

The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 195 Number 6137

New York 7, N. Y., Monday, February 26, 1962

Price \$1.25 a Copy

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.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	16
New York Stock Exchange (Bonds).....	28
American Stock Exchange.....	33
Boston Stock Exchange.....	38
Cincinnati Stock Exchange.....	38
Detroit Stock Exchange.....	38
Midwest Stock Exchange.....	38
Pacific Coast Stock Exchange.....	40
Philadelphia-Baltimore Stock Exchange.....	40
Pittsburgh Stock Exchange.....	40
Montreal Stock Exchange.....	41
Canadian Stock Exchange.....	41
Toronto Stock Exchange.....	42
Over-the-Counter Markets.....	46
Dow-Jones Stock and Bond Averages.....	40
National Quotation Industrial Stock Averages	40
SEC Index of Stock Prices.....	40
Transactions New York Stock Exchange.....	40
Transactions American Stock Exchange.....	40

Miscellaneous Features

General Corporation and Investment News...	1
Corporate and Municipal Financing Ahead...	2
State and City Bond Offerings.....	59
Dividends Declared and Payable.....	13
Foreign Exchange Rates.....	50
Condition Statement of Member Banks of Federal Reserve System.....	50
Consolidated Statement of Condition of the Twelve Federal Reserve Banks.....	50
Redemption Calls and Sinking Fund Notices	50
The Course of Bank Clearings.....	49

Alaska All American Petroleum Corp. — Common Registered—

This corporation of 715 Midland Savings Building, Denver, Colo., filed a registration statement with the SEC on Feb. 15 covering 2,000,000 shares of common stock, to be offered for public sale at \$1 per share. The offering will be made through management officials and other employees, including salesmen employed for that purpose, who will receive commissions on shares sold by them or under their supervision aggregating no more than 15% of the offering price. The statement also includes 625,000 common shares underlying \$250,000 of promissory notes recently issued to 12 private investors, convertible at 40 cents per share (for 60 days after the effective date of the statement).

The company was organized under Alaska law in May 1961 for the purpose of acquiring, exploring and, if warranted, developing oil and gas properties. According to the prospectus, it presently has no producing properties, and its limited exploration operations to date have not established any reserves of oil or gas in any property in which it has an interest. The prospectus further indicates that the company's exploratory operations to date have been unsuccessful and have resulted 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 compared with current liabilities of \$252,662.02. The company also has a possible liability for repayment of the said convertible notes in the principal amount of \$250,000 because, according to the prospectus, such notes were sold without registration under the Securities Act. The \$1,671,025 estimated net proceeds from the stock sale, if all shares are sold, will be used to the extent needed to repay said notes, for salaries and professional fees, office rental and related items, to drill certain test wells and possible completion of such wells (including necessary equipment), and for magnetic and gravity surveys and other related expenses.

In addition to certain indebtedness, the company has outstanding 902,500 shares of common stock, of which Herschel A. Hackathorn, President, and William D. Fölla, Vice-President, own 69.4% and 11%, respectively, and management officials as a group 87.4%. The shares owned by management officials and promoters were acquired by them at no cash cost, in exchange for certain property and contractual interests in which they then had a net cash investment, including lease rental payments which were expended and lease acquisition costs, of \$10,280.01. Sale of stock to the public at \$1 per share will result in 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 Plan—

This Detroit holding company has made application to the SEC under the Holding Company Act for approval of a restricted stock option plan for key executive employees; and the Commission has issued an order giving interested persons until March 6, 1962, to request a hearing thereon. Under the plan, a total of 147,112 shares of American are reserved for issuance upon the exercise of options which may be granted under the plan to regular full-time key executive employees of American and its subsidiary companies. This amounts to 1% of the 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 filed a “Reg. A” covering 86,000 common shares (par 10c) to be offered at \$3.45 through Pewters, Donnelly & Jansen, Inc., St. Paul.

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

Atmosphere of 668 Jenks Ave., St. Paul is engaged in the manufacture and sale of Mist-I-Cone humidifiers.

Bede Aircraft, Inc.—“Reg. A” Filing—

The corporation on Feb. 14, 1962 filed a “Reg. A” covering 259,272 common shares (par 20 cents) to be offered at \$1, through Consolidated Securities Corp., Pompano Beach, Fla.

Proceeds are to be used for debt repayment and other corporate purposes.

Bede of 201 N. Federal Highway, Deerfield Beach, Fla. is engaged in design and development of an aircraft incorporating radical concepts in construction.

Berkshire Gas Co.—Proposed Rights Offering—

This company of 20 Elm St., Pittsfield, Mass., filed a registration statement with the Securities and Exchange Commission on Feb. 20 with regard to a proposed offering to its stockholders of a maximum of 26,500 shares of additional common stock, subject to the approval of its stockholders and of the Massachusetts Department of Public Utilities. The company plans to apply the proceeds of the issue 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.

The company, an operating public utility, is primarily engaged in the distribution of natural gas in Pittsfield, North Adams, Greenfield

graph Co., of Atlanta, Ga. (wholly-owned by American Telephone & Telegraph) owns 18.6% and management officials 1.6%. L. W. Hill is Board Chairman and H. Dall Holderness is President.—V. 191, p. 899.

Currency Machines Corp.—“Reg. A” Filing—

The corporation on Feb. 12, 1962 filed a “Reg. A” covering 100,000 common shares (par 10 cents) to be offered at \$1, without underwriting.

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

Currency of 1050 N. E. 85th St., Miami, Fla. is engaged in design, 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 filed 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 promotion 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 common shares (par 10c) to be offered at \$3, through H. A. Riecke & Co., Inc., Philadelphia.

Proceeds are to be used for debt repayment, a new plant, taxes and working capital.

Eastern of 910 Line St., Camden, N. J., is engaged in the manufacture, 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, without underwriting.

Proceeds are to be used for acquisition of water rights, construction of water distribution systems and working capital.

Escalante of Bervi, Utah, is a new public utility corporation.

First Midwest Capital Corp.—Securities Registration Withdrawn—

This Minneapolis company has announced withdrawal of its registration filed Sept. 28, 1961, with the Securities and Exchange Commission covering the sale of 150,000 shares of common stock.

