelphia Suburban Water，common
$\$ 3.65$ preferred（quar．）$\$ 3.65$ preferred（quar．）
Phillips Petroleum（quar．）
Phillips－Van Heusen Corp．－
Philippine Long Distance Telephone－－－
Photo Engravers \＆Electrotypers，Ltd．（ $\mathrm{s}-\mathrm{a})$Piedmont Natural Gas，commons，（quar．）（s－a）－
$\$ 5.50$ convertible preferred（quar）
Pillsbury Company，common（quar．）N
Quarterly out of investment income－
Pioneer Fund，Inc．（quar．）Piper Aircraft Corp．（quar．）

$\$ 4.80$
$\$ 5 \mathrm{pr}$

$\$ 4.80$
$\$ 5 \mathrm{pr}$ Pittsbur

2\％preferred（quar．） $\mathbf{5 \%}$ pfd．（quar．）
tock dividend Co．（quar．） Common（increased－quar．） Class B

## $.40 \%$ prefer $.20 \%$ prefer $08 \%$ prefer

prefe
（quar．）
io Riverererred（quar．）
4oc preferred（s－a）common（s－a）
（s－a）
Klahoma Mississippi River Products Line old Ben Coal Corp．（increased）
Oliver Tyronen Corp．mical（quar．）（quar．）－
\＄1．40 per American share less South African
non－resident tax at the rate of $\$ .661 .1 \%$ non－resident tax at the ra
Orange \＆M Rocklan．（quar）．
When. Holders

Per When Holders


Per
Share


## Name of Companu

San Jose Whater works，common＇（quar．）

$4.70 \%$ preferreed $\mathrm{C}_{\mathrm{C}}$（quar．）
$4.70 \%$ preferred D （quar
4．
 S5c preferred（quar．）
Sanhil Tubular Products（quar．）
Schering Corp．， $5 \%$ preferred（quar．） Schering corp．， $5 \%$ preferred（quar．）
Schtumperger，Ltta．（quar．） Schiumiverger，Ltd．（quar．）－
Schnetider（Walter J．）class A（extra）
Scientific Industries（stock dividend） Scientific Industries（stock divic
Scott Aviation（stock dividend） Scott \＆Fetzer（monthly）
Scott Foresman \＆Co，（quar．）
Scott Paper，new com．（initial－quar．） Scott Paper，new com．
\＄4 preferred（quar．） Scott i \＆Williams Inc．（qua
Scovill Mfg．Co．，common $3.65 \%$ preferred（quar．）
Scythes $\&$ Co．com．（quar． $51 / 4 \%$ preferred（qua
Seaboard Finance Corp
$\$ 4.75 \mathrm{~s}$ ．f．preferred

## $\$ 5 \mathrm{~s}$ $\$ 6.2$

Seaboard Surety（N．Y．）（quar．）
Seagrave Corp．，common（stock dividend） $5 \%$ preferred（quar．）－
Sealed Power Corp．（quar．）
Sears Roebuct Sears Roebuck \＆Co．（qua1．）
Season－all Industries（quar．）
Security Options（initial）

Serrick
Class A（this payment clears all arrears） Clas
Sexton
Shulto
 41／2，preperred $A$（quar．）
Sheaffer（W．A．）Pen，class A（quar．） Sheller Mfg．（quar．）
Shenango Valley Natural Gas（quar．） Shoe Corp of America（quar．） Siegler Corp．common（quar．）
$5.75 \%$ preferred A（quar．）．
Sicks＇Breweries，Ltd．（quar）
Siemens \＆Halske（Berlin）
（Payment for year ended Dec．31， 1961 Sierra Pacific Power－
$\$ 2.44$ preferrent $\$ 2.44$ preferred $A$（quar．）
Signal Oil \＆Gas，claas $A$（quar．）
Class $B$（quar，）
Signode Steel Strapping，common（quar．） Silverwood Dairies Ltd．，class A（quar．） Simmons Company（quar．） Simon Cigar，5\％prefer
Simonds Saw \＆Steel C Simonds saw \＆Steel Co．
Simpson，Ltd．（quar．）
Sinclair Oil Corp．（quar．）
Sinclair Venezuelan Oil
$\qquad$
Slater Electric，class A（quar）
Smith，Kline \＆French Laboratories（Pa．）
Quarterly Snap－On Tools Corp．（quar．）
Socony－Mobil Oil（quar．）．
Sonotone Corp．，common（qua $\$ 1.25$ preferred A（quar．）
$\$ 1.55$ preferred $\$ 1.55$ preferred（quar．）
Soss Mfg．（increased－quar，
South Jersey Gas（quar．）
South Jersey Gas（quar．）
Sour，
South Puerto Rico Sugar，common．
South Texas Development，class B（quar．） Southam Comppany，Ltd．（quas．）
Southbridge plastic Product－－ Southbridge Plastic Products－
Class A（imitial）
Class A（imitial）
Southeastern Telephone（q
Southern California Edison－
$4.78 \%$ preferred（quar．） $4.24 \%$ preferred（quar．）
$4.08 \%$ preferred（quar．）
New original preferred（initial－quar．） $4.32 \%$ preferred（quar．）－
Southern Californa Water，common（quar．） 4\％preferred（quar．）
41／4\％preferred（quar．）
Southern Company（quar．） Southern Company（quar．）－－－
Southern Gas \＆Water，common（quar．） $\$ 4.50$ preferred（quar．）
$\$ 5$ preferred（quar．）
Southern Naiural Gas Co．（quar．）
Stal Southern Pacific Co．（quar．）
Southern Railway，common（quar．） Southern Railway，common（quar．）
$5 \%$ preferred（quar．）
$5 \%$ preferred（quar．） $5 \%$ preferred（quar．）－
Southern Union Gas，（guar．） $5.35 \%$ preferred（quar．）
$5.05 \%$ preferred（quar．）

## 5\％prererred（quar．） $4.75 \%$ prefe：red．（quar． $4.25 \%$ preferred（quar．

$\qquad$ Southwestern Electric Service，com．（quar．） $4.40 \%$ preferred（quar．）
Southwestern Investment．com．（quar．）
Southwestern Life Insurgne（quar Southwestern Life Insurance（quar．）
Southwestern Public Service，com．（quar．） Southwestern Public Service，
$3.70 \%$ preferred（quar．），
$\left.\begin{array}{l}3.70 \% \\ 3.90 \% \\ \text { preferred } \\ 4.15 \% \\ \text { prefred } \\ 4.40 \% \\ \text { preferred（quar．）} \\ \text {（quar．）}\end{array}\right)$
$\begin{array}{ll}4.40 \% & \text { preferred } \\ 4.0100 \\ 4.0 \% \\ \text { preferred } \\ 4.60 \% & \text { preferred } \\ 4.36 \% & \text { pruar．）} \\ \text { preferred } & \text {（quar．}\end{array}$
$4.36 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
$4.25 \%$ preferred

## $4.25 \%$ $\mathbf{4 5} \%$ $5.75 \%$ preferred perred （quar．）

Southwestern Btates Telephone，com．（quar．）
$\$ 1.44$ preferred（quar．）
Speedry Chemical Products，class A（quar．）
Spencer Chemical Co．common（quar．）－－ Sperry Rand Corv．： $41 / 2 \%$ pfd．（quar．） Spiegel，Inc，common（quar．）
$\$ 4.50$ preferred（quar．）
Sppague Electric（quar．）
風范登登

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Share Springfield Insurance Common（quar．
 $\$ 6.50$ preferred（quar．）－－．．．．．．．．．．．．．．．．．．．． Staley（A．E．）Mig．Co．，common（quar．）
\＄3．75 preference（quar．）
Standard Brands，Inc．，common（quar．） Standard Brands，Inc．，common（quar．）
$\$ 3.50$ preferred（auar．）
standard Dredging Corp．，common Standar
$\$ 1.60$
$\$ 1.60$
 Class B（quar．）－
Standard Molor Products，class A（quar．）
Standard Oil Co．of California，com．（quar．） Standard on co．of（alifornia，com．（quar．）
Standard Oil Co．（New．）（Nersey）－－ Standard Oil Co．（Ohio），common（quar．）
$33 / 4 /$ preferred A（quar．）
Standard Packaning，$\$ 1.60$ preferred（quar．）
$\$ 1.20$ preferred（quar．）． $\$ 1.20$ preferred（quar．）
$6 \%$ preferred（quar．）．
Standard Paving $\&$ Materials，Ltd．（reduced） Standard Paving \＆Materials，Ltd．（reduced）
Standard Radio．．Ltd．（quar．）
Standard Register（quar．）
Stanley Home Products（quar．）

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$5 \%$
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5 Stephan Company，
Stephenson Finance，common（quar．）
51／2\％preferred（quar）．
Sterhi Bros．Stores（quar．）
Sterling Aluminum Products
Sterling Drug In Sterling Aluminum Product
Sterling Drug，Inc．（quïr．）
Sterling Precision Corp．－
$5 \%$ preferred A（quar．）
sterling Seal，common
41／2\％preterred（quar．）
Stetson（John B．）Co．， $8 \%$ pfd．（quar．）
Stewart－Warner Corp．（quar．） Stewart－Warner Corp．（quar．）．
Still－Man Mg．CorD．，class A extra）
Class B（extra） Class B（extra）
$7 \%$ 1s pref prerer Co．，common（quar．）（quar：）
Storer Broadcasting，common（quar：） Class B（quar．）
Stouffer Corp．（stock dividend）
Stouffer Foods（Corp．（quar．）
Stouffer Foods Corp．（quar．）
Stock dividend
Stuart（D．A．）Oil Co．，Ltd．（quar．）
Stylom Stylon Corp．（quar．），
Suburban Propane Gas
$5.20 \%$ preferred
$5.20 \%$ preferred（quar．）
sun oil co．（quar．）－－
Sunray Mid－Continent oil，com．（quar．） $41 / \%$ preferred（quar．）
$5 / 2 \%$ convertible 2 nd preferred（quar．）－
Sunshine Biscuits．Inc．（quar．） Sunshine Mining co．（quar：）
Sunset House Distributing
Sunset House Distributing（quar．）
Super Valu Stores，common（quar．）
$5 \%$ preferred（quar） Superior Window Co．． 700 conv pfd．（quar．）
Swift \＆Company（quar．） Swift \＆Company（quar．）
Symington Wayne Corp．（quar．）
Syracuse Transtit（quar．）
T．V Development Corp．（Mineola N N：
Taft Broadcasting Co．（quar．）
$\qquad$
Tampax，Inc．（increased－quar．）
Taylor（Fibre Co．，common（quar）
$4 \%$ preferred（s－a）－2．
Talor \＆Fenn，4．32\％preferred（quar．）
Television－Electronics Fund，Inc．（quarterly
Television－Electronics Fund，
from investment income）
Tennessee Gas Transmission


Texaco，Inc．（quar．）
Texaco Canada．Ltd．common（quar，
Texas Eastern Transmission Corp．－
4.50
$4.75 \%$
$5 \%$
5.125
5.35
5.50
5.52
5.60
5.7
5.80
5.85
6.7


Per
Share
Tidewater Telephone（Virginia）－
 Common（quar．）
$5 \%$ preferred A
（qu
Timken Roller Bearing Products－g（quar．）250
.60 c

$$
\begin{aligned}
& \text { Class A (quar.) } \\
& \text { Class A (quar.) } \\
& \text { Clitle Guarantee Co } \text { Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Stockyards Corp (quar. } \\
& \text { U. S. Borax \& Chemical, 41/2 \% pfd (quar.) } \\
& \text { U. S. Envelope Co., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { preferred (s-a) } \\
& \text { v. S. Fidelity \& Guaranty (Md.) (quar.) } \\
& \text { Stock dividend }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Stock dividend } \\
& \text { U. S. Gypsum, common (quar.) } \\
& 7 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U. S. Gypsum, common (quar.) -- } \\
& \text { (7\% preferred (quar.) (S, Lines (N. J.) common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 41 / 2 \% \text { preferred (s-a) - } \\
& \text { U. } \mathrm{S} \text {. National Bank of Portland, oregon } \\
& \text { Stockholders approved an } 8 \% \text { stock div. } \\
& \text { still subject to the approval by the }
\end{aligned}
$$

still subject to the approval by the
Comptroller of the CurrencyComptroller of the Currency
U．$S$ ．Pipe \＆Foundry（quar．）
Ex Playing Card（quar．）U．S．Realty \＆Investment Co，of N．J．
U．S．Steel Corp．，common（quar．）
U S Truck Lines（Del．）（quar．
United Whelan Corp．common（quar．）Universal Consolidated Oil Co．（quar．）
Universal Insurance Corp．（N．Y．）（quar．）－
Valley Forge Products．class A（initial）
Valley．Mould \＆Iron Corp．，common（quar．）
$\$ 5.50$ prior preferred（quar．）V5．50 prior preferred（quar．）－－
Value Line Fund，Inc．
2 c from earned income plus $\$ 1.23$ from2c from earned income plus $\$ 1.23$ from
capital gains
Van Ralte（C．（quar．）
Van Sclver（J．B．）， $5 \%$ pfd．A（quar．）－Van Sciver（J．B．）， $5 \%$ pfd．A（quar．）
Van waters \＆Rogers．Inc．（quar．）Van Waters \＆Rogers．Inc．（quar．）
Vandium－Alloys Steei（quar．）Virginia Coal \＆\＆Iron Co．（increased－quar．）
Virginia Dare，Ltd．， $5 \%$ pfd．．（quar．）－－－Virginia Dare，Lta．， $5 \%$ pfd．（quar．
Virginia Iron Coai \＆Coke（quar．）
$5.40 \%$
$5.25 \%$
$4.96 \%$ preferreas
preferred quar．）

$\qquad$Texas ${ }^{4.04 f}$ preferred（quar：）Texas Gulf Sulphur（quar．）Texas Pacific Land Trust（quar．）－－－－－
Certificates property interest（reduced）Sub shares certificates property interesTextiles，
Textron，
\＄1．25
Thatche
$\qquad$Thomas Industries（quar．ลิ

Wagner Electric Corp．（quar．）－－．－．－．cThompson Ramo Wooldridge，com．（quar．）Thriftimart．Tnc．，class A \＆class B（quar
Thriftim
Stock
quar．）

$\qquad$

部


## Name at Company

Warren Brother's Co.
Warren Brothers Co. (extra)
Washurn Wrre (quar.)
Washingion Mutuai luvestos pund tur From nivestment tncoine - Investment Trust
Washingson Reat Estate
(D C) Shrs of beneticial interest (initial)
 Washingtion Wate
Waste King Corp
Webb \& Knapp, Welsbach
Weissberg
Monthl Wonthly Wesco Financial Corp. Istock dividend) $\$ 5$ preferred (quar.) Conmon (quar.) \$1.44 preferred (quar.)
Western Alr Lines Inc. (quar.)
western Canada Breweries tquar Western Canada Breweries y qua
Western Casualty \& Surety Co. Reduced quarterly Common
Western Natural Gas, s\% pfd (quar.
Western power. \& Gas, common (quar.) $.4 .75 \%$ preferred $B$ (
$5 \%$ preferred 1 quar Western Stockholders Investment Trust, Ltd
American depositary receipts ended Dep. 31, 1961) (for year Westinghouse Arr Brake (increased)
Westinghouse Electric Corp, common (quar: W.80\% preferred B (quar.)
Westmoreland, Inc. (quar.
Weston (George, Ltd., class A (quar.) $41 / 2 \%$ preferred (qua
$6 \%$ 2nd preferred (
Weyerhaieuser Company Weyernaeuser Company (quar.)
Whitaker Paper C White Motor Co, common (quar.)
$51 / 4 \%$ preferred (quar.) White villa grefered. (quar.)
Wickes Corp. Lquar. - c.-
Wieboldt Stores, Inc., com.
$6 \%$ preferred, (quar.)
$31 /\{\%$ preferred (quar,)
Willianhouse (The) Inc, stock dividend)
Williams \& Co (quar, Williams \& Co. (quar.)
Williams Bros. Co (quar
Wilson \& Colap


## General Corporation and Investment News

## Continued from page 12

Sales, less cash discounts, amounted to $\$ 53,587,996$, for 1961, as
compared with $\$ 56,485,026$ in 1960 , Among the principal factors contributing to the decline in net
income, according to President Fred L . Doolitte, were .
lower shipments
 charges resulting from capital expenditures: loss of interest income due
to using government securities to settle the percentage depletion con-

Pet Milk Co.- Quarterly Results-
Consolidated net sales of Pet Milk for the three months ended Dec, 31 ,
1961 were $\$ 59,845,000$ an tincrease of $\$ 2 ; 750,000$ over 1960 , and net earnings were $\$ 1,343,000$ as compared with $\$ 1,350 ; 000$ for the same
 The company also declared the regular quarterly alvidend of $\$ 1.121 / 2$
 President Theodore R. Gamble pointed out that the tesults in sales and
earnings were achieved daespite depressed prices in the apple market
which contunued auring the early pprt of the quarter and the ntro-
ductory costis involved in expanding the distribution of Sego Liquid Diet Food." " For the nine months ended Dec. 31 . consolidated net sales of Pet Milk
were $1867,789,000$ as compared with 18165612,000 in 1960 , net earnings were $\$ 3,677,000$ as compared with $\$ 3,933,000$, and earnings per share of
common stock were $\$ 2.09$ as compared with $\$ 2.28$.V. 194, p. 2770 .

## Pfaudler Permutit, Inc.-Annual Report-

This Rochester, New York company has announced that again in
1961 operations resulted in record per share earnings reeohing
 a major manufacturer of flutd handling equipment for the process
industries. Net earnings of the company and its consolidated subsidiaries came to $\$ 2,196,000$ in 196x, surpassing the pzevious high of $\$ 2,04 \mathrm{G}, 000$,earned
in 196, by approximately 7\% - Record, per shave earnings of $\$ 1.91$
were based on $1,147,554$ shares outstanding on Dee. 31,1961 , com were based on $1,147,554$ shares outstanding on Dee. 31, 1961, com
pared to $\$ 1.81$ earned on $1,129,480$ shares outstanding at the end o
1960. For comparison, 1960 per share figures have been adjusted
to reflect a 2 for 1 stock split that was effective on Apr : 26.1961 to reflect a $2{ }^{2}$ fo
$-\nabla .195$, p. 260

Piasecki Aircraft Corp.- Record Sales, Earníngs In its report flled with ithe Securities and Exchange Commission
for the 6-month period ended Dee 31, , 1961 , The corporation re-
ported that its sales and operating profits atteined new peaks. Sixmonth sales approached the volume of the entire preceding year, and
profits exceeded the total for the prior year. Backlog at Dec. 31,1961
was approximately double the was approximately double that of a year before.
sales and other operating revenues Sales and other operating revenues for the 6 -month period were
$\$ 1,460,825$, as compared with $\$ 767,692$ for the same period in 1960
and $\$ 1,716,723$ for the company's last full fiscal year ending June 30 , 1961.
Net income after taxes for the 6 -month period ending Dec. 31,1961
was $\$ 120,410$. This compares wih a net loss of $\$ 4.739$ in the corWas $\$ 120,440$. This compares wilh a
responding period of the previous yo
the fiscal year ending June 30,1961 .
Net income before taxes 1or the 6 months ending Dec 31 , 1961 was ments and the remainder was generated from operations.-V, 192;
p. 1401 .

