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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.

A World of Music, Inc.—“Reg. A” Filing—

The corporation on March 6, 1962 filed a “Reg. A” covering 37,000 class A common shares to be offered at \$3.50, without underwriting. Proceeds are to be used for equipment and general corporate purposes. The company plans to publish a new national magazine titled “A World of Music.”

Albee Homes, Inc.—Debentures—Common Registered

This company of 931 Summit St., Niles, Ohio, filed a registration statement with the SEC on March 14, covering (a) \$5,000,000 of convertible subordinated debentures due 1982, to be offered by the company for public sale at 100% of principal amount, and (b) 150,000 outstanding common shares to be offered for public sale by the holders thereof. The offerings will be made through underwriters headed by G. H. Walker & Co., 45 Wall St., New York. The public offering price of the shares (maximum \$30 per share) and underwriting terms for both issues are to be supplied by amendment.

The company is engaged in the sale to the public of pre-cut, packaged home building materials, including not only the garage and porch, but also a trim package and packaged components (including wiring, plumbing, heating and interior finishing packages). The net proceeds from the company's sale of debentures will be used by its wholly-owned subsidiary, Approved Bancredit Corp., to finance a greater portion of future credit sales originating in the sales outlets of the company. In addition to certain indebtedness, the company has outstanding 1,671,076 shares of common stock, of which William Gross, President and Board Chairman, Alex Gross, Executive Vice-President, and Sam Gross, Secretary-Treasurer, own 37.82%, 20.75% and 15.56%, respectively. They and one other officer are the selling stockholders; and the amount to be sold by each is to be supplied by amendment.—V. 194, p. 2217.

Allied Beryllium Co.—“Reg. A” Filing—

The company on March 5, 1962 filed a “Reg. A” covering 1,900 common shares to be offered at \$100, without underwriting. Proceeds are to be used for drilling, shafting and bulk testing. Allied, of 147 Mill Street, City of Grass Valley, Calif. is engaged in mineral exploration and assaying.

American Bank Stationery Co.—“Reg. A” Filing—

The company on March 2, 1962 filed a “Reg. A” covering 21,000 common shares (par \$1.25) to be offered at \$14.25, through Robert Garrett & Sons, Baltimore. Proceeds are to be used for equipment and working capital. American of 7501 Pulaski Highway, Baltimore County, Md., is engaged in the design and manufacture of stationery for financial institutions.

American Space Exploration, Inc.—SEC Registration Withdrawn—

On March 12, 1962 the company withdrew its registration statement originally filed with the SEC on Jan. 22 which covered 250,000 common shares to have been offered publicly at \$2 per share through Preferred Securities, Inc., Denver.—V. 195, p. 517.

Bacardi Corp.—Common Registered—

This corporation of San Juan, Puerto Rico, filed a registration statement with the SEC on March 8, covering 35,000 outstanding shares of common stock, to be offered for public sale by Bacardi International Ltd., a principal stockholder, at \$50 per share. The offering will be made by Eastman Dillon, Union Securities & Co., 15 Broad Street, New York, which will receive a \$3.50 per share commission. Of such stock, 5,000 shares will be offered to employees and certain others at \$48.25 per share with a \$1.75 per share commission to the underwriter.

The company is engaged in distilling, aging, bottling and selling “Bacardi” rum made in Puerto Rico. The exclusive distributor for the United States and the United States Armed Forces is Bacardi Imports, Inc., New York. The distributor for the rest of the world (except Puerto Rico and the Virgin Islands, where the company sells directly through appointed agents) is Bacardi International. In addition to certain indebtedness, the company has outstanding 600,000 shares of common stock (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 5,000 class A and 45,000 class B shares then outstanding), of which Bacardi International owns 105,000 shares (and proposes to sell the 35,000 shares) and management officials as a group 78,011 shares. The prospectus indicates that the selling stockholders will use the net proceeds from its stock sale to reduce its open account indebtedness to the issuing company. Jose M. Bosch is President.

Belgium (Kingdom of)—Bonds Registered—

His Excellency Louis Scheyven, Ambassador of the Kingdom of Belgium to the United States of America, has announced that the Kingdom of Belgium filed a registration statement with the SEC on March

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14 relating to a proposed issue of \$30,000,000 Kingdom of Belgium external loan sinking fund bonds due April 1, 1977. Principal and interest on the bonds will be payable in United States dollars. The bonds will be entitled to a semi-annual sinking fund of \$1,200,000 beginning in 1965, sufficient to retire the entire issue by maturity. The bonds will be non-callable for ten years except by operation of the sinking fund.

Proceeds from the sale of the bonds will be added to Belgium's foreign currency reserves which, to the extent required, will then be applied to repayment of an outstanding \$30,000,000 loan from a group of banks in the United States.

Public offering of the bonds will be made about March 29 and will be underwritten by a nationwide underwriting group headed by Morgan Stanley & Co. and Smith, Barney & Co., Inc.

The last previous public sale of bonds of the Kingdom of Belgium in the United States was made in November, 1961, when \$25,000,000 5½% bonds were sold.—V. 194, p. 2439.

Bush Terminal Co.—SEC Registration Withdrawn—

On March 13, 1962 the company withdrew its registration statement originally filed Nov. 7, 1961 which covered 92,320 common shares to have been offered for subscription by stockholders, without underwriting, on a one-for-ten basis.—V. 195, p. 399.

Continental Sound Corp.—“Reg. A” Filing—

The corporation on March 2, 1962 filed a “Reg. A” covering 34,000 common shares to be offered at \$5, through Raymond Moore & Co., Los Angeles.

Proceeds are to be used for debt repayment and working capital. Continental of 722 N. Seward Street, Los Angeles, is engaged in sound processing of motion picture films and television presentations.

Daisy Manufacturing Co.—Common Registered—

This company of Rogers, Ark., filed a registration statement with the SEC on March 9 covering 135,000 outstanding shares of common stock to be offered for public sale by D & H Corp., the company's parent. The offering will be made by Eppler, Guerin, & Turner, Inc., 1507 Bryant St., Dallas. The public offering price (maximum \$8.50 per share) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries design, manufacture and market air rifles, air pistols, BB shot, toy rifles, pop guns, cap pistols and holster sets under the trade name “Daisy”; fishing lures, rods and reels under the name “Heddon”; and waterproof-soled outdoor boots under the name “Sta Dri.” In addition to certain indebtedness, the company has outstanding 690,500 shares of common stock (exclusive of 60,000 shares recently purchased by the company from D & H at \$7 per share and held as treasury stock), all of which are owned by D & H. As indicated, D & H proposes to sell 135,000 shares. Management officials of the company as a group own 25.4% of the outstanding stock of D & H (including 16.9% owned by Cass S. Hough, President

of the company), and Sun Investment Co. owns 61.9% of D & H. Sun Investment is controlled by Murchison Brothers, a partnership composed of C. W. Murchison, Jr. and John D. Murchison (a company director). Management officials of the company as a group also own 40.3% of the outstanding stock of Sun Investment.

Diversified Real Estate Trust—Securities Registered—

This company of 500 Fifth Avenue, New York, filed a registration statement with the SEC on March 8, covering 1,000,000 shares of beneficial interest in the trust, to be offered for public sale at \$10 per share. The offering will be made on a best efforts basis by Bacon, Johnson Realty Management Co., Inc., 500 Fifth Avenue, New York, which will receive a \$1 per share selling commission.

The trust was organized under New York law in Sept. 1961 and is designed to qualify as a “real estate investment trust” under the Internal Revenue Code. Its purpose is to provide investors with an opportunity to own, through transferable shares, an interest in diversified income-producing properties consisting primarily of real estate interest. The net proceeds from the sale of the shares will be used to acquire suitable real estate investments. The underwriter has also been employed by the trust as its real estate advisor. The trust has outstanding 3,171 shares of beneficial interest recently purchased by certain trustees or members of their families at \$9 per share. Edward R. Finch, Jr. and Jason Gould, trustees, own 945 and 1,112 shares, respectively.

Drever Co.—Common Registered—

This company whose address is Red Lion Road and Philmont Ave., Bethayres, Pa., filed a registration statement with the SEC on March 9 covering 122,700 shares of common stock, of which 42,500 shares are to be offered for public sale by the company and 80,200 shares being outstanding stock, by the holders thereof. Janney, Battles & E. W. Clark, Inc., 1401 Walnut St., and Stroud & Co., 123 South Broad St., both of Philadelphia, head the list of underwriters. The public offering price (maximum \$12 per share) and underwriting terms are to be supplied by amendment.

The company is engaged in designing and manufacturing industrial metallurgical furnaces, and in performing commercial heat treating services for the steel industry, the non-ferrous metal industry, the electronics industry and other metal working industries. Of the net proceeds from the company's sale of additional stock, \$135,600 will be used to pay 3% notes now outstanding, \$100,000 to pay a bank loan now outstanding, \$131,000 to purchase equipment for and to enlarge facilities for heat treating operations, and any balance for general corporate purposes. In addition to certain indebtedness, the company has outstanding 82,607 common and 150,195 B common shares (equally divided into three series). Of the outstanding common stock, Horace Drever, President, and Ida C. Drever, own 68,615 and 11,616 shares, respectively, and propose to sell all such shares (except 31 shares to be retained by the former). In addition; they also own 124,755 and 21,120 B common shares, respectively. After the stock sale, they will own an aggregate of 53% of all the outstanding stock of the company. Book value of all stock now outstanding is \$3.67 per share.

Economic Security Corp.—“Reg. A” Filing—

The corporation on March 8, 1962 filed a “Reg. A” covering \$60,000 of 10% subordinated debentures due May 14, 1972 and 30,000 common shares (par one cent) to be offered in \$200 units, each consisting of \$100 of debentures and 50 common shares. No underwriting is involved. Proceeds are to be used for advertising and sales, equipment and working capital.

Economic of 52 Broadway, N. Y. is an insurance agent and broker.

Electronic Specialty Co.—Stock Registered—

This company of 5121 San Fernando Road, Los Angeles, filed a registration statement with the SEC on March 13, covering 480,000 shares of 50 cent par common stock and 480,000 shares of no par preferred stock. Such common shares (or the preferred in lieu thereof) may be offered by the company to the shareholders of Iron Fireman Manufacturing Company, an Oregon company, pursuant to the company's proposed acquisition by merger of Iron Fireman. The shareholders of Iron Fireman will have the option to select, on a share for share basis for his holdings of Iron Fireman stock, either common or preferred stock of the company. The number of common shares being registered, therefore, represent the largest number of common shares which may be issued, including shares which may be issued directly in the merger and shares which may be issued subsequent to the merger upon conversion of any preferred shares which Iron Fireman stockholders may elect to receive. The statement also includes (1) 42,626 common shares underlying a 6% convertible promissory note held by the Prudential Insurance Company of America, and (2) 54,280 common shares' underlying stock purchase warrants originally issued by D. S. Kennedy & Co., which warrants were assumed by the company upon the merger of D. S. Kennedy into the company in March 1961. All such shares, and shares issued pursuant to the said acquisition of Iron Fireman, may be sold from time to time by the holders thereof on the New York or Pacific Stock Exchanges, or otherwise, at prices current at the time of sale.

The business of the company consists of (1) the design, development, manufacture and sale of a wide variety of electronic systems and components, most of which are used in aircraft, missile or satellites or in related ground support or control equipment, (2) research, development and consultation relating to the preliminary design and analysis of weapons, countermeasures and related systems, (3) the design and manufacture of tracking antennas and related equipment, and (4) the engineering and fabrication of transmission towers and switchyard structures for the electric utility industry. Iron Fireman produces sensitive relays and displacement type gyroscopes; aircraft, missile and other miscellaneous machined parts requiring the use of metal-working equipment; and heating equipment for residential, commercial and industrial applications. In addition to certain indebtedness, the company has outstanding 885,768 shares of common stock. The list of principal stockholders is to be supplied by amendment. William H. Burgess is President; and Lewis J. Cox, President of Iron Fireman, will become a Vice-President of the company after the merger.

Fifty States Mutual Fund, Inc. — SEC Registration Withdrawn—

On March 9, 1962, the company withdrew its registration statement originally filed January 23, 1961, which covered 500,000 common

shares, to have been offered publicly at net asset value, plus a 7½% sales charge through Inter-Regional Securities Corp., Columbus, Ohio.—V. 193, p. 493.

First Connecticut Small Business Investment Co.—Common Registered—

This company of 955 Main St., Bridgeport, Conn. filed a registration statement with the SEC on March 9 covering 200,000 shares of common stock, to be offered for public sale through underwriters headed by P. W. Brooks & Co., 120 Broadway, New York. The public offering price (maximum \$15 per share) and underwriting terms are to be supplied by amendment.

Organized in 1960, the company is licensed as a small business investment company under the SBIA of 1958 and is also registered under the Investment Company Act of 1940 as a closed-end non-diversified management investment company. The net proceeds from the stock sale will be added to general funds for investment in small business

concerns. A portion of such funds may be used to repay a \$600,000 note held by the SBA. In addition to certain indebtedness, the company has outstanding 126,006 shares of common stock, of which management officials as a group own 14.2%. James M. Breiner is Board Chairman and David Engelson is President.—V. 192, p. 2325.

First Financial Corp.—“Reg. A” Filing—

The corporation on March 6, 1962 filed a “Reg. A” covering 60,000 class A common shares (par \$2) to be offered at \$5, through Midland Securities Co., Inc. and Parker, Eisen, Waecckerle, Adams & Purcell, Inc., Kansas City, Mo.

Proceeds are to be used for working capital. First, of 751 Minnesota Avenue, Kansas City, Kan. is a small loan company.

Garland Knitting Mills—Class A Registered—

This company of 117 Bickford St., Boston, filed a registration

statement with the SEC on March 14, covering 200,000 shares of class A common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. The offering will be made through underwriters headed by Paine, Webber, Jackson & Curtis, 24 Federal St., Boston. The public offering price (maximum \$22 per share) and underwriting terms are to be supplied by amendment. The statement also includes (1) 10,000 outstanding shares underlying a 30-day option granted to the principal underwriter by one of the selling stockholders and (2) 25,000 shares to be offered pursuant to the company's Stock Option Plan.

The company produces medium priced sweaters, skirts and pants for the “junior” market. The net proceeds from the company's sale of additional stock will be used to meet part of its working capital requirements (\$1,000,000) and the balance for general corporate purposes, including payment of part of the cost of fixtures and equipment that may be installed in any additional manufacturing facilities, warehouse or office buildings which the company may lease

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

The Treasury's entry into the short-term fund market this week occurs at a time when the capital market will be enjoying a lull, before resurging ahead next week, from last week's exciting financing pace.