Alan K. Ruvelson, President of First Midwest, said the action was taken by the firm's Board of Directors upon recommendation of its Executive Committee.

“We feel the current price does not reflect the intrinsic worth of the company's portfolio of investments,” Mr. Ruvelson commented. “It is the opinion of the Directors that the present market is not advantageous for the acquisition of additional equity capital.”

Mr. Ruvelson said that legislation recently passed by Congress subsequent to the shareholders' authorization of the issuance of additional common stock permits term borrowing on a “favorable basis” by small business investment concerns. He added that acquisition of funds by this means will give First Midwest stockholders “a greater degree of leverage in capital gain potential.”

First Midwest has 15 major investments in firms located in Minnesota, Wisconsin, Iowa and California. These various investments presently amount to approximately \$1,300,000.

The company was one of the nation's first two investment companies licensed under the Small Business Investment Act and was the first to receive a license in the Midwest. It was incorporated in Minnesota in February of 1959.—V. 194, p. 1506.

Fortune Electronics, Inc.—“Reg. A” Filing—

The corporation on Feb. 6, 1962 filed a “Reg. A” covering 46,150 capital shares (par \$1) to be offered at \$6.50 through Stewart, Eubanks, Meyerson & Co., San Francisco.

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

Fortune of 2280 Palou Ave., San Francisco, is engaged in the sale of electronic components and equipment.

Harbor Plywood Corp.—SEC Approves Merger—

See Hunt Foods & Industries, Inc., this issue.—V. 195, p. 522.

Home Builders Acceptance Corp.—Common Registered—

This company of 409 North Nevada St., Colorado Springs, Colo., filed a post-effective amendment on Feb. 9, 1962 to an original registration statement filed on July 15, 1960 covering 800,000 shares of common stock to be offered for public sale at \$1 per share through J. W. Kim & Co., 11 Broadway, New York City. It is expected that the offering will be made on or about March 22.

The company is engaged in making home improvement loans, construction 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 Investment Company Act of 1940 approving as “reasonable and fair” the terms of the proposed merger of Harbor Plywood Corp. (Aberdeen, Wash.) with and into Hunt Foods & Industries (Fullerton, Calif.). The requested order of the Commission exempting certain transactions incident to 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 registered closed-end, non-diversified investment company. It has outstanding 1,624,216 common shares, of which Hunt Foods owns 749,068 shares (73.14%). At Sept. 30, 1961, the net asset value of the outstanding stock of Harbor Plywood was \$40,838.811, or \$39.87 per share. For the 12-month period ended March 31, 1961, and the six-month period ended Sept. 30, 1961, Harbor Plywood's net income

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. 30, 1961, amounted to \$3,962,850, and net income available for the common stock for such period was \$201,341, or \$1.47 per share.—V. 192, p. 595.

Buckingham Corp.—Class A Common Registered—

This company of 620 Fifth Ave., New York City, filed a registration statement with the SEC on Feb. 19 covering 500,000 class A common 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 of the 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 registration statement with the Securities & Exchange Commission on Feb. 23 covering the proposed sale of 125,000 shares of common stock.

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 & Co., New York City, was named as managing underwriter of a group which will offer the shares of stock.

C T S Corp. is a manufacturer of electronics and electro-mechanical components, its primary product being variable resistors and associated 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 registration 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 is involved. The record date is to be supplied by amendment. The statement also includes 20,000 shares to be offered pursuant to the company's Employees' 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 for general corporate purposes, including extensions, additions and improvements to the company's telephone 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-

amounted to \$44 and \$27 per share, respectively. Hunt Foods is primarily engaged in the food and grocery products business. At June 30, 1961, it had outstanding 4,655,930 common shares, of which Harbor Plywood owns 222,906, or 4.79%, and the consolidated book value of the outstanding common amounted to \$29.17 per share. For the 12-month period ended that date, consolidated net income applicable to the common stock amounted to \$11,103,333, or \$2.64 per share.

Under the merger proposal, the publicly-held shares of common stock of Harbor Plywood will be converted into shares of common stock of Hunt Foods on the basis of an exchange ratio determined by dividing (a) the sum of (i) the arithmetic average of the net asset value per

share of Harbor Plywood stock for the 15 trading days immediately preceding the effective date of the merger, based on closing market prices (or management's estimates of value in the absence of market quotations) of Harbor Plywood's portfolio securities for such period, plus (ii) an adjustment of \$1.65 per share, by (b) the arithmetic average of the closing market prices of the Hunt Foods common stock on the New York Exchange for the same 15 trading day period. The adjustment of \$1.65 per share gives recognition principally to the claims in a derivative and class action brought by a stockholder of Harbor Plywood against the two companies and certain directors of Harbor Plywood which allege certain irregularities by the defendants. The

defendants considered the suit to be without merit; but in order to avoid the expense and delay which litigation would involve, the merger proposal has been advanced as a means of settling the litigation and at the same time of obviating the question whether the cross-ownership of securities between the two companies violated the Investment Company Act.

The Commission ruled that the merger proposal would eliminate the problems of cross-ownership now existing between the two companies. Based upon its analysis of various 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 spearheaded by municipals should eventuate from the 43 long-term municipals, totaling \$348,083,000, and two senior fixed interest rate corporates, totaling \$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 competitive bid issues.

Last Wednesday was the institutional investors' last chance 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 oncoming Wednesday (Feb. 28) to determine whether they will take advantage of the Treasury's attempt to stretch out the debt at the admittedly attractive terms for 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 if Chairman Heller's (Council of Economic Advisers) Detroit speech of a week ago today accurately forecasts the year's cyclical trend.

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 look a bit less appealing at first.

The Fed is not only fighting 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 bond prices up and yields down. The paradoxical money-capital market yield spread makes the Treasury offer quite tempting. Holders of eligible bonds would have to reinvest the proceeds of their present holdings, on maturity, at interest ranging from 4.30% to 4.38% to do as well as they now can. Not many would be willing to take the chance of waiting until maturity in the expectation of then finding better yields in 1964, 1965 and 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 may not rush to take advantage of the exchange offer. The others are trapped into taking the option since they cannot look so far into the future.