Pittsburgh Plate Glass Co.-Sales, Net Down-
Net sales by Pittsburgh Plate Glass in 1961 were $\$ 602,722,000$ or after taxes for the year were $\$ 34,627,000$ as compared with $\$ 47,631,000$
in 1960 . After giving effect to the $2 \%$ stock dividend declared in 1961 , earnings per share were $\$ 3.29$ for 1961 Following a meeting of the board of directors Feb. 8, the firm an-
nounced a first quarter dividend of 55 cents per share, payable Mar. Chairman Resigns-New Directors-
Edwin T, Asplundh, Chairman, and Harry B, Higgins, former Board Mr. Asplundh joined the company's, chemical operations in 1919 .
He has served as a Director since 1937 and as Chairman of the board Mr. Higgins has been associated with the company since 1905. He
erved as President for 12 years teginning in 1944 and then as served as President for 12 years beginning in 1944 , and then as
Chairman of the board from Dec. 1955 until Sept. rem7.
The office of Chairman of the board was not filled. In accordance
with the cogapany's bylaws, the powers and duties of the Chairman with the cogpany's bylaws, the powers and duties of the Chairman
will be exercised by the President and chief executive officer; David Guy J, Berghoff, Vice-President and general manager of the paint
and brush division, and Joseph $\Lambda$. Neubauer, Vice-President and general manager of the chemical division, were elected as directors.-
Y. 194, p. 2337.

Plasticrete Corp.-Common Offered-Blair \& Co. Inc. New York City, as manager of an underwriting group, nommon stock through the offering sal 160000 shares at $\$ 9.50$ per share. Of the tol 28,000 shares ware served for sale at $\$ 9.50$ per share to certain officers employees and business associates of the company The public offering was oversubscribed.
PROCEEDS-Net proceeds from the financing will be used to con-
truct a new plant, at an estimated cost of $\$ 400,000$, capable of producing lightweight, at agregate for for use cost of the $\$ 400,000$, company in the phe pro-
duction of dts masonry units and for sale to other producers; to expand and automate the company's block and masorry pranel manu-
facturing facilities at an estimated cost of $\$ 500,000$; to modernize the company's, brick making facilities for the production of moder
extruded rinished brick at an estimated cost of $\$ 100,000$ and to
supplement working capital with the balance BUSINESS-Headquartered in Hamder, Conn, the company manu-
factures a broad line of masonry units primarily for the construction ndustry. Its products Include concrete and lightweight aggregate, refinished black, clay brick, masonry floor and roof planks and panels
In recent years Plasticrete has enlarged its product line and area
coverage within New England, and, In connection with this expansion, has organized or accuired elight wholly-owned subsidiaries which pro-
duce masonry materials in various parts of Connecticut and engaged in related activittes. The company operates plants in Hamden, North
In ond REVENUES-For the six months ended Sept. 30, 1961, the company and its subsidiaries had gross sales of $\$ 3,363,460$ and net income of
$\$ 243,100$, equal to 81 cents per common share, based on a total $300,-$ CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding
$\begin{array}{lll}\text { Long-term deb- secured by mortgages.- } & \$ 205,700 & \$ 205,700 \\ \text { Sund notes } \\ \text { Sundry indebtedness } & 380,000 & 204,000\end{array}$ $\begin{array}{llll}\text { Common stock }(\$ 1 \text { par) } & 750,000 \text { shs. } & 213,000 \text { shs. } \\ \text { Limited dividend com. stock (\$1 par) } & 250 ; 000 \text { shs. } & 250 ; 000 \text { shs. }\end{array}$ UNDERWRITERS-The, underwriters named below have severally agreed, subject to the terms and conditions contained in the purchas
agreement, to purchase from the company the eggregate number o
shares of common stock set forth opposite their respective names:

## Blair \& Co. Inc. - Chas. W Seranton \& Laird, Bissell \& Meeds Lutham \& \& Co p. 2272 .

Popular Library, Inc.-Appointment-
Irving Trust Co., New York City has been appointed transfer and
dividend disbursing agent of the capital stock of the corporation.
Rainbow Photo Industries, Inc.-Appointment-
Rainbow Photo
Manufacturers Hanover Trust Co., New York City, has been appointed
Reading \& Bates Offshore Drilling Co.-Qtrly. Report This company, of Tulsa, Okla., has reported that net income for the hree month ended Dec. 31,1961 amounted to $\$ 58,551$ after provision perating income of $\$ 938,423$. These results compared to earnings of
67,913 on gross operatting ncome of $\$ 975,105$. In the corvesponding arer mied Dec, 1960
Earnings for the first quarter of the company's 1962 fiscal year
mounted to 36 cents per shate of cla $3 s$ A and 8 cents per common
share, compared with 41 cents per share of class A and 10 cents pe
share of common in the corresponding quarter in 1960 . "Earnings for the current fiscal quarter on a strictiy comparable the company elected to the corresponding quarter in in diriling operations on a however purel,
tiscretionary basis which reduced earnings to the reported levels, according to J. W. Bates, Jr., President.
Further, The forthcoming Pederal lease Further, The 1orthcoming Pederal lease sale in the Gulf of Mexice
on March 13, 1962 should confirm the intense interest in offshore
prospects for on and gas," Mr. Bates stated.-V. 195, p. 911 .

Realty Equities Corp.-Debenture Rights Offering Oversubscribed-

A rights and exchange offering of $\$ 2,126,800$ of debentures with
warrants attached made by Realty Equities has been oversubscribed by Warrants attached made by Realty Equities has been oversuusceribed by
stockholders. It was announced by Morris Karp, President of the real stockholders, It was announced by, Morris Karp, Prestdent of the real
estate tmestment and construction company. The two-week offering
period expired at close of market Febperiod expired at close of market Feb. 15 . The seurtties involved in the pifer dinated debentures due Feb. 1, 1972 and common stock purchase
warrants covering 265,850 shares. The eecuities were offere in units
consisting of a $\$ 100$ debenture with warrants a consisting of a sio0 debenture withe warrants attached for the purchase of 125 shares of common stock, For each 20 shares of common
tock held at Jan. 31 , stockholders. were entitled to subscribe for $\$ 100$ unit.
Sutro Bros.
Sutro Bros. \& Co., New York city, headed an underwriting groue
which was to sell any unsubscribed units. Of whe to sell any unsubscribed units 21,268 units tomprising the orfering, 16,758 units were
offered to stockholders oor subscription and 4,510 unts were offered
in exchange for $\$ 451,000$ of principal amount $10 \%$ debentures of the Mr. Karp stated that stockholders subscribed for 21,534 units and
Mpany that wing n additional 1,380 units were 18sued in exchange for $10 \%$ debentures or 1,646 more units than were made available. Allotments on over-
subscriptions are being made by the Chase Manhattar Ronk, the company's transfer agent.
The units are now being traded on the American Stock Exchange as is the company's common stock. The debentures and warrants. Wil
be traded separately on Aug. , 1, 1962, or at an earlier date with the ompany's consent Upon separate., the warrants will also be traded
on the American Stock Exchange. At that time, the warrants may be exercised to purchase common stock at prices ranging from $\$ 7.50$ a
common share through Aug. 1, 1963, up to $\$ 10$ a common share after
Aug. 1, 1969.-V. 195, p. 642 .

Reynolds Metals Co.-Sales Up, Net DownThe company has reported that 1961 sales increased to $\$ 478,311,000$
with profits-of $\$ 25,100,000$. Sales in 1960 were $\$ 438,724,000$ and profits 25,661,000.
Total sales included for the first time the non-aluminum sales o Wo subsidiaries and sales of Tllo Co., Inc, amounting to $\$ 24,181,000$ Reynolds took place in August.
Mr. Coghill said that the 1961 net profit is equal to $\$ 1.26$ per share
on $16,514,527$ shares of common stock outstanding after dividend on $16,514,527$ shares of common stock outstanding, after dividend requirements on the company's preferred stocks, In 1960, the ne
profit was equivalent to $\$ 1.30$ per share on the basis of the same umber of outstanding common shares.
In 1961, provision for yncome taxes was. $\$ 8,374,000$ after reduction
Remington Arms Co., Inc.-Sales, Earnings Rise-

## The company has announced that its consolidated sales for 1961

 Consolidated net income for 1961 was $\$ 6,979,000$ or 91 eents a shavef common stock, compared with $\$ 7,159,000$ and 93 cents a shave for
960 .-V. 193, p. 1453 .

Robertshaw-Fulton Controls Co.-Annual Report -
The following statement of earnings for 1961 and 1960 was released by T. T. Arden, President. For comparative purposes, it includes


 Includes shares issued to Lux and a $2 \%$ stock dividend in 1961.

## Royal Orown Cola Co- 1961 Earnings Up-

Earnings of Royal Crown Cola, Co. and consolidated subsidiartes ing $\$ 1,353,000$ for federal and state mcone taxes; as compared. with earnings of $\$ 850,160$, as reported for the year 1960 , after providing
$\$ 972,506$ for $\mathbf{~ T e d e r a l ~ a n d ~ s t a t e ~}$ The company's program of expansion into new markets, both pany's products. Sales for the year 1961 reached an all-time high.
and the management believes that sales and profits for 1962 will
exceed those of 1961-

## Royal McBee Corp.-Six Months' Net Up-

Net earnings of the corporation for the six months ended January
$31,1962, ~ r o s e ~ t o ~$
$11,061,000$ or 58 events per share, as compared with $\$ 207,000$
of 1961.
Allan A. Ryan. Chairman of the Eoard, reported that total sales pares with total sales of $\$ 52,346,000$ for the cemparable period in 1961 . Net earnings for the period fust ended included a nor-recurring
item of $\$ 345,000$, recetved as a result of a Sales for the second quarter totaled $\$ 25,630,000$, for a net profit
of $\$ 636,000$ or 28 cents per common share, as compared with, sales of $\$ 25,659,000$ in the comparable quarter of 1961 , which resulted in
a $108 s$ of $\$ 118,000$ or 13 cents per common share. During the first quarter of the new fiscal year the company reported net earnings of $\$ 554,000$, and Mr. Ryan predicted that Royal McBee
will continue to improve its earnings position during the remainder

Saint John Dry Dock Co. Ltd-Partial RedemptionThe corporation has ealled for redemption on March 15,1962 ,
through operation of the sinking fund, $\$ 30,000$ of $\mathrm{its} \cdot 51 / 2 \%$ debentures through operation of the sinking fund, $\$ 30,000$ of its $51 / 2 \%$ debentures
due March 15,1974 at $100 \%$. Payment will be made at any branch
in Canada (far north excepted) of the Bank of Nova Scotia.-

Science Capital Corp.-Nine Months' Report -
This Philadelphia corporation, organized in 1961, reported total
ncome for the nine months ended Dec. 31, 1961, covering five months of full scale operation, of $\$ 45,378$. Net income for the period amounted Paul D. Hurwitz, President, told stockholders that although provi-
sion for federail mecome tax has been made covering the nine months
period ended Dee. 31, 1961, it is possible that no tax will be payable sion for federal income tax has been made covering the nine months
period ended Dee. 31, 1961, It is possilie that no tax will be payable
for the fiscal gear ending Mar. 31 . 1962, because either pending tax legislation may be passed which will eanble the company to establish
tax deductible .eserves against possible investment losses, or the
corporation may eleet to be taxed as a regulated inventment company
providing that such election is found to bo desirable and, that the At Dec. 31,1961, Belence Capital had total assets of $\$ 3.865,015$,
neluding $\$ 3,335,128$ invested in $\mathbf{0}$. 8 . Treasury bills, notes and certif!


Sealed Power Corp.-Annual Report$\begin{array}{llll}\begin{array}{c}\text { Period Ended Dec. 31- }\end{array} & 1961 & 1960 \\ \text { Net sales.-. } & & 196,76,232 & \$ 25,156,85 \\ \text { Net incoms } & & 1,602,044 & 1,223,369\end{array}$


Seiberling Rubber Co.-Shows Loss for 1961H. P. Schrank, President of Sefiberling Rubber reported "the diffi-
culties which caused our loss in 1961 have been well identified and culties which caused our loss in 1961 have been well identified and
are being overcome by corrective measures."
The president said that the company had a loss of $\$ 684,004$ in 1961, against 1960 earnings of $\$ 130,986$.
Salese *we down $3 \%$, from $\$ 48,02$
Combining to
 to a reduction in finish,'
extraordinary expenses.
Tacluded in the expenses, Mr. Schrank said, were non-recurring costs
of $\$ 261,764$, a larger portion of which was in connection with the closing of $\$ 261,764$, a larger portion of which was in connection with the closing
of Seiberling's shoe eproducts plant in Carey, Ohio and transferring
operations to the company's new plant in Batesville, Arkansas. The company also absorbed "an extraordinary charge", of $\$ 87,041$
oper and
oecause of the drop in value of the Canadian dollar.
Undistributed earnings, from Seiberling's investment in Copolymer Undistributed earnings; from Seiberling's Investment in Copolymer
Rubber \& Chemical Corp. of Baton Rouge, La, amounted to cents
per share of Seiberling common stock. The 1960 increase in equity
was 47 cents per share. was 47 cents per share.
"Our greatest losses occurred in the tire division," schrank said,
"but other losses also. weree turned in by the shoe products division,
burdened with the Carey-Batesvile moves, and the auto mat division. burdened with the Carey-Batesville moves, and the auto mat division,
"As it has zach year of its existence, our plastics division sales.
curve moved upward, but profit. margins slipped in 1961, also under curve moved upward, but profit. margins slipped in 1961, also under
the pressure of new competition."
The president said export sales volume was down and a loss was incurred, but Seiberling Rubber Co. of Great Britain made a profit, prof it as the preceding year.
"We have taken a number of steps to renew stability in the com-
pany to place it in a profit-making position in 1962," Mr. Schrank pany .o to place it in a profit-making position in 1962, ," Mr. Schrank
said. our total program is comprehensive as we concentrate on our
objectives of reducing manufacturing costs, lowering expenses and increasing sales.
We have an entirely new tire marketing progrant, and major re-
organizations increasing emphasis on our non-tire, diversified lines and on overseas potential for all our products.
"While the effects of our changes are not now reflected in earnings,
we are confident the transition from losses to profits is well under
way."-V. 193, p. 914.
Simon Cigar Co. Ltd.-To Redeem Preferred-
The corporation (formerly H. Simon \& Sons Ltd.) has called for
redemption on Feb. 28,1962 all of its outstanding $5 \%$ cumulative
preferred stock at $\$ 105$ per share, plus accrued dividends.
Simonds Saw \& Steel Co.-Annual Report-
The company reports consolidated net income of $\$ 3,174,962$ for
the 12 months ended December 31, 1961, after provision for Federal
and Canadian taxes on income. and Canadian taxes on income.
This amounts to $\$ 6.39$ per share stock outstanding.
The results compare with consolidated net income of $\$ 3,248,138$ Net sales in 1961 ,
1960.-V. 195, p. 568.
Sonic Systems, Inc-Common Offered-On February 6, 1962 Keene \& Co., Inc., New York City, offered publicly 75,000 shares of this firm's common stock at
$\$ 2$ per share. Net proceeds, estimated at $\$ 112,875$, will $\$ 2$ per share. Net proceeds, estimated at $\$ 112,875$, will
be used for inventory, sales promotion, research and be used for inventory, sales promotion, resea
development, equipment and working capital.
BUSINESS-The company, of 1100 Shames Dr., Westbury, N. Y, was
incorporated under the laws of the State of New York on June 21 , 1961 , to engage in the business of the design, manufacture and sale of
ultrasonic devices, including cleaning systems and accessories, and the
sale of supplies used in connection with such devices. The company sale of supplies used in connection with such devices. The company
produced its first units for sale in December, 1961. It is presently produced its first units for sale in December, 1961. It is presently
establishing a sales organization consisting of manufacturers repre-
sentatives and distributors, and its own sales engineers to assist the
manufacturers' representatives and distributors. The company may be manufacturers' representatives and distributors. The company may be
deemed to be in the promotional stage.
In ultrasonic cleaning, vibrations beyond audible range constantly In ultrasonic cleaning, vibrations beyond audible range constantly
create and collape bubble in a solution in which the object to be
cleaned is immersed. The collapse of the bubbles against the surface of the object to be cleaned blasts dirt from the surface and from tiny
crevices in the surface more efficiently than other methods of cleaning. The company's cleaning units are presently designed for the cleaning
of products up to a size of 300 cubic inches. The company believes its principal markets will be in the electronic, semi-conductort, believes inss ine.
aircraft and instrumentation industries as weli as the medical, and laboratory markets. It must be recognized, however, that there leaning systems, will be attained by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | Common stock (56 par) |
| :--- |
| $-\quad \begin{array}{r}\text { Authorized }\end{array} \quad \begin{array}{c}\text { Outstanding } \\ 275,500 \mathrm{shs} .\end{array}$ |
| $1,000,000$ shs. p. 2162. |

Southeastern Public Service Co.-Annual Report-
 Net income after federal fincome taxes $-\cdots, \overline{\$ 1,562,122} \overline{\$ 1,460,813}$

- V. 194, p. 1657 .
Standard Industries, Inc.-Common Offered-Allen \& Co., New York City, made the initial public sale of this firm's common stock on Feb. 21, through the offering of 210,000 shares, at $\$ 6.50$ per share.
Of the total, 183,000 shares were sold for the company, and Director who will continue Ray Smith, President or $75 \%$ of the company's outstanding stock. PRoceeds-Net proceeds from the sale of its 183,000
Proceeds-Net proceeds from the sale of its 183,000 shares will
initialy be added to the company's general corporate funds. Sub-
sequently, the company intends to use the proceeds to reduce accounts payable, and to reduce the portion of ofeds to requipmente pur- its
chase notes due within one year. The balance of the proceeds will
be added to working capital. BUSINESS -The conpany, whose address is 731 Mayo Bldg., Tulsa,
Okla., operates its business through three divisions. The company's Constracts, substantially all of which are with $F$ ince of construction local governmental agencies, covering conse with Federal, state and
streets and airfields. This division's area of op of highways, roads,
the states gregate Division produces and sells sand and Arkansas. The Ag-
sand crushed limestone groducts and asphaduce concrete, sells seend and in the brushed limesting of dame
produr,
highways, roads, streets, airports, bridees and buildings, and the manue-

vision's trade area consists of the territory within a $30-$ mile radius
of each of the cities of Tulsa, Enid and Pryor, Okla. REVENUES-For the eight months ended Nov. 30,1961 , the com-
pany had unaudited consolidated revenues of $\$ 8,730,010$ and unpany had unaudited consolidated revenues of $\$ 8,730,010$ and un-
audited net income of $\$ 389,890$, equal to 53 cents per common share
outstanding. outstanding.
CAPITAL
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING:
Notes Payable:
Authorized $\begin{aligned} & \text { Outstandmg } \\ & \$ 2180.721\end{aligned}$


## 6\%, to banks-- 2\%, to former stockholder-- Equipment purchases Other, principally 6 <br> Other, principally $6 \%-$ aiptal stock (75 cents par); 200,000, <br> $\begin{array}{r}\left.\begin{array}{c}\$ 2,180,721 \\ 1,074,038 \\ 363,686 \\ \hline-\cdots\end{array}\right) \\ \hdashline- \\ \hline\end{array}$