Heightening the previous week's financing results was the unusually close but excruciatingly successful Chase Manhattan Bank, Morgan Guaranty Trust Co. and associates bid besting the competition by—depending upon the computation—48 cents to 53 cents on the \$53,680,000 State of Connecticut highway bonds. Thanks to the electronic computer, and William S. Morris's (State Street Securities Corp.) pioneering use of it last August and September when he surprised the pros in winning, each time, \$100 million State of California bonds, the bidders submitted extremely close bids. The addition of two more nines following four others to the seventh and eighth decimal places topped the next best offer of 100.079999 by The First Boston Corp. syndicate. The state was left with a borrowing cost of but 2.59179% per annum.

The other significant flotation last week was the Pacific Gas & Electric Co.'s \$65 million 32-year first and refunding mortgage bonds, rated double A, at a net annual cost of 4.42%. This, incidentally, was the lowest double A utility financing cost in the past year. Last March 22, 1961, Atlantic City Electric sold its \$10 million 30-year, double A, bonds at an annual cost of 4.41%. Elsewhere below, we briefly depict the declining interest rate trend and, in particular, compare the Puerto Rico Water Resources Authority competitively forced sale of March 14, 1962, for its \$12.5 million electric revenue bonds with other recent Puerto Rican issues of the past year or so. William S. Morris was responsible for changing the planned underwriting \$35 million through a group led by First Boston, Ira Haupt & Co., and B. J. Van Ingen & Co. He did not, incidentally enter a sealed bid.

LULL IN THIS WEEK'S SCHEDULED FINANCING EXCEPT FOR MORGAN STANLEY, AND GOLDMAN, SACHS' OFFERINGS

Approximately \$99.4 million in senior fixed interest rate capital issues are tentatively being docketed this week. All but one are sealed bids and it happens to be the only corporate. There are 28 tax-exempt of \$1 or larger in size docketed and the largest one is in the amount of \$10.5 million.

Three corporate equities, including a secondary and a cumulative convertible preferred, may realize \$48 million in the oncoming week.

The Treasury today, March 19, will offer \$1.8 billion in short-term bills to replace \$1.7 billion old bills. This \$100 million of new cash marks the seventh such new cash financing since the start of the 1962 year. Tomorrow it will auction \$1.8 billion of new tax anticipation bills maturing in mid-September — or a total, so far, of \$2.5 billion in new cash in 1962.

Goldman, Sachs & Co. plans to offer today 454,000 secondary shares of PRINTING CORP., common, filed Dec. 28, 1961; and PASADENA INDEP. S. D., TEXAS will seek \$4.5 million, and TAYLOR TOWNSHIP SCHOOL DIST., MICH., \$3.5 million. Tuesday's probable larger public offerings are State-local competitive bidding for \$10.5 million WASHINGTON PUBLIC POWER SUPPLY SYSTEMS, WASH.; and \$6.9 million GLENDALE, CALIF.

Slated for Wednesday, March 21, are: 673,215 shares of MARSH & McLENNAN, INC. common, filed Feb. 7, Morgan Stanley & Co. is managing this offering and secondary; and First Boston Corp. is hopeful that papers will be signed on March 20 to make way for the debut of BASIC, INC.'s 70,000 cumulative convertible preferred shares the next day. Also, two PURDUE UNIVERSITY, WEST LAFAYETTE, IND. issues totaling \$8 million are scheduled for that day.

March 22, Thursday, should mark the coming out of the week's only major corporate debt issue—the Goldman, Sachs & Co., and Lehman Bros. jointly-managed \$35 million NATIONAL DAIRY PRODUCTS CORP.'s sinking fund debentures registered Mar. 1.

PUERTO RICAN TAX-EXEMPTS ENJOY DECLINING NET INTEREST COST TREND

Puerto Rico is but a short jet-hop from New York City. And accompanying the shrinkage of air travel time between the Mainland and the Commonwealth has been the growing acceptance of its tax-exempt issues—exempt from both Federal and state taxes. Most importantly from the Commonwealth's point of view, their bonds have shared the declining interest rate experienced by the mainland's municipal and authority bonds. Remoteness makes for suspicion and, as a result, the Island's bonds have suffered on this score—among others—from a higher interest rate cost. But, if present indications prevail, it looks as though the time will soon come when comparable bonds in the States and the Commonwealth will no longer possess a spread differential because of geographic distance.

Arrayed below are the net interest costs of various Commonwealth issues in the past year. They have benefited from the spectacular demand for municipals and from the lack of outlets for long-term investible funds—prevalent despite a 13-month-old turn from the recent recession's end.

Without taking any credit away from whatever effect the recent William S. Morris action may have had in the opening up of the Puerto Rico Water Resources Authority to sealed competitive bidding—instead of the customary negotiated financing, the Island's interest rate flotation costs have been similarly experiencing the downward yield drift taking place in the States. The Water Authority's March 14th \$12.4 million revenue bonds (due 1964 to 1998) were awarded to the L. F. Rothschild & Co., Wertheim & Co., Dean Witter & Co., and Paine, Webber, Jackson & Curtis group at a net annual interest cost of 3.3985% to yield 1.9 to 3.75%.

True—the still vivid memories of the intensified competitiveness in the last August and post-August State of California bidding, caused by the State Street Securities' unexpectedly successful offers, undoubtedly sharpened the pencils of the March 14 bidders. William Morris had announced that he would bid for the P. R. Water Authority bonds but, as it turned out, he did not. His announcement undoubtedly had some effect assuming that this period has been one of the times when sealed bids in lieu of managed underwritings has meant a lower cost to the issuer—at least the State of California is presently so convinced. Nevertheless, the interest cost trend has been

downward, Wm. Morris notwithstanding, and the table below should indicate the year's downward cost-trend and the happier marketing results to the Island.

	Amount	Date	Net Interest Cost
Puerto Rico Water Authority—	\$20,000,000	4-13-60	4.39%
Puerto Rico Commonwealth—	40,000,000	3- 7-61	3.896
Puerto Rico Water Authority—	22,000,000	5- 9-61	4.0798
Puerto Rico Ind. Dev. Co.—	15,000,000	12-13-61	4.383
Puerto Rico Commonwealth—	40,000,000	1- 3 62	3.420
Puerto Rico Water Authority—	12,500,000	3-14-62	3.3985

The Commonwealth has taken stronger steps to increase the credit worthiness of the Island's bonds—cf. *Chronicle*, Feb. 1, 1962, pp. 12, 13, “Puerto Rico's New Debt Limit,” by Rafael Pico.

The yield spread of the Island's bonds for too long has been out of proportion to comparable issues here. It may well be that the increased interest in municipals will undo any uncalled for insular yield differential.

NEWLY ANNOUNCED CORPORATE FILINGS SWELL THE TOTAL DEFINITIVE BACKLOG

The surrounding pages describe the recent formal financing proposals. They are instrumental in causing the corporate backlog to advance at a time when the municipal float shows a strong inclination to take a well deserved breather. TENNESSEE GAS TRANSMISSION CO., LONE STAR GAS CO., BELGIUM, and GENERAL TELEPHONE & ELECTRONICS CORP. alone account for \$190 million added to the calendar of issues with tentatively assigned selling dates.

UNDERWRITTEN AND COMPETITIVE 28-DAY VISIBLES

	Corporate Bonds	Corporate Stocks	Total Corporates	Total Municipals*	Total of Both Financings
Mar. 19-Mar. 24—	\$36,225,000	\$75,244,500	\$111,469,500	\$76,182,000	\$187,651,500
Mar. 26-Mar. 31—	155,245,000	267,368,250	422,613,250	60,659,000	483,272,250
Apr. 2-Apr. 7—	170,775,000	79,941,000	250,716,000	124,340,000	375,056,000
Apr. 9-Apr. 14—	138,024,700	72,239,800	210,264,500	23,105,000	233,369,500
Total—	\$500,269,700	\$494,793,550	\$995,063,250	\$284,286,000	\$1,279,349,250
Last week—	\$339,350,000	\$445,279,900	\$784,629,900	\$398,558,000	\$1,183,187,900
March 16, 1961—	\$215,425,000	\$229,530,150	\$444,955,150	\$615,217,000	\$1,060,172,150

* Issues of \$1 million or larger in size.

TOTAL COMPETITIVE AND UNDERWRITTEN BACKLOG

	This Week	Last Week	March 16, 1961
Corp. bonds with dates—	\$816,054,600 (44)	\$666,134,900 (37)	\$791,425,000
Corp. bonds without dates—	196,895,200 (47)	253,725,220 (47)	170,011,000
Total bonds—	\$1,012,949,800 (91)	\$919,860,120 (84)	\$961,436,000
Corp. stocks with dates—	\$611,057,350 (213)	\$608,742,000 (216)	\$409,148,150
Corp. stocks without dates—	944,518,250 (422)	767,437,600 (428)	295,983,280
Total stocks—	\$1,555,575,600 (635)	\$1,376,179,600 (644)	\$705,131,430
Total corporates—	\$2,568,525,400 (726)	\$2,296,039,720 (728)	\$1,666,567,430
Total municipals with dates†	\$489,543,000 (94)	\$587,253,000 (100)	\$961,524,000
Total of both financings—	\$3,058,068,400 (820)	\$2,883,292,720 (828)	\$2,628,091,430

Data in parentheses denote number of new capital issues to be publicly offered for additional net capital and refunding, and as secondaries, by non-financial and financial corporations including investment cos. Excluded are private placements and such other 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.

* The Ford Foundation announcement to register a secondary sale of 2,250,000 shares of Ford Motor Co. common is included in this week's data. We thought it had been included in last week's data but a re-check showed that it was not. Also includes: \$13,920,000 in equipment trust certificates with dates; \$105,472,400 in three preferreds with dates and \$5,706,000 in three preferreds without dates; 40 issues of \$300,000 or less with dates and 109 of above issues without dates.

INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds*	\$755,000,000	\$800,000,000

* Comprise postponed and other financing plans which, however, are still in the planning stage as to type of financing and/or require stockholder approval.

LARGER ISSUES AHEAD

The larger corporate and municipal issues during the next few weeks are as follows: Week of March 26-31: 68,000 shares of ALBERTO-CULVER CO., common; 480,000 shares of BECTON, DICKINSON & CO., common; 147,000 shares of CITIZENS LIFE INSURANCE CO. OF N. Y., common; 47,000 units of FIRST REPUBLIC CORP. OF AMERICA; \$10 million FRANKLIN REALTY TRUST OF PHILADELPHIA, ben. int.; 370,000 shares of HOWARD JOHNSON CO., common; \$25 million JAPAN FUND, INC., common; \$5 million PUERTO RICO LAND & DEVELOPMENT CORP., units; \$50 million in debentures of INTERNATIONAL TELEPHONE & TELEGRAPH CORP.; 150,000 shares of PNEUMODYNAMICS CORP., common; 319,090 shares of common and \$50 million in debentures of NATIONAL CASH REGISTER CO.; \$30 million in bonds of BELGIUM (KINGDOM OF); \$7,995,000 SOUTHERN PACIFIC CO., equip. trust cdfs.; and in municipals—\$15,345,000 DETROIT, MICH.; \$10 million DETROIT CITY S. D., MICH.; \$4.3 million CONSUMERS PUBLIC POWER DIST., NEB.; \$3.7 million ORANGE COUNTY SANITARY DISTRICT NO. 7, CALIF.

March 15, 1962.

or acquire. In addition to certain indebtedness and preferred stock, the company has outstanding 200,000 class A and 700,000 class B common shares (after giving effect to a proposed recapitalization whereby such shares will be issued in exchange for the 900 common shares now outstanding). Paul Bernat, Board Chairman, Edward Bernat, President, and Paula Bernat own 38.23%, 31.60% and 26.84%, respectively, of each class; and Paul and Paula Bernat propose to sell 70,000 and 30,000 class A shares, respectively.

Genco-Ware Corp.—Common Registered—

This corporation of 134-01 Atlantic Ave., Jamaica, New York, filed a registration statement with the SEC on March 9 covering 146,000 shares of common stock, to be offered for public sale through underwriters headed by J. R. Williston & Beane, 2 Broadway, New York. The public offering price (maximum \$8 per share) and underwriting terms are to be supplied by amendment. The statement also includes 7,300 shares underlying three-year warrants to be sold to the principal underwriter at 10 cents per warrant, exercisable at 110% of the public offering price.

The company was organized under Delaware law in November, 1961 and is a holding company owning all of the outstanding stock of (1) Gessler Products Corp., which produces and sells hotel and restaurant supplies and equipment, (2) Halmar Distributors, Inc., a wholesale distributor of house ware products, and (3) Andrea Sales, Inc., which operates leased departments in eight discount department stores in New England in which it sells housewares, hardware, sporting goods, toys and similar products. Of the net proceeds from the stock sale, \$200,000 will be used to repay notes payable to present and former stockholders, \$250,000 to expand the product lines of a subsidiary of Gessler Products, \$300,000 to finance new leased discount departments, \$100,000 for new warehouse facilities, \$100,000 to expand the number of products in the hotel and restaurant equipment and supply line, and the balance for working capital.

In addition to certain indebtedness, the company has outstanding 292,000 shares of common stock, of which Murray Jay, Board Chairman, and Marvin Nadler and Harold E. Rubin, Vice-Presidents, own 25% each, and Walter Schlessel, President, and his wife, 12.5% each. Sale of new stock to the public will result in an increase in the book value of stock now outstanding from \$1.40 to \$3.17 per share and a corresponding dilution in the book equity of stock purchased by the public.

General Investment Co. of Connecticut, Inc.—Stock Registered—

This company of 348 Orange St., New Haven, Conn., filed a registration statement with the SEC on March 14, covering 200,000 shares of capital stock, to be offered for public sale at \$7.50 per share. The offering will be made on a best efforts all or none basis by Ingram, Lambert & Stephen, Inc., 50 Broad St., and Reuben Rose & Co., Inc., 115 Broadway, both of New York. The underwriters will receive a 90 cent per share commission and \$18,000 for expenses.

The company (formerly General Small Business Investment Company of Connecticut, Inc.) is licensed as a small business investment company under the Small Business Investment Act of 1958 and is registered under the Investment Company Act of 1940 as a closed-end non-diversified management investment company. The net proceeds from the stock sale will be used in part to pay off S.B.A. borrowings and, together with other available funds, to invest in small business concerns. The prospectus states that the company suffered a net loss of \$17,398.21 for the nine months ended Dec. 31, 1961. In addition to certain indebtedness, it has outstanding 51,650 shares of common stock (after giving effect to a recent 19.33-for-1 stock split), of which management officials as a group own 35.3%. Sidney S. Heiberger is President.