The higher short-term yields in the money market constitute a challenge to bond issuers who have priced their offers at the point where funds would not hold out and temporarily park in the money market sector. Last Tuesday's one-year bills due in January dropped from 3.23% from the Monday before to a closing of 3.19%—aided by the Fed's bill buying. On Wednesday, those one-year bills climbed to 3.26% when institutional buying of government bonds coincidentally took place to an extent where it wiped out the previous day's losses and gave the Treasury assurance for the first time of a successful reconversion.

Federal funds on Tuesday, February 20, closed out at 1 3/4% with a day's high of 2%. On Wednesday they were still easy with a high of 2 1/4% and a low of 1 3/4% with a closing of 2 1/4%. 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 they 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 4 1/2's tax-exempt revenue bonds maturing Jan. 1, 2002. Alex. Brown & associates paid 97 1/2 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 1/2 to 102 3/4. The Alex. Brown negotiated offering was reoffered at par to yield 4.125%. Thus, the underwriter 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 PUERTO RICO 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 size up for today'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 MASSACHUSETTS; \$27,702,000 STATE OF MARYLAND; \$11.5 million PRINCE 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 been 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 via Lehman Bros.; 319,090 shares in rights offering to NATIONAL CASH REGISTER CO. stockholders and \$50 million sinking fund debentures; \$40 million first mortgage pipeline bonds TRANSCONTINENTAL GAS PIPE LINE CO. via White, Weld & 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 NEW ORLEANS PUBLIC SERVICE, INC. first mortgage bonds at competitive bidding.

28-DAY VISIBLE UNDERWRITTEN AND COMPETITIVE BACKLOG

	Corporate Bonds	Corporate Stocks	Total Corporates	Municipals*	Total of Both Financings
Feb. 26-Mar. 3	\$42,000,000	\$43,881,000	\$85,881,000	\$348,083,000	\$433,964,000
Mar. 5-Mar. 10	41,140,000	98,673,750	139,813,750	60,650,000	200,463,750
Mar. 12-Mar. 17	125,730,000	126,743,000	252,473,000	83,668,000	336,141,000
Mar. 19-Mar. 24	1,000,000	35,667,000	36,667,000	14,700,000	51,367,000
Total	\$209,870,000	\$304,964,750	\$514,834,750	\$507,101,000	\$1,021,935,750
Last Week	\$262,870,000	\$334,968,450	\$597,838,450	\$515,256,240	\$1,113,094,690
Feb. 23, 1961	171,227,300	192,693,130	363,920,430	546,964,000	910,884,430

*\$1 Million or more.

TOTAL UNDERWRITTEN AND COMPETITIVE BACKLOG

	This Week	Last Week	Feb. 23, 1961
Corp. bonds with dates	\$384,220,000 (34)	\$427,295,000 (34)	\$362,227,730
Corp. bonds without dates	210,142,800 (41)	115,868,200 (36)	78,528,250
Total bonds	\$594,362,800 (75)	\$543,163,200 (70)	\$440,755,980
Corp. stock with dates	\$462,588,000 (213)	\$495,216,950 (219)	\$353,996,130
Corp. stock without dates	741,053,000 (406)	638,604,200 (391)	288,275,960
Total stock	\$1,203,641,000 (619)	\$1,133,821,150 (610)	\$622,272,090
Total corporates*	\$1,798,003,800 (693)	\$1,676,984,350 (680)	\$1,063,028,070
Total municipals with dates†	697,486,000 (114)	705,601,240 (92)	667,284,000

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 conversion 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 issues of \$300,000 or less with dates and 112 of those smaller issues without dates.

INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds*	\$780,000,000	\$800,000,000

*Comprises postponed and unfirmed capital financing plans still on the drawing board without such important outlines drawn as specific type of financing and tentative target sales dates. Recent additions to this backlog are Pennsylvania Power & Light Co.'s projected external financing of \$93 million in the 1962-1970 period, and Consolidated Edison Co. of N. Y.'s \$430 million external financing in 1962-63 with \$262 million of this to be sought this year.

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. common; 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

Canaveral International Corp.—Quarterly Report—

The corporation reported earnings of 48 cents per share for the first quarter of fiscal 1962 compared with 23 cents per share in the corresponding quarter ending Dec. 31, 1960.

Caribbean Shee 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.

PROCEEDS—Net proceeds from the sale of its 132,000 shares will be used by the company to repay certain existing debt obligations; expansion of plant facilities in Haiti; for inventory build-up; and for advertising and merchandising.

BUSINESS—The company of 253 S. W. 8th Street, Miami, Fla., is engaged in the design, manufacture and distribution of custom-made, popular priced shoes for women, both in dress and casual categories.

REVENUES—For the fiscal year ended Sept. 30, 1961, the company and its subsidiaries had consolidated sales of \$3,262,822 and consolidated net income of \$134,318, equal to 60 cents per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized, Outstanding, Mortgage notes payable, Common stock (10 par)

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of an underwriting agreement, 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.

Shares table listing Robert L. Ferman & Co., Incorporated, Irving Wels & Co., Graham, Ross & Co. Inc., Miller Securities Corp., H. Neuwirth & Co. Inc., Pan American Securities

Cavalier Radio & Electronics Corp.—Common Offered—Pursuant to a Feb. 20, 1962 offering circular, General Securities Co., Inc., New York City, offered 48,300 shares of this firm's common stock at \$5 per share.

BUSINESS—The company of 66-02 Austin Street, Forest Hills, N. Y., has been engaged in the design, engineering, manufacture and sale of various types of radios and phonographs since its organization in 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized, Outstanding, Common stock (par 10)

Ceco Steel Products Corp.—Net Up, Sales Down—Earnings of Ceco Steel Products for the year ended December 31, 1961, were \$2,247,000, or \$2.08 per share, on sales of \$80,193,000.

Century Acceptance Corp.—Annual Report—This Kansas City, Mo., consumer loan company operating in 10 states, reported 1961 was its best year with profits, volume of loans, capital funds employed and total assets well above 1960.

Champion Papers, Inc.—Named in Suit Filed by Diamond National—See Diamond National Corp., this issue.—V. 194, p. 1504.

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%, according to an announcement by B. D. Keltz, President, in an interim report to stockholders.

Cincinnati Gas & Electric Co.—Annual Report—Net earnings of this utility and subsidiaries for the year 1961 were \$18,234,845, or \$2.35 per common share, after preferred dividends.