## V. 194, p. 1763

Studebaker-Packard Corp.-Earnings RiseConsolidated 1961 income of $\$ 2,535,724$, ncluding non-recurring
proftt, was announced by Sherwood H. Egbert, President, in reporting proli, was announced sy sherwood-H. Egbert, President, in reporting
pereliminary resutts of studebaker-Packard Corporation in the year
ended Dec. 31. Earnings are equivalent to 20 cents per 12,298,605 common shares outstanding. earnings are not subject to Federal in
Studebaker-Packard's come tax because of tax loss carry, forward credits.
Studebaker, oldest U. S. manufacturer of wheeled vehicles, ended its $110 t h$ year with sales of $\$ 298,475,738$ for the 12 months of 1961 .
Studebaker's 1960 net was $\$ 708,850$, equal to five cents per common Net income in the fourth quarter was $\$ 12,818,718$, including yearend adjustments and induing $\$ 5,688,867$ of non-recurring income
arising from the sale of the Gering. Plastics Division, Fourth quarter
sales in 1960 were $\$ 81,829,086$, resulting in net income of $\$ 604,064$ sales in 1960 were $\$ 81,829,086$, resur
after year-end adjustments.
Fourt $\$ 1004,06$ Fourth quarter sales, Mr. Egbert announced, were $\$ 100,447,706$ - which
accounted pr over one-third of 1961 annual sales. Styling and
engineering improvements introduced in the 1962 model Gran Turismo Hawk and Lark Daytona lines, coupled with an earlier planned orderly
clean-up of 1961 models, contributed greatly to an improved auto clean-up or 196 moden, contributed greai
motive division performance," Mr. Egbert saic
Mr. Egbert said that publc Mr. Egbert said that pubic acceptance of the company's new models
is reflected in the fact that its unit sales in the last quarter of 1961
were were $19.5 \%$ above the year earlier period. He also emphastzed that
the divisions added through the studebaker-Packard diversification During 1961, the company acquired Chemical Compounds, Inc. During 1961, the company acquired Chemcal Compound, Inc,
of St. Joseph, Mo, producers of STP and Blitz oll and fuel additives,
formed Studebaker International, S. A., at. Laiusanne, SWitzerland,
and purchased a $1,500,000$ square foot plant facllity in South Bend and purchased a $1,500,000$ square foot plant fachity
for defense activities.
Mr. Egbert said that studebaker has a backlog of nearly $\$ 31,000,000$ Mr. Egbert said that Studebaker has a backlog of nearly $\$ 31,000,000$
in government contracts for military trucks and Lark passenger cars.
V. 195, p. 54 .
Symington Wayne Corp.-Annual Report The Corporation has reported consolidated net profits for the year
1961 of $\$ 1,705,593$ or $\$ 1.05$ per share on sales of $\$ 56,250,551$. Profits
for the year 1960 were $\$ 2,169,364$ or $\$ 1.35$ per share on sales of for the yea
$\$ 58,017,356$.
The company attributed the lower earnings in 1961 to a sharp decline in its railroad steel foundry operations reflecting a depressed
condition of the railroad business. The combined sales and profits of
other company operations as a group were, however, ahead of 1960 . The company had a substantial backlog of business on hand at the
beginning of the year, including a recent order for approximately 6
million dollars for the company's blending pump.-N. 194, ip. '2273.

## Tampax Inc,-Annual Report-



Tennessee Valley Authority-Six Months' Revs. UpThe authority's electric power operations for the six months ended
Dec. 31,1961 , amounted to $\$ 26,443,000$, a gain of $2.5 \%$ over the Dec. 31,1961, amounted to $\$ 26,443,000$, a gain of $2.5 \%$ over the
$\$ 25,778,000$ for the comparable period year earlier, according to the
agency's quarterly report released on Feb. 23, 1962. Lower production expense and a pickup in industrial sales in the
last quarter of 1961 contributed to the tacrease, the report said. Revenues for the first six months of the fiscal year 1962 increased
slightly to $\$ 121,944,000$ from $\$ \$ 21,075,000$, as an October reduction in the Atomic Energy Commission's power requirements at Oak Ridge,
previously announced, was more than offset by growth in other TVA ${ }^{2}$
For calendar year 1961, TVA's net power proceeds reached a new
high of $\$ 1050025,000$ compared with $\$ 01,005,000$ in 1960 and $\$ 96,723,-$
000 in 1959 TVA power bonds have first call on these net powe
prooeeds. - V. 195, p. 569 .

## Texas Gulf Sulphur Co.-Annual Report-

Earnings of Texas Gulf Sulphur in 1961 amounted to $\$ 12,582,645$, equivalent compared with $\$ 12,684,236$ or $\$ 1.27$ per common shares out-
standing the previous
year, according to a preliminary report released by the company. However, the 1960 figures were augmented by an extraordinary item
of $\$ 1,033,845$, representing refunds on prior years Gross revenue from sales amounted to $\$ 58,949,405$ for 1961 , a shade
above similar revenue of $\$ 58,935,424$ for the year before. In addition, costs and expenses for 19616 were somewhat lower. These factors were
offset by a decline of $\$ 266,382$ in interest and other non-operating
revenue, the company stated.
Texas Utilities Co.-Proposed Stock Split-


CAPITILIZATION-The Articles of Incorporation authorize one million shares of capital stock, all of which are of one class and of
$\$ 1.00$ par value each. After giving effect to the proposed issuance $\$ 1.00$ par value each. After giving effect to the proposed issuance
of the shares offered hereby, the company shall have outstanding
115,825 shares. The company has no long term debt outstanding, except
its indebtedness on equipment purchase contracts. its indebtedness on equipment. purchase contracts. The company is also
indebted to the First Western Bank in the amount of $\$ 60,000.00$ plus
interest accrued interest accrued to December, 1961 , in the amount of $\$ 938.00$
On December 20,1961 , the company split its 400 outsta On December 20, 1961 , the company split its 400 outstanding shares
on the basis of 150 to 1 , resulting in the presently outstanding 60,000
$\$ 1.00$ par value shares. In connection with such stock split the com-
pany transferred $\$ 20,000$ from Retained Earnings to its capital accourit
and this sum is no Trans World Airlines, Inc.-Shows Loss for Yeara net Company reported that preliminary figures for 1961 indicate The preliminary figures reflect total system operating revenues for
1961 of $\$ 32,, 966,000$ while total operating expenses are $\$ 375,175,000$. The preliminary closing also shows as a charge a special item of
$\$ 22,017,000$ net of taxes reflecting a y $\$ 22,017,000$ net of taxes reflecting a year-end adjustment of deprecia-
tion for piston engine aircraft retired and to be retired from service tion 1or piston engine aircraft retired and to be retired from service,
This adjustment results from a reduction of residual values and a
decrease in the anticipated useful life of these aircraft decrease in the anticipated useful life of these aircraft.
The system loss for December was $\$ 336 ; 000$ after taxes but before The domestic division operating tuncome for December was $\$ 741,000$ non-operating expense-net, taxes, and special item, Internationally, the December operating income was $\$ 269,000$ which reduced the oper-
ating loss for the year to $\$ 1,768,000$ before non-operating expense-
net, taxes, and special item.-V. 194, p. 2382.

Transcontinental Gas Pipe Line Corp - Earnings Set Record
The corporation has reported that new high marks were reoorded
operating gas deliveries, revenues and earnings Operating revenues increased $10 \%$ to $\$ 187902,860$ compared, with
$\$ 171,256,706$ in 1960 . The increase was attributed principally to record
gass sales volumes and partially to higher rates obtained gas
Net income set a record of $\$ 20,800,370$ compared. with $\$ 19,259,020$
the year before. Earnings available for common stock increased $10 \%$ gnd were equivalent to $\$ 1.30$ per share aginst $\$ 1.18$ for the previous
year, based on $12,771,650$. shares outstanding at the end of 1966 . As
the result of a recent rate settlement, reported earnings are not to refund or adjustment under any rate proceecings. are not sulf
E.. Clyde MoGraw, President, said that a 214,000000 cubic feet
increase in pipeline system allocated capacity to $1,477,000,000$ cubic increase in pipeline system allocated capacity to $1,477,000,000$ cubic
feet per day was the largest for any year since completion of the
original pipeline. Approximately $\$ 68,000,000$ was spent during the year
for expansion and other construction.-V. $195 ;$ p. 157.
Twin Coach Co. -1961 Earnings Down-
Mr. Join J. Lee, President, has announced that the company achieved
pre-tax earnings of $\$ 1,236 ; 916$ on sales of $\$ 29,171,692$ during 1961 .
This compares with pre-tax earnings of $\$ 2,717,331$ on, sales of $\$ 31$, This compares with pre-tax earnings of of $\$ 2,717,331$ on sales or $\$ 31$,
527,190 during 1960 . Earnings after taxes in 1961 were $\$ 599,316$ or 83 cents per common
share after an allowance of $\$ 128,573$ for paynent of preferred divi-
dends; comparative figures for 1960 were $\$ 1,357,331$, or $\$ 2.23$ per Eomminn share.
Earnings per common share after taxes for the fourth quarter were
This 24 ents after allowance of $\$ 32,143$ for payment of preferred dividends.
This represents a significant tmprovement over the comparable figure
of 2 cents per common share for operations during the third quarter

## Union Texas Natural Gas Corp.-Merger Approved -

 See Allied Chemical Corp., this issue.-V. 194, p. 2489.Union Title Co.-Capital Stock Offered-Pursuant to a Feb. 9, 1962 prospectus, the company of 222 North Central Ave, Phoenix, Ariz., offered publicly 282,000 shares of its $\$ 5$ par capital stock at $\$ 7.50$ per share. No
underwriting was involved. PROCEEDS The company proposes to loan the full $\$ 2,075,000$ of
net proceeds to Union Guaranty Co., its wholly-owned subsidiary Which conoern is engaged in the business of lending funds to real estate developers and builders for off-site construction and improven
ment. Loans will be made on the basis of the subsidiary's unsecured
90 -day notes, which notes will be subject to renewal. The interest 90 -day notes, which notes will be subject to renewal. The interest
rate to tee charged the subsidiary by the company will be equal to
the existing prime commercial rate in use in the business community at the time of the loan. While it in use not contemplated at this time
that the company will make any further equity investment in Union Guaranty Co. by resson of the yenewal aspects on the short-term notes,
such loans might be considered as a part of the permanent capital structure of the subsidiary.
BUSINESS-The company was incorporated under the laws of the
State of Arizona on March 24,1961 . On April 14, 1961, the company eceived its Certificate of Authority from the Department of Insurance of the state of Arizona to transact business as a domestic stock title
insurane company. The company's Articles of Incorporation were
subsequently amended on June 1 1961, changing the corporate subsequently amended on
to that of Union Title $\mathbf{C o}$.
On April 13, 1961 , Union Guaranty Co. was formed as a whollyowned subsidiary of the company to engage in the business of pro-
viding offsite improvement financing to builders and real estate
developers. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

U. S. Realty Investments-Additional Financing De-tails-Our Feb. 19, 1962 issue reported the sale on Feb. 14 of 572,000 shares of this firm's non-voting shares at $\$ 10.75$ per share. Additional financing details follow:
CAPITALIZATION
 UNDERWRITERS The underwriters named below have severally agreed on the terms and conditions set forth in the underwriting
agreement, to purchase from the Trust the respective number of shares set forth below

|  |  |
| :---: | :---: |
| Hornblower \& Weeks - 122,700 | Joseph, Mellen \& Miller, |
| Arthurs, Lestrange \& Co.-- 5,700 |  |
| ache \& Co. - - - - 17,600 | A. E. Masten \& Co. --- 8,600 |
|  | McDonald \& Co. ---.-... 14,300 |
| Carolina Securities Corp.-- 8,600 | Wm. J. Mericka \& Co., Inc. 11,400 |
| Courts \& Co.------ 5,700 | Merrill, Turben \& Co., Inc. 14,300 |
| Cruttenden, Podesta \& Co. 8,600 | Murch \& Co., Inc. -....- 11,400 |
| Curtiss, House \& Co.- 5 ,700 | The Ohio Co. --- 8 ,600 |
| Francis I. du Pont \& Co.-- 14,300 | Paine, Webber, Jackso |
| H. L. Emerson \& Co., Inc. 8,600 | \& Curtis |
| Fahey, Clark \& Co.----- 5,700 | Prescott \& Co. --.-.--- 8,600 |
| The First Cleveland Corp. 8,600 | Reynolds \& Co., Inc. $\quad 17,600$ |
| Fulton, Reld \& Co., Inc.- 14,300 | William T. Robbins \& Co., |
| Goodbody \& Co. -----14,300 | Inc. ---------1, 2,900 |
| Will S. Halle \& Co..---- 2,900 | L. F. Rothschild \& Co. - 14,300 |
| Halle \& Stieglitz -------5;700 | J. N. Russell \& Co., Inc. ${ }^{\text {5,700 }}$ |
| Hallgarten \& Co. -------17,600 | Saunders, Stiver \& Co.---1 17,600 |
| Hayden, Miller \& Co. ---- 14,300 | L. B. Schwinn \& Co. -- 5,700 |
| W. E. Hutton \& Co. -----17,600 | Shields-\& Co. .-. 17,600 |
| Jaffe, Lewis \& Co. -----15,700 | Straus, Blosser \& McDowell 2,900 |
| anney, Battles \& | G. H. Walker \& Co., Inc. 17,600 |
| E. W. Clark, Inc.------ 2,900 | Walston \& Co., Inc.-.--- 14,300 |
| V. 195, p. 913. ${ }^{\text {a }}$ - | Westheimer \& Co. $\quad 8,600$ |

Universal Electronics Laboratories Corp. - Common Offered-Via a Feb. 19 1962 prospectus, Stearns \& Co.; Clark, Weinstock \& Porges and Elmaleh \& Co., Inc.; New, York City, offered publicly, 101,667 shares of this firm's common stock at $\$ 6$ per share. Net proceeds, estimated at $\$ 501,800$, will be used by the company for the production of additional inventory, program material or teaching machines, advertising and sales promotion additional equipment, and research and development BUSINESE-The company of 510 Hudson St., Hackensack, N. J., was
incorporated-under the laws of the State of Delaware on June 13," 1960 and shortly thereafter acquired all of the assets of Universal Language Laboratories Corp., a New York corporation, which may be deemed to be the predecessor of the company, The company is engaged in the for use in the educational field. Most or the company's products are deligned for sale to colleges and school, although some may also be used by businesses and in the home, Most of the company's sales
thus far have been made to colleges and schools. It now plans inthus far have been made to colleges and schools. It now pla
creased efforts to make direct consumer sales of some products.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Notes payable to banks
10 cents)
ommon stock (par 10 cents)
$\begin{array}{cc}\text { Authorized } & \text { Outstanding } \\ \$ 250,000 & \$ 250,000 \\ 1000 & 000 \text { shs } \\ & 293,667 \text { shs }\end{array}$
-V. 194, p. 1553.
Valve Corp of America-Annual Repor
This Bridgeport, Conn, manufacturer of aerosol container components and designer of aerosol packages, has reported increased sales
and earnings for the fiscal yeav ended Oct. 31, 1961 with an even greater level predicted for 196
Net sales for the period totaled $\$ 3,629,451.83$ compared with $\$ 3,-$ $548,104.71$ for the similar previous fiscal period Net income rose
from $\$ 159,502,96$ in 1960 to $\$ 231,956.61$ in 1961 .
On the basis of 465.000 shares of common stock outstanding on Oct. 31 , 1961 , the company earned 50 cents per share during the iscal period then ended. In 1960, on the same basis, earnings were
33 cents per share 3 cents per share.
The company's balance sheet at Oct. 31, 1961, showed total assets
of $\$ 1.793$ million and liabalities of $\$ 627,000$. Capital and stockholders' of $\$ 1.793$ million and liabalities of $\$ 627,000$.
equity totaled $\$ 1.07$ million. $-V .195, p, 157$.

Vitro Corp. of America-Earnings Up, Revs. DownThis corporation has reported net income of $\$ 878,410$ or 73 cents. er share for the year ended Dec. 1961. This compares with made for taxes in 1961 as earnings were covered by a tax loss carryover from prior years, while the 1960 net income includes tax reovery of $\$ 680,000$.
Revenue for 1961 totaled $\$ 46,079,971$ compared with $\$ 58,118,193$ and a fiected vitro's discontinuing of unprofitable operations as announced
year by by Frank B. Jewett, Jr., President. Some $74 \%$ of Vitro's 1961 sales came from the electronics, systems and development group.
This. group includes systems engineering aetivities for Polaris and his group includes systems engineering activities for Polaris and
other missile ships, anti-sulmarine warfare telemetry receivers for Missile and space programs and operations management for the Eglin Gulf Test Range, Florida. Earlier this year, the U. S. Navy
announced that Vitro's Polaris contract amounts to $\$ 11$ million in announced that Vitro's Polaris contract
the current fiscal year.-V. 194; p. 2383 .
Vulcan Materials Co.-Partial Redemption-
The company has called for redemption on March $19,1962,163,111$ share. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.
Preferred may be converted into common up to the close of business on March 14, 1962 on the basis of one common share for each pre-

Warner Bros. Pictures, Inc.-Quarterly Report-
The company has reported for the three months ended Dec, 2, 1961 consolidated net income of $\$ 1,939,000$ representing $\$ 1.60$ per share on
the $1,207,513$ shares of common stock outstanding at that date. The consolidated net income for the corresponding period last year
amounted to $\$ 1,773,000$ representing $\$ 1.16$ per share on the $1,527,900$ shares outstanding at Nov. 26, 1960.
Film rentals including television, sales, etc. amounted to $\$ 20,613,000$, dividends from foreign subsidiaries not consolicated were $\$ 44,000$ and Dec. 2,1961 as compared with $\$ 22,261,000, \$ 335,000$ and $\$ 4,000$ respectively for the three months ended Nov. 26, 1960.
Stock Split Approved-
The annual meeting of Warner Bros. Pictures, which was held in Wilmington, Delaware, on Feb, 7,1962 approved the cancellation and
retirement of 630,783 shares held in treasury, the reduction of the
capital of the company by $\$ 3,153,915$ and the earned surplus hy The meeti corporation also approved an Amendment to the Certificate of $5,000,000$. shares changing the company's authorized common stock from alue to accomplish a four-for-one split of the common stock: 1962 there will be mailed to on Fob. 9, 1962. On or about Mar. 2, tificates representing, three additional shares of the new stock of $\$ 1.25$ par value for each share of stock of $\$ 5.00$ par value held on Feb. 9. which will represent the same number of shares of the new stock of $\$ 1.25$ par value-V. 194, p. 1322 .