Gold Leaf Pharmaceutical Co., Inc.—Common Registered—

This company of 36 Lawton St., New Rochelle, N. Y., filed a registration statement with the SEC on March 13, covering 80,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made on a best efforts all or none basis by Droulia & Co., 25 Broad St., New York, which will receive a 60 cent per share commission and \$3,000 for expenses. The statement also includes 8,000 shares underlying a four-year option to be granted to the underwriter, exercisable at \$3.40 per share, and 500 shares underlying a like option to be granted to Harry Brandon, finder. The prospectus states that the compensation to the underwriter, giving effect to the sale of all shares, its resale of the 8,000 shares (if sold at \$4 per share), and payment of expenses and other reimbursement, will aggregate \$55,800, or about 22.6% of the net proceeds to be received by the company.

The company is engaged in the business of manufacture, development and sale of pharmaceutical and veterinary products and drug specialties. The \$247,000 estimated net proceeds from the stock sale will be used for advertising, promotion and sales development of products now manufactured (\$125,000), for research and new product development, and to liquidate outstanding bank loans and for working capital. In addition to certain indebtedness, the company has outstanding 122,500 shares of common stock (after giving effect to a recent 1.150-for-1 stock split), of which Max Gold, President, and Irving Levine, Board Chairman, own 49% each.

Holden-Day, Inc.—“Reg. A” Filing—

The corporation on Feb. 28, 1962, filed a “Reg. A” covering 46,000 common shares (par \$1) to be offered at-the-market, without underwriting.

Proceeds are to be used for working capital. Holden of 728 Montgomery Street, San Francisco, is engaged in the publication, distribution and sale of technical and scientific textbooks.—V. 193, p. 379.

Industrial Instruments, Inc.—Common Registered—

This company of 89 Commerce Road, Cedar Grove, N. J., filed a registration statement with the SEC on March 9 covering 120,000 shares of common stock, of which 30,000 shares are to be offered for public sale by the company and 90,000 shares, being outstanding stock, by the holders thereof. Hayden, Stone & Co., Inc., 25 Broad St., N. Y., heads the list of underwriters. The public offering price (maximum \$10 per share) and underwriting terms are to be supplied by amendment. The statement also includes 10,000 outstanding shares underlying five-year option warrants to be sold to the principal underwriter by the selling stockholders, exercisable at a price to be supplied by amendment.

The company designs, develops and manufactures three principal types of products: electrolytic and thermal conductivity equipment; general purpose electronic and electrical testing equipment; and automated production and test equipment used to manufacture and test electronic components such as resistors, capacitors, diodes and transistors. Of the net proceeds from the company's sale of additional stock, \$143,000 will be applied to retire a bank loan incurred to finance a long-term obligation to former stockholders whose interests in the company were purchased in 1956, and the balance will be added to general funds and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 600,000 shares of common stock (after giving effect to a recent 60-for-1 stock split), of which Bernard Dreskin, President, Leo C. Cunniff, Vice-President, and Robert Rosenthal own 233,454; 165,974 and 67,738 shares, respectively. They propose to sell 35,957; 25,564 and 10,433 shares, respectively. The prospectus lists 15 other selling stockholders who propose to sell amounts ranging from 255 to 3,478 shares.

Iron Fireman Manufacturing Co.—Stock Registered For Merger—

See Electronic Specialty Co., this issue.—V. 195, p. 978.

Jackson's/Byrons Enterprises, Inc.—Securities Reg'd—

This company of 29 N.W. 10th St., Miami, Fla., filed a registration

statement with the SEC on March 13, covering (1) \$750,000 of convertible subordinated debentures due 1977, and (2) 120,000 shares of class A common stock, of which 66,666 shares are to be offered for public sale by the company and 53,334 shares, being outstanding stock, by the holders thereof. Such securities are to be offered through underwriters headed by Clayton Securities Corp., 147 Milk St., Boston. The interest rate on the debentures, public offering price of both issues (maximum \$12.50 per class A share) and underwriting terms are to be supplied by amendment. The statement also includes 6,000 outstanding class A shares to be sold to the principal underwriter by the selling stockholders and 4,000 shares to Floyd D. Cerf, Jr., Co., all at \$1 per share. The company and selling stockholders have also agreed to pay the Cerf firm an aggregate of \$45,000 for financial advice and services.

The company and its subsidiaries are engaged in the operation of a chain of retail department stores offering a wide variety of popular to medium-priced clothing and other department store merchandise. The net proceeds from the sale of the debentures and additional common stock by the company will be used to retire loans (\$138,626 at December 1961) payable to Leonard Barr, President, and Samuel Lipton, Vice-President, and companies they control, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 120,000 class A and 120,000 class B common shares (after giving effect to a recent recapitalization whereby such shares were issued in exchange for the 2,935 common shares then outstanding). Barr and Lipton own 34% and 36%, respectively, of the class A and 37% and 40%, respectively, of the class B stock. They propose to sell 19,971 and 22,113 class A shares, respectively, and three members of their immediate families propose to sell an aggregate of 11,150 of 22,544 class A shares owned. Said three persons also own an aggregate of 21% of the outstanding class B stock.

Johnson Manufacturing Corp.—“Reg. A” Filing—

The corporation on March 2, 1962 filed a “Reg. A” covering 70,000 common shares (no par) to be offered at \$4, without underwriting. Proceeds are to be used for equipment, debt repayment and working capital.

Johnson of 70 Piedmont Street, Worcester, Mass. is engaged in research and development of new type hacksaw, C-clamp and fishing reel.—V. 195, p. 523.

Lakeside Industries, Inc.—Common Registered—

This company of 3200 Snelling Ave., Minneapolis, Minn., filed a registration statement with the SEC on March 12 covering 150,000 shares of common stock, to be offered for public sale through underwriters headed by Hayden, Stone & Co., 25 Broad St., New York. The public offering price (maximum \$11 per share) and underwriting terms are to be supplied by amendment. The statement also includes 12,500 shares underlying a five-year option to be sold to the principal underwriter, exercisable initially at the public offering price.

The company was organized under Delaware law in February, 1962 as successor by merger to the business previously conducted by a Minnesota corporation of the same name which was organized in 1946. It manufactures and sells permanent indoor advertising displays, principally animated and illuminated signs which are installed by customers in wholesale and retail establishments to advertise their nationally distributed products. The company has recently diversified its business by entering the toy field with the introduction of a limited line of toys, consisting of drawing and drafting sets and patented aerodynamic kites. Of the net proceeds from the stock sale, \$200,000 will be used to complete planned improvements to manufacturing and office facilities, \$450,000 for tools and dies required for further expansion of the company's toy line, and the balance will be added to general funds and will be used for increased working capital.

In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock (such shares having been issued in exchange for the 500 outstanding shares of the predecessor Minnesota corporation), of which Zelman Levine, President and Board Chairman, and Clarence S. Orrin, Jr., and William P. Levine, Vice-Presidents, own 23.4% each.

(S. R.) Langsam & Co.—“Reg. A” Filing—

The company on March 8, 1962 filed a “Reg. A” covering \$300,000 of 6½% convertible subordinated debentures due March 1, 1977 at \$1,000, through Bosworth, Sullivan & Co., Inc., Denver. Proceeds are to be used for general corporate purposes.

Langsam, of 1321 Bannock Street, Denver, is a factoring company.

Lasco Industries—“Reg. A” Filing—

The company on Feb. 28, 1962 filed a “Reg. A” covering \$300,000 of 6% subordinated convertible debentures to be offered at par in denominations of \$5,000 and any multiples thereof. No underwriting is involved.

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

Lasco of 1561 Chapin Rd., Montebello, Calif., is engaged in the manufacture and distribution of products used in the construction industry, appliance manufacture and agriculture.—V. 192, p. 8.

Lewiston-Gorham Raceways, Inc.—Units Registered—

This company of 33 Court St., Auburn, Maine, filed a registration statement with the SEC on March 14, covering \$1,000,000 of 6½% first mortgage bonds due 1977 and 200,000 shares of common stock, to be offered for public sale in units consisting of a \$500 bond and 100 shares. The offering will be made at \$500 per unit through underwriters headed by P. W. Brooks & Co., 120 Broadway, New York, which will receive a \$50 per unit commission. The company has issued 3,500 shares and paid \$7,500 to Frank W. Horne, for services rendered in connection with this financing, and Mr. Horne has purchased 15,000 additional shares at \$1 per share.

The company (formerly Central Maine Raceways, Inc.) was organized under Maine law in April, 1961, and proposes to engage in the business of conducting commercial pari-mutual harness racing meets at Lewiston Raceway in Lewiston, Maine, and at Gorham Raceway in Gorham, Maine. The company has acquired (or will acquire) all of the real property of Lewiston Raceway (which was previously owned and operated by various non-profit corporations) for \$16,000 in cash and a 6% \$264,000 note secured by a mortgage on the property. In February, 1962, the company acquired the Gorham Raceway (which in 1961 was sold in bankruptcy proceedings of the then owner to a group of Pittsburgh investors for \$375,000 in cash) for \$16,875 in cash, 25,000 common shares and a 6% \$328,125 note secured by a mortgage on the property. Of the net proceeds from this financing, \$590,125 will be used to retire the notes incurred in connection with the purchase of the two raceways, and the balance to make extensive improvements in the Lewiston facilities, to improve the paddock and stable areas at Gorham racetrack, and for working capital.

In addition to certain indebtedness, the company has outstanding 184,603 shares of common stock, of which Howard L. Sanborn, Second Vice-President, Frank W. Horne, and Gorham Raceways (former owner of Gorham track) own 13.5%, 10% and 13.5%, respectively, and management officials as a group 50.9%. Samuel A. Aceto is President.

Lone Star Gas Co.—Debentures Registered—

The company of 301 South Harwood St., Dallas, filed with the SEC on March 14 a registration statement covering an issue of \$35,000,000 sinking fund debentures, due April 1, 1967, which the company proposes to sell publicly through an underwriting group headed by The First Boston Corp., New York City.

The debentures will be entitled to a sinking fund sufficient to retire approximately 71% of the issue prior to maturity.

Of the proceeds from the sale, the company proposes to use \$15,000,000 to retire long-term bank borrowings incurred for construction and

the remainder, together with cash on hand and cash generated from operations, will be sufficient to complete the 1962 construction program of Lone Star Gas and its subsidiary companies, estimated to cost approximately \$35,400,000.

The company owns and operates interconnected natural gas transmission lines, gathering lines, gasoline plants, and distribution systems for transportation of natural gas to serve more than 878,000 consumers in portions of Texas and Oklahoma.—V. 194, p. 744.

Maradel Products, Inc.—Common Registered—

The company of 510 Avenue of the Americas, New York, filed a registration statement with the SEC on Mar. 12 covering 335,000 shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks, 1 Chase Manhattan Plaza, New York. The public offering price (maximum \$20 per share) and underwriting terms are to be supplied by amendment. Up to 81,000 of such shares are to be reserved for sale to employees and customers of the company and certain others. The statement also includes (1) 150,000 shares to be sold to Martin E. Revson and certain management officials at the public offering price (less underwriting commissions and discounts), and (2) 15,000 shares to be sold to the principal underwriter.

The company was organized under Delaware law in October 1951 for the purpose of acquiring the businesses of various companies in the toiletries and cosmetics fields. It is engaged in the manufacture and sale of eye make-up, hair coloring, waving and rinsing preparations, and preparations for the care and conditioning of fingernails. In December 1961, it acquired, for a cash consideration of \$1,800,000, substantially all of the assets of The Theon Co., Inc., a New York corporation, engaged in the manufacture and sale of a variety of eye make-up products, and for a cash consideration of \$200,000, all of the stock of its Canadian affiliate, The Theon Co., Ltd. Contemporaneously with this stock sale, the company is acquiring substantially all of the business and assets of (1) M. Pier Co., Inc. and each of its subsidiaries (hair coloring, hair conditioners and shampoos), for a cash consideration of \$3,000,000 including \$250,000 for the purchase of land and buildings located in Crystal Lake, Illinois, leased and used by a subsidiary of M. Pier Co., Inc., (2) Waval-Thermal Co. (including 44% of the issued and outstanding capital stock of Waval-Thermal of Australia, Pty. Ltd.) and Beaute Vues Corp. (home permanents, shampoos, dandruff removers and hair sprays) for an aggregate cash consideration of \$2,979,384 and (3) Salley Hansen, Inc. (nail hardeners and conditioners) for a cash consideration of \$1,500,000. In addition to the payment of the above cash consideration, the company will pay brokerage commissions aggregating \$145,000, in respect of these acquisitions and is assuming the liabilities of each of these businesses. The net proceeds from the public and private sale of stock will be applied to the purchase of the business and assets of M. Pier Co., Inc., and its subsidiaries (\$2,525,000), Waval-Thermal Co. (\$728,200), Beaute Vues Corp. (\$2,151,184), Salley Hansen, Inc. (\$1,425,000); to repay short-term indebtedness (\$2,175,000); and for working capital.

In addition to certain indebtedness, the company has outstanding 150,000 shares of common stock (of which 125,000 shares were purchased by promoters at \$2.50 per share). Shopping Incorporated (of which William G. Mulligan, a company Director, is President and a stockholder), George J. Abrams, President and Board Chairman, and Aaron H. Kupersmith, a Vice-President, own 26.7%, 34.7% and 22.7% of the outstanding stock, respectively. Revson was granted an option to purchase 110,000 shares of the company in connection with an agreement whereby he guaranteed loans made by the company to the extent of \$2,000,000 (such loans aggregating \$2,175,000), the balance being guaranteed by stockholders.

Marquette Capital Co.—SEC Registration Withdrawn

On March 9, 1962 the company withdrew its registration statement originally filed Dec. 1, 1961 which covered 250,000 common shares to have been offered publicly without underwriting.—V. 194, p. 2661.

Massasoit Real Estate Investment Trust—“Reg. A” Filing

The company on March 1, 1962 filed a “Reg. A” covering 30,000 shares of beneficial interest to be offered at \$10, without underwriting. Proceeds are to be used for working capital and investments. Massasoit of 1025 Industrial Bank Building, Providence, is a real estate investment trust.

National Reinforced Plastics Corp.—“Reg. A” Filing—

The corporation on Feb. 28, 1962 filed a “Reg. A” covering 18,000 common shares (no par) to be offered at \$12.50, through Eastern Investment Corp., Manchester, N. H.

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

National, of North Bedford Street, Manchester, N. H., is engaged in the production of reinforced plastic products.

Newport Electric Corp.—“Reg. A” Filing—

The corporation on March 1, 1962 filed a “Reg. A” covering 9,007 common shares (par \$10) to be offered at-the-market for subscription by stockholders on a 1-for-16 basis. The offering will be underwritten by Stone & Webster Securities Corp., N. Y.

Proceeds are to be used for debt repayment and construction.