Cities Service Co.—Appointment—Manufacturers Hanover Trust Co., New York City, has been appointed registrar for the company's \$4.40 cumulative convertible preferred stock.—V. 194, p. 4.

City Products Corp.—Annual Report—The corporation's earnings of 88c a share for the fourth quarter of 1961, as compared with 55c for the fourth quarter of 1960, an increase of 60%, brought total 1961 earnings to \$1.63 a share, according to preliminary figures reported by William J. Sinek, chairman, and A. O. Steffey, president, of the company.

Quarter ended Dec. 31 table with columns for 1961, 1960, Net before income taxes, Net income, Earned per share

Clarise Sportswear Co., Inc.—Acquisition—The acquisition of Shore Manufacturing Co., Inc. by Clarise Sportswear was announced by Donald Jacobson, Clarise President, Shore Manufacturing is a producer of medium-priced women's sportswear sold through main floor and budget sportswear departments.

Cleveland Electric Illuminating Co.—Annual Report—Earnings of the company for the year 1961 were \$3.12 per common share, compared with \$2.97 in 1960, on a slightly lesser number of shares.

Coastal States Gas Producing Co.—First Half Results—Oscar S. Wyatt, Jr., Chairman and President of Coastal States Gas reports that operating results at the mid-year mark of the company's 1962 fiscal year were considerably ahead of the corresponding period of the prior year.

Colgate-Palmolive Co.—Annual Report—George H. Lesch, President, has announced that consolidated earnings for the year 1961 amounted to \$22,259,000, or \$2.66 per share of common stock.

Chandler Leasing Corp. leases new and used equipment to industrial and business firms, principally engaged in national defense and space programs.—V. 194, p. 2548.

Net earnings of this utility and subsidiaries for the year 1961 were \$18,234,845, or \$2.35 per common share, after preferred dividends.

Electric revenues increased 6.0% and gas revenues increased 5.6% over 1960, Mr. Fields reported. Operating expenses increased 5.2% caused primarily by larger purchased gas volumes and higher suppliers' rates, higher wage rates, taxes and depreciation.

Manufacturers Hanover Trust Co., New York City, has been appointed registrar for the company's \$4.40 cumulative convertible preferred stock.—V. 194, p. 4.

The corporation's earnings of 88c a share for the fourth quarter of 1961, as compared with 55c for the fourth quarter of 1960, an increase of 60%, brought total 1961 earnings to \$1.63 a share, according to preliminary figures reported by William J. Sinek, chairman, and A. O. Steffey, president, of the company.

Quarter ended Dec. 31 table with columns for 1961, 1960, Net before income taxes, Net income, Earned per share

The acquisition of Shore Manufacturing Co., Inc. by Clarise Sportswear was announced by Donald Jacobson, Clarise President, Shore Manufacturing is a producer of medium-priced women's sportswear sold through main floor and budget sportswear departments.

The acquisition of Shore Manufacturing will introduce Clarise to a new spectrum of retail outlets and, by integrating with Clarise's current marketing programs, will afford Clarise one of the broadest distribution systems in the female sportswear industry.

Earnings of the company for the year 1961 were \$3.12 per common share, compared with \$2.97 in 1960, on a slightly lesser number of shares. Earnings for the fourth quarter of 1961 were 86 cents per common share, compared with 72 cents for the same period in 1960.

The year's maximum load, an all-time high of 1,521,000 kilowatts was reached on Dec. 20, 1961, and was 27,000 kilowatts above the previous high of 1,494,000 kilowatts reached in September 1960, Lindseth and Besse said.

Revenues of \$13,910,736 in the first half of fiscal 1962 compared with \$10,178,537 for the six months ended Dec. 31, 1960. During the period under review, revenues consisted of gas gathering sales—78%; oil and gas production—13%; and other sources—9%.

George H. Lesch, President, has announced that consolidated earnings for the year 1961 amounted to \$22,259,000, or \$2.66 per share of common stock.

This major diversified producer of popular-priced apparel and draperies, has reported record sales and earnings for 1961. In a preliminary statement subject to final audit, President Sol Berger reported sales of \$38,681,521 for the year ended Dec. 31, 1961, up 91.5% from the \$20,200,121 reported for 1960.

Net income rose 68% to \$2,021,884 from \$1,205,160 the previous year. Profits were equivalent to \$1.02 on each of 1,985,744 outstanding common shares, compared to 62 cents on each of 1,912,516 shares outstanding a year ago.

Net sales for fiscal 1961 amounted to \$127,873,594, compared with \$138,094,193 in the previous year. After provision for taxes, net income amounted to \$1,422,788, against \$1,417,759 in the fiscal year ended Oct. 31, 1960. Earnings in both years were equal to 43 cents per share, based on 3,300,000 common shares outstanding.

These figures do not reflect the 25% stock dividend declared Jan. 23, 1962. However, the 1960 figures have been 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.

Columbia Broadcasting System, Inc.—Annual Report—Columbia Broadcasting System's net sales and profits for the fourth quarter of 1961 were the highest for any quarter in the company's history, it was announced by William S. Paley, Chairman, and Frank Stanton, President.

Continental Copper & Steel Industries, Inc.—Quarterly and Six Months' Report—Continuing the upward sales-earnings trend of the first fiscal quarter, Continental Copper & Steel for the second quarter and six months ended Dec. 31, 1961, recorded substantial sales increases, and net earnings equal to 4 cents per common share (compared with losses in the comparable 1960 periods), Mortimer S. Gordon, President of the diversified metal products producer, reported.

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, in spite of a 7.4% decrease in sales.

Continental Vending Machine Corp.—Earnings Forecast—The corporation will increase its 1962 fiscal year earnings by 50% to more than \$2 million on an expected sales increase of approximately \$10 million to about \$40 million, Harold Roth, President, told stockholders at the annual meeting.

profits for the quarter were \$9,384,315 compared with \$7,738,761 earned in the fourth quarter of 1960. Net earnings for the fourth quarter of 1961 were \$1.08 per share, compared with 89 cents per share (adjusted for stock dividend) for the fourth quarter of 1960.

Net sales for all operating units of Columbian in 1961 totaled \$3,056,721, as compared to 1960 net sales of \$3,022,547. Net earnings for the 1961 period amounted to \$87,314, equal to 39 cents per share on 228,400 shares outstanding at the end of the fiscal period.