Washington Security Co.-Securities Sold PrivatelyOn Feb. 19, 1962 it was reported that $\$ 500,000$ of this firm's securities, comprising a $5 \%$ subordinated note due Jan. 31, 1976 and 2,520 shares of its class A common stock, had been sold privately through Shearson, Hammill \& Co., New York City
Western Union Telegraph Co.-Appointment-
The Chase Manhattan Bank has been appointed trustee for $\$ 50$, $000,0005 \frac{1}{4} \%$ sinking fund debentures, due 1987, of the company. -V. 195, p. 793.
Westinghouse Air Brake Co.-Sales Down, Earns. Up A. King McCord, President, announced that 1961 consolidated sales of Westinghouse Air Brake and its subsidiaries were $\$ 170,275,723$, a decrease of $9 \%$ from sales of $\$ 186,376,457$ in 1960, Earnings, however, ar provion for tncome taxes amounted to $\$ 8,304,695$, a $9 \%$ in are over earnings of $\$ 7,622,495$ in 1960 . Earnings were $\$ 1.97$ per hare in 1961 compared with $\$ 1.81$ in the previous year. Consolidated ncome before ncome taxes for 1961 was $\$ 15,619,695$ compared with , p. 790 .

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## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

## Alabama (State of)

Bond Offering-Sealed bids will be received until March 6 for the purchase of various purpose bonds totaling $\$ 8,500,000$.

## Phenix City Board of Education,

 Bond Sale-An issue of $\$ 900$,000 tax anticipation bonds was sold to a group composed of Sterne, Agee \& Leach, First Na-tional Bank of Birmingham, Hendrix \& Mayes Inc. Thornton, Mohr, Farish \& Gauntt, Inc., and the First National Bank of Montgomery, as $3.20 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and 3.70 s , at a price of 98.20 . Dated Nov. 1, 1961. Due on Feb. 1 from 1962 to 1982 inclusive.

## ARIZONA

Maricopa County, Gila Bend Ele$m e n t a r y$ School District No
(P. O. Phoenix), Ariz.
Bond Offering-Rhea Averill, Clerk of Board of Supervisors, will receive sealed bids until 11
a.m. (MST) on Feb. 26 for the a.m. (MST) on Feb. 26 for the purchase of $\$ 209,000$ school bonds. Dated March 1, 1962. Due on June Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld \&\& Divelbess.
Maricopa County School District
No. 210 (P. O. Phoenix), Ariz.
Bond Sale - The $\$ 1,500,000$ school bonds offered Feb. 19-v. 195, p. 686-were awarded to a group composed of Blyth \& Co., Inc., Northern Trust Company of
Chicago, Valley National Bank of Chicago, Valley National Bank of
Phoenix, and J. A. Hogle \& Co Phoenix, and J. A. Hogle \& Co.,
at a price of 100.01 a net interest at a price of 100.01 , a net intere
cost of about $2.89 \%$, as follows: $\$ 150,000$ as $33 / 4$ s. Due on Jan.

1964 and 1965.
300,000 as $21 / 2$ s. Due on Jan. 1 450,000 as $23 / 4$ som 1968 inclusive. from 1969 to 1972 inclusive 600,000 as 3 s , Due inclusive.
from 1973 to 1976 inclusive.
Pima County, Flowing Wells Sch. Dists. No. 8 (P. O. Tucson), Arix.
Bond Sale-The $\$ 102000$ bonds ffered Feb. 5-v. 195, p. 449were awarded as follows: $\$ 55,000$, School District No. 8 bonds to the First of Arizona 47,000 High
47,000 High School District No. and Bosworth. Sulliva \& Co., jointly $\quad \mathrm{l}$, Sullivan \& Co
Pima County High School Dist, No. 4 (P. O. Tucson), Ariz.
Bond Offering - Mrs. Elsa B. Bond Offering - Mrs. Elsa B. Hanna, Clerk of Board of Superuntil 11 a.m. (MST) on March 19 for the purchase of $\$ 885,000$ school improvement bonds. Dated March to 1979 inclusive. Principal 1965 interest paysive. Principal and interest payable at the County proved by Gust, Rosenfeld \& Diproved
velbess.
Pima County School District No. 17 (P. O. Tucson), Ariz. Bond Sale-The $\$ 110,000$ school
improvement bonds offered Feb. to Refsnes, Ely, Beck \& Co., and Boettcher \& Co., jointly.
Pinal County School District No. 3 (P. O. Florence), Ariz. Bond Offering-Ann Edens, will receive sealed bids until 2 p.m. (MST) on March 5 for the purchase of $\$ 315,000$ school bonds. Dated April 1, 1962. Due on July 1, 1966 and 1967. Principal and
interest (J-J) payable at the Treasurer's office, Legainty $\mathrm{ap}^{\text {a }}$ County Treasurer's office Legal- proved by Orrick, Dahlquist, Her ity approved by Gust, Rosenfeld rington \& Sutcliffe.

## Divelbess

Safford, Ariz:
Bond Sale-The $\$ 100,000$ electric light and power revenue offered lieb. $13-$ V. 195; p. 571 -were
awarded to Refsnes, Ely, Beck \& awarded to Refsnes, Ely, Beck \&
Co., and Boettcher \& Co, jointly, Co., and Boettcher \& Co., jointly,
as 3.80 s , at a price of 100.10 , a as 3.80 s , at a price
basis of about $3.78 \%$.

## ARKANSAS

North Little Rock, Ark.
Bond offering-Bids will be received until 7 p.m. (CST) on 000,000 sewer revenue bonds. Dated June 1,1961 . Due on De
1 from 1962 to 1991 inclusive

North Little Rock, Ark.
North Little Rock, Ark.
Bond Offering-Mayor William Bond Offering-Mayor William bids will be received at 7 p.m. (CST) on March 12 for the purenue bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1991 approved by Mehaffy, Smith \& Williams.

## CALIFORNIA

Antioch Unified School District, Contra Cost $\alpha$ County, Calif. Bond Offering-Sealed bids will March 6 for the purchase of $\$ 1,000,000$ school bonds.

Fremont, Calif.
Bond Offering, Calif, Sealed bids will be received until May 8 for the purchase of $\$ 1,170,000$ bonds, as follows:
$\$ 515,000$ fire stations bonds.
450,000 street bonds.
205,000 traffic safety improve-

## ment bonds.

Fremont Union High School Dist Santa Clara County, Calif. Bond Offering-Jean Pullan, County Clerk, will receive sealed (PST) on Feb. 26 for the purchase f $\$ 1,900,000$ school bonds. Dated March 1, 1962 Due on March from 1963 to 1987 inclusive. Interest M-S. Legality approved by Orrick, Dahlquist, Herrington \&
Sutcliffe.

## City Unified School Dist.,

## Fresno County, Calif.

Bond Sale Th e $\$ 7,512,000$ school bonds offered Feb. 20-v. 195, p. 794-were awarded to a syndicate headed by the Bank of America N. T. \& S. A. of San
Francisco, at a price of 100.02 , a Francisco, at a price of 100.02 , a
net interest cost of about $3.12 \%$, as follows:
$\$ 600,000$ as 5 s. Due on March 1 from 1964 to 1968 inclusive.
300,000 as $31 / 2$ s. Due on March 1 , 1969 .
475,000
,475,000 as $23 / 4 \mathrm{~s}$. Due on March 1
from 1970 to 1973 inclusive.
2,480,000 as 3s. Due on March
from 1974 and 1979 inclusive
from 1974 and 1979 inclusive $\mathbf{2 , 6 5 7 , 0 0 0}$ as 3.20 s. Due on March
1,1980 . 1, 1980.

## District No. 1, Calif

Bond Offering-Sealed bids will be received until April 17 for the Lincoln Unified School District, San Joaquin County, Calif.
Bond Offering-Ralph W. Epperson, County Clerk, will receive sealed bids in Stockton until $1: 30$ p.m. (PST) on Feb. 27 for bonds. Dated March 1, 1962. Due on March 1 from 1970 to 1982 inclusive. Principal and interest

McKinley-Roosevelt Union School
District, Fresmo County, Calif.
Bond Sale-The $\$ 80,000$ school building and equipment bonds of fered Feb, 13-V. 195, First Narded to the Security irst National Bank of Los. An geles
Orange County, County Sanitation District No. 7 (P. O. Santa Ana), California
Bond Offering-Sealed bids will be received until March 28 for the purchase of $\$ 3,700,000$ sewer 1962. Due on May 1 from 1964 to 1992 inclusive.
Orland School Districts, Glenn County, Calif.
Bond Offering Sealed bids will be received in Willows until 2 p.m. (PST) on Feb. 26 for the
purchase of $\$ 373,000$ school bonds, as follows:
$\$ 238,000$ Elementary School District Bonds.
135,000 High School District bonds.
Otay Municipal Water District San Diego County, Calif.
Bond Offering-Sealed bids will oe received in Chula Vista until 7:30 p.m. (PST) on Feb 26 for ment District No. 9 waterworks ment District No. 9 waterworks
bonds. Dated March 1, 1962. Due on March 1 from 1967 to 1997 inon March 1 from 1967 to 1997 inclusive Legality approved by
O'Melveny \& Myers. Note-The foregoing supplements the report in our issue of Feb. 19 - v. 195, p. 914.

## Oxnard Union High School Dist.

Ventura County, Calif.
Bonds Not Sold-All bids received for the $\$ 1,250,000$ school bonds offered Feb. $20-\mathrm{v}$. 195, p. 794 -were rejected because of legal technicalities.
Roseville Joint Union High School District, Placer County, Calif. Bond Offering L. Rechenmacher, County Clerk, will retil 11 a.m. (PST) on Feb. 27 for the purchase of $\$ 850,000$ school bonds. Dated April 15, 1962. Due on April 15 from 1963 to 1987 inelusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe
Note - The foregoing supple ments the report in our issue of Jan. 29-v. 195, p. 572.

San Joaquin School District, Fresno County, Calif.
Bond Offering - J. Brown County Clerk, will receive sealed (PST) on Feb until $10: 30$ a.m (PST) on Feb. 27 for the purchase of $\$ 75,000$ school building bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1967 in clusive. Principal and interest (A-O) payable at the County

## reasurer's office

## Sanger Union School Distri Fresno County Calif.

Bond Offering-J. L. Brown County Clerk, will receive sealed bids in Fresno until 10:30 a.m. (PST) on Feb. 27 for the purchase of $\$ 35,000$ school building improvement and equipment bonds Dated April 5, 1962. Due on April
5 from 1963 to 1972 inclu from 1963 to 1972 inclusive Principal and interest. ( $\mathrm{A}-\mathrm{O}$ ) pay able at the County. Treasurer's office, Legality approved by Orrick, Da
Sutcliffe.
onoma County Flood Control and ater Conservation Distri
(P.O.Santa Rosa, Calif)
Bond Offering-Sealed bids will be received until April 10 for the purchase of $\$ 2,120,000$ wate transmission system bonds.
Ventura Junior College District, Ventura County, Calif.
Bond Offering-Sealed bids will be received until 11 a.m. (PST) on March 6 for the purchase of \$6,716,000 sehool building bonds. Dated March 15, 1962. Due on March 15 from 1963 to 1983 in-

## Treasurer's office.

## CONNECTICUT

Hartford, Conn.
Bond Offering - Sealed bids will be received until March 27 for the purchase of public works, bonds totaling $\$ 6,516,000$.

## Westport, Conn

Bond Sale-The $\$ 912,000$ school building bonds offered Feb. 15 V. 195, p. 686 -were awarded to the First Boston Corporation, as 3 s , at a price of 100.12 , a basis of about $2.98 \%$.

## DELAWARE

Delaware Stated Highway printi Department, Del.
$\$ 88,000,000$ - Turnpike $\mathbf{B o n d s}^{2}$ Marketed Alex Arown \& Sons of Baded more made public offering on Feb. 21 of $\$ 28,000,00041 / 8 \%$ Delaware Turnpike revenue bonds at a price of par. Simultaneously, the group offered $\$ 74,000,00041 / 8 \%$ State of Maryland Northeastern expressway revenue bonds. The of about $4.18 \%$.

Both issues, aggregating $\$ 102$, 000,000 , are dated Jan. 1, 1962 and mature on Jan: 1, 2002. Proceeds of the twin offerings will be used to pay Delaware's and Maryland's respective portions of the cost o constructing a new toll express way running from the westerly approach of the Delaware Memo rial Bridge, Wilmington, Del, to White Marsh, near Baltimore (See item in the "Maryland" (section.)
Syndicate Members: Associated with Alex. Brown \& Sons in underwriting the $\$ 28,000,000$ Delaware bonds were the following. The First Boston Corporation Halsey, Stuart \& Co., Inc., Kidder, Peabody \& Co. Harriman Ripley \& Co, Inc.; Lehman Brothers, Smith, Barney \& Co., Inc.; Drexel \& Co.; Eastman Dillon, Union Securities \& Co.; Glore, Forgan \& Co.

Goldman, Sachs \& Co.; Merrill Lynch, Pierce, Fenner \& Smith, Inc.; Phelps, Fenn \& Co.; B. J.
Van Ingen \& Co. Inc:; White, Weld \& Co.; Allen \& Company; Weld $\&$ Co.; Allen \& Company; John
Nuveen \& Co., Inc.; Laird \& Com pany, Corp., Laird. Bissell \& Meeds; Francis I. du Pont \& Co. A. C. Allyn \& Co.; Bache \& Co. Baker, Watts \& Co.; Bear, Stearns \& Co.; C. J. Devine \& Co.; Equitable Securities Corporation;
Estabrook \& Co.; Robert Garrett Estabrook \& Co.; Robert Garrett
\& Sons; Ira Haupt \& Co.; Hemp\& Sons; Ira Haupt \& Co.; Hemp-
hill, Noyes \& Co. Hornblower \& hill, Noy

## Weeks. John

John C. Legg \& Company; W: H. Morton \& Co., Inc.; F. S. Moseley \& Co.; Paine, Webber, Jackson \& Curtis; R. W. Pressprich \& Co.
Stein Bros. \& Boyce; Stone \& Stein Bros. \& Boyce; Stone \& Tripp \& Co., Inc; Paul J. Nowland \& Co

Bacon, Stevenson \& Co.; Barr Brothers \& Co;jJ. C. Bradford \&

Co.; Braun, Bosworth \& Co., Inc; A. G. Becker \& Co., Inc., Clark, Dodge \& Co., Inc.; R. S. Dickson \& Company, Inc; Dominick \& Dominick; First of Michigan Corporation, Hallgarten \& Có.
Hayden, Stone \& Co., Ince, W, E. Hutton \& Co; Lee Higginsan Corporation; Mead, Miller \& Co; Reynolds \& Co,, Inc.; The Robin-son-Humphrey Company, Inc.; Roosevelt \& Cross, Inc: L. F. Rothschild \& Co.; Shearson, Hammill \& Co., F. S. Smithers \& Co, Stroud \& Company, Inc.; Tucker, Anthony \& R. L. Day; G. H. Walker \& Co. and Weeden \&

## FLORIDA

Legality
Sparding.
Note - The foregoing supplements the report in our issue of Ocill $\alpha, \mathbf{G} \alpha$
Certificate Offering-Joseph $P$ Crouch, City Clerk and Treasurer, will receive sealed bids until
2 p.m. (EST) on Feb. 27 for the purchase of $\$ 245,000$ gas system revenue certificates. Dated Jan.
1,1962 . Due on Jan. 1 from 1965 Legality approved by Kelley \& Mobley.

## IDAHO

Bingham County School District
No. 65 ( P O.Btackfoot) Fdáto
Bond Offering-Sealed bids wil be received until March 19 for the purchase of $\$ 673,000$ school
bonds.

## ILLINOIS

Addison, IIl.
Bond Sale-The $\$ 130,000$ mu fered Feb: $12-\mathrm{v} .195$, p. $795-$ were awarded to McDougal \& Condon, Inc., as
price of $100: 005$.
Bond Offerting Illinois Sealed bids will be received until April 16
for the purchase of $\$ 1,750,000$ for the purchase of
sewer revenue bonds.

## Chicago, III

Bond Sale-The various pur pose bonds totaling $\$ 27,500,000$
offered Feb. 19-v, 195, p. $795-$ offered Feb, 19-v, 195, p. $795-$ were awarded to a syndicate Compan y, Continental Illinois National Bank \& Trust Co, Frst
National Bank, Harris Trust \& Savings Bank, all of Chicago, and Halsey, Stuart \& Co. Ine, as 3s,
at a price of 100.07, a basis of about $2.99 \%$.
Cate: Morgan Guaranty the syndicate Morgan Guaranty Trust Co.,
of New York, Lehman Brothers. Mellon, Natienal Bank \& Trust Co., of Pittsburgh, Phelps; Fenn $\&$ Co., C. J. Devine \& Co., Kid-
der, Peabody \& Co., John Nudeen \& Co., Blair \& Co., Inc. Hornblower \& Weeks, Stone \&
Webster Securities Corp, Paribas Webster Securities Corp., Paribas Corporation, B. J. Van Ingen \& Co. Inc., American National Bank
\& Trust Co. of Chicago, Braun, Bosworth \& Co., Inc., Hemphill, Noyes \& Co., F. S. Moseley \& Co.
Seattle-First National Bank, Seattle-First National Bank, C.
F. Childs \& Co., First National Bank of Memphis, First National Bank in St. Louis, Geo. B, Gibbons \& Co., Inc., Gregory \& Sons,
Laidlaw \& Co., Laidlaw \& Co., National Boule-
vard Bank of Chicago, Wm. E. Pollock \& Co., Inc., Trust Com-
pany of Georgia, Atlanta, Wachpany of Georgia, Atlanta, Wach-
ovia Bank \& Trust Co. of Win-ston-Salem, Cunningham
Schmertz \& Co., Inc., Demp sey-Tegeler \& Co., A. Webste Dougherty \& Co., Fahev, Clark
Co., Folger. Nolan, Fleming Mericka \& Co, Mullaney, Wells \& Co, National City Bank of
Cleveland, Newburger, Loeb \& Co., Republic National Loeb \& Dallas, and Wells \& Christensen Inc.
Cook County, Maywood Community School District No. 89 (P
Bond Offering-Joseph Belline, wecretary of Board of Education, win receive sealed bids until 8
$\mathrm{p}, \mathrm{m}$. (CST) on Feb. 27 for the p,m. (CST) on Feb 27 for the
purchase of $\$ 740,000$ school building bords. Dated March 15, 1962 . Due on. Jan. 15 from 1965 to 1982 inclusive. Interest J-J. Legality approved by Chapman \& Cutler DuPage Count Community School
District No. 78 (P. O. Naperville), Bond ofiering-Sealed bids will ke received until o pom. (CST) on March for the purchase of $\$ 798.000$ school bonds.
 solidated School District No. 89
$\therefore$ (P.O. Glen Ellyn), Illinois
Bond Offering - Katherine W Dyer, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 20 for the purchase of $\$ 345,000$ school building bonds. Dated March 15, 1962. Due on Dec. 1 from 1964 to 1974 inclusive. In Chapman \& Cutler.
Note-The foregoing supersedes the report in our issue of Feb $19-$ v. 195, p. 915 .
DuPage County, Puffer Commu-
nity School District No. 69 nity School District No. 69
(P, O. Dowhers Grove), III.
(P. O. Dowhers Grove), $1 l l$.
Bond Offering-Mary B. Vopa

Bond Offering- Mary B. Vopatek, Secretary of Board of Eduuntil 8 p.m. (CST) on Feb 26 for the purchase of $\$ 250,000$ school 1962. Due on Dec. 1 from 1964 to 1977 inclusive. Interest J-D. Legality approved by Chapman \&

DuPage County Sch. Dist. No. 4 (P. O. Addison), Ill.