Newport, of 159 Thames Street, Newport, R. I., is engaged in the generation and sale of electricity and electric appliances.—V. 190, p. 264.

Oslo (City of), Norway—Bonds Registered—

The City of Oslo, filed a registration statement with the SEC on March 9, relating to a proposed public offering of \$10,000,000 sinking fund external loan bonds, due April 1, 1977, by an underwriting group to be headed by Kuhn, Loeb & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co., and Smith, Barney & Co., Inc. The same underwriting group offered an aggregate of \$11,000,000 of the city's sinking fund and serial bonds in May, 1958 and \$10,000,000 of the city's sinking fund bonds in June, 1960.

The bonds will be direct, unconditional and general obligations of Oslo, which is the capital and largest city of Norway and that country's economic, financial and shipping center.

Principal and interest on the bonds will be payable in New York City in United States dollars. A mandatory sinking fund of 900,000 principal amount of bonds commencing in 1967 will retire 90% of the issue one year prior to maturity. The bonds will not be redeemable except through operation of the sinking fund.

The kroner equivalent of the net proceeds to be received by the City of Oslo from the sale of the bonds will be advanced by the City's Loan Fund to the Oslo Electricity Works, the Oslo Harbor Authority and the municipal tramway companies for capital expenditures to be undertaken by these municipal enterprises.

P-G Products Manufacturing Co., Inc.—SEC Registration Withdrawn—

On March 14, 1962 the company withdrew its registration statement originally filed with the SEC on Oct. 10, 1961 which covered 110,055 common shares to have been offered publicly through Kahn & Peck & Co., New York City.

PanAm Realty & Development Corp.—Class A Reg'd Exchange Plan—

This company of 70 North Main St., Freeport, L. I., N. Y. filed a registration statement with the SEC on March 12 covering 400,000 shares of class A stock, to be offered for public sale at \$10 per share. The offering will be made on a best efforts all or none basis by Underhill Securities Corp., 19 Rector St., New York, which will receive a \$1 per share commission and \$20,000 for expenses. The statement also includes (1) 282,500 class A shares to be offered in exchange for the

outstanding interests of partners of County Bowl Associates, Miracle Mile Associates and Azores Associates, (2) 30,500 class A shares to be offered by the company in part payment for certain properties, (3) 65,000 shares of class B stock (and underlying class A shares) to be sold to certain management officials at \$1 per share, and (4) 27,500 class A shares underlying three-year warrants to be sold to the underwriter for \$27.50, exercisable at \$5 per share, and 13,500 shares underlying like warrants to be sold to Saul Kampf, the finder. An \$18,000 fee is also payable by the company to Kampf.

Organized under New York law in October, 1961, the company proposes to engage in activities related to the real estate business, and its present intention is to acquire real estate or interests in real estate in and about the metropolitan area of New York City. Of the \$3,555,000 estimated net proceeds from the stock sale to the public and management officials, \$874,000 will be used to satisfy and discharge existing liens and encumbrances and to facilitate the termination of an existing lease and execution of a more desirable lease, all relating to property in Long Island and a bowling center located thereon to be acquired by the company pursuant to its acquisition of County Bowl Associates; \$1,400,000 for the acquisition of the stock of Glen Briar, Inc. and Briar Oaks, Inc., relating to three high-rise apartment buildings in the Riverdale area of New York City (this acquisition also involves the giving of a purchase money second mortgage of \$1,400,000 and taking the property subject to two consolidated first mortgages of \$6,240,000; \$300,000 for cash payment (total price \$1,406,334.54) for the premises at 532-40 Fulton St., Brooklyn; \$167,000 towards the acquisition of three parcels of land in the Town of Babylon, Long Island, and \$408,000 in cash above a mortgage to improve same, on which the company proposes to construct a motel and restaurant later to be leased to Howard Johnson Co., \$305,000 to acquire the leasehold interest of the property at 124 West 34th St., New York City; and \$100,000 will be added to working capital. Pursuant to the company's acquisition of Miracle Mile Associates, it will acquire part of the property on which is located a shopping center in Manhasset, Long Island; and pursuant to its acquisition of Azores Associates, it will acquire property located on the Atlantic Ocean in the Lido area of Long Beach, Long Island.

Assuming all shares are sold, all interests of the partnerships except the exchange offer, holders of class B stock convert same into class A, and the warrants are exercised, the public and non-affiliated limited partners will own 79% of the company's outstanding class A stock, and affiliated persons (management officials, promoters, underwriters and finder) will own 20.5%. Of the 65,000 class B shares to be sold to management officials at \$1 per share, Charles A. Herrmann, President, and Arthur J. Herrmann, a director, propose to purchase 27,500 shares each.

Renta Camera International—"Reg. A" Filing—

The company on Feb. 28, 1962 filed a "Reg. A" covering 50,000 common shares (no par) to be offered at \$3, without underwriting. Proceeds are to be used for advertising and promotion, cameras, equipment and reserves.

Renta of Virginia & Truckee Building, Carson City, Nev., is engaged in the rental and sale of cameras and accessories.—V. 195, p. 260.

Rosenau Brothers, Inc.—Common Registered—

This company, of Fox Street and Roberts Avenue, Philadelphia, filed a registration statement with the SEC on March 8, covering 300,000 shares of common stock, of which 150,000 shares are to be offered for public sale by the company and 150,000 shares, being outstanding stock, by the holders thereof. Burnham & Co., 15 Broad Street, and Zuckerman, Smith & Co., 30 Broad Street, both of New York, head the list of underwriters. The public offering price (maximum \$12 per share) and underwriting terms are to be supplied by amendment. The statement also includes 10,000 shares to be sold in equal amounts to the principal underwriters at the public offering price (less underwriting discounts).

The company designs, manufactures and sells medium-priced dresses and sportswear for girls in the 3 to 14 year age range, principally under the name "Cinderella." The net proceeds from the company's sale of additional stock will be used for the partial payment of a bank loan of \$2,200,000 incurred in February, 1962, to retire all of the company's outstanding preferred stock (\$1,500,000) and to repay substantially all of the balance due of a promissory note (\$700,000) which was originally in the amount of \$2,000,000. All of the retired stock was owned by and all of the repaid indebtedness was due Pennsylvania Properties, Inc., a corporation owned by certain management officials of the company, members of their families and charitable foundations which they established.

In addition to certain indebtedness and preferred stock, the company has outstanding 305,071 common and 375,671 class A common shares, of which Gary Rosenau, President, owns 36.24% and 38.49%, respectively. Rosenau and others as trustees for his sister hold 23.45% and 24.90%, respectively. In addition, Nelson J. Leidner and William H. Gutman, Vice-Presidents, each own 17.19% and 16.81%, respectively. Rosenau, said trustees, Leidner and Gutman propose to sell 56,819,461, 26,001 and 26,001 common shares, respectively; and Rosenau and others and Lorraine E. Alexander, as trustees for their respective children, propose to sell all of their holdings in such capacities consisting of 2,818 and 3,900 shares, respectively. After the stock sale, management officials and various members of their families, which now own 100% of each class, will own an aggregate of 63.13% of all the outstanding common and class A stock of the company. Frederick J. Rosenau is Board Chairman.

Schaevitz Engineering—Common Registered—

This company, whose address is Route 130, Pennsauken, N. J., filed a registration statement with the SEC on March 13, covering 150,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by Herman Schaevitz, President and principal stockholder. Bear, Stearns & Co., One Wall St., New York, heads the list of underwriters. The public offering price (maximum \$10 per share) and underwriting terms are to be supplied by amendment.

The company designs and manufactures measuring, indicating, recording, testing and controlling devices which are incorporated in electronic, mechanical and hydraulic systems used as integral components of control systems for aircraft and missiles and in the fields of electronic gauging for the purpose of measuring various physical phenomena. It also designs, manufactures and sells rotary accelerators (centrifuges) which are used in testing the performance of products under extreme environmental stresses. The company has recently organized two new divisions. The Electronic Service Division will perform maintenance and modernization of sophisticated electronic systems for the Armed Forces, and will furnish certain field engineering services; and the Electronic Systems Division will seek Department of Defense programs for the design, prototyping and production of electronic systems, such as communications receivers and transmitters and data recording and analysis equipment. Of the net proceeds from the company's sale of additional stock, \$250,000 will be used in establishing a subsidiary in California to sell and service existing products and for complementing the two new divisions, \$150,000 to acquire electronic testing and related equipment and to expand the facilities of the new Service Division, \$150,000 for use by the Systems Division for purchase of equipment and employment of personnel, and the balance for expansion of Schaevitz Testing Laboratories, a subsidiary, and for general corporate purposes. In addition to certain indebtedness, the company has outstanding 945,220 shares of common stock, of which Schaevitz owns 88.4% (and proposes to sell the 50,000 shares).—V. 191, p. 2352.

Southwest-Stevens Forest Associates—Securities Reg.

This company of 5051 Lahoma, Dallas, Texas, filed a registration statement with the SEC on March 7, covering \$525,000 of limited partnership interests in Associates, to be offered for public sale at \$10,000 per interest. The offering will be made on an all or none basis by First Commonwealth Corp., 420 Lexington Avenue, New York (wholly owned by Ellis P. Eisenstein, a General Partner), which will receive \$26,250 as compensation.

Associates is a limited partnership organized under Texas law in March 1962 by Eisenstein, Milton Fishman, Michael Gaines and Jack Rose, as general partners. It was formed to acquire fee title to Stevens Forest Apartments, a group of 272 garden apartments in Dallas, for \$2,700,739. Such price is payable \$393,000 to the sellers and \$35,000 to the general partners in repayment of advances. The property will be subject to a purchase money mortgage of \$325,000 due 1971 and first mortgages of \$1,947,739. The general partners, through their nominee corporation will take title to the property and immediately thereafter convey title to the limited partnership; and

they will invest \$10,000 as limited partners. The general partners' capital account will be credited with an arbitrarily agreed amount, of \$150,000, for partnership purposes only, for their efforts and risks in organizing the partnership and for causing the nominee corporation to convey the title to the partnership. Of the \$525,000 estimated cash capital of the partnership, \$393,000 will be used as the cash purchase price due at closing, and the balance for fees, expenses and commissions of this offering, and for return of the deposit to general partners, working capital and other expenses. The property will be managed by Southwest Management Corp. (controlled by Eisenstein) which will receive \$10,000 per year or 3% of gross revenues, whichever is larger.

Teaching Systems, Inc.—"Reg. A" Filing—

The corporation on March 8, 1962 filed a "Reg. A" covering 50,000 common shares (par 10 cents) to be offered at \$2 through Ezra Kureen Co., N. Y.

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

Teaching Systems of 1650 Broadway, N. Y. is engaged in the production of musical educational records.

Technical Information Systems & Service, Inc.—"Reg. A" Filing—

The corporation on March 2, 1962 filed a "Reg. A" covering 45,786 common shares (par \$1) to be offered at \$5, without underwriting.

Proceeds are to be used for component information system-relays, sales and marketing.

Technical of 1430 Peachtree Street, N. W., Atlanta, is engaged in the collection, storage, retrieval and dissemination of basic component information for use by design engineers.—V. 194, p. 789.

Tennessee Gas Transmission Co.—Debentures Reg'd—

This company, whose address is Tennessee Bldg., Houston, Texas, filed a registration statement with the SEC on March 14 covering \$75,000,000 of debentures due April 1, 1982. They will be offered for public sale about April 10 through underwriters headed by Stone & Webster Securities Corp., White, Weld & Co. and Halsey, Stuart & Co., Inc.

Proceeds will be used for construction. The company owns and operates a pipe line system for the transmission and delivery of natural gas for resale under certificates of public convenience and necessity granted by the Federal Power Commission.—V. 195, p. 54.

Transcontinental Gas Pipe Line Corp.—Bonds Reg'd—

This company of 3100 Travis St., Houston, Texas, filed a registration statement with the SEC on March 13, covering \$40,000,000 of first mortgage pipe line bonds due 1982, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Stone & Webster Securities Corp., 90 Broad St., both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company owns and operates an interstate pipeline system for the transportation and sale of natural gas. Its main pipeline system extends 1,842 miles from the Texas and Louisiana Gulf Coast to the New York-New Jersey-Philadelphia metropolitan area. The net proceeds from the bond sale will be applied to reduce notes (estimated at \$40,000,000) incurred (or to be incurred) for construction purposes. The company estimates that it will spend about \$107,000,000 after Dec. 31, 1961 in completing construction work which was scheduled at that date. In addition to various indebtedness and preferred stock, the company has outstanding 12,777,602 shares of common stock, of which Stone & Webster, Incorporated (parent of one of the principal underwriters) owns about 11% and management officials as a group 2.6%. E. Clyde McGraw is President.—V. 195, p. 1024.

United Markets, Inc.—Common Registered—

This company of 531 Ferry St., Newark, N. J., filed a registration statement with the SEC on March 15, covering 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts all or none basis by Moran & Co., 10 Commerce Court, Newark, which will receive a 4 1/2% cent per share commission and \$17,000 for expenses. The statement also includes 13,000 shares underlying 90-day warrants to be sold to the principal underwriter at one mil each, exercisable at \$1 per share, and 2,000 shares underlying like warrants to be sold to Bernard Sobel, the finder. A \$2,500 fee is also payable to Mr. Sobel.

The company is engaged in the retail sale of groceries, meat, produce and other miscellaneous merchandise. It operates five supermarkets under the franchised name of "Foodtown," four of which are located in Newark and one in Edison, N. J. The net proceeds from the stock sale will be used for general corporate purposes, including expenses which may be incurred in the acquisition, development and equipment of additional stores when desirable locations for supermarket operations are found. The company has outstanding 175,000 shares of common stock, of which Meyer Burgstein, President, owns 50% and three other management officials, together with their respective wives, own an aggregate of 45%. Samuel Burgstein is Board Chairman.

Washington Mining Corp.—"Reg. A" Filing—

The corporation on March 2, 1962 filed a "Reg. A" covering 150,000 common shares (no par) to be offered at \$2, without underwriting. Proceeds are to be used for debt repayment and working capital. Washington of 708 N. Carr St., Tacoma, Wash. conducts mining operations for mercury.

West Bay Financial Corp.—"Reg. A" Filing—

The corporation on March 7, 1962 filed a "Reg. A" covering 60,000 common shares (par \$1) to be offered at \$5, through Mitchum, Jones & Templeton, Los Angeles.

Proceeds are to be used for expansion, investments and possible acquisition of similar businesses.

West Bay of 1275 W. Redondo Beach Blvd., Gardena, Calif. is a savings and loan association.

News of Business and Finance

Airtek Dynamics, Inc.—Shows Profit for 1961—

This Compton, Calif., manufacturer of precision components for the aerospace industries, reported sales of \$4,066,157 and net income of \$185,920, equivalent to 51 cents per share on the average number of shares outstanding, for the year ended Dec. 31, 1961.