Commercial Solvents Corp.—Acquisition—The corporation has acquired a majority of the capital stock of Istituto Chemioterapico Italiano, S.p.A., a worldwide pharmaceutical and fine chemicals business with headquarters at Milan, Italy, and modern production facilities and research laboratories occupying a 28-acre site at Lodi, near Milan.

Consumers Automatic Vending, Inc.—Proposed Acq.—The company has reported that an agreement in principle was reached for the acquisition of Kwik-Cafeteria, Inc., of Chicago, a full line automatic vending operation. The agreement, which will involve a sum in excess of \$500,000, was jointly announced by Edward M. Sahagian, President of CAV, and Charles Stuebrk, President of Kwik-Cafeteria.

Continental Copper & Steel for the second quarter and six months ended Dec. 31, 1961, recorded substantial sales increases, and net earnings equal to 4 cents per common share (compared with losses in the comparable 1960 periods), Mortimer S. Gordon, President of the diversified metal products producer, reported.

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, in spite of a 7.4% decrease in sales.

Continental Vending Machine Corp.—Earnings Forecast—The corporation will increase its 1962 fiscal year earnings by 50% to more than \$2 million on an expected sales increase of approximately \$10 million to about \$40 million, Harold Roth, President, told stockholders at the annual meeting.

Achievement of the 1962 results would constitute a new record for Continental Vending which, in the 1961 fiscal year, set a new earnings record of \$1,249,147 or 31 cents per share on sales of \$29,217,025, compared with net earnings of \$158,406 or 4 cents per share and sales of \$26,861,735 in the 1960 fiscal year.

Much of the increase in 1962's sales and earnings will come as a result of the introduction of new vending machines developed in

the past year. Our improvement in earnings is even more impressive when you consider that the net of 38 cents per share was achieved after a good will write off of 19 cents per share, while in 1960, the net of 10 cents reflected a write off of 9 cents per share.—V. 195, p. 863.

Net sales for all operating units of Columbian in 1961 totaled \$3,056,721, as compared to 1960 net sales of \$3,022,547. Net earnings for the 1961 period amounted to \$87,314, equal to 39 cents per share on 228,400 shares outstanding at the end of the fiscal period.

Commercial Solvents' majority interest in Istituto Chemioterapico Italiano was acquired from the Vittadini family which founded the 43 year old business. Mr. Wheeler said that the Italian company will continue to operate under the executive direction of its present Co-Managing Directors, Ing. Gianvittorio Vittadini and Dr. Carlo Vittadini.

Net sales for fiscal 1961 amounted to \$127,873,594, compared with \$138,094,193 in the previous year. After provision for taxes, net income amounted to \$1,422,788, against \$1,417,759 in the fiscal year ended Oct. 31, 1960. Earnings in both years were equal to 43 cents per share, based on 3,300,000 common shares outstanding.

Continental Copper & Steel for the second quarter and six months ended Dec. 31, 1961, recorded substantial sales increases, and net earnings equal to 4 cents per common share (compared with losses in the comparable 1960 periods), Mortimer S. Gordon, President of the diversified metal products producer, reported.

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, in spite of a 7.4% decrease in sales.

Continental Vending Machine Corp.—Earnings Forecast—The corporation will increase its 1962 fiscal year earnings by 50% to more than \$2 million on an expected sales increase of approximately \$10 million to about \$40 million, Harold Roth, President, told stockholders at the annual meeting.

Achievement of the 1962 results would constitute a new record for Continental Vending which, in the 1961 fiscal year, set a new earnings record of \$1,249,147 or 31 cents per share on sales of \$29,217,025, compared with net earnings of \$158,406 or 4 cents per share and sales of \$26,861,735 in the 1960 fiscal year.

Much of the increase in 1962's sales and earnings will come as a result of the introduction of new vending machines developed in

the past year. Our improvement in earnings is even more impressive when you consider that the net of 38 cents per share was achieved after a good will write off of 19 cents per share, while in 1960, the net of 10 cents reflected a write off of 9 cents per share.—V. 195, p. 863.

Net sales for fiscal 1961 amounted to \$127,873,594, compared with \$138,094,193 in the previous year. After provision for taxes, net income amounted to \$1,422,788, against \$1,417,759 in the fiscal year ended Oct. 31, 1960. Earnings in both years were equal to 43 cents per share, based on 3,300,000 common shares outstanding.

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

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Main table with columns: Range for Previous Year, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Feb. 19, Tuesday Feb. 20, LOW AND HIGH SALE PRICES Wednesday Feb. 21, Thursday Feb. 22, Friday Feb. 23, Sales for the Week. Includes various stock symbols like Abacus Fund, Abbot Laboratories, ABC Vending Corp, etc.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961. Table with columns: Lowest, Highest, and dates for various months from Jan 1 to Dec 31.

Range Since Jan. 1. Table with columns: Lowest, Highest, and dates from Jan 30 to Jan 2.

STOCKS NEW YORK STOCK EXCHANGE. Main table with columns: Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week Shares.

LOW AND HIGH SALE PRICES. Table showing closing prices for various dates and the WASHINGTON'S BIRTHDAY.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

B

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

C

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

Table listing stock transactions with columns: Date, Price, and Stock Name.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 19, Tuesday Feb. 20, Wednesday Feb. 21, Thursday Feb. 22, Friday Feb. 23, Sales for the Week (Shares). Includes various companies like Carborundum Co., Caterpillar Tractor, etc.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Feb. 19, Tuesday Feb. 20, Wednesday Feb. 21, Thursday Feb. 22, Friday Feb. 23, and Sales for the Week Shares. Includes sub-sections D, E, and F.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES, and WASHINGTON'S BIRTHDAY.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1931 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 19, Tuesday Feb. 20, Wednesday Feb. 21, Thursday Feb. 22, Friday Feb. 23, Sales for the Week (Shares). Includes sections for J, K, L, and M.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Feb. 19, Tuesday Feb. 20, Wednesday Feb. 21, Thursday Feb. 22, Friday Feb. 23, Sales for the Week Shares. Includes sub-sections for 'N' and 'STOCK EXCHANGE CLOSED'.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with multiple columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Feb. 19, Tuesday Feb. 20, Wednesday Feb. 21, Thursday Feb. 22, Friday Feb. 23, Sales for the Week Shares. Includes sections for R, S, and STOCK EXCHANGE CLOSED.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Feb. 19), Tuesday (Feb. 20), Wednesday (Feb. 21), Thursday (Feb. 22), Friday (Feb. 23), Sales for the Week (Shares). Includes sections for T and U.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table containing stock market data with columns for 'Range for Previous Year 1961', 'Range Since Jan. 1', 'NEW STOCKS', 'EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', 'Sales for the Week', and 'LOW AND HIGH SALE PRICES'. Includes sub-sections for 'NEW YORK STOCK EXCHANGE', 'WASHINGTON'S BIRTHDAY', and 'STOCK EXCHANGE CLOSED'.