Bond Sale-The $\$ 850,000$ school building bonds offered Feb. 19 v. 195, p 910 were awarded
to a group composed of John to a group composed of John Nuveen \& Co, Stifel, Nicolaus \&
Co., Inc., and Rodman \& Renshaw, at a price of 100.02 , a net interest cost of about $3.14 \%$, as follows:
$\$ 570,000$ as $31 / 8 \mathrm{~s}$. Due on Dec. from 1964 to 1976 inclusive.
280,000 as 3.20 s Due on Dec.
from 1977 to 1979 inclusive,
DuPage County Sch. Dist. No. 16
Bond (P. O. Wheaton), Ill.
Bond sale-The $\$ 1 \$ 4,000$ school -v. 195, p. 765-were awarded to price of 100001, a net interest cost of about $3.35 \%$, as follows: $\$ 44,000$ as 3 s . Lue on Dec, I from 50,000 as $31 / 2$ s. Due one.
50,000 as $31 / 2$ s. Due on Dec.
from 1971 to 1974 inclusive
20,000 as 3.40 s. Due on Dec.
20,000 and 1976 .
20,000 as $31 / 2$. Due on Dec.
20,000 as $31 / 2 \mathrm{~s}$. Due on Dec, 1
1977 and 1978
East St. Louis, Itl.
Bond Sale-The $\$ 91,000$ judgment fund bonds offered Feb. 14 G. H. Walker \& Co as 3 s ayet
ayette County, Vandalia Commu-
(P. O. Vandalia), Ill.

Bond Offering-Sealed bids (CST) on March 5 for the purchase of $\$ 198,000$ school building bonds.
Highland Park Park District, Ill. Eond Sale-The $\$ 480,000$ park acquisition bonds offered Feb. 12
-v. 195, p. 795-were awarded to the First National Bank of Chicago, at a price of 100.18, a net
interest cost of about $2.56 \%$, as interest
follows:
$\$ 325,000$ as $21 / 2$ s. Due on Nov. 15
from 1963 to 1969 inclusive. 155,000 as 2.70 s. Due on Nov. 15
from 1970 to 1972 inclusive.

## St. Clair County (P. 0. <br> Belleville), Illinois

Bond Offering - Elmer Touchsealed bids until 4.p.m. (CST) on Feb. 27 for the purchase of $\$ 224$,$000 \ldots$ judgment funding bonds. i from 1965 to 1974 inclusive. Interest J-J. Legality approved by Charles \& Trauernicht.

## INDIÁNA

Crawfordville School City, Ind. Bond Offering-Estella S.
Kummings; Secretary of Bcard of School Trustees, will receive sealed bids until 11 am. (CST)
on March 1 for the purchase of on March for the purchase of
$\$ 195,000$ school boilding bonds. Dated March 1, 1962 Due semit annually on January and July .1.
from 1963 to 1981 inclusive. Payfrom 1963 to 1981 inclusive. Pay-
able at the Elston Eank \& Trust

Company of Crawfordville. Legality appro
\& Miller

## East Gary, Ind

Bond Sale-The $\$ 210,000$ waterworks refunding and improvement revenue bonds offered Jan.
$24-\mathrm{v} .195, \mathrm{p} .57$ were awarded
to Pohl \& Co., Inc., as 4 s , at a $24-\mathrm{V} .195, \mathrm{p} .5$ were awarded
to Pohl \& Co., Inc., as 4 s , at a
price of 100.53 , a basis of about price
$3.95 \%$.

## Lakeville, Ind.

Bond Sale-The $\$ 135,000$ waterworks refunding and improve-
ment revenúe bonds offered Jan. 17-v, 195, p 160 -were awarded to Benjamin Lewis \& Co.: as $41 / 2 \mathrm{~s}$. Marion County, Franklin Township Elementary Sch. Btdg. Corp
(P O.Acton), Ind.
Bond offertng-Dorothy J. Ecoff, Secretary, will receive sealed bids untli 10 a.m. (CST) on
March 8 for the purchase of $\$ 610$ 000 school building mortgage revenue bonds. Dated. March. 1, 1962 inclusive. Principal and interest ( $J-J$ ) payable at the American Fletcher National Bank \& Trust Company of Indianapolis. Legality approved
Cord, Ice \& Miller

Newburgh, Ind:
Offering
Bond Offering John L. Barnett, Town Clerk-Treasurer, will receive sealed bids until 2 p.m.
(CST) on March 6 for the purchase of March 6420,000 for the pur-
chate works revenue bonds. Dated March. 1, 1962, Due on March I from 1965 Legality approved by Ross, McCord, Ice \& Miller.

## IOWA

Ames Crmmunity Srhool Dist., Ia. Bond Offering-Frank B. Howell, Secretary of Board of Directors, will receive sealed and, oral
bids at 2 p.m. (CST) on March 1 bids at 2 p.m. (CST) on March 1
for the purchase of $\$ 400 ; 000$ school building bonds. Dated March 1, 1962. Due on Sept. 1 frem 1963 to 1981 inclusive, Interest M-S. Legality approved by Chapman \&
Cutler.

## utler.

District, Iowa School
Bond Sale-The $\$ 620,000$ schoo
building bonds offered Feb, $14-\mathrm{r}$ v. 195, p. 572 were awarded to the Continental Illinois National cago, at a price of 100.0004 a ne interest cost of about $2.84 \%$, as follows:
$\$ 520,000$ as 2.80 s. Due on Nov. from 1964 to 1977 inclusive.
00,000 as 3 s . Due on Nov. 1,1978
Decorah Community School District, Iowa
Bond Offering--Sealed and oral (CST) on March 21 until 2 p.m. chase of $\$ 750,000$ school building chase of $\$ 750,000$ school building
bonds.

## Hartley Community School

District, Iowa
Bond Offering-Harry F. Old hausen, Secretary of School
Board, will receive sealed and oral bids at 2 p.m, (CST) on March 16 for the purchase of
$\$ 630,000$ school building bonds. Dated April 1, 1962 Due on Nov 1 from 1963 to 1981 inclusive. LeCality approved by Bannist

Iowa Falls, Iowa
Bond Sale-The $\$ 12,000$ sewer bonds offered Feb 12-v 195 p. 795-were awarded to the Citas 3 State Bank of Iowa Falls, as 3 s , at a price of par.
Bond Muscatine, Iowa Sale-The sewer bonds Bond Sale-The sewer bonds
totaling $\$ 175,000$ offered Feb 15 Carleton D. D Beh Company.

Norway Consolidated School
Distrićt, Iowa
Bond Sale-The $\$ 80,000$ high school building bonds offered Feb. $16-$ 195, p.
awarded to Carleton D. Beh

Rock Valley Community School District, fowa
Sale-The $\$ 350,000$ school. Bond Sale-The $\$ 14,000$ school bonds offered Feb. 14 -v. 195, p. vicDermott \& Co., and the Valley State Bank of Rock Valley, jointly.

## Sioux City Independent <br> School District, lowa

Bond Offering-Sealed and oral bids will be received until March 19 for the purchase of $\$ 2,900,000$ school bonds.
Urbandale Community School
District, Iowa
Bond Sale-Sealed and oral bids win March 12 for the purchase of $\$ 230,000$ school bonds Dated April 1, 1962 . Due on Nov. I from 1963 to 1980 inclusive Interest nister, C'arpenter, Ahlers \& Cooney.

Vinton; lowa
Bond Sale-The $\$ 9,000$ special assessment street improvement bonds offered Feb. $13-\mathbf{V}$. 195, p Dermott \& Company.

## Waterlon, Iowa

Bond Offering-Lawrence J Rimmer, City, Clerk, will receive sealed and oral bids at 7:30 p.m (CST) on March 6 for the purchase of $\$ 119,000$ street improvement special assessment bonds. Dated March 1, 1962 . Due on June 1963 to 1971 inclusive. In 1 fivom 1963 to 1971 inclusive. InBannister, Carpenter, Ahlers \& Cooney:

## KANSAS

Bond Atchinson, Kan. bonds totaling $\$ 284,000$. were sold to the Commerce Trust Company

Bethany College (P. O
Bethany College (P. O
Bond Sale-The $\$ 300,000$ dormitory revenue bonds offered Feb. 9-v. 195, p. 572 -were sold Agency, as $3^{1 / 8}$ s, at a price of par Johnson County, Shawnee-Missio Rural High School District No. 6 Bond Offering-Kan:
Bond Offering-Kenneth P Ranking, Treasurer, will receive sealed bias until 11 a.m. (CST) on 850,0001 for the purchase of $\$ 2$, 1. 1962 school bonds. Dated March 1,1962 . Due semi-annually on
Feb. and Aug, 1 from 1963 to 1982 Feb. and A. from 1963 to 198 inclusive, Payable at the State proved by Stinson, Mag, Thomson McEvers \& Fizzell.

## KENTUCKY

Erlanger City Hall Bldg. Corp. ( $P$. O. Erlanger), Ky.
Bond Sale - The $\$ 315,000$ firs mortgage bonds offered Feb. 1 -v. 195, p. 795-were awarded to Merrill Ly
Smith Inc.
Fayette County ( $P$. O. Lexington), Bond Offering - Luther M. Land, County Court Clerk, will receive sealed bids until 2 p.m. of $\$ 350,000$ school building reve nue bonds. Dated March 1, 1962. Due on March 1 from 1963 to gality approved by Grafton, Fer guson \& Fleischer
Leslie County (P. O. Hyden), Ky. Bond Offering-Earl Fields County Court Clerk, will receive sealed bids until 10 a.m. (EST) $\$ 155,000$ school building revenue $\$ 155,000$ school building revenue oonds. Dated March 1, 1962. Due
on March 1 from 1963 to 1982 inclusive. Interest M-S. Legality approved by Skaggs; Hays \& Fahey. Murray State College
(P.O. Murray); Ky.
Bond Offering Sealed bids will be received until 11 a.m. (CST) on April 17 for the purchase of $\$ 1,469,000$ housing and dining hall
revenue bonds. ${ }^{\text {Dated Sept. }}$,
1961. Due on Sept. 1 from 1964 to 2001. Interest M-S. Legality approved by Joseph R. Rubin.

## LOUISIANA

Louisiana State Bond and Building
Bond Offering Sealed bids will Bond Offering-Sealed bids will be received untir the a.m. (CST) $\$ 15,000 ; 000$ public building reve nue bonds Dated March 1, 1962 Due on March 1 from 1963 to 1987 inclusive.
Louisiana State Bond and Build-

## ing Commission ( $P . O$.

(Baton Rouge), La.
Bond Offering-State reasurer A, $P$.Tugwell announces that the bids until 11 w (CST) on March 15 for the purchase of $\$ 15,000 ; 000$ public building bonds, series C Dated March 1, 1962. Due on March 1 from 1963 to 1987 inclusive Principal and interest (M-S) payable at the State Treasurer's office, or at the fiscal agency of
the State in New: York City. Legality approved by Wood, King \& Dawson.

## Natchitoches, La

Bond Sale-An issue of $\$ 500,000$ a John Nuveen \& Co and the

Marketed-A syndicate headed by Alex. Brown \& Sons, of Baltimore made public offering on Northeastern Expressway revenue bonds, dated Jan. 1, 1962 and due on Jan. 1, 2002. At the same time the group marketed $\$ 28,000,000$ Donds on behalf of the state of Delaware. (See report of latter ceeds of the combined $\$ 102,000$,000 financing will pay the cost of constructing a new toll expressconstructing a new tonning from the westerly approach of the Delaware. Memorial Bridge, Wilmington, Del to White, Marsh, near Baltimore Syndicate Members: Associates of Alex. Brown \& Sons in under bonds, were the following:

The First Boston Corporation; Halsey. Stuart \& Co. Inc.; Harriman Ripley \& Co., Inc.; Smith, Barney \& Co., Inc.; Drexel \& Co.;
Eastman Dillon, Union Securities \& Co.; Glore, Forgan \& Co.; Goldman, Sachs \& Co.; Kidder, Peabody \& Co.
\& Merrill Lynch, Pierce, Fenner $\& ~ S m i t h ~ I n c . ; ~ P h e l p s, ~ F e n n ~ \& ~ C o . ; ~$
B. J. Van Ingen \& Co. Inc.; White, Weld \& Co.; Allen \& Company; John Nuveen \& Co., Incorporated; Baker, Watts \& Co.; Robert Garrett \& Sons; John C. Legg \& Company.
Stein Bros. \& Boyce; A. C. A1-
lyn \& Co. lyn \& Co.; Bache \& Co.; Bear,
Stearns \& Co.; C. J Devine \& Co. Stearns \& Co.; C. J. Devine \& Co.;
Equitable Securities Corporation; Equitable Securities Corporation;
Estabrook \& Co.; Ira Haupt \& Co. Hemphill, Noyes \& Co.; Horn blower \& Weeks
Mead, Miller \& Co.; W. H. Morton \& Co., Incorporated; $F$. $S$.
Moseley \& Co.; Paine, Webber, Jackson \& Curtis; R. W. Pressprich \& Co.; Stone \& Webster Co., Inc.
Bacon, Stevenson \& Co.; Barr Brothers \& Co.; J. C. Bradford \&
Co.; Braun, Bosworth \& Co., InCo.; Braun, Bosworth \& Co., In-
corporated; A. G. Becker \& Co., Incorporated; Clark, Dodge \& Co. Incorporated; R. S. Dickson \& Company, Incorporated; Dominick
$\&$ Dominick; Francis I. du Pont \& $\&$ Dominick; Francis I. du Pont \&
Co.; First of Michigan Corporation.
Hallgarten \& Co.; Hayden Stone \& Co., Incorporated; W. E. Hutton \& Co.; Laird \& Company, Corpo-
ration; Laird, Bissel \& Meeds; Lee ration; Laird, Bissel \& Meeds; Lee
Higginson Corporation; Reynolds \& Co., Inc.; The Robinson-Hum\& Crose Company, Inc.; Roosevelt Rothschild \& Co.; Shearson, Hammill \& Co.: F. S. Smithers \& Co.; Stroud \& Company, Incorporated; Tucker, Anthony \& R. L. Day;
G. H, Walker \& Co., and Weeden \& Co., Incorporated.,

## MASSACHUSETTS

Bond Sale-Antague, Mass.
Bond Sale-An issue of $\$ 800,000$ sewage bonds was sold to the
Bankers Trust Company of New Bankers Trust Company of New
York City and Harkness \& Hill, Inc., jointly, as 3.20 s , at a price of 100.26 , a basis of about $3.16 \%$.

Bond Sale-The $\$ 900,000$ school bonds offered Feb, $20-\mathrm{V}$. 195 , p. 916 -were awarded to a group
composed of C. J. Devine \& Co.; Paine, Webber, Jackson \& Curtis; B. J. Van Ingen \& Co., and Clayton Securities Corp., as 3 s , at a
price of 100.76 , a basis of about
$2.90 \%$.

Note Sale-An issue of $\$ 300,000$ tax anticipation notes was sold to the Norfolk County Trust Company of Everett, at $1.53 \%$.

## MICHIGAN

Bond Sale Alma, Mich
ose bonds totaling $\$ 20,000$ purpose bonds totaling $\$ 20,000$ ofwere awarded to McDonald-
Moore \& Co.
Alpena School District, Mich.
Note Sale-The $\$ 260,000$ tax an-
ticipation notes offered Feb. 13 -
v. 195, p. 687 -were awarded to Braun, Bosworth \& Co., Inc. Michigan
Mublic S
Bond Offering-George B. Fritz, Secretary of Board of Education, will receive sealed bids until
p.m. (EST) on March 7 for the purchase of $\$ 570,000$ school site and building bonds. Dated Feb. 1, 1962. Due on July 1 from 1963 to 1988 inclusive. Interest J-J. Legality approved by Miller, Canfield, Paddock \& Stone.
Brooklyn School District, Mich. Bond Offering - Catheryne Johnson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 5
for the purchase of $\$ 250,000$ school for the purchase of $\$ 250,000$ school building bonds. Dated Feb. 1,
1962. Due on May 1 from 1963 to 1980 inclusive. Interest M-N. Legality approved by Miller, Can-
field, Paddock \& Stone ield, Paddock \& Stone.
Brownstone, Ash, Berlin and
Duron Townships, Flat Rock Sch.
Dist. No. 1, Fractional (P.O.
Bond Sale-The $\$ 260,000$ school bonds offered Feb. 5-v. 195, p. Harris \& Co., and McDonald Moore \& Co., jointly.
Curtis Township (P. O. Glennie),
Bond Offering-Aaron E. Hanning, Township Clerk, will re(EST) on Feb 26 until 8 p.m. (EST) on Feb, 26 for the purchase of $\$ 20,000$ fire station bonds.
Dated Dec. 1, 1961. Due on June 1 from 1962 to 1966 inclusive. Grandville, Mich.
Bond Offering-Harry DePuit, bids until 7:30 p.m. (EST) on Feb. 26 for the purchase of $\$ 83,000$ bonds, as follows:
$\$ 58,000$ Storm Sewer (City's por-
tion) Special Assessment on Sept. 1 from 1962 to 1973 inclusive
25,000 Storm Sewer Special As-
sessment District No. 15
1963 to 1966 inclusive.
Dated March 1, 1962 . Interest M-S. Canfield, Paddock \& Stone.

Highland Park, Mich.
Bond Offering ,Tho mas E Shawcross, City, Clerk, will receive sealed bids until 8 p.m.
(EST) on Feb. 26 for the purchas (EST) on Feb. 26 for the purchase of $\$ 400,000$ rehabilitation bonds.
Dated Dec. 1, 1961. Due on Sept. Dated Dec. 1, 1961. Due on Sept. 1
from 1964 to 1988 inclusive. Interest M-S. Legality approved by Dickinson, Wright, McKean Cudlip.