Airtek sales for the previous year amounted to \$2,463,687, accompanied by a loss of \$755,393, equal to a loss of \$2.20 per share on the 343,950 shares then outstanding.

President Robert F. Goodwin said Airtek began the 1962 fiscal year with a backlog of \$2,400,000 in orders as compared with a backlog of \$1,850,000 at the same time last year.

Airtronics International Corp. of Florida—Common Offered—On March 13, Stein Bros. & Boyce, Baltimore in association with Vickers, MacPherson & Warwick, Inc., New York City, made an offering of 186,375 shares of this firm's common stock at \$3.75 per share. Of the total 150,000 shares were sold for the company, and 36,375 for certain shareholders.

PROCEEDS—The shares which were sold for stockholders were issued by the company upon conversion of its 6% convertible debentures. Net proceeds from the sale of its 150,000 shares will be used by the company to prepay certain outstanding notes and repay certain short

term loans, all incurred for working capital purposes; and to pay a portion of the cost of constructing, equipping and furnishing the proposed extension of the company's plant. The balance of the proceeds will be used as additional working capital.

BUSINESS—The company of 6900 West Road 84, Fort Lauderdale, Fla., manufactures electronic, mechanical and electro-mechanical parts and components for rocket and missile systems under subcontract with U. S. Government contractors, and Government contracts involving electrical and machine work. The company also manufactures communication and test equipment for telephone companies and for the military departments of the Government.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% convertible debentures	\$300,000	\$90,500
6% mortgage note, due to 1969	151,035	412,074
Note payable, unsecured, non-interest bearing, due to 1964	101,250	35,000
15% notes payable, due to 1963	150,000	
Sundry indebtedness	103,587	33,587
Common stock (par 10 cents)	1,200,000 shs.	1,008,575 shs.

UNDERWRITERS—Subject to the terms and conditions of the underwriting agreement, the company and the selling stockholders have severally agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase, the number of shares of common stock set opposite its name as follows: Stein Bros. & Boyce, 93,188 shares and Vickers, MacPherson & Warwick, Inc., 93,187 shares.—V. 194, p. 109.

All-State Auto Rental Corp.—Appointment—

Bankers Trust Co., New York City has been appointed transfer agent and registrar for the common stock of the corporation.—V. 195, p. 1206.

Allegheny Pepsi-Cola Bottling Co.—Net Up 28%—

Climbing second half sales of 1961 pushed the company's sales up 22%, while net profits reached \$164,937, or an increase of 28% over 1960, according to Morton M. Lapidus, President and Chairman of the Baltimore-based bottling firm. Per-share earnings for the year are 57 1/2¢, compared with 45¢ for 1960. This does not take into consideration the 3% stock dividend declared Dec. 7, 1961 and paid Jan. 17, 1962.

Mr. Lapidus recently announced that Allegheny Pepsi-Cola was acquiring all of the capital stock of the Pepsi-Cola Bottling Co. of Norfolk, Inc., which will make Allegheny the second largest franchised Pepsi-Cola bottler in the United States. Mr. Lapidus also stated that Allegheny's wholly-owned subsidiary, Cloverdale Brands, Inc., is presently marketing its blended fruit juice drinks. These drinks are available in 46-ounce cans and other sizes are to be added at a later date.—V. 195, p. 1201.

Allied Maintenance Corp.—Nine Months' Results—

Period Ended Dec. 31—	1961	1960
Operating revenues	\$15,555,270	\$7,319,004
Income before taxes	1,307,204	968,039
Provision for income taxes	675,772	469,706
Net income	\$631,432	\$498,333
Earnings per share of capital stock outstanding	\$0.76	\$0.71

—V. 194, p. 1273.

America Corp.—Sales, Earnings Lower—

This holding company with broadly diversified subsidiaries, had consolidated gross sales of \$31,324,953 for 1961, compared with \$31,478,443 for the previous year, Gordon K. Greenfield, President, announced.

Net earnings last year amounted to \$1,079,997, equal to 25 cents per share on the 3,183,229 shares of common stock outstanding, against \$1,309,032, or 32 cents a share on the same number of shares outstanding at Dec. 31, 1960, Mr. Greenfield said.—V. 195, p. 972.

American Biltrite Rubber Co., Inc.—Sales, Earnings Higher—

Sales of American Biltrite Rubber reached a new record high in 1961, while earnings were substantially ahead of those in 1960 and the second highest in the company's history, Maurice J. Bernstein, President, announced in a preliminary report.

Sales for 1961 rose to \$81,791,313, compared with \$67,804,569 in 1960. Earnings increased to \$2,824,432, or \$1.81 per share in 1961, compared with \$1,545,099 earnings, or \$0.97 per share in 1960.

Per-share earnings of both years are based on 1,512,968 shares outstanding. Per-share earnings for 1960 have been adjusted for a 4% stock dividend in 1961.—V. 194, p. 841.

American Book-Stratford Press, Inc.—Appointment—

The First National City Bank, New York City, has been appointed registrar for the common stock of the corporation.—V. 195, p. 1206.

American Heritage Publishing Co., Inc.—Extends Purchase Offer for Merriam Stock—

On March 13, 1962 it was reported that the company had extended from March 15 to March 22 its previous offer to purchase outstanding shares of G. & C. Merriam Co., Springfield, Mass., dictionary publisher at \$150 per share.

James Parton, President of American Heritage, said in New York the extension was made because the company had only recently received an up-to-date list of Merriam's stockholders, and because "we've had some correspondence from Merriam shareholders who are traveling and do not have access to their securities."

Merriam has called a special meeting of stockholders for March 23 to consider splitting the company's stock 10 for 1. In a letter to shareholders, Gordon J. Gallan, Merriam President, said the split "should result in greater marketability for your stock and tend to reflect more realistically the intrinsic value of your holdings." Merriam stock has not been actively traded.

In another letter to shareholders, Mr. Gallan had said: "In 1961 your company earned the equivalent of \$16.66 per share on the 45,000 shares of \$100 par value stock now outstanding. Many sound stocks are priced conservatively today at 20 times earnings. If you use this formula for arriving at a price for your G. & C. Merriam Co. stock, it results in a price of \$333.33 per share."

Mr. Gallan has termed the American Heritage offer "unrealistic and not worthy of consideration."

Mr. Parton declined to state how much Merriam stock his company had acquired but said, "We have become one of the larger stockholders of Merriam."

When American Heritage originally announced its attempt to gain control of Merriam, Mr. Parton said the company "badly needs new guidance." He said the "world of scholarship is horrified" at Webster's Third New International Dictionary, published by Merriam.

Critics of the new dictionary charge that the book has failed to maintain its position as a guide to correct English; supporters contend the dictionary reflects the change in the language.

Mr. Gallan, in a letter to stockholders, had said sales of the new dictionary in January were 7% ahead of sales of its previous edition in January 1961, and added: "On the basis of letters we have received from teachers of English and linguists whose support is ultimately essential, we are confident that acceptance of Webster's Third New International Dictionary is assured and that sales will continue in that direction."—V. 195, p. 1094.

American Investment Co. of Illinois—Earnings Higher

Earnings for 1961 showed a slight increase over those for the previous year. Audited figures released by L. M. Curtiss, President, showed net earnings of \$7,207,996 for the year ended Dec. 31, 1961, compared with earnings of \$7,130,576 for 1960. The earnings available for the common stock amounted to \$1.30 a share in 1961, up from 49¢ per share of common stock outstanding at year-end. In 1960 the per-share earnings were \$1.37 on 4,800,360 shares of common stock outstanding at the end of that year. Common share earnings for both years are after deducting preferred and preference dividends.

Notes receivable outstanding at the end of 1961 were at an all-time

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. Includes various company names like Pacific Western Airlines, American Radiator & Standard Sanitary, and many others.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies such as Abbott Laboratories, Amalgamated Sugar, and others with their respective dividend details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies such as American Photocopy Equipment, American Sugar Refining, and others with their respective dividend details.

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

Continued on page 52

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

Range for Previous Year 1961		Range Since Jan. 1		STOCKS	NEW YORK STOCK EXCHANGE	Par	Monday	Tuesday	LOW AND HIGH SALE PRICES	Wednesday	Thursday	Friday	Sales for the Week
Lowest	Highest	Lowest	Highest				March 12	March 13	March 14	March 15	March 16	Shares	
44 1/2 Jan 16	55 Dec 21	52 Mar 12	55 Jan 16	Abacus Fund	1		52 5/2	52	*52 5/4	54	*52 5/2	53 5/4	500
52 1/2 Jan 3	75 Apr 7	69 Jan 3	81 1/2 Mar 9	Abbott Laboratories	5		75 1/2	77 1/2	74 1/4	76 3/4	74 3/4	75 1/2	18,000
17 1/2 Sep 25	27 1/2 May 16	17 1/2 Mar 6	21 1/2 Jan 15	ABC Vending Corp.	1		18 1/2	19 1/4	19	20	19 3/4	19 1/2	12,400
38 Jan 3	68 Dec 22	66 1/2 Jan 8	75 1/2 Feb 16	ACF Industries Inc.	25		73 3/4	74 1/2	74	74 3/4	73 1/2	74	7,600
17 Jan 3	24 1/2 Jun 5	17 Mar 7	21 Jan 2	Acme Steel Co.	10		17 1/4	17 3/8	17 1/8	17 3/8	17 1/8	17 1/2	7,800
24 1/2 Jan 3	33 1/2 Nov 22	30 1/2 Jan 3	33 1/2 Feb 21	Adams Express Co.	1		31 1/2	32	31 1/2	32	31 3/4	31 3/4	3,700
21 1/2 Oct 3	43 3/4 Apr 17	19 1/2 Jan 30	23 3/4 Jan 3	Adams-Millie Corp.	No par		20	20 1/4	20	20 1/8	19 1/2	20	3,500
80 Mar 14	109 1/4 Oct 6	75 1/2 Mar 15	90 1/4 Jan 2	Addressograph-Multigraph Corp.	2.50		77	79 1/2	76 1/2	78 1/4	75 1/2	78 1/4	30,000
10 1/2 Jan 3	19 1/2 Nov 29	16 Jan 30	19 1/2 Mar 14	Admiral Corp.	1		17 1/2	17 3/4	17 1/2	19	19 1/2	19	69,600
22 1/4 Jan 4	36 1/2 Apr 21	30 1/2 Jan 2	36 1/2 Jan 17	Aerogrip Corp.	1		32 1/2	32 3/4	32 1/2	33	33 3/4	33 3/4	3,400
8 1/2 Sep 28	14 1/2 Mar 9	11 1/2 Jan 5	16 1/2 Feb 20	Air Control Products	50c		15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	10,500
73 1/2 Nov 16	86 1/2 Dec 12	70 3/4 Jan 8	84 Mar 12	Air Products & Chemicals	1		83 1/4	84	81 3/4	83	83 1/2	84 1/2	9,700
61 1/2 Nov 29	84 Jan 18	62 1/2 Jan 8	70 1/2 Feb 7	Air Reduction Inc.	No par		64 1/2	65 1/2	64 1/4	65 3/4	66 1/2	67 1/2	19,200
3 1/2 Nov 24	5 1/4 Mar 24	3 Jan 11	4 1/4 Feb 19	A J Industries	2		38 1/2	39	38 1/2	39 1/4	38 1/2	39 1/4	9,100
32 1/2 Jan 3	41 1/4 Nov 9	19 1/2 Jan 2	21 1/2 Feb 5	Alabama Gas Corp.	2		20 1/2	21	20 1/2	21 1/2	21	21 1/2	2,600
12 1/2 Jan 3	20 1/4 Aug 9	19 1/2 Jan 2	21 1/2 Feb 5	Alco Products Inc.	1		34 1/4	35	34 1/4	35	33 3/4	34 1/4	6,900
37 1/2 Dec 29	45 1/2 Nov 29	31 1/4 Jan 29	39 Jan 2	Aldens Inc. common	5		34 1/2	35	34 1/2	35 1/4	33 3/4	34 1/4	5,600
88 1/2 Jun 6	93 Dec 11	91 Jan 4	93 Feb 19	4 1/2% preferred	100		*91 1/8	93	*91 1/8	93	*91 1/8	93	---

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, LOW AND HIGH SALE PRICES), Monday March 12, Tuesday March 13, Wednesday March 14, Thursday March 15, Friday March 16, Sales for the Week Shares. Includes sub-sections B and C.

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), and Stock Name/Price.

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Price.

Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Price.

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Table with columns: Range for Previous Year 1961 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and Stock Name/Price.

Main table listing stocks with columns: Stock Name, Par, Monday March 12, Tuesday March 13, Wednesday March 14, Thursday March 15, Friday March 16, and Sales for the Week Shares.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1961, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for D, E, and F.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1961, Range Since Jan. 1, 1962, Stock Name, Par, Monday March 12, Tuesday March 13, Wednesday March 14, Thursday March 15, Friday March 16, and Sales for the Week Shares.

G

Continuation of stock listings under section G, including companies like Gabriel Co, Gamble Skogmo Inc, Gardner-Denver Co, etc.

For footnotes, see page 27

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1961, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday-March 12, Tuesday-March 13, Wednesday-March 14, Thursday-March 15, Friday-March 16, and Sales for the Week Shares. Includes sections for H, I, and J.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1961, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for Stocks, Low and High Sale Prices, and various company names like Jones & Laughlin Steel, Kaiser Alum & Chem Corp, etc.