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

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

Table with columns: BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range Since Jan. 1, Friday Last, Week's Range, Bonds Sold, Range Since Jan. 1. The table is split into two main sections: 'New York Stock Exchange' and 'New York Stock Exchange (continued)'. Each section lists various bonds with their respective interest rates, sale prices, and price ranges.

For footnotes, see page 37.

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

Main table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for General Motors, Hackensack Water, Illinois Bell Telephone, KLM Royal Dutch Airlines, Lakefront Dock & RR, and Niagara Mohawk Power Corp.

For footnotes, see page 37.

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

Main table with columns: BOND New York Stock Exchange, Interest Last, Friday Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1 Low High, BOND New York Stock Exchange, Interest Last, Friday Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1 Low High. Includes sections for Norfolk & Western Ry, Northern Central, Northern Natural Gas, etc.

Continued on page 37

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and similar columns for a second set of stocks. Includes sections for C, D, E, F, G, and I.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)

Table J: American Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows include Jeannette Glass Co., Jefferson Construction Co., etc.

Table K: American Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows include Kaiser Industries Corp., Kaitman (D) & Company, etc.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for P, Q, R, S, T, and U.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended February 23)

Table listing American Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table listing Bonds with columns for Bond Name, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table listing Bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table titled 'Foreign Governments and Municipalities' listing various international bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

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

Continued from page 32

Table listing New York Stock Exchange Bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table listing New York Stock Exchange Bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Footnote explaining symbols used in the bond records: * No par value, a Deferred delivery transaction (not included in year's range), d Ex-interest, f Ex-liquidating distribution, g Ex-stock dividend, h Ex-principal, n Under-the-rule sale not included in year's range, r Transaction for cash (not included in year's range), t Ex-distribution, x Ex-rights, z Ex-stock dividend.

CANADIAN MARKETS (Range for Week Ended February 23)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS

Main table containing Montreal Stock Exchange and Canadian Stock Exchange data. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table lists numerous companies such as Abitibi Power & Paper, Acadia-Atlantic Sugar, Algoma Steel, and various mining and industrial firms.

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended February 23)

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various price points.

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended February 23)

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sub-sections for MINE AND OILS.

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended February 23)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock entries like Jowsey Mining Co Ltd, Jumping Pound Petrol, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock entries like Ponder Oils, Powell Rouyn Gold, Prairie Oil Royalties, etc.

Toronto Stock Exchange—Curb Section

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock entries like Anglo Newfoundland Development, Asbestos Corp, etc.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. *No par value, a Odd lot sale (not included in year's range), d Deferred delivery sale (not included in year's range), e Selling ex-interest, f Flat price, r Cash sale (not included in year's range), t Ex-liquidating dividend, (Un) Admitted to unlisted trading privileges, wd When delivered, w1 When issued, x Ex-dividend, y Ex-rights, z Ex-stock dividend.

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

Main table of securities with columns for Par, Bid, Ask, and company names. Includes sections for National and Eastern securities, and a separate section for Bank and Trust Companies.

For footnotes, see page 48.

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

Mutual Funds

Table listing Mutual Funds with columns for Par, Bid, Ask, and descriptions of various funds such as Aberdeen Fund, Affiliated Fund, American Business Shares, etc.

Insurance Companies

Table listing Insurance Companies with columns for Par, Bid, Ask and descriptions of companies like Aetna Casualty & Surety, Aetna Insurance Co, American Fidelity & Casualty, etc.

Obligations of Government Agencies

Table listing Obligations of Government Agencies with columns for Bid, Ask and descriptions of Federal Home Loan Banks, Federal Natl Mortgage Assn, etc.

U. S. Certificates of Indebtedness and Notes

Table listing U. S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask and descriptions of Treasury Notes, Treasury Bills, etc.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid, Ask and descriptions of bills for various dates from 1962 to 1963.

Recent Security & Conv. Debentures Issues

Table listing Recent Security & Conv. Debentures Issues with columns for Bid, Ask and descriptions of issues like Amer Tel & Tel 4 3/4s, Australia (Commonwealth of) 5 1/2s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

No par value. a Net asset value. b Bid yield price. c Ex-rights. d Admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

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

CLEARINGS—RETURNS BY TELEGRAPH. Table with columns: Week Ended Feb. 24, 1962, 1961, % change. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, Ten cities, five days, Other cities, five days, Total all cities, five days, All cities, one day, Total all cities for week.

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%.

SUMMARY OF BANK CLEARINGS. Table with columns: Week Ended Feb. 17, 1962, 1961, Inc. or Dec. %, 1960, 1959. Rows include 1st Boston, 2nd New York, 3rd Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total 106 cities, Outside New York City.

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

Table with columns: Clearings at, 1962, 1961, Inc. or Dec. %, 1960, 1959. Rows include First Federal Reserve District—Boston, Second Federal Reserve District—New York, and other cities.

Third Federal Reserve District—Philadelphia. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Altoona, Bethlehem, Chester, Lancaster, Philadelphia, Reading, Scranton, Wilkes-Barre, York, Delaware-Wilmington, New Jersey-Trenton, Total (9 cities).

Fourth Federal Reserve District—Cleveland. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Canton, Cincinnati, Cleveland, Columbus, Mansfield, Youngstown, Pennsylvania-Pittsburgh, Total (7 cities).

Fifth Federal Reserve District—Richmond. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include West Virginia-Huntington, Virginia-Norfolk, Richmond, South Carolina-Charleston, Maryland-Baltimore, District of Columbia-Washington, Total (6 cities).