Bond Sale- Saginaw, Mich.
Bond Sale-The bonds totaling p. 688 -were awarded to a group p. $688-$ were awarded to a group
composed of Smith, Barney \& Co., Kuhn, Loeb \& Co., Goldman, Sachs \& Co., Weeden \& Co., and 100.004 , a net interest cost of about $2.97 \%$, as follows:
$\$ 68,000$ sewer improvement spe$\$ 36,000$ as 5 s , due on March 1 from 1963 to 1968 inclusive; $\$ 8,000$ as $31 / 25$, due on March due on March 1 from 1970 to 1972 inclusive. 91,000 street imp
cial assessment bond spe$\$ 291,000$ as 5 s , due on March from 1963 to 1968 incl.; $\$ 50,000$ as $31 / 4 \mathrm{~s}$, due on March 1, 1969; March 1 from 1970 to 1972 inclusive.
168,000 gen er al improvement bonds, for $\$ 108,000$ as 5 s , due inclusive; $\$ 15,000$ as $31 / 4 \mathrm{~s}$ due on March 1,1979 ; and $\$ 45,000$ as $23 / 4 \mathrm{~s}$, due on March 1 from 97,000 sewer inclusive
as 5 s , due on March $\$ 102,000$ 1963 to 1968 inclusive; $\$ 20,000$
as $31 / 4 \mathrm{~s}$, due

1969; $\$ 90,000$ as $23 / 4 \mathrm{~s}$, due on Dorsey, Owen, Marquart, WindMarch 1 from 1970 to 1973 in- horst \& West.
clusive; $\$ 165,000$ as 3 s, due on
March 1 from 1974 to 1979 inclusive; $\$ 185,000$ as $31 / 4 \mathrm{~S}$, due
on March 1 from 1980 to 1984 inclusive; and $\$ 135,000$ as 1 s , due on March 1 from 1985 to 1987 inclusive
555,000 p ublic improvement
bonds, for $\$ 300,000$ as 5 , bonds, for $\$ 300,000$ as 5 s , due
on March 1 from 1963 to 1968 on March 1 from 1963 to 1968 inclusive; $\$ 60,000$ as $31 / 4$ s, due on March 1, 1969; and $\$ 195$,000 as $23 / 4$ s, due on March
from 1970 to 1972 inclusive.
Shelby School District, Mich.
Bond Offering-Sealed bids wil be received until 8 p.m. (EST) $\$ 270,000$ school building bonds Dated April 1, 1962. Due on June 1 from 1964 to 1988 inclusive Legality approved by Miller, Can field, Paddock \& Stone.
Southfield Public School District, Michigan
Bond Sale-The $\$ 4,200,000$ school
building and site bonds offered
Feb. $15-\mathrm{v} .195$, p. $798-$ were
awarded to a syndicate headed by awarded to a syndicate headed by
the First of Michigan Corporation the First of Michigan Corporation,
at a price of 100.04 , a net interest at a price of 100.04 , a net interes
cost of about $3.39 \%$, as follows $\$ 310,000$ as 4 s . Due on June 1 from 1963 to 1967 inclusive.
$1,810,000$ as $31 / 4 \mathrm{~s}$. Due on Juñe from 1968 to 1982 inclusive.
890,000 as $33 / 8 \mathrm{~s}$. Due on June 890,000 as $33 / 8$ s. Due on June
from 1983 to 1986 inclusive
from 1983 to 1986 inclusive.
$1,190,000$ as $31 / 2$ s. Due on June
from 1987 to 1991 inclusive.
Other members of the syndicate: Halsey, Stuart \& Co., Inc.; Blyth Braun, Bosworth \& Cuveen \& Co. rill Lynch, Pierce, Fenner Smith Inc.; B. J. Van Ingen \& Co., Stranahan, Harris \& Co.; H, V Sattley \& Co., Inc.; McDonald-
Moore \& Co.; Watling, Lerchen \& Co. and Charles A. Parcells \& Co

> Southgate, Mich.

Bond Sale-The $\$ 35,000$ special assessment sidewalk improvement
bonds offered Feb. 7 -v. 195 , p 573 -were) awarded to the Security Bank of Southgate, as $21 / 2 \mathrm{~s}$, at a
price of par price of par.

Trenton Sch. Dist., Mich.
Bond Sale-The $\$ 850,000$ school building bonds offered Feb. 14 Braun, Bosworth \& Co., Inc., and the First of Michigan Corp., jointly, at a price of 100.04 , a net interest cost of about $3.40 \%$, as interest
$\$ 155,000$
Note-The foregoing supersedes
he report in our issue of Feb. 12 the report in our issue of Feb. 12 195, p. 796.
Golden Valley Independent
Bond Offering-Sealed bids w
be received until 7:30 p.m. (CST) $\$ 615,000$ school bonds purchase of

Gustavus Adolphus College
(P.O.St. Peter), Minn
Bond Offering-Treasurer $R$, W.
Lawson announces that the Board
of Trustees will receive sealed
bids until 10 a.m. (CST) on March
8 for the purchase of $\$ 1,200,000$ dormitory revenue bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1964 to 2001 inclusive. Legality approved by Dorsey, Owen
Minnetonka Independent School District No. 276, Minn.
Bond Offering-Sealed bids will purchase of $\$ 1,500,000$ school purch
Oslo Independent School District No. 442, Minn.
Bond Offering-Sealed bids will be received until 2 p.m. chase of $\$ 140,000$ school building bonds.
Pennington County ( $P$. O. Thief
Bond Sale-The $\$ 170,000$ road bonds offered Feb. 6-v. 195, p National Bank of Minneapolis and and the First Nationeapolis and St. Paul, jointly National Bank of 100.01, a net interest cost of about $2.75 \%$, as follows:
$\$ 70,000$ as 2.40 s. Due on Maxch 11 from 1963 to 1966 inclusive.
60,000 as 2.70 s . Due on March 1
trom 1967 to 1969 inclusive
40,000 as 2.90 s. Due on March 1,
40,000 as 2.90s. Due on March 1
1970 and 1971.
Richfield, Minn
Bond Offering-Sealed bids will
Me received until 8 p.m. (CST) on
000 school building bonds. Due serially from 1965 to 1992.
Swift County (P. O. Benson),
Bond Sale-The The $\$ 450,000$ State
Aid road bonds offered Feb. 14 the American National Bank of St. Paul.

## MISSISSIPPI

Grenada, Miss.
Bond Sale - The $\$ 100,000$ indus trial plant bonds offered Feb. 12 M. A. 195, p. 688 - were awarded to Harrison County (P. O. Gulf port) Bond Sale - The $\$ 2,500,000$ harbor and seaport bonds offered Feb. $20-$ v. 195 , p. 917 - were awarded to a syndicate headed by the First National Bank of Mem phis, at a price of par, a net inter$\$ 330,000$ as $51 / 2$ s. Due on April from 1963 to 1967 inclusive 150,000 as $23 / 4$ s. Due on April 1 1968 and 1969.
225,000 as 3 s . Due on April
from 1970 to 1972 inclusive
85,000 as $51 / 2 \mathrm{~S}$. Due on April 1 1973.

175,000 as $31 / 4$ s. Due on April 1
1974 and 1975 .
300,000 as $31 / 2$ s. Due on April 1
from 1976 to 1978 inclusive
870,000 as $33 / 4 \mathrm{~s}$. Due on April
from 1979 to 1985 inclusive
65,000 as 2 s . Due on April 1
1986 and 1987.
Other members of the syndicate: Leland Speed Co.; Hattier \& Sanford; Allen and Company; Cady \& Co., and John R. Nanney \& Co. Reoffered at $2.10 \%$ to $4.10 \%$ Neshoba County (P. O. Bond Shiledëlphia) Miss. An issue of $\$ 548$
00 school bonds was sold to the

## MISSOURI

## St. Louis County, Hazelwood

## St. Louis 37), Mo.

Bond Offering-Secretary Robt C. Bond announces that the Board of Education will receive sealed bids until 8 p.m. (CST) on March
8 for the purchase of $\$ 1,100,000$ 8 for the purchase of $\$ 1,100,000$ school bonds. Dated March 1 1962. 1982 to 1982 inclusive Interest IM-S.
Legality approved by Charles \& Legality app

## St. Louis University (P. O. <br> St. Louis), Mo.

Bond Offering-Sealed bids wil be received by the Board of Trus7 ees until 11 a.m. (CST) on March 7 for the purchase of $\$ 789,000$ dormitory revenue bonds. Dated Oct. 1, 1961. Due on Oct. 1 from A-O. Legality approved by Bryan A-O. Legality approved by Bryan
Cave, McPheeters \&-McRoberts.

## MONTANA

Lake County Elementary, School
Dist. No. 23 (P. O. Polson), Mont.
Bond Sale-The $\$ 414000$ schoo
construction bonds offer -v. 195, p. 161 -were awarded to J. .195, p 161 - were awa
M. Dain \& Co., as 3.30 s .

Yellowstone County, Laurel High
School No. 7 and School District
No. 7-70 (P. O. Laurel), Mont.
Bond Offering - Mrs. Roxene
Harman, District Clerk, will re-
ceive sealed bids until 8 p.m. (MST) on March 13 for the purchase of $\$ 1,217,000$ school bonds. Dated April 1, 1962 . Due on April
1 from 1963 to 1982 inclusive.

## NEW HAMPSHIRE

Manchester, N. H.
Note Sale-An issue of $\$ 1,000$,sold to the Manchester National Bank, at $1.74 \%$.

Nashua, N. H.
Bond Offering - Edward $R$. Benoit, City Treasurer, will receive sealed bids c/o First Na45 Milk Street, Boston, until 11.30 45 Milk Street, Boston, until 11:30 a.m. (EST) on Feb, 27 for the
purchase of $\$ 2,687,000 \mathrm{sch}$ ool purchase of $\$ 2,687,000$ s ch ool
bonds. Dated March $1 \quad 1962$. Due on March 1 from 1963 to 1982 inclusive. Principal and interest M,-S) payable at the First Naapproved by Storey Thorndike

Dated Feb. 1, 1962: Due on Feb. 1 Co., and Kenower, MacArthur \& Feb. 20 - v. 195, p. 798 - were from 1963 to 1989 inclusive.

## NEW MEXICO

Farmington Múnicipal School District No. 5, N,Mex.
ond Offering-Sealea bids will Bond Offering Sealed bids will
be received until March 26 for the be received until. March 26 for the
purchase of $\$ 600,000$ schoot conpurchase of $\$ 6000$

## NEW MORK

Albion, N 1
Bond Offering $N+Y_{1}$ I Rice, Village Clerk, will receive sealed
bids until 2 p.m. (EST) on March 6 for the purchase of $\$ 1,837,000$ water and sewerchounds
Amherst, Chêekfowaga and Clar 3 (P. O. Williamsutle), N, Yo. Bond Offering Marquerite $H$ Lapp, District clerk, wim. (EST) on Feb. 28 for the purchase of $\$ 1,378,000$ school bonds Dated 1963 to 1982 inclusive Apres Interest A-O. Legality approved by"Sykes, Galloway \& Dikeman.
Note-The-foregoing suppleFeh. 19-v. 195\%p:917x
Briarcliff College (P, O. Briarcliff
Manoi),
Bond Offering-Hapers Woodward, Chairman of Board of Trustees, will receive sedled bids Plaza, New York City until 3 p.m
(EST) on March 7 for, the purchase of $\$ 660,000$ dormitory revenue bonds. Dated April 1, 1961 Due on April 1, from 1964 to-2001. by Hawkins, Delafield \& Wood.

Bronxuile, ${ }^{\circ}$ -
Bond Sale - The $\$ 219,000$ public improvement bonds offered Feb
14-v. 195, p. 797 -were dwarded 14 -v. 195, p. 797 -were awarded
to the First National Bank of Mt Vernon, as $2.60 \mathrm{~s}_{\mathrm{si}} \mathrm{ata}$ a price o
100.04 , a basis of about $2.58 \%$.
Broome County, $\mathrm{O}_{\mathrm{i}}$ Bing-
Bond Offering Ralpt e. Page, County Treasurer, will receive sealed bids until 2 pmer (FST ) on 425 public improvement -bonds Dated March 1, 1962 Due on Dated 1 from 1963 to 1972 inclusive. Principal and interest
(M-S) payable at the County Treasurer's. office toegality approved by Sykes Galloway \& Dikeman

Buchanan, N. Y\%
Bond Offering-Harry W Monroe, Village Clerk; will receive
sealed'bids until 10 a.m. (EST) on March 8 for the purchase of $\$ 600,000$ sewer bonds. Dated April
1, 1962 Due on April 1 from 1963 1, 1962 Due on April 1 from 1963
to 1977 inclusive. Principal and interest (A-O) payable at Th National Bank of Westchester, in
Peekskill. Legality approved by Peekskill. Legaity approved
Wood, King, Dawson \& $\&$ Logan.
Colonie Central School District No. 1 (P. O. Albany), N. Y.
Bond 0 ffering-Burdette Bond Offering-Burdette E.
Woodworth, District Clerk, will receive sealed bids until 11 a.m (EST) on March 1 for the pur-
chase of $\$ 1,700,000$ school building bonds. Dated March 1, 1962 . Due on June 1 from 1963 to 1991 inclusive. Principal and interest
(J-D) payable at the National Commercial Bank \& Trust Company of Albany, or at the Ma rine Midland Trust Company of proved by Sykes, Galloway \& Dikeman.

## Conklin, Binghamton, Kirkwood and Vestal Central School Dist.

No. 1 (P. O. Conklin), N: Y. school bonds offered Feb. 15 - V. 105, p. 797-were awarded to rine Trust Company of Western New York, in Buffalo; Blair \& Co., Inc.; Roosevelt \& Cross;
Paine, Webber, Jackson \& Curtis; Paine, Webber, Jackson \& Curtis;
Hornblower \& Weeks; Manufacturers and Traders Trust Com
pany of Buffalo; R. D, White \&

Co., and Kenower, MacArthur \&
Co., as 3.30 s , at a price of 100.41 , a basis of about $3.26 \%$.

East Rockaway, N. Y.
ond Sale-The $\$ 310,000$ general bonds offered Feb. 14-v. 195, p. 797 - were awarded to the Meadowbrook National Bank of Long Island, in West Hempstead, as 2.60s, at a price of 100.17,
basis of about $2.56 \%$.
Erie County (P. O. Buffalo), N. Y Note Sale-The $\$ 10,500,000$ bond anticipation notes offered Feb. 15 the Chase Manhattan Bank o premium of $\$ 468.00$.

Gates and Chili Central School New York
Bond Offering-Sealed bids will be received until March 6 for the
purchase of $\$ 1,645,000$ school bonds.

## Iona College (P.O. New Rochelle), N. $Y$ New York

Bond Offering - Richard B. Power, President, will receive
sealed bids until 10 a.m. (EST) on March 8 for the purchase of $\$ 1,060,000$ student union revenue bonds. Dated April 1, 1959. Du on April 1 from 1962 to 1999 Legalit approved by Sullivan, Donovan
Jamestown City School District, New York
Bond Offering-Emilton Johnson, President of Board of Educa til 11 a.m. (EST) on March 8 for the purchase of $\$ 250,000$ school 1962 Due on Feb 1 from 1963 to 1972 inclusive. Princinal and in terest (F-A) payable' at the 7 Mor gan Guaranty Trust Company New York City. Legality approved by Reed, Hoyt, Washburn \& McCarthy.
Mondovi (City), Mondovi, Naples
Canton, Modena, Albany, Bruns-
Canton, Modena, Albany, Bruns-
wick, Drammen, Pleasant Val-
ley, Rock Creek (Towns)
Joint School Dist. No.
(P.O. Mondovi), N. Y.
Bond Offering - R, H. Ecke District Clerk, will receive seale ids until 3 p.m. (CST) on Mar. or the purchase of $\$ 750,000 \mathrm{schoo}$ 1962. Due on April 1 from 1963 to 1982, inclusive. Interest A-O. Legality approved by Dorsey, O
Marquart, Windhorst \& West.
Bond Sale-The $\$ 95$. 000 wat bonds offered Feb. 15-v. 195, p. 797 - were awarded to Adams, McEntee $\&$ Co., as 3.30 s , at a
price of 100.23 a basis of about price

Montour Falls, N. Y.
Bond Offering - Frederick D. odd, Virage Treasurer, wil (EST) on Feb. 27 for the purchase of $\$ 639,000$ sewer bonds. Dated March 1, 1962. Due on March 1 Mrom 1963 to 1991 inclusive. Interest M-S. Legality approved by Hawkins, Delafield \& Wood.
New York State Thruway Author-
ity (P. O. Albany), N. Y.
Oond Offering - State Comproller Arthur Levitt will receive sealed bids at his office at the State Office Building, 23rd floor, 270 Broadway, New York City,
until 11 a.m. (EST) on Feb. 27 for the purchase of $\$ 72,000,000$ general revenue bonds, series D. 000 on Jan. 1 from 1967 to 1985 inclusive: 1 from 1967 to 1985 1, 1996. Interest J-J. Legality approved by Hawkins, Delafield \& Wood. by Hawkins, Delafield \& Note - The foregoing superFeb. 12-v. 195, p. 798. .

North Hempstead Union Free
Sch. Dist, No. 4 (P. O. Port
Sch. Dist, No. 4 (P. O. Po
Washington), N. Y.
Bond Sale - The $\$ \mathbf{2}, 200,000$

## awarded to the Franklin National

 Bank of Long Island, in Franklin Square, and Eastman Dillon, anion Securities $\&$ Co., as 3.10 s , about $3.04 \%$.
## Springville, N. Y.

Bond Sale-The $\$ 202,000$ sewer bonds offered Teb. 15-v. 195, p. 798 -were awarded to the Marine Trust Company of Western New York, in Buffalo, as 3.20 s , at a
price of 100.08 , a basis of about price
$3.19 \%$.
Sullivan, Lincoln, Cazenovia,
Lenox, Manlius and Cicero Central
School District No. 1 (P. O. Chittenango), N. Y.
Bond S ale - The $\$ 2,441,000$ school bonds offered Feb. 15 -v. 195, p. 798-were awarded to a group composed of Halsey, Stu-
art \& Co., Inc.; Geo. B. Gibbons art \& Co., Inc.; Geo. B. Gibbons
$\&$ Co., Inc., and J. C. Bradford \& $\&$ Co., Inc., and J. C. Bradford \&
Co., as 3.10 s , at a price of 100.01 , Co., as 3.10 s , at a price of 100.01 ,
a basis of about $3.09 \%$.
University of Buffalo (P. O. Buffalo), N. Y
Bond Offering-Clifford C. sealed bids until $3 \mathrm{p} . \mathrm{m}$. (EST) on March 7 for the purchase of $\$ 2,-$ 830,000 student union revenue bonds. Dated April 1, 1961. Due on April 1 from 1964 to 1992 incluproved Interest A-C. Legality apwroved by Hawkins, Delafield \&

## NORTH CAROLINA

## High Point, N. C

Bond Offering-W. E. Eastering, Secretary of Local Governmealed bids at his will receive leigh until 11 a.m. (EST) on March 13 for the purchase of $\$ 3,000,000$ bonds, as follows:
$\$ 1,400,000$ water bonds, Series B
Due on April 1 from 1963 to
1985 inclusive.
,600,000 sanitary sewer bonds,
Series B. Due on April 1 from
1963 to 1985 inclusive
1963 to 1985 inclusive
Dated April 1, 1962. Payable at the Manufacturers Hanover Trust Company of New York City, or at pany of High Point. Legality approved by Reed, Hoyt, Washburn \& McCarthy.
Lincoln County, Boger City Sani tary Dist. (P. O. Lincolnton), N. C. bonds offered Feb. 13-v, 195, p 798 - were awarded to a group composed of Vance Securities Corp., J. Lee Peeler \& Co., and colnton, as $6 \mathrm{~s}, 4 \mathrm{~s}, 41 / 4 \mathrm{~s}$ and $13 / 4 \mathrm{~s}$ at a price of par.
Pitt County (P. O. Greenville),
Bond Sale-The $\$ 395,000$ school building bonds offered Feb. 13 v. 195, p. 798 - were awarded to the Wachovia Bank \& Trust Co of Winston-Salem, at a price of par, a net interes
$2.57 \%$, as follows:
$\$ 20,000$ as $51 / 4$ S. Due on June 1, 1963.