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), NEW YORK STOCK EXCHANGE (Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week). Includes sections for 'N' and 'IN Y' stocks.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	Monday March 12	Tuesday March 13	LOW AND HIGH SALE PRICES		Sales for the Week		
Lowest	Highest	Lowest	Highest					Wednesday March 14	Thursday March 15	Friday March 16	Shares	
35 3/4	Jan 3	52 1/4	Nov 16	43	Jan 10	49 1/4	Jan 2	46 1/4	46 1/2	46 1/4	48 1/2	4,200
89	Jan 3	95 3/4	Feb 23	92	Jan 11	96 1/4	Mar 16	95 3/4	95 1/2	95 3/4	96 1/4	500
79	Jan 3	83 3/4	Nov 8	82	Jan 4	85 1/2	Mar 14	84 1/2	85 1/2	85 1/2	86 1/2	440
93 1/2	Jan 3	160	Dec 27	99	Jan 19	102 1/2	Feb 7	97	99	97	97	300
90 1/2	Jan 13	95	Nov 22	95 1/4	Jan 18	98 3/4	Feb 23	97	99	97	97	300
36 1/2	Jan 5	45 1/4	Aug 4	40	Jan 8	45 3/4	Mar 14	44 1/2	45 3/4	44 1/2	45 1/4	22,300
83 3/4	Jan 19	49	Nov 20	41 1/4	Jan 25	45 3/4	Mar 14	43 1/4	43 3/4	43 1/4	44 1/2	9,300
					as of Mar 14	27 5/8	Mar 8	19 5/8	21 1/4	19 5/8	21 1/4	748,400
16 1/2	Apr 12	17 1/4	Mar 15	16 3/4	Jan 3	17 1/2	Feb 2	17 1/4	17 1/2	17 1/2	17 3/4	300
85	Aug 4	90	Dec 4	89	Jan 7	92 1/2	Mar 14	92 1/2	92 1/2	92 1/2	92 1/2	20
32 1/2	Aug 24	42 1/2	Nov 22	36 3/4	Jan 30	41	Feb 26	37 1/2	37 1/2	37 1/2	37 1/2	7,600
39	Dec 11	52 1/4	Aug 7	37 1/2	Feb 23	41 1/4	Jan 3	38 1/2	39 1/4	38 1/2	39 1/4	30,900
15 1/4	Jan 4	15 3/4	Dec 12	22 1/2	Jan 2	24 1/2	Feb 20	24 1/2	24 1/2	24 1/2	24 1/2	4,800
30 1/2	Jan 17	59 1/2	Oct 5	50 1/2	Jan 12	54 1/2	Jan 23	51 1/2	52 1/4	51 1/2	52 1/4	1,100
58 1/2	Jan 4	82	Nov 27	63	Feb 20	76	Jan 3	66 1/2	67 1/2	66 1/2	67 1/2	14,900
17 1/4	Oct 24	28 1/4	Feb 20	20	Jan 30	24 1/2	Mar 1	23 3/4	23 3/4	23 3/4	23 3/4	21,900
16 3/4	Jan 3	26 3/4	Dec 19	22 1/2	Jan 24	25 1/4	Jan 1	24 1/2	24 3/4	24 1/2	24 3/4	2,190
76	Sep 28	102 3/4	Mar 22	76 1/4	Jan 18	87 3/4	Feb 13	88 3/4	89 3/4	88 3/4	89 1/2	13,900
82 1/4	Oct 26	104	Apr 11	86 1/2	Feb 16	96	Jan 2	108 1/2	109	108 1/2	109	1,800
106	Sep 18	120 3/4	Apr 3	105	Mar 1	115	Jan 2	100	100	100	100	4,500
26 3/4	Jan 4	43 3/4	Dec 18	38 3/4	Feb 20	42 1/2	Feb 2	40 3/4	41 1/4	40 3/4	41	1,800
87 3/4	Jan 6	98	July 11	97 1/4	Jan 16	101 1/2	Feb 5	100 3/4	100 3/4	100 3/4	100 3/4	590

STOCKS
NEW YORK STOCK
EXCHANGE

O

Ohio Edison Co common 15
4.40% preferred 100
3.80% preferred 100
4.56% preferred 100
4.44% preferred 100
Ohio Oil Co. No par
Okla Gas & Electric Co common 5
Rights 23/64
4% preferred 20
4.24% preferred 100
Oklahoma Natural Gas 7.50
Olin Mathieson Chemical Corp 5
Olin Oil & Gas Corp 24
Orange & Rockland Utilities 10
Otis Elevator 3.125
Outboard Marine Corp 30c
Outlet Co. No par
Owens-Corning Fiberglass Corp 1
Owens-Illinois Glass Co com 6.25
4% preferred 100
Oxford Paper Co common 15
\$5 preferred No par

P

Pacific American Corp 5
Pacific Cement & Aggregates Inc 5
Pacific Coast Co common 1
5% preferred 25
Pacific Gas & Electric 10
Pacific Lighting Corp No par
Pacific Teleg & Teleg com 14 2/7
6% preferred 100
Packaging Corp of America 1
Packard-Bell Electronics 50c
Pan American Sulphur 70c
Pan Amer World Airways Inc 1
Panhandle East Pipe Line No par
4% preferred 100
Paramount Pictures Corp 1
Parke Davis & Co No par
Parker Rust Proof Co 2.50
Parmalee Transportation No par
Peabody Coal Co common 5
5% conv prior preferred 25
Penick & Ford 3.50
Penn-Dixie Cement Corp 1
Penn Fruit Co Inc common 5
4.68% conv preferred 50
Pennex (J.C.) Co 5
Pennsalt Chemicals Corp 3
Pennsylvania Glass Sand Corp 1
Penn Power & Light com No par
4 1/2% preferred 100
4.40% series preferred 100
Pennsylvania RR 10
Peoples Drug Stores Inc 5

Pittsburgh Ft Wayne & Ohio Ry

7% guaranteed preferred 100
Pittsburgh Metallurgical Inc 1.25
Pittsburgh Plate Glass Co 10
Pittsburgh Steel Co com No par
5% preferred class A 100
5 1/2% 1st-series prior pfd 100
Pittsburgh & West Virginia 100
Pittston Co (The) common 1
\$3.50 convertible preferred 75
Plough Inc 2.50
Plymouth Oil Co 5
Polaroid Corp 1
Poor & Co 10
Porter Co Inc (HK) 5 1/2% sf pref 100
Potomac Electric Power Co 10
Rights 100
Procter & Gamble No par
Public Service Co of Colorado 10
Public Serv Elec & Gas com No par
\$1.40 div preference com No par
4.08% preferred 100
4.18% preferred 100
4.30% preferred 100
5.05% preferred 100
5.28% preferred 100
Public Serv Co of Ind com No par
3 1/2% preferred 100
4.22% preferred 25
4.16% preferred 25
4.80% preferred 100
4.8% preferred 100
Publicker Industries Inc common 5
\$4.75 preferred No par
Puget Sound Power & Light Co 10
Pullman Inc No par
Pure Oil 5

Q

Quaker Oats Co common 5
6% preferred 100
Quaker State Oil Refining Corp 10

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 March 12, Tuesday March 13, Wednesday March 14, Thursday March 15, Friday March 16, Sales for the Week Shares. Includes sections R, S, and T.

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 March 12, Tuesday March 13, Wednesday March 14, Thursday March 15, Friday March 16, Sales for the Week Shares. Includes sections for T, U, and V.

For footnotes, see page 27.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1961, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like US Borax & Chemical Corp, US & Foreign Securities, etc.

*Bid and asked prices; no sales on this day. - Cash sale. - wd When distributed. - x Ex-dividend. - y Ex-rights. - z Ex-distribution. - f 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. - On-stock dividends of 25% or less, high and low ranges of old stock are retained.

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

Range for Previous Year 1961		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES								
Lowest	Highest	Lowest	Highest			Monday	Tuesday	Wednesday	Thursday	Friday	Sales for			
						March 12	March 13	March 14	March 15	March 16	Week			
						Bid	Ask	Bid	Ask	Bid	Bids (\$)			
---	---	---	---	Treasury 4½s.....May 15 1975-1985	102.14	102.22	102.24	103	102.20	102.28	102.18	102.26	102.16	102.26
---	---	---	---	Treasury 4s.....Oct 1 1969	100	101.4	101.4	101.8	101	101.4	100.24	100.28	102.24	100.28
---	---	---	---	Treasury 4s.....1971	100.7	100.11	100.16	100.20	100.13	100.17	100.5	100.9	100.8	100.12
---	---	---	---	Treasury 4s.....Feb 1 1980	98.28	99.4	99.6	99.14	99.2	99.10	98.24	99	98.30	99.6
---	---	---	---	Treasury 3½s.....May 15 1968	100.7	100.11	100.12	100.16	100.8	100.12	100.7	100.11	100.8	100.12
---	---	---	---	Treasury 3½s.....Nov 15 1974	98.2	98.10	98.16	98.24	98.12	98.20	98.6	98.14	98.12	98.20
---	---	---	---	Treasury 3½s.....May 15 1966	100.3	100.5	100.5	100.7	100.4	100.6	100.4	100.6	100.5	100.7
---	---	---	---	Treasury 3½s.....Nov 15 1967	99.9	99.11	99.12	99.14	99.11	99.13	99.11	99.13	99.12	99.14
---	---	---	---	Treasury 3½s.....Nov 15 1980	92.12	92.20	92.22	92.30	92.22	92.30	92.18	92.26	92.22	92.30
---	---	---	---	Treasury 3½s.....Feb 15 1990	90.2	90.10	90.12	90.20	90.2	90.10	89.28	90.4	90.2	90.10
---	---	---	---	Treasury 3½s wi.....1990	90.2	90.10	90.12	90.20						
---	---	---	---	Treasury 3½s.....Nov 15 1998	88.30	89.6	89.8	89.16	89	89.8	88.26	89.2	88.26	89.2
---	---	---	---	Treasury 3½s wi.....1998	88.30	89.6	89.8	89.16					88.30	89.6
---	---	---	---	Treasury 3½s.....Nov 15 1966	98.22	98.24	98.24	98.26	98.23	98.25	98.23	98.25	98.23	98.25
---	---	---	---	Treasury 3½s.....Jun 15 1978-1983	88.12	88.20	88.16	88.24	88.16	88.24	88.16	88.24	88.16	88.24
---	---	---	---	Treasury 3½s.....May 15 1985	88.10	88.18	88.12	88.20	88.8	88.16	88.4	88.12	88.6	88.14
---	---	---	---	Treasury 3s.....Feb 15 1964	99.18	99.20	99.18	99.20	99.18	99.20	99.10	99.20	99.19	99.21
---	---	---	---	Treasury 3s.....Aug 15 1966	97.26	97.28	97.27	97.29	97.27	97.29	97.27	97.29	97.28	97.30
---	---	---	---	Treasury 3s.....Feb 15 1995	85.24	86	85.30	86.6	85.28	86.4	85.20	85.28	85.24	86
---	---	---	---	Treasury 2½s.....Dec 15 1960-1965	100.19	100.22	100.19	100.22	100.19	100.22	100.19	100.22	100.19	100.22
---	---	---	---	Treasury 2½s.....Feb 15 1965	97.21	97.23	97.22	97.24	97.22	97.24	97.22	97.24	97.24	97.26
---	---	---	---	Treasury 2½s.....Jun 15 1962-1967	94.18	94.25	94.20	94.26	94.18	94.22	94.14	94.20	94.14	94.20
---	---	---	---	Treasury 2½s.....Aug 15 1963	99.5	99.7	99.6	99.8	99.5	99.7	99.5	99.7	99.7	99.9
---	---	---	---	Treasury 2½s.....Dec 15 1963-1968	92.2	92.6	92.2	92.8	92.2	92.8	91.20	92.4	91.20	92.4
---	---	---	---	Treasury 2½s.....Jun 15 1964-1969	91.2	91.8	91.6	91.12	91.6	91.12	91.2	91.8	91.2	91.8
---	---	---	---	Treasury 2½s.....Dec 15 1964-1969	90.12	90.18	90.18	90.24	90.18	90.24	90.12	90.18	90.12	90.18
---	---	---	---	Treasury 2½s.....Mar 15 1965-1970	90.6	90.12	90.10	90.16	90.12	90.18	90.4	90.10	90.6	90.12
---	---	---	---	Treasury 2½s.....Mar 15 1966-1971	84.4	89.10	89.10	89.16	89.12	89.18	89.6	89.12	89.5	89.12
---	---	---	---	Treasury 2½s.....Jun 15 1967-1972	87.30	88.4	88.6	88.12	88.4	88.10	87.30	88.4	87.30	88.4
---	---	---	---	Treasury 2½s.....Sep 15 1967-1972	87.26	88	86.6	88.12	88.2	88.8	87.24	87.30	87.24	87.30
---	---	---	---	Treasury 2½s.....Dec 15 1967-1972	87.26	88	86.6	88.12	83.2	88.8	87.24	87.30	87.22	87.28
---	---	---	---	Treasury 2½s.....Jun 15 1969-1962	99.30	100	99.30	100	99.30	100	99.30	100	99.30	100
---	---	---	---	Treasury 2½s.....Dec 15 1959-1962	99.18	99.19	99.18	99.20	99.16	99.20	99.18	99.20	99.19	99.20
---	---	---	---	International Bank for Reconstruction & Development										
---	---	---	---	5s.....Feb 15 1985	106.24	107.24	106.24	107.24	106.24	107.24	106.24	107.24	106.16	107.16
---	---	---	---	4½s.....Nov 1 1980	103.8	104.8	103.8	104.8	103.8	104.8	103.8	104.8	103.16	104.16
---	---	---	---	4½s.....Dec 1 1973	102.16	103.16	102.16	103.16	102.24	103.24	102.24	103.24	102.16	103.16
---	---	---	---	4½s.....Jan 1 1977	101.8	102.8	101.8	102.8	101.8	102.8	101.8	102.8	101.8	102
---	---	---	---	4½s.....Feb 1 1982	100.24	101.24	100.24	101.24	100.24	101.24	100.24	101.24	101	101.16
---	---	---	---	4½s.....May 1 1978	98.16	99.16	98.24	99.24	98.24	99.24	98.24	99.24	98.24	99.24
---	---	---	---	4½s.....Jan 15 1979	98.16	99.16	98.24	99.24	98.24	99.24	98.24	99.24	98.16	99.16
---	---	---	---	4s.....1963	100.20	101	100.20	101	100.20	101	100.20	101	100.20	101
---	---	---	---	3½s.....May 15 1968	98.16	99.16	98.16	99.16	98.24	99.24	98.24	99.24	98.24	99.24
---	---	---	---	3½s.....Oct 1 1962	100	100.8	100	100.8	100	100.8	100	100.8	100	100.8
---	---	---	---	3½s.....Jan 1 1969	96.8	97.8	96.16	97.16	96.24	97.24	96.24	97.24	96.16	97.16
---	---	---	---	3½s.....Oct 15 1971	95.8	96.8	95.8	96.8	95.16	96.16	95.16	96.16	95.16	96.16
---	---	---	---	3½s.....May 15 1975	89	91	89	91	89.16	91.16	89.16	91.16	90	91
---	---	---	---	3½s.....Oct 1 1981	85.24	86.24	85.24	86.24	85.24	86.24	85.24	86.24	85.16	86.16
---	---	---	---	3s.....July 15 1972	90	91	90	91	90.8	91.8	90.8	91.8	89.16	91
---	---	---	---	3s.....Mar 1 1976	85.16	86.16	85.16	86.16	85.24	86.24	85.24	86.24	85.16	86.16

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

(Range for Week Ended March 16)

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange					
Transit Unification Issue	June-Dec		96 96 3/4	73	92 96 3/4
3% Corporate Stock 1980					