Sixth Federal Reserve District—Atlanta. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Tennessee-Knoxville, Nashville, Georgia-Atlanta, Augusta, Macon, Florida-Jacksonville, Alabama-Birmingham, Mobile, Mississippi-Vicksburg, Louisiana-New Orleans, Total (10 cities).

Seventh Federal Reserve District—Chicago. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Michigan-Ann Arbor, Grand Rapids, Lansing, Indiana-Fort Wayne, Indianapolis, South Bend, Terre Haute, Wisconsin-Milwaukee, Iowa-Cedar Rapids, Des Moines, Sioux City, Illinois-Bloomington, Chicago, Decatur, Peoria, Rockford, Springfield, Total (17 cities).

Eighth Federal Reserve District—St. Louis. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Missouri-St. Louis, Kentucky-Louisville, Tennessee-Memphis, Illinois-Quincy, Total (4 cities).

Ninth Federal Reserve District—Minneapolis. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Minnesota-Duluth, Minneapolis, St. Paul, North Dakota-Fargo, South Dakota-Aberdeen, Montana-Billings, Helena, Total (7 cities).

Tenth Federal Reserve District—Kansas City. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Nebraska-Fremont, Hastings, Lincoln, Omaha, Kansas-Topeka, Wichita, Missouri-Kansas City, St. Joseph, Colorado-Colorado Springs, Total (9 cities).

Eleventh Federal Reserve District—Dallas. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Texas-Austin, Dallas, Fort Worth, Galveston, Wichita Falls, Louisiana-Shreveport, Total (6 cities).

Twelfth Federal Reserve District—San Francisco. Table with columns: 1962, 1961, Inc. or Dec. %, 1960, 1959. Cities include Washington-Seattle, Yakima, Oregon-Portland, Utah-Salt Lake City, California-Long Beach, Pasadena, San Francisco, San Jose, Santa Barbara, Stockton, Total (10 cities), Grand total (106 cities), Outside New York City.

* Estimated. (a) Clearings operations discontinued.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table with 10 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Record. Lists various companies like Warren Brothers Co., Washington Mutual Investors Fund Inc., etc.

earnings were achieved "despite depressed prices in the apple market which continued during the early part of the quarter, and the introductory costs involved in expanding the distribution of Sego Liquid Diet Food."

Pfaudler Permutit, Inc.—Annual Report— This Rochester, New York company has announced that again in 1961 operations resulted in record per share earnings reaching a new high of \$1.91.

Piasecki Aircraft Corp.—Record Sales, Earnings— In its report filed with the Securities and Exchange Commission for the 6-month period ending Dec. 31, 1961, the corporation reported that its sales and operating profits attained new peaks.

Pittsburgh Plate Glass Co.—Sales, Net Down— Net sales by Pittsburgh Plate Glass in 1961 were \$602,722,000 or 4% lower than sales of \$627,965,000 reported for 1960.

Chairman Resigns—New Directors— Edwin T. Asplundh, Chairman, and Harry B. Higgins, former Board Chairman and President, announced their resignation as directors.

Plasticrete Corp.—Common Offered—Blair & Co. Inc., New York City, as manager of an underwriting group, announced on Feb. 19 the initial public sale of this firm's common stock.

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.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Long-term debt— 4-7% notes secured by mortgages— \$205,700 \$205,700

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions contained in the purchase agreement, to purchase from the company the aggregate number of shares of common stock set forth opposite their respective names:

Table listing underwriters: Blair & Co. Inc., Chas. W. Scranton & Co., Laird, Bissell & Meeds, Putnam & Co. with their respective share amounts.

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— Manufacturers Hanover Trust Co., New York City, has been appointed registrar for the common stock of the corporation.

Reading & Bates Offshore Drilling Co.—Qtrly. Report This company, of Tulsa, Okla., has reported that net income for the three months ended Dec. 31, 1961 amounted to \$58,551.

share, compared with 41 cents per share of class A and 10 cents per share of common in the corresponding quarter in 1960.

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 stockholders.

Reynolds Metals Co.—Sales Up, Net Down— The 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.

Remington Arms Co., Inc.—Sales, Earnings Rise— The company has announced that its consolidated sales for 1961 totaled \$72,668,000, compared with \$70,875,000 in 1960.

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

Table showing earnings for 1961 and 1960: Net sales, Income before taxes, Provision for federal and state taxes, Net income, Earnings per common share, Common shares outstanding.

Royal Crown Cola Co.—1961 Earnings Up— Earnings of Royal Crown Cola Co. and consolidated subsidiaries for the year ended Dec. 31, 1961 amounted to \$1,253,357.

Royal McBee Corp.—Six Months' Net Up— Net earnings of the corporation for the six months ended January 31, 1962, rose to \$1,061,000 or 58 cents per share.

Saint John Dry Dock Co. Ltd.—Partial Redemption— The corporation has called for redemption on March 15, 1962, through operation of the sinking fund, \$30,000 of its 5 1/2% debentures.

Science Capital Corp.—Nine Months' Report— This Philadelphia corporation, organized in 1961, reported total income for the nine months ended Dec. 31, 1961, covering five months of full scale operation, of \$45,378.

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.

Pet Milk Co.—Quarterly Results— Consolidated net sales of Pet Milk for the three months ended Dec. 31, 1961 were \$59,845,000, an increase of \$2,750,000 over 1960.

Commenting on the third quarter of the company's fiscal year, President Theodore R. Gamble pointed out that the results in sales and

*Includes shares issued to Lux and a 2% stock dividend in 1961. -V. 194, p. 640.

Sales for the second quarter totaled \$25,630,000, for a net profit of \$636,000 or 28 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 of the year.

The corporation has called for redemption on March 15, 1962, through operation of the sinking fund, \$30,000 of its 5 1/2% 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.

At Dec. 31, 1961, Science Capital had total assets of \$3,865,015, including \$3,335,128 invested in U. S. Treasury bills, notes and certificates of indebtedness.

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 for teaching machines, advertising and sales promotion, additional equipment, and research and development.