160,000 as $21 / 4 \mathrm{~s}$. Due on June from 1964 to 1967 inclusive. 100,000 as $21 / 2 \mathrm{~s}$. Due on June 1 1968 and 1969
115,000 as $23 / 4 \mathrm{~s}$. Due on June from 1970 to 1972 inclusive.
Wilson County (P. O. Wilson),
North Carolina

## Bond Offering-W. E. Easter

 ing, Secretary of Local Govern ment Commission, will receive sealed bids in Raleigh until 11a.m. (EST) on Feb. 27 for the purchase of on Feb. $\$ 100,000$ for thool re funding bonds. Dated Feb. 1 1962. Due on Feb. 1 from 1972 to 1977 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Chemical Bank New York Trust Company of New York City. Le-
gality approved by Reed, Hoyt,

## NORTH DAKOTA

## Pembina School District Cavalier Counties

 School District No. 27 (P. 0. Bond Sale-The $\$ 210,000$ school building bonds offered Feb. 14 v. 195, p. 689-were awarded tothe First National Bank of St the First National Bank of St. est cost of about $3.49 \%$, as follows $\$ 100,000$ as 3 s . Due on November 3 from 1963 to 1972, inclusive 35,000 as 3.40 s. Due on Nov. 1 50,000 as 3.70 s . Due on Nov. from 1976 to 1979 , inclusive 25,000 as 3.80 s. Du
1980 and 1981 .

## OHIO

Allen County (P. O. Lima), Ohio Bond Offering-Jane M. Brooks Clerk of Board of County Com missioners, will receive sealed for the noon (EST) on March 5 for the purchase of $\$ 875,000$ 1, 1962 . Due bonds. Dated March to 1982 inclusive. Interest J-D.

## Archbold, Ohio

Bond Offering-Don H. Walters Village Clerk, will receive sealed bids until 1 p.m. (EST) on March special provement bonds. Dated March 1 1962. Due on Dec, 1 from 1963 to 1982 inclusive. Principal and in terest (J-D) payable at the State Bank Co. of Archbold. Legality
approved by Squire, Sanders \&
Dempsey
hillicothe, Ohio
Bond Offering-B. J. Stacey, sealed bids until noon (EST) on March 7 for the purchase of $\$ 310,000$ street improvement bonds. Dated April 1, 1962. Due on Nov. 1 from 1963 , to 1972 inclusive. Interest $1 \mathrm{M}-\mathrm{N}$. Legality
approved by Peck, Shaffer \& Williams.

## Columbus, Ohio

Bond Offering-C. Wayne Freeman, Director of Finance, will (EST) on March 1 for the purchase of $\$ 11,081,000$ va
$5,801,000$, as follows
$5,801,000$ bonds. Due on March 1
from 1964 to 1998 inclusive
,280,000 bonds. Due on March 1
from 1964 to 1993 inclusive
from 1964 to 1993 inclusive.
and interest (MIS) payable at the City Treasurer's. office, or at the option of the holder, at the agency of the City in New York City Legality approved by Squire, Sanders \& Dempsey for the $\$ 1,-$
822,000 Expressway Bond Fund 822,000 Expressway Bond Fund
No, 11 bonds and by Bricker, Evatt, Barton Eckler \& Niehoff for all of the other issues.
Additional Offering-The above official also will receive sealed bids at the same time for the purchase of $\$ 156,240.49$ street imbrovement special Dated April 1, 1962. Due on March 1 from 1964 , 1962. Due on March 1 from 1964 to 1971 in-(M-S) payable at the City Treasurer's office or, at the option of the holder, at the agency of the approved by Bricker, Evatt, Barton, Eckler \& Niehoff.
Note - The foregoing supersedes the report in ou
Feb. $12-\mathrm{v} .195$, p. 798.

Enon, Ohio
Bond Offering-Dorothy Bohn Bush, Village Clerk, will receive sealed bids until noon (EST) on March 1 for the purchase of $\$ 93$,Dated March 1, 1962. Due on Dec. 1 from 1963 to 1982 inclusive. Principal and interest (J-D) payof Fairborn. Legality approved by Peck, Shaffer \& Williams.

## Genoa Area Local School District (P. O. Genoa), Ohio (P. O. Genoa), Ohio

Bond Offering-Lester M. Hencation, will receive sealed bids until noon (EST) on Feb, 28 for
the purchase of $\$ 890,000$ school improvement bonds. Dated March to 1984 inclusive. Princinal and interest (JJD) payable at the Genoa Banking Co. Legality approved by Squire, Sanders \& Dempsey.
Note - The foregoing supplements the report in our issue of Feb. 12-v. 195, p. 798.
Greenview Local School District
Bond offering -Sealed bids will e received until March 5 for the uilding bonds $\$ 755,000$ building bonds.

Greenview Local School Dist., Ohio
Bond Offering - Lauris Murry, Clerk of Board of Education, will (EST) on March 5 for the purchase of $\$ 755,000$ school building bonds. Dated April 1, 1962. Due 15 from 1963 on June and Dec. 15 from 1963 to 1982 inclusive. Principal and interest payable at
bonds. Dated April 1, 1962. Due
serially from 1963 to 1982.
Reynoldsburg, Ohio
Bond Sale-An issue of $\$ 42,688$ special assessment sanitary sewer bonds was sold to Sw
wright \& Co., as $33 / \mathrm{s}$.
Saint Elizabeth Hospital (P. O. Dayton), Ohio
Bond Offering - Mother Mary Helen Beeler, President, will re(EST) on March 7 for the purchase of $\$ 670,000$ dormitory revenue bonds. Dated April 1, 1961. Due on April 1 from 1964 to 2001 inclusive. Interest A-O. Legality
approved by Squire, Sanders \& Dempsey.
Sugarcreek Township Lacal Schoo
Dist. (P. O. Bellbrook), Ohio
Bond Sale-The $\$ 378,000$ schoo building bonds offered Feb. 12 . v. 195, p. Company, as $31 / 2 \mathrm{~s}$, at a price o

Springfield Township (P, O. Petersburg), Ohio
Bond Offering-Sealed bids will be received until March 7 for the bonds.
Tate Township (P. O. Bethel), Bond Sale - The $\$ 20,000$ fire equipment bonds offered Jan. 19 -v. 195, p. 866-were awarded to of 100.52 , a basis of about $3.44 \%$.

Townsend Township Local School
District (P. O. Clyde), Ohio
Bond Offering - Clayton May, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 5 for the purchase of $\$ 100,000$ school
bonds. Dated March 1,1962. Due on Dec 1 from 1963 to 1982 incluon Dec. 1 from 1963 to, 1982 inclusive. Principal and interest (J-D) payable at the Li

## Vermilion, Ohio

Bond Offering - J, C Knittle, sealed bids until $7: 30$ p.m. (EST) on March 5 for the purchase of $\$ 98,000$ waterworks system bonds. 1 from 1963 to 1977 inclusive. Principal and interest (J-D) payable at the Erie County Bank of Squire, Sanders \& Dempsey.

Willoughby, Ohio
Bond Offering-Sealed bids will be received until March 26 for
the purchase of $\$ 425,000$ improvement bonds.

## OKLAHOMA

Custer County Independent School
Dist. No. 46 (P. O. Araphoe) Okla. Bond Sale-An issue of $\$ 100,000$ was sold to the Oklahom a tional Bank of Clinton.
Payne County Indep. School Dist.
No. 56 (P. O. Perkins), Okla. Bond Sale-An issue of $\$ 145$, 000 school bonds was sold to the
Liberty National Bank \& Trust Liberty National Bank \& Tru
Company of Oklahoma City.

Tulsa County Indep. School Dist.
No. 3 (P. O. Broken Arrow),
No. 3 (P. O. Broken Arrow),
Bond Sale-An issue of $\$ 45$, 000 school building bonds was sold to the Liberty National Bank and Trust Company of Oklahoma

## OREGON

Central Lincoln Peoples Utility
District (P. O. Newport), Ore. Bond Offering-Chris C. Beck,
District District Secretary, will receive
sealed bids until 9:30 a.m. (PST) on March 14 for the purchase of $\$ 500,000$ electric revenue bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1967 to 1982 inclusive. Principal and interest (J-J) payable at the United States National Bank of Portland.

Douglas County School District
No.-105C (P.O. Reedsport); Ore
Bond Offering-Carolyn Marks, District Clerk, will receive sealed bids until 8 p.m. (PST) on March for the purchase of $\$ 120,000$ March 1, 1962.' Due on. March 1 from 1964 to 1968 inclusive. Principal and interest (M-S) payable

## Marion County School District

No. 103C (P.O. Woodburn), Ore. Kocher, District Clerk, will receive sealed bids until 8 p.m. chase of $\$ 600,000$ school building bonds. Dated April 1, 1962. Due on Jan. I from 1963 to 1977 inclusive Principal and interest (J-J) payable at the County Treasurer's office, Legality ap-
proved by Shuler, Sayre, Winfree proved by
$\&$ Rankin.

## Milwaukie, Ore. Sale-Water storage and

Bond Sale-Water storage and
sewage treatment plant bonds
sewage treatment plant bonds
totaling $\$ 355,000$ were sold to the First, National Bank of Oregon, in Portland.

## Pendleton, Ore.

Bond Offering-M. O. Gardner, City Manager, will receive sealed bids und $\$ 485,000$ bonds as follows $\$ 260,000$ airport runway bonds 225,000 swimming pool bonds

## Port of Newport (P. O. Newport)

Bond Sale-The $\$ 25,000$ emer
gency bonds offered February 12 the Lincoln Bank of Taft, as $3^{1 / 4}$ at a price of 100.27 , a basis of about $3.16 \%$.

## PENNSYLVANIA

Allegheny County $(P . O$.
Pittsburgh), $P a$
Pittsburgh), Pa.
Bond Offering-James W. Knox, County Controller, will receive sealed bids until 11 a.m. (EST) on $\$ 7,710,000$ various county improve ment bonds. Dated March 1, 1962
Due on March 1 from 1963 to 1992 inclusive. Principal and interes (M-S) payable at the County proved by Burgwin, Ruffin, Perry \& Poh1.
Central Dauphin School District Pennsylvania
Bond Sale-An issue of $\$ 2,340$,purchased via negotiated sale on February 14 by a syndicate headed by Butcher \& Sherrerd. Dated from 1964 to 1986, inclusive. Principal and interest (A-O) payable Harrisburg. Legality approved by Metzger, Wickersham \& Knauss.
Other members of the syndicate: Co., Merrill Lynch, Pierce Sachs \& \&o., Merrill Lynch, Pierce, Fenner Yarnall, Biddle \& Co Leonard \& Lynch, Jannè, Moore, \& E. W. Clark, Inc., Suplee? Yeatman, Mosley Co., and H. J. Steele \& Co.

## Chambersburg Area Joint School

 Authority, Pa.Bond Sale-An issue of $\$ 2,248$,000 school refunding revenue bonds was purchased on Feb. 15 via negotiated sale by a syndirerd, ranging from $11 / 2$ s to 3.20 s . Dated April 1, 1962. Due on Oct. 1, 1962 to 1980 inclusive. Principal and interest (A-O) payable at the Farmers and Merchants Trust Company of Chambersburg. Legality approved by Townsend, Elliott \& Munson.
Other members of the syndicate: Smith, Barney \& Co.; East man Dillon, Union Securities \& Co.; Merrill Lynch, Pierce, Fenner \& Smith Inc.; Goldman, Sachs $\&$ Co. Dolphin \& Co., and Good-
body \& Co.
(P. O. Havertown), Pa.

Bond Offering-Secretary C Glenwood Hughes announces tha receive sealed bids until 8 p.m (EST) on March 6 for the purtion school bonds. Dated April 1 1962. Due on Oct. 1 from 1963 to 1984 inclusive. Interest A-O.

## Lemoyne, Pa.

Bond Offering - W. A. Sloth wer, Borough Secretary, will re ceive sealed bids until 8:00 p.m. (EST) on March 1 for the purchase of $\$ 125,000$ improvement bonds, Dated February 15, 1962. Due on
February 15 from 1964 to 1975 , February 15 from 1964 to 1975 , (F-A) payable at the Lemoyne Trust Company. Legality approved by Addison M. Bowman.

North Braddock, Pa.
d Offering-P. Charles
Borough Secretary will ricco sealed bids until $7: 30$ p.m. (EST) of $\$ 450,000$ bonds. Dated purchase 1962. Due on March 1 from 1963 to 1992 , inclusive. Interest $\mathrm{M}-\mathrm{S}$. Ruffin, Perry \& Pohl.
Pittsburgh City School Dist., Pa.
Bond S al e-The $\$ 5,000,000$ chool bonds offered Feb. $20-\mathrm{v}$, 195, p. 690 -were awarded to a syndicate headed by the First NaCity, at a price of 100 New York City, at a price of 100.002 , a net
interest cost of about $3.08 \%$, as interest
$\$ 1,800,000$ as 6s. Due on March 1 from 1963 to 1971 inclusive. from 1972 to 1978 inclusive. $1,400,000$ as $31 / 4 \mathrm{~s}$. Due on March 1 from 1979 to 1985 inclusive. 400,000 as $1 / 8 \mathrm{~s}$. Due on March 1; 1986 and 1987.
Other members of the syndicate: Harriman Ripley \& Co., Inc.;
Kidder, Peabody \& Co.; Mercan-
tile Trust Company, of St. Louis; Smith Inc. B. Pan Ingen \& Co Inc.; Roosevelt \& Cross; Industriai National Bank of Rhode Island, Providence: A. Webster Dougherty \& Ce.; Yarnall, Biddle
\& Co.: W H. Newbold's Son \& Co.; H, J. Steele \& Co., and Poole \& Co.

Scranton School District, Pa
funding bonds offered Feb. 12 $\overline{\text { J. B. Hanauer }}$-were awarded to a price of 100.58 , a basis of abs at $3.03 \%$.

## PUERTO RICO

Puerto Rico Aqueduct and Sewer
Authority $P$ or
Revenues Increased - For the month of December, 1961, the Aumonth of December, 1961, the Au-
thority reports revenues of $\$ 1,-$ 005,090 , compared with $\$ 867,072$ in December of 1960 , an increase of $15.9 \%$, according to Juan Labadie Eurite, Executive Director. For the 12 months ended Dec 31, 1961, total revenues of the Authority rose to $\$ 10,888,177$ from increase of 5 e 10,278

The Governm
Bank for Puerto Revelopment Bank for Puerto Rico is fiscal duct and Sewer Authority.

Puerto Rico Water Resources
Authority (P. O. San Juan), P. R.
$\$ 35,000,000$
Barket electric revenue bonds (Series 1962 - refunding and improvement) will be publicly offered on Feb. 28 under the auspices of a syndicate headed by First Boston Corp.; Ira Haupt \& Co., and B. J. be dated Jan. Co. The bonds will be dated Jan. 1, 1962, and mature 1998 inclusive.

Principal
Principal and interest (J-J) Office of the Corporate Trust Bank, New First National City
tered owner, at the office of First National City Bank, San Juan Branch, San Juan, Puerto Rico. Coupon bonds in denomination of $\$ 1,000$, registerable as to principal alone or as to both principal and interest. Fully registered bonds may be reconverted into coupon bonds, without charge to the Mitchell, Pershing, Shetterly Mitchell, of New York City.

## RHODE ISLAND

Bond Offering-John N. Kelly, Town Treasurer, will receive
sealed bids c/o Rhode Island Hospital Trust Company, Corporate Trust Dept., 15 Westminster St., (EST) on February 27 for the pur chase of $\$ 1,800,000$ school bonds Dated March 1, 1962. Due on March 1 from 1963 to 1982, incl.
Interest $\mathrm{M}-\mathrm{S}$. Legality approved Interest MM-S. Legality approved
by Storey, Thorndike, Palmer \& by Stor
Dodge.

Rhode Island (State of)
Hawksley, General Treasurer will receive sealed bids until $12 \cdot 30$ p.m. (EST) on Feb. 27 for the purchase of $\$ 6,000,000$ general obligation bonds, as follows:
$\$ 3,000,000$ The Primary and Sec
ondary Highway Construction
Loan of 1960, Series A bonds.
Due on March 1 from 1963 to Due on March
1992 inclusive.
1,700,000 The Exeter School Development Loan, Series B bonds. Due on March 1 from 1963 to 1992 inclusive.
1,300,000 The State Colleges Development Loan of 1960,
Series A, bonds Due Series A, bonds. Due on
March 1 from 1963 to 1992 inclusive
Dated March 1, 1962. Principal and interest (M-S) payable a the General Treasurer's office. Legality, approved by Sullivan, Lane.

## SOUTH CAROLINA

Georgetown County (P. O
Bond Offering-J, $S$. Bournè will receive sealed bids Education, (EST) on March 1 for the purchase of $\$ 400,000$ school building bonds. Dated April 1, 1962. Due on Jan. 1 from 1964 to 1977 incluproved Interest J-J. Legality approved by Sinkler, Gibbs: \& Spartanburg County Sch. Dist. No
1 (P. O. Spartanburg), S. C. 000 school building bonds $\$ 200$, sold to Alex. Brown \& Sons, as 2.70 s , at a price of 100.04 , a basis of about $2.69 \%$.

West Columbia, S. C.
Bond Offering-Mayor W. Earl until noon (EST) on sealed bids the purchase of $\$ 470,000$. 27 for hewer purchase of $\$ 470,000$ water and 1, 1962 Due on March 1 from 1063 to 1989, inclusive 1 from 1963 interest (M-S) principal and State Bank \& Trust Co. of Columbia. Legality approved by Sinkler, Gibbs \& Simons

## SOUTH DAKOTA

Lennox, S. Dak.
Bond Offering - Mrs. Emmett Juul, City Auditor, will receive Feab. 28 for the purchase (CST) on sewer Due onds. Dated April 1, 1962. inclusive approved by Dorsey, Owen, Mar quart, Windhorst \& West.

## TENNESSEE

Franklin County (P. O.
Winchester), Tenn.
Bond Offering Sealed bids will be received until 11 a.m. (CST)
on March 15 for the purchase of $\$ 1,000,000$ hor the purchase of Dé. 1, 1961. Due on March Dec. 1, 1961. Due on March
from 1963 to 1986 inclusive.

McMinn County (P.O. Athens),
Bond Sale-Thessee $\$ 552,000$ school bonds offered February 8-v. 195, composed of awarded to a group Equitable Securities Corp., Davidson \& Co., Fidelity-Bankers Trust Co, of Knoxyille, and the Cumberland Securities Corp., at a price about $3.33 \%$, as follows:
$\$ 302,00031 / 4 \mathrm{~s}$. Due on March 1 from 1970 to 1974 , inclusive from 1975 to 1978 , inclusive Memphis State University ( $P .0$. Nashville), Tenn.
Bond Offering - Joe Morgan, Chairman, will receive sealed 28 for the purchase (CST) on Feb. dormitory fevenue bonds $\$ 450,000$ Sept. 1, 1961. Due on bonds. Dated 1963 ot 1961. Due on Sept. 1 from M-S. Legality approved by Cald-M-S. Legality approved by Cald-
well, Marshall, Trimble \& Mitchell. Milan, Tenn
Bond Offering-Mayor H. Steger Webb will receive sealed bids un-

Harrison County ( $P$. O. Marshall), Texas
Bond Offering-C. L. Ray, Jr, County Judge, will receive sealed bids until 2 p.m. (CST) on Feb.
27 for the purchase of $\$ 1,500 ; 000$ 27 for the purchase of $\$ 1,500,000$ permanent improvement bonds. Dated March 15, 1962. Due on March 15 from 1964 to 1992 in-(M-S) payable at the Mercantile National Bank of Dallas. Legality approved by Dumas, Huguenin \& Boothman.:

Lakeview, Tex.
Bond Sale-An issue of $\$ 63,000$ public park bonds was sold to the Merchants National Bank of Port Arthur, as 3s. Dated Jan. 1, 1962. Due on Jan. 1963 to 1977 inclusive. by Vinson Elkins Weems proved by Vinson, Elkins, Weems \& Searls.
Lone Oak, Tex.