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Brazil (continued)					
7s Central Ry 1952	June-Dec				
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		95		95 95
5% funding bonds of 1931 due 1951					
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct		76 80		76 76
Caldas (Dept of) 30-yr s f bonds 1978	Jan-July		53 1/2 55		47 1/2 53
Canada (Dominion of) 2 1/2s 1974	Mar-Sept		84 1/2 84 3/4	70	82 1/2 84 1/4
25-year 2 1/2s 1975	Mar-Sept	83 3/4	83 3/4	5	82 3/4 84
Cauca Val (Dept of) 30-yr 3s s f bonds 1978	Jan-July		53 1/2 53 1/2	16	49 1/2 53 1/2
Chile (Republic) external s f 7s 1942	May-Nov		53 1/2		
7s assessed 1942	May-Nov		41 1/2		
External sinking fund 6s 1960	April-Oct		91		92 1/2 92 1/2
6s assessed 1960	April-Oct		41 1/2		42 1/2 42 1/2
External sinking fund 6s Feb 1961	Feb-Aug		91		42 42
6s assessed Feb 1961	Feb-Aug		41 1/2		42 42
Ry external sinking fund 6s Jan 1961	Jan-July		92 1/2 92 1/2	1	92 1/2 92 1/2
6s assessed Jan 1961	Jan-July		41 1/2		
External sinking fund 6s Sept 1961	Mar-Sept		91		
6s assessed Sept 1961	Mar-Sept		41 1/2		
External sinking fund 6s 1962	April-Oct		91		
6s assessed 1962	April-Oct		41 1/2		
External sinking fund 6s 1963	May-Nov		91		
6s external 1963	May-Nov		41 1/2		
Extl sink fund 6s 3s 1993	June-Dec	42	41 3/4 42 1/2	72	40 43
Chile Mortgage Bank 6 1/2s 1957	June-Dec		91		
6 1/2s assessed 1957	June-Dec		41 1/2		
6 1/2s assessed 1961	June-Dec		41 1/2		
Guaranteed sinking fund 6s 1961	April-Oct		91		
6s assessed 1961	April-Oct		41 1/2		
Guaranteed sinking fund 6s 1962	May-Nov		91		
6s assessed 1962	May-Nov		41 1/2		
Chilean Consol Municipal 7s 1960	Mar-Sept		90		
7s assessed 1960	Mar-Sept		41 1/2		
Chinese (Hukuang Ry) 5s 1951	June-Dec		94 1/2 5 1/2		2 1/2 3 1/2
Cologne (City of) 6 1/2s 1950	Mar-Sept				
4 1/2s debt adjustment 1970	Mar-Sept		94 1/2 94 1/2	1	93 96
Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct				
6s of 1927 Jan 1961	Jan-July				
3s extl sinking fund dollar bonds 1970	April-Oct	76 3/4	76 1/2 77	14	73 1/2 77 1/4
Costa Rica (Republic of) 3s 1972	April-Oct		61 63 1/2		62 3/4 65
Credit Foncier De France					
5 1/2s extl loan 1979	June-Dec	106 1/4	105 1/4 106 1/4	88	102 106 1/4
Cuba (Republic of) 4 1/2s external 1977	June-Dec	30	29 1/2 32 1/2	74	29 1/2 37
Cudimamarca (Dept of) 3s 1978	Jan-July	53 1/2	53 53 1/2	6	47 3/4 53 1/2
Czechoslovakia (State)					
Stamped assessed (interest reduced to 8%) extended to 1960	April-Oct		39		36 40
Denmark (Kingdom of) 5 1/2s 1974	Feb-Aug		104 1/4 104 1/4	17	98 3/4 104 3/4
El Salvador (Republic of)					
3 1/2s external s f s bonds Jan 1 1976	Jan-July		75 80		64 76
3s extl s f dollar bonds Jan 1 1976	Jan-July		75 80		73 74
Energy Supply Schwaben			</		

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

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High				Low	High
Hamburg (State of) 6s 1946	April-Oct		100	100	1	98 1/4	100					
Harpen Mining Corp—												
General mortgage 6s 1949	Jan-July											
4 1/2% debentures adjustment 1970	Jan-July											
High Authority of the European												
Coal and Steel Community												
5 1/2% secured (7th series) 1975	April-Oct		104 1/4	105 3/4	6	101	105 3/4					
5s secured (11th series) 1978	Jan-July		100	100 1/2	29	97 3/4	100 3/4					
5 3/4s (13th series) 1980	April-Oct		101 1/4	102 1/2	40	99 1/2	102 1/2					
Leder Steel Corp 6s 1948	Feb-Aug											
International Tel. & Tel.												
Sub-America 7 1/4s debts 1977	Feb-Aug	98 3/4	98 3/4	98 3/4	15	94 1/4	101					
Italian (Republic) ext s f 3s 1977	Jan-July	81 1/4	81 1/4	81 1/4	1	81 1/4	82 3/4					
Italian Credit Consortium for Public Works												
30-year gtd ext s f 3s 1977	Jan-July		81	81	3	81	82					
7s series B 1947	Mar-Sept											
Italian Public Utility Institute												
30-year gtd ext s f 3s 1977	Jan-July		80 1/2	80 1/2	2	80 1/2	82					
7s series B 1952	Jan-July											
Italy (Kingdom of) 7s 1951	June-Dec											
Jamaica (Government of) 5 3/4s 1974	Mar-Sept	90	90	90 1/2	16	88 1/2	91					
Japan 5 1/2s extl s f 1974	Jan-July	96 1/2	95 3/4	97 1/2	80	92 1/2	97 1/2					
Japan Development Bank 6s 1976	Mar-Sept	98 3/4	97 1/2	98 3/4	144	93 1/2	98 3/4					
Japanese (Imperial Government)												
6 3/4s extl loan of '24 1954	Feb-Aug											
6 3/4s due 1954 extended to 1964	Feb-Aug	103	102 1/4	103	9	102	104					
6 3/4s extl loan of '30 1965	May-Nov											
5 1/2s due 1965 extended to 1975	May-Nov											
5 1/2s due 1965 extended to 1975	May-Nov											
Jugoslavia (State Mtge Bank) 7s 1957	April-Oct		100	100	1	98 3/4	100 3/4					
Kreuger & Toll 5s uniform cod 1959	Mar-Sept		22 1/2	22 1/2	2	21	22 1/2					
Lombard Electric Co 7s 1952	June-Dec		1 1/4	1 1/4	47	7/8	1 1/4					
Medellin (Colombia) 6 1/2s 1954	June-Dec											
30-year 3s s f \$ bonds 1978	Jan-July	54	53 1/2	54	6	48 1/2	54					
Milan (City of) 6 1/2s 1952	April-Oct											
Minas Geraes (State)												
Secured extl sink fund 6 1/2s 1958	Mar-Sept											
Stamped pursuant to Plan A (Interest												
reduced to 2.125%) 2008	Mar-Sept		52 3/8			50	52					
Secured extl sink fund 6 1/2s 1959	Mar-Sept											
Stamped pursuant to Plan A (Interest												
reduced to 2.125%) 2008	Mar-Sept		50	52		48	50					
New Zealand (Govt) 5 1/2s 1970	June-Dec		103	104 1/2		98 1/2	104					
15 year 5 1/2s 1976	Apr-Oct	104 3/4	103 3/8	105	76	98 1/2	105					
Nippon Tel & Tel Public Corp—												
6s gtd dollar bonds 1976	April-Oct	98	97 1/2	98 1/4	38	94 1/4	98 1/4					
Norway (Kingdom of)												
External sinking fund old 4 1/4s 1965	April-Oct		99 3/4	100 1/2		99 1/2	100 1/4					
4 1/4s s f extl loan new 1965	April-Oct		99 3/4	99 3/4	1	99 1/2	100 1/4					
4s sinking fund external loan 1963	Feb-Aug		99 1/2			99 1/2	100					
5 1/2s s f extl loan 1973	April-Oct		100 1/2	102	24	97	102					
5 1/2s external loan 1976	May-Nov	101 1/4	101 1/4	102 1/4	92	96	102 1/4					
Municipal Bank extl sink fund 5s 1970	June-Dec		99 3/8									
Nuremberg (City of) 6s 1952	Feb-Aug											
Oriental Development Co Ltd												
6s extl loan (30-year) 1953	Mar-Sept											
6s due 1953 extended to 1963	Mar-Sept		100 1/2	100 1/2	4	100 1/2	101					
5 1/2s extl loan (30-year) 1958	May-Nov											
5 1/2s due 1958 extended to 1968	May-Nov		99 3/4	100		99 3/4	100					
Oslo (City of) 5 1/2s extl 1973	June-Dec		100	101	8	96 1/2	101 1/2					
5 1/4s s f external loan 1975	June-Dec	101 1/4	101	102 1/4	23	99	103 1/2					
Pernambuco (State of) 7s 1947	Mar-Sept											
Stamped pursuant to Plan A (Interest												
reduced to 2.125%) 2008	Mar-Sept		50	55		51	51					
Pern (Republic of) external 7s 1959	Mar-Sept		85			85	86					
Nat loan extl s f 6s 1st series 1960	June-Dec		85	88		85	86					
Nat loan extl s f 6s 2nd series 1961	April-Oct		85			85	85 1/2					
Poland (Republic of) 6s 1940	April-Oct											
4 1/2s assented 1958	April-Oct		8 1/4	9 1/2		8 3/4	9 1/2					
Stabilization loan sink fund 7s 1947	April-Oct		9 1/4	15		8 1/2	10					
4 1/2s assented 1968	April-Oct		8 3/4	9		8 3/4	10					
External sinking fund gold 6s 1950	Jan-July		10 1/2	13 1/2		9 1/2	13					
4 1/2s assented 1963	Jan-July		9	9 3/4		8 3/4	10					
Porto Alegre (City of)												
8s 1961 stamped pursuant to Plan A												
(Interest reduced to 2.375%) 2001	Jan-July		62	62	1	59	70					
7 1/2s 1958 stamped pursuant to Plan A												
(Interest reduced to 2.25%) 2006	Jan-July		51	54		52	54					
Rhine-Westphalia Electric Power Corp												
Direct mortgage 7s 1950	Mar-Sept											
Direct mortgage 6s 1952	May-Nov											
Consol mortgage 6s 1953	May-Nov											
Consol mortgage 6s 1955	Feb-Aug											
Rhodesia and Nyasaland												
Federation of) 5 1/4s 1973	May-Nov	74 1/2	74 1/2	74 1/2	7	74 1/2	79 1/2					
Rio de Janeiro (City of) 8s 1946	April-Oct											
Stamped pursuant to Plan A (Interest												
reduced to 2.375%) 2001	April-Oct		77 3/4			76	78					
External secured 6 1/2s 1953	Feb-Aug											
Stamped pursuant to Plan A (Interest												
reduced to 2%) 2012	Feb-Aug	58	58	58	4	56 1/2	58					
Rio Grande do Sul (State of)												
8s external loan of 1921 1946	April-Oct											
Stamped pursuant to Plan A (Interest												
reduced to 2.5%) 1999	April-Oct		72 1/4	74		70	70					
6s internal sinking fund gold 1968	June-Dec											
Stamped pursuant to Plan A (Interest												
reduced to 2%) 2012	June-Dec		65 1/2			65 1/2	71					
7s external loan of 1926 due 1966	May-Nov											
Stamped pursuant to Plan A (Interest												
reduced to 2.25%) 2004	June-Dec		62	68		62	68					
7s 1967 stamped pursuant to Plan A												
(Interest reduced to 2.25%) 2004	June-Dec		60			60	62					
Rome (City of) 6 1/2s 1952	April-Oct											
Sao Paulo (City) 8s 1952	May-Nov											
Stamped pursuant to Plan A (Interest												
reduced to 2.375%) 2001	May-Nov		71	77		71	71 1/4					
6 1/2s extl secured sinking fund 1957	May-Nov											
Stamped pursuant to Plan A (Interest												
reduced to 2%) 2012	May-Nov		97			98 1/2	98 1/2					
Serbs Croats & Slovenes (Kingdom)												
8s secured external 1962	May-Nov		23	23	10	21 1/4	23					
7s series B secured external 1962	May-Nov	23 1/4	23	23 3/8	23	20 3/4	23					
Shinyetsu Electric Power Co Ltd												
6 1/2s 1st mtge s f 1952	June-Dec											
6 1/2s due 1952 extended to 1962	June-Dec		99 3/4			99 3/4	99 3/4					
Siemens & Halske Corp 6 1/2s 1951	Mar-Sept											
Silesia (Prov of) external 7s 1958	June-Dec		10			10	10					
4 1/2s assented 1958	June-Dec		8 1/4	9 1/4		8 1/4	9 1/2					
South Africa (Union of) 4 1/4s 1965	June-Dec		97									

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

Main table containing bond records with columns for Bond Name, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. The table is split into two columns.

For footnotes, see page 37.