BUSINESS—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 development, production, and sale of machines, devices, and equipment for use in the educational field. Most of the company's products are designed for sale to colleges and schools, 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 increased efforts to make direct consumer sales of some products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to banks	\$250,000	\$250,000
Common stock (par 10 cents)	1,000,000 shs.	293,667 shs.
Warrants for common stock	12,000 wts.	12,000 wts.

—V. 194, p. 1553.

Valve Corp. of America—Annual Report—This Bridgeport, Conn. manufacturer of aerosol container components and designer of aerosol packages, has reported increased sales and earnings for the fiscal year ended Oct. 31, 1961 with an even greater level predicted for 1962.

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 fiscal period then ended. In 1960, on the same basis, earnings were 33 cents per share.

The company's balance sheet at Oct. 31, 1961, showed total assets of \$1,793 million and liabilities of \$627,000. Capital and stockholders' equity totaled \$1.07 million.—V. 195, p. 157.

Vitro Corp. of America—Earnings Up, Revs. Down—

This corporation has reported net income of \$878,410 or 73 cents per share for the year ended Dec. 31, 1961. This compares with \$723,411 or 60 cents per share for the year 1960. No provision was made for taxes in 1961 as earnings were covered by a tax loss carry-over from prior years, while the 1960 net income includes tax recovery of \$680,000.

Revenue for 1961 totaled \$46,079,971 compared with \$58,118,193 and reflected Vitro's discontinuing of unprofitable operations as announced a year ago 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 activities for Polaris and other missile ships, anti-submarine 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 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 shares of its 5% cumulative convertible preferred stock at \$16 per 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 preferred share.—V. 194, p. 2490.

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 consolidated were \$44,000 and profit on sales of capital assets was \$2,000 for the three months ended 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 by \$27,736,240.

The meeting also approved an Amendment to the Certificate of Incorporation changing the company's authorized common stock from 5,000,000 shares of \$5.00 par value to 7,500,000 shares of \$1.25 par value to accomplish a four-for-one split of the common stock.

This split became effective on Feb. 9, 1962. On or about Mar. 2, 1962 there will be mailed to stockholders a stock certificate or certificates 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. Stockholders are to retain their presently outstanding certificates 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 Privately—

On 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, Ham-mill & Co., New York City.

Western Union Telegraph Co.—Appointment—

The Chase Manhattan Bank has been appointed trustee for \$50,000,000 5¼% 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, after provision for income taxes amounted to \$8,304,695, a 9% increase over earnings of \$7,622,495 in 1960. Earnings were \$1.97 per share in 1961 compared with \$1.81 in the previous year. Consolidated income before income taxes for 1961 was \$15,619,695 compared with \$15,155,495 in 1960. The backlog of unfilled orders was \$74,000,000 at the year end compared with \$57,000,000 at the end of 1960.—V. 194, p. 790.

YOUR POSTMASTER SUGGESTS:

FOR FASTER AND MORE EFFICIENT POSTAL SERVICE—LEARN THE "ABC'S" OF GOOD MAILING HABITS!



- A** POSTAL DELIVERY ZONE NUMBER HELPS SPEED YOUR MAIL!
- B** CERTAIN TO INCLUDE YOUR RETURN ADDRESS ON ALL LETTERS AND PACKAGES!
- C** THAT THE DELIVERY ADDRESS IS CORRECT AND COMPLETE!

- AND -

MAIL EARLY IN THE DAY—IT'S THE BETTER WAY!

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 permanent improvement bonds. Dated March 15, 1962. Due on March 15 from 1964 to 1992 inclusive. Principal and interest (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. 1, 1963 to 1977 inclusive. Interest J-J. Legality approved 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 3½s, 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—v. 195, p. 799—were awarded to a group composed of Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., Paine, Webber, Jackson & Curtis, Dempsey-Tegeler & Co., Illinois Co., Eppler, Guerin & Turner, Inc., and Herbert J. Sims & Co., at a price of 100.04, a net interest cost of about 3.89%, as follows:

- \$335,000 as 3¾s. Due on July 1, 1986 and 1987.
- 560,000 as 3.80s. Due on July 1 from 1988 to 1990 inclusive.
- 635,000 as 3.85s. Due on July 1 from 1991 to 1993 inclusive.
- 720,000 as 3.90s. Due 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 \$750,000 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. San 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 3½s, at a price of par.

UTAH

Webber County, County School District (P. O. Ogden), Utah
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

Stowe School District, Vt.
Bond Offering—The Board of School Directors will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$60,000 municipal improvement bonds. Dated Feb. 1, 1962. Due on Feb. 1 from 1963 to 1974 inclusive. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by 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 3s, at a price of 100.12, a basis of about 2.99%.

WASHINGTON

Chelan County, Wenatchee School District No. 246 (P. O. Wenatchee), Wash.

Bond Offering—Tom E. McKoin, County Treasurer, will receive sealed bids until 10:30 a.m. (PST) on March 1 for the purchase of \$195,000 school building bonds. Dated April 1, 1962.

Due on April 1 from 1964 to 1982 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman.

Grays Harbor County, Ocean City School District No. 26 (P. O. Montesano), Wash.

Bond Sale—An issue of \$175,-

000 school bonds was sold to the Seattle Trust & Savings Bank.

Pierce County, Clover Park School District No. 400 (P. O. Tacoma), Wash.

Bond Sale—The \$300,000 school bonds offered Feb. 13—v. 195, p. 691—were awarded to the National Bank of Washington, in Tacoma.

Spokane County School District No. 81 (P. O. Spokane), Wash.

Bond Offering—Sealed bids will be received until March 20 for the purchase of \$4,500,000 school bonds.

Washington Public Power Supply System (P. O. Kennewick), Washington

Plans Bond Sale—The System, 130 Vista Way, Kennewick, a joint

please
care...



Only you can dry
the tears of hunger . . .
The U.S. Government has
given CARE precious
stocks of farm abundance . . .
Every \$1 you give enables CARE
to deliver a big Food Crusade
package to a needy family
overseas. . . . And your name and
address go with each package, to
tell hungry children and their
parents that you, and our country
are their friends . . .

\$1 sends 22 lbs.
of food to the
world's hungry

Join the
CARE
Food
Crusade

CARE, 660 First Ave., New York 16, N. Y.

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

YOUR NAME

ADDRESS

CITY..... ZONE..... STATE.....

Note: Contributions are Income-Tax Deductible