Bond Sale-The $\$ 85,000$ water and sewer system bonds offered Feb. 16-v. 195, p. 799-were sold to the Housing and Home Finance Agency, as $35 / 8$ s, at a price of par:

San Antonio River Authority
(P, O. San Antonio), Texas
Bond Sale-The $\$ 2,250,000$ improvement bonds offered Feb. 14 a group, composed of Goldman, Sachs \& CO.. B. J. Van Ingen \& Co Ine Paine Webber Jackson \& Curtis, Dempsey-Tegeler \& \& Curtis, Dempsey-Tegeler \& Co, Illinois Co., Eppler, Guerin \& Turner, Inc., and Herbert. J. aims \& Co, at a price of 100.04 , a net inter
as follows:
$\$ 335,000$ as $33 / 4 \mathrm{~S}$. Due on July 1 1986 and 1987
560,000 as 3.80 s. Due on July 1
from 1988 to 1990 inclusive.
635,000 as 3.85 s . Due on July 1
rom 1980 s on July 1 from 1994 to 1996 inclusive,

## Sherman, Texas

Bond Offering-B, M. Whiteacre, City Manager, will receive sealed bids until 3 p.m (CST) on March 12 for the purchase of $\$ 750000$ street and storm drainage improvement bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1990 inclusive. Interest A-O. Legality approved by Dumas, Huguenin \& Boothman.

Trinity University ( $P, O, S a n$ Antonio), Tex
Bond Sale-The $\$ 1,163,000$ Student housing system revenue bonds offered Feb. 14-v 195, p 267-was sold to the Housing and Home Finance Agency, as $31 / 2 \mathrm{~s}$, at a price of par.

## UTAH.

Webber County, County School District (P, O, Ogden), Utoh Bond Offering-L. E. Swenson, Clerk of Board of Education, will receive sealed bids until 8 p.m. (MST) on Feb. 27 for the purchase of $\$ 345,000$ school building bonds. Dated March 1, 1962. Due on March 1, 1970 and 1971. Principal and interest (M-S) payable at the Commercial Security Bank of Ogden Legality approved by Chapman \& Cutler.

## VERMONT

${ }_{z}$ Stowe School District, Vt. Bond Offering-The Board of School: Directors will areceive sealed bids until noon (EST) on Feb. 28 for the purchase of $\$ 60,000$ Feb. 28 for the purchase of $\$ 60,000$ Dated Feb. 1, 1962. Due on Feb. Dated Feb. 1, 1962. Due on Feb. 1. from 1963 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank Ropes \& Gray.

## VIRGINIA

Salem, Virginia
Bond Sale-The $\$ 815,000$ public improvement bonds offered Feb. 8-v. 195, p. 576-were awarded to the First National Exchange Bank of Roanoke, as 3 s , at a price
of 100.12 , a basis of about $2.99 \%$


Grays Harbor County, Ocean City Montesano), Wash.
Bond Sale - An issue of $\$ 175,-$ coma.
bonds.
Washington Public Power Supply
System (P. O. (Kennewick),
Washington
Plans Bond Sale-The System 130 Vista Way, Kennewick, a joint

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$\qquad$ STATE
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Washington, plans to offer for public sale about mid-March, $\$ 10$,500,000 Packwood Lake Hydroelectric Project Revenue Bonds, Series of 1962, according to Mr Owen W. Hurd, Managing Director of the System. Output of the project will be purchased under long-term contracts by 11 public utility districts who own and operate electric distribution systems, and will supplement present power purchases from the Bonneville Power Administration. Production from the $30,000 \mathrm{kw}$ generating plant will be integrated with the BPA grid system in the region. The 11 districts provide electric service in the counties of:

Benton; Clallam; Clark; Ferry; Franklin; Kittitas; Klickitat; Lewis; Mason; Snohomish; Wah kiakum.
Mr. Hurd said that the exact sale date will be set as soon as final details are completed. Fos ter \& Marshall Inc. are financial advisors in connection with the offering and will send prospective bidders an Official Statement at the time bids are invited on the bonds.

## WISCONSIN

Edgerton (City), Fulton, Porter, Center, Janesville, Milton, Albion, Dunkirk and Sumner Joint Sch. Dist. No. 8 (P.O. Edgerton), Wis.

Bond Sale - The $\$ 1,420,000$ school bonds offered Feb. 15 were awarded to the Continental Illinois National Bank \& Trust Co. of Chicago and Harriman Ripley \& Co., Inc., jointly, at a price of 100.009 , a net interest cost of about $2.92 \%$, as follows: $\$ 220,000$ as $31 / 2$ s. Due on Jan. 1 from 1963 to 1965 inclusive. 625,000 as 2.80 s . Due on Jan. 15 from 1966 to 1972 inclusive. 215,000 as 2.90 s . Due on Jan. 15, 1973 and 1974.
360,000 as 3s. Due on Jan. 15 from 1975 to 1977 inclusive.

## Milwaukee, Wis.

Bond Sale-The $\$ 8,000,000$ corporate purpose public improve ment bonds offered Feb. 20-v, ynndicate headed awarded to a Syndicate headed by the Morgan Gork City Trust Company of New York City, at a price of 100.14 , foll fows: cost of about $2.65 \%$ as follows
$\$ 4,000,000$ as $21 / 2$ s. Due on March 1 from 1963 to 1968 inclusive. $4,000,000$ as $23 / 4 \mathrm{~s}$. Due on March 1 from 1969 to 1974 inclusive Other members of the syndicate:

## Monona (Village), Blooming

 Grove (Town) Joint Sch. Dist. No. 4 (P. O. Madison), Wis.
## Bond Sale-The $\$ 950,000$ school

 building bonds offered Feb. $13-$ v. 195, p. 800 -were awarded to a syndicate headed by John Nu veen \& Co., at a price 100.04 a net interest cost of about $3.69 \%$ as follows:$\$ 710,000$ as $33 / 4$ s. Due on March 1 from 1963 to 1977 inclusive

240,000 as 3.60 s. Due on March 1 from 1978 to 1981 inclusive.
Other members of the syndi cate: The Milwaukee Company, Barcus, Kindred \& Co., R. W Pressprich \& Co., Robert W. Baird \& Co., Inc., Loewi \& Co., Inc., A1lan Blair \& Co., Harley, Haydon \& Co., Inc., White-Phillips Co. Inc., Mullaney, Wells \& Có., and Channer Newman Securities Co.
Ripon (City), Metomen, Ripon,
Ripon (City), Metomen, Ripon,
Berlin, Brooklyn, Green Lake and Berlin, Brooklyn, Green Lake and
Nepeuskun (Towns) Joint ComNepeuskun (Towns) Joint Com
mon Sch. Dist. No. 1 (P. O.
Mon Ripon), Wis.
Bond Offering - Margaret K. Johnson, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 27 for the purchase . $\$ 2,400,000$ school bonds. Dated 1964. 1, 1962. Due on Feb. 1 from and in 1982 inclusive. Principa Ripon Sest ( $\mathrm{F}-\mathrm{A}$ ) payable at the proved by Chapman \& Cutler.
Rothschild, Hatley (Villages), Sco field (City), Kronenwetter, Nor
rie, Ringle, Wausau and Wes
ton (Towns) Joint Schoo
District No. 1 ( $O$

$$
\begin{aligned}
& \text { Schofield), Wis. }
\end{aligned}
$$

Bond Offering-Lawrence $A$. Pflieger District Clerk will rereive sealed bids until 2 re(CST) on March 14 for the pur chase of $\$ 1,125,000$ school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1982 inclusive. Principal and interest (A-O) payable at the Wisconsin Valley Trust Company of Wausau. Legality approved by Chapman \& Cutler.

Stoughton (City), Albion, Chris tiana, Cottage Grove, Deersfield, Dunkirk, Dunn, Pleasant Springs, utland and Porter (Towns) Join School' District No. 3 (P. O. Stoughton), Wis
Bond Sale-The $\$ 674,000$ gen-
eral elementary school bonds oferal elementary school bonds offered Feb. 6-v. 195, p. 576-were awarded to a group composed of the Channer Newman Securities Co., Mullaney, Wells \& Co., and Shearson, Hammill \& Co.

## WYOMING

Uinta County Sch. Dist. No. 6 (P. O. Lyman), Wyo.

Bond Offering-J. Grant Broadsealed bids Feb. 27 for until 7 p.m. (IMST) on 000 school bonds. Dated April 1 1962. Due on April 1 from 1963 to 1977 inclusive. Payable at the County Treasurer's office. Legal ity approved by Tallmadge \& Tallmadge.

## CANADA

## ONTARIO

Metropolitan Toronto, Ont. Debenture Sale - An issue of $\$ 30,063,000$ Sinking Fund and In stallment debentures was sold to to a syndicate headed by the Dominion Securities Corp., Ltd. as $51 / 4 \mathrm{~s}$ and $51 / 2 \mathrm{~S}$. Dated February 15, 1962, Due on Feb. 15 from 1963 to 1992 inclusive. Interest $\mathrm{F}-\mathrm{A}$.

Other members of the syndicate Wood, Gundy \& Co., A. E. Ames
\& Co., McLeod, Young, Weir \& Co., Mills, Spence \& Co., Bell, Gouinlock \& Co., Royal Securities, Nesbitt, Thomson \& Co., Midland Securities Co., Greenshields, Inc., Harris \& Partners, Ltd., Gairdner \& Co., Equitable Securities Canada Ltd., J. L. Graham \& Co., Burns Co., Cochran Murray \& Co Co., Cochran, Murray \& Co., James Richardson \& Sons, Anderson \& Daly \& Co, Fry \& Co Bankers Daly $\&$ Co," Fry $\&$ th Mat, hew Know \& Co Wiser Ross, lar \& Co Bartot Cayl \& Co Fairclough Co Beatty Wbo., \& Co Annett \& Co C. H Burgess \& Co., Annett \& Co., C. H. Burgess Co, Collier Norris \& Quinla Oslar Hammond \& Nanton Itd, Flemming \& Co and Wawn Stogell \& $\&$ Co., and Walwyn Stogell \& Co.

## QUEBEC

Bagotville School Commission, Que. Bond Sale-The $\$ 410,000$ school bonds offered January 31-v. 195, p. 452 - were awarded to the as 5 s , at a price of 96.42 ., Ltd., as 5 s , at a price of 96.42 .

> Baie d'Urfe, Quebec

Bond Sale-The $\$ 149,000$ sewer construction bonds offered ${ }^{\text {" Jan }}$ 23-v. 195, p. 267-were awarded to Rene T. Leclerc, Inc., at a price of 98.06 , a net interest cost of about $5.62 \%$, as follows.:
$\$ 53,500$ as 5 s .. Due on Feb. 1 from 1963 to 1972 inclusive
95,500 as $51 / 2 \mathrm{~S}$. Due on Feb. 1 from 1973 to 1982 inclusive,
Baucherville School Commission, Quebec
Bond Sale - The $\$ 550,000$ school bonds offered Jan. 23-v. 195, p. 267-were awarded to a group composed of Banque Provinciale du Canada, Belanger, Inc., Credit Quebec, Inc., Casgrain \& Co., Ltd., and Gaston Laurent, Inc., at a price of 98.64 , a net interest cost of about $5.61 \%$, as follows:
$\$ 330,000$ as 5 s. Due on Feb. 1 from
1963 to 1967 inclusive.
220,000 as $51 / 25$ Due on Feb. 1
from 1968 to 1972 inclusive.
Berthier School Commission, Que.
Bond Sale-The $\$ 185,000$ school bonds offered Jan. 29 - v. 195, 0. 452-were awarded to Annett \& Co., Ltd., at a price of 98.91 .

Cowansville, Que.
Bond Sale The $\$ 273,000$ im provement bonds offered Jan: 29 - provement 195 , porids ofere awarded to a group composed of the Banque Provinciale du Canada, Belanger, Inc, and Desjardins, Couture, Inc. at a price of 97.13 .

Gaspe, Que.
Bond Sale - The $\$ 43,000 \mathrm{im}$ provement bonds offered Jan: 29 -v. 195, p. 452-were awarded to the Banque Canadienne Nationale and Placements Selectifs, Inc., at a price of 96.64 .

La Tuque School Commission,
Quebec Quebec

HORNBLOWER \& WEEKS

## PAINE, WEBBER, JACKSON \& CURTIS

A. C. AlLYN \& CO.
BACHE \& CO.
F. EBERSTADT \& CO.
HAYDEN, STONE \& CO.
DOMINICK \& DOMINICK
ncaporad
W. C. LANGLEY \& CO.
REYNOLDS \& CO., INC.
W. E. Hutton \& CO.
COURTS \& CO.

## SHIELDS \& COMPANY

BLAIR \& CO.
FRANCIS I. DUPONT \& CO.
E. F. HUTTON \& CO.
R. S. DICKSON \& COMPANY

GOODBODY \& CO.<br>\section*{H. HENTZ \& CO.}<br>G. H. WALKER \& CO.<br>WALSTON \& CO., INC.

$*$

## Price $\$ 16.875$ per share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the several underwriters as may lawfully offer these securities in such State.

## SHEARSON, HAMMILL\& CO.

Bond Sale The $\$ 250,000$ school bonds offered Jan. $30-\mathrm{v}, 195, \mathrm{p}$, $452-$ were awarded to a group composed of the Banque Provinciale du Canada, Credit Quebec Inc., and Florido Matteau \& Fils, at a price of 98.43 .

Perce, Que.
Bond Sale - The $\$ 32,000 \mathrm{ma}-$ chinery purchase and consolidation of debts bonds offered Jan. $30-$ v. 195, p. 576 -were awarded to the Dominion Securities Corp. Ltd., as 5 s , at a price of 98.52 .

Pointe-Gatineau, Que.
Bond Sale-An issue of $\$ 135,000$ improvement bonds was sold to J. F. Simard \& Co., Ltd., as 5 s , at a price of 97.07 .
Sept-Iles School Commission, Que. Bond Sale-The $\$ 695,000$ school bonds offered. Feb. 1-v. 195, p, 576 - were awarded to a group ciale du Canada, Belanger, Inc. and Scoiete de Placements, Ltd., at a price of 98.52 .


[^0]:    Alaska All American Petroleum Corp. - Common Registered-
    This corporation of 715 Middand Savings Building, Denver, Colo
    filed $a$ registration statement with the SEC on Feb. 15 coveryn 2,000,000 shares of conmon stock, to be offered for pubinc sale at $s 1$
    per share, The offering will be made through mangeme per share. The offering will be made through management officials
    and other employees, including salesmen employed for that purpose. and other employees, inclucing salesmen employed for that parpose
    who will reecive commsisions on shares sold yy them or under theit
     of promissory notes recently, 1ssuud to to 12 priavee investors, onnvertible
    at 40 cents per share (for 60 days after the effective date of the tatement).
    The company was organized under Alaska law in May 1961 for the purpose of actuiring, exploring and, if warranted, developing oil and
    gas properties. According to the prospectus, it presently has no pro ducing properties, and tits ilinited pexploctution operations to date have
    not established any reserves of of oll or tas in not established any reserves of of or gas in any property in which
    i. has an interest. The propectus further indicates. that the company
    exploratory operations to date
     sulted in an operating deficit, as of Nov. 30,1961, of $\$ 234,386.75$, and
    as of that date, the company had current assets of $\$ 3,975.60$, as
    
    
    
     (including necessary equipment), and for magnietic and gravity surveys and other related expenses
    In addition to certain intebt In addition to certain inteteteness, the company has outstanding
     respectively, and management officials as a groip, 874.49, The shares
    owned by management of ficials and promoters werse accuired by them at no cash, cost in exchange for certain properity, and contractual
    interests in which they then had a net cash investment, including ease rental payments which were expended and lease acquisition costs,
    of $\$ 10280.01$. Sale of stock to the public at $\$ 1$ per I an increase in the book value of stock now outstanding from minus 25 cents to 57 cents per share and a corresponding dilution of 43 cents
    per share in the book equity of stock purchased by the public.

    American Natural Gas Co.-Files Stock Option PlanThis Detroit holding company has made appicication to the SEC under
    he Holding Company Act for approval of a restricted stock plan for key executive employees; and the Commission has issued an
    
    
     American and its subsidiary companies. This amounts to to $1 \%$ of t
    $14,711,292$ shares of American's outstanding stock.-V. 193, p. 2001 .
    Atmosphere Control, Inc. "Reg. A" Filing-
    The corporation on Feb. 5, 1962 ilied a "Reg. A" covering 88,000
    86, common shares (par 100) to be offered at $\$ 3.45$ through Pewters,
    Donnelly $\&$ Jansen, Inc., St. Paul. Proceeds are to be used for equipment, advertising and working Atmosphere of 668 Jenks Ave., st. Paul is engaged in the manufac ure and sale of Mist-1-cone humidifiers.
    Bede Aircraft, Inc.-"Reg. A" Filing-
    The corporation on Feb. 14, 1962 filed a "Reg. A" covering 259, 272 solidated Securities Corp., Pompano beach, Fla. ${ }^{\text {at }}$, 1 , through Conpurposes.
    Bede of 201 , N. Federal Highway, Deerfield Beach, Fla is engaged in design and development of an aircraft incorporating radical con-

    Berkshire Gas Co.-Proposed Rights Offering-
    This company of 20 Eim St., Pittsfield, Mass., filed a registration with regard to a proposed offering to its stockholders of a maximum
     Utilities. The company plans to apply the proceeds of the isue to the repayment, in part, of short-term indebtedness incurred to finance
    its construction program. Smith, Barney \& Co. Inc., New York City will manage the underwriting Smith, Barney \& Co. Inc., New "York City,
    The company, an operating public utility, is primarily, engaged in
    the distribution of natural gas in Pittsfield, North Adams, Greenfield

[^1]:    THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. O. S. Patent Office) William B. Dana Company, Pubishers, 25 Park Place; New York 7, N. Y., REctor 2-9570. Claude D. Seibert, Publisher and President;
     of March 3, 1879. Subscription in United States, J , s . Possessions, Territories and Members of Pan American Union, 865.00 per year; in Deminion of Cana
    NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subseriptions and advertisements must be made in New York funds.

[^2]:    American Electric Power Co.-Earnings Up $31 / 2 \%$ -All-time high earnings of $\$ 55,764,000$ for the 12 months ended
    Jan. 31 were reported by the company, an increase of $3.5 \%$ over earn-
     figure based on $21,903.000$ shares of common stock outstanding,
    For the month of Janury, earnings rose $14 \%$ to $\$ 5,409,000$, the
    

[^3]:    For footnotes, see page 27.

[^4]:    For footnotes, see page 27 .

[^5]:    For footnotes, see page 27

[^6]:    For footnotes, see page 37.

[^7]:    For footnotes, see page 37.

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

[^9]:    Quarterly