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

BONDS			Friday	Week's Range	BONDS			Friday	Week's Range	
New York Stock Exchange			Last	or Friday's	New York Stock Exchange			Last	or Friday's	
Interest	Period	Sale Price	Low	High	Interest	Period	Sale Price	Low	High	
Norfolk & Western Ry	first gold 4s	1966-April-Oct	92 3/4	93	Public Service Electric & Gas Co—					
Northern Central general & ref	5s	1974-Mar-Sept	89	89 1/2	3s debentures	1963-May-Nov	99 1/8	98 3/8	99 1/8	
Northern Natural Gas 3 3/8 s f	debentures	1974-Mar-Sept	81 1/2	80	First and refunding mortgage	3 3/8s 1968-Jan-July	94 1/2	94 1/2	94 1/2	
3 3/8 s f debentures	1973-May-Nov	89 1/8	89 1/8	1	First and refunding mortgage	5s 2037-Jan-July	107	107	108	
3 1/2 s f debentures	1974-May-Nov	88	88	1	First and refunding mortgage	8s 2037-June-Dec	160	160	160	
4 1/2 s f debentures	1976-May-Nov	100 3/4	100 3/4	5	First and refunding mortgage	3s 1972-May-Nov	85	85	85	
4 3/8 s f debentures	1977-May-Nov	100 3/4	100 3/4	15	First and refunding mortgage	2 1/2s 1979-June-Dec	81	81	81	
4 1/2 s f debentures	1978-May-Nov	101 1/2	101 1/2	8	3 3/8 debentures	1972-June-Dec	91 1/4	91 1/4	91 3/4	
4 3/8 s f debentures	1980-May-Nov	103 1/2	103 1/2	35	First and refunding mortgage	3 3/8s 1983-April-Oct	81 1/2	81 1/2	81 1/2	
5 1/2 s s f debentures	1979-May-Nov	104	105 3/4	15	3 1/2 debentures	1975-April-Oct	91	91	92	
4 3/8 s f debentures	1981-May-Nov	104 1/2	104 3/4	15	4 3/8 debentures	1977-Mar-Sept	102 1/4	101 1/2	102 1/4	
4 3/8 s f debentures	1981-May-Nov	102 3/4	102 3/4	17	Quaker Oats 2 1/2s debentures	1964-Jan-July	96	96	96	
Northern Pacific Ry prior lien	4s	1997-Mar-Sept	84 1/2	81 1/2	Reading Co first & ref 3 3/8s series D	1995-May-Nov	49 1/8	49 1/8	51	
General lien 3s	Jan 1 2047	Quar-Feb	58	57 1/2	Republic Steel Corp 4 1/2s debts	1965-Mar-Sept	100	100	100 1/2	
Refunding & Improve 4 1/2s ser A	2047-Jan-July	94	93 1/2	94 1/4	Reynolds (R J) Tobacco 3s	debts 1973-April-Oct	89 1/2	88 3/4	89 1/2	
Coll trust 4s	1984-April-Oct	92 3/4	92 3/4	10	Rheem Manufacturing 3 3/8s debts	1975	85	85	85	
Northern States Power Co—					Richfield Oil Corp—					
(Minnesota) first mortgage	2 3/8s	1974-Feb-Aug	81 1/2	81 1/2	4 3/8s conv subord debentures	1983-April-Oct	129 1/2	129 1/2	132 1/4	
First mortgage	2 3/8s	1975-April-Oct	83 3/4	83 3/4	10	81 1/2	83 3/4	83 3/4	83 3/4	
1st mortgage	3s	1976-Jan-July	79 3/4	81 1/2	1	79 3/4	81 1/2	100	100	
1st mortgage	2 3/8s	1978-Feb-Aug	79 3/4	81 1/2	1	82	82	91 1/4	92 1/2	
1st mortgage	3 3/8s	1982-Mar-Sept	81 1/2	81	79	81	79	123 1/2	133	
1st mortgage	3 3/8s	1984-April-Oct	81	81	1	97 1/2	97 1/2	105	111	
1st mortgage	4 1/8s	1986-Mar-Sept	97	98 1/2	1	97 1/2	97 1/2	88	88	
1st mortgage	4s	1988-Jan-July	99	93 1/2	1	91 1/2	94	58 1/2	62 3/8	
1st mortgage	5s	1990-June-Dec	104 1/2	104 3/4	1	104 1/2	104 3/4	1	65 3/4	
1st mortgage	4 3/8s	1991-Feb-Aug	78 1/4	78 1/4	1	78 1/4	78 1/4	68 1/2	72	
(Wisc) 1st mortgage	2 3/8s	1977-April-Oct	78 1/4	78 1/4	1	99 3/4	102 1/4	68 3/4	73 1/2	
1st mortgage	3s	1979-Mar-Sept	80 1/8	80 1/8	1	99 3/4	102 1/4	18	64 1/4	
1st mortgage	4 3/8s	1987-June-Dec	80 1/8	99 3/4	1	80 1/8	99 3/4	2	86 1/2	
Northrop Corp 5s conv	1979-Jan-July	140	137 1/2	142	48	137	171	78 3/4	82	
Northwestern Bell Telephone	2 3/8s	1984-June-Dec	75 3/4	74	76 1/2	74	76 1/2	88 1/2	90 3/8	
3 3/8s debentures	1966-Feb-Aug	78 3/4	78 3/4	9	84 1/2	87 1/2	84 1/2	80 3/8	80 3/8	
Ohio Edison first mortgage	3s	1974-Mar-Sept	87	87 1/2	9	81 1/4	83 1/4	88 1/2	87 3/4	
First mortgage	2 3/8s	1975-April-Oct	84	86	1	78 1/2	79 3/4	80 3/8	80 3/8	
First mortgage	2 3/8s	1980-Mar-Nov	81	80 3/4	1	80 3/4	81 1/4	88 1/2	87 3/4	
Oklahoma Gas & Electric Co—					1	80 3/4	81 1/4	149 1/2	149 1/2	
1st mortgage	2 3/8s	1975-Feb-Aug	81	80 3/4	1	81 1/4	81 1/4	99	99	
1st mortgage	3s	1979-June-Dec	79	77	1	77	77	142	141 1/4	
1st mortgage	2 3/8s	1982-May-Nov	86	86	1	86	86	2	97	
1st mortgage	3 3/8s	1985-Mar-Sept	86	86	1	86	86	18	101 1/2	
1st mortgage	3 3/8s	1988-June-Dec	86	86	1	86	86	5	94 1/2	
1st mortgage	3 3/8s	1988-June-Dec	91	91	1	91	91	10	101	
1st mortgage	4 3/8s	1987-Jan-July	99	99 1/2	100 1/2	102 1/2	102 1/2	44	100	
Olin Mathieson Chemical	5 1/2s conv	1982-May-Nov	117 1/2	117 1/2	119	195	116 1/2	120 1/2	11	104 1/2
5 1/2s conv subord debts	1983-Mar-Sept	118 1/4	117 1/2	119	63	116 1/2	120 1/2	76	103 1/2	
Owens-Illinois Glass Co	3 3/8s debts	1988-June-Dec	92	94	92 1/2	91 1/2	92 1/2	10	101	
Oxford Paper Co 4 3/8s conv	1978-April-Oct	123 1/2	123 1/2	125 1/2	18	120	127	10	101	
Pacific Gas & Electric Co—										
First & refunding	3 3/8s series I	1966-June-Dec	97 3/8	97 3/8	97 3/4	97 3/4	97 3/4	10	101	
First & refunding	3s series J	1970-June-Dec	90 1/4	90 1/4	7	88 1/2	91 1/4	44	100	
First & refunding	3s series K	1971-June-Dec	91 1/2	91 1/2	7	89 1/2	92	11	104 1/2	
First & refunding	3s series L	1974-June-Dec	86 3/4	87 1/8	45	85 1/4	87 1/4	76	103 1/2	
First & refunding	3s series M	1979-June-Dec	86 3/4	87 1/8	26	81	83 1/2	14	83	
First & refunding	3s series N	1977-June-Dec	84	84	1	82 3/4	84	25	87 1/2	
First & refunding	2 3/8s series P	1981-June-Dec	77 1/4	82 1/2	1	76 1/2	77 3/4	15	80 3/4	
First & refunding	2 3/8s series Q	1980-June-Dec	80 1/2	80 1/2	22	78 1/2	80 1/2	278	101	
First & refunding	3 3/8s series R	1982-June-Dec	83 1/4	84 1/4	1	81 1/4	82 1/2	26	124	
First & refunding	3s series S	1983-June-Dec	80 1/4	80 1/4	4	78 1/2	80 1/4	26	80 1/4	
First & refunding	2 3/8s series T	1976-June-Dec	84 1/4	84 1/4	7	82 1/2	84 1/4	1	100 1/2	
First & refunding mltg	3 3/8s ser U	85-June-Dec	84 1/2	85	7	83 3/4	85	10	101	
First & refunding mltg	3 3/8s ser W	84-June-Dec	80 3/8	80 3/8	3	80	80 3/8	44	100	
First & refunding mltg	3 3/8s ser X	1984-June-Dec	81 1/8	82	13	80 1/2	82	11	104 1/2	
First & refunding mltg	3 3/8s ser Y	1987-June-Dec	83 3/8	83 3/8	17	82 3/4	83 3/8	76	103 1/2	
First & refunding mltg	3 3/8s ser Z	1988-June-Dec	82	82	4	101	102 3/4	14	83 1/4	
1st & ref mltg 4 1/2s series AA	1986-June-Dec	105 1/2	105 1/2	5	103 1/4	105 1/2	6	91	93 1/4	
1st & ref mltg 4 1/2s series AB	1989-Jan-July	92 1/2	92 1/2	6	91	93 1/2	7	87 3/4	87 3/4	
1st & ref mltg 4 1/2s series AC	1989-Jan-July	100	100	7	100	101 1/2	14	100 3/4	102 3/4	
1st & ref mltg 4 1/2s series AD	1990-Jan-July	104 1/2	105 1/2	1	104	105 1/2	1	100 1/2	102 3/4	
1st & ref 5s series EE	1991-Jan-July	102 1/2	102 1/2	1	100 1/2	103	23	73 3/4	77	
1st & ref 4 1/2s series FF	1992-Jan-July	102 1/2	102 1/2	1	100 1/2	102 3/4	75	76 1/2	77	
1st & ref mltg 4 1/2s series GG	1993-Jan-July	102 1/2	102 1/2	1	100 1/2	103	23	73 3/4	77	
Pacific Tel & Tel 2 3/8s debentures	1985-June-Dec	76 1/4	77	23	73 3/4	77	75	76 1/2	77	
2 3/8s debentures	1986-April-Oct	76 3/4	77	23	73 3/4	77	75	76 1/2	77	
3 3/8s debentures	1987-April-Oct	79 3/4	79 3/4	80 3/4	2	79	80 3/4	7	84 1/2	
3 3/8s debentures	1978-Mar-Sept	87	87	7	84 1/2	87 3/4	7	80 1/2	81	
3 3/8s debentures	1983-Mar-Sept	81 1/2	85	80 1/2	81	81 1/2	86	86 1/4	85 1/2	
3 3/8s debentures	1981-May-Nov	87 1/4	87	86	86	86 1/4	85 1/2	98 1/2	100	
3 3/8s debentures	1991-Feb-Aug	86 1/2	92	85 1/2	85 1/2	85 1/2	62	98 1/2	100	
4 3/8s debentures	1988-Feb-Aug	99 1/4	100	96 1/2	96 1/2	96 1/2				
Pacific Western Oil 3 3/8s debentures	1964-June-Dec	96 1/2	96 1/2							
Pan American World Airways—										
4 3/8s conv subord debentures	1979-Feb-Aug	110 3/4	109 1/2	111	239	105 1/2	111	3	74 1/2	
Pennsylvania Power & Light	3s	1975-April-Oct	86	85 1/2	86	46	84	86	5	80 3/4
Pennsylvania RR—										
General 4 1/2s series A	1965-June-Dec	99 1/4	99 1/4	100	104	97 3/8	100	137	137	
General 5s series B	1966-June-Dec	100	99 3/4	100	44	98	100 1/4	104 1/2	104 1/2	
General 4 1/2s series D	1981-April-Oct	73 3/4	73 3/4	74 1/2	53	71	74 1/2	100 3/4	101 1/4	
General mortgage	4 3/8s series E	1984-Jan-July	73 1/2	74 1/4	40	71 1/4	74 1/4	102 1/2	102 1/2	
General mortgage	3 3/8s series F	1985-Jan-July	58 1/2	58 3/8	8	57 1/8	60	108 1/4	108 3/4	
Peoria & Eastern Ry income	4s	1990-April	61 1/2	61 1/2	11	57	61 1/2	106	84 1/2	
Peoria Marquette Ry 3 3/8s series	D 1980-Mar-Sept	82	82	3	80 1/2	82		20	84 1/2	
Philadelphia Baltimore & Wash	RR Co—							10	96	
General 5s series B	1974-Feb-Aug	96 1/8	99	97	97	101		2	91 1/2	
General gold 4 1/2s series C	1977-Jan-July	82 3/4	82 3/4	2	79 3/4	82 3/4		5	80 3/4	
Philadelphia Electric Co—										
First & refunding	2 3/8s	1971-June-Dec	88 1/4	88 3/4	10	86 1/4	88 1/4	171	132	
First & refunding	2 3/8s	1967-May-Nov	93 1/4	93 3/4	18	92	93 3/4	79	101 1/2	
First & refunding	2 3/8s	1974-May-Nov	86	86	1	82 1/2	86	97	99 1/4	
First & refunding	2 3/8s	1981-May-Dec	77 1/4	76	77 1/4	76	77 1/4	75	113 3/4	
First & mortgage	2 3/8s	1978-Feb-Aug	82 1/4	80	82 1/4	84	86	64	100 3/4	
First & mortgage	3 3/8s	1982-Jan-July	85	80	86	80	80 1/2	106	84 1/2	
First & mortgage	3 3/8s	1983-Jan-July	80 1/2	81	81	77 3/4	81	20	84 1/2	
First & refunding	4 3/8s	1985-April-Oct	102	102	17	101 3/4	103 1/2	99	99	
First & refunding	3 3/8s	1985-April-Oct	102	102	17	101 3/4	103 1/2	99	99	
First & refunding	3 3/8s	1988-May-Nov	90	90	90 1/4	89				

American Stock Exchange

WEEKLY AND YEARLY RECORD

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

STOCKS				STOCKS			
American Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	American Stock Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
Par	Low	High		Par	Low	High	
Aberdeen Petroleum Corp class A	100	2 1/2	2 1/2	1,200	2 1/2	3	2 Jan
Acme-Hamilton Mfg Corp	100	2 1/4	2 1/4	6,400	2	2 1/4	3 Jan
Acme Missiles & Construction Corp	200	11	10 3/4	1,800	10 3/4	15	15 Jan
Class A common	200	11	10 3/4	1,800	10 3/4	15	15 Jan
Acme Precision Products Inc.	100	12 1/2	12 1/2	1,200	12 1/2	13	13 Feb
Acme Wire Co.	100	15 1/2	15 1/2	5,600	13 1/2	15 1/2	17 Feb
Admiral Plastics Corp.	100	4 1/2	4 1/2	500	4 1/2	4 1/2	4 1/2 Jan
Aero-Flow Dynamics Inc.	100	82 1/2	82 1/2	6,100	70 1/4	87 1/2	87 1/2 Mar
Aeroflex-General Corp.	100	6 1/2	6 1/2	2,500	6 1/2	6 1/2	6 1/2 Jan
Aerona Manufacturing Co.	100	10 1/4	9 7/8	2,200	9 5/8	10 1/4	11 1/2 Jan
Aerosol Techniques Inc.	100	15 1/2	15 1/2	600	14 1/4	17 1/2	17 1/2 Jan
Agnew Surpass Shoe Stores	100	4 1/2	4 1/2	600	3 3/4	5 1/2	5 1/2 Mar
Aid Investment & Discount Inc.	100	18 1/4	18	1,200	17 1/4	19	19 Mar
Airport Parking Corp of America	100	102	106	50	86 1/2	107 1/4	107 1/4 Mar
Class A	100	88 3/4	87 3/4	175	86	89	89 Feb
Alabama Great Southern	50	26	26 1/2	1,200	24 1/2	30	30 Jan
Alabama Power 4.20% preferred	100	26	26 1/2	1,200	24 1/2	30	30 Jan
Alan Wood Steel Co common	100	5 1/2	5 1/2	2,600	5 1/2	5 1/2	5 1/2 Jan
5% preferred	100	5 1/2	5 1/2	2,600	5 1/2	5 1/2	5 1/2 Jan
Alaska Airlines Inc.	100	68	68	100	68	68	68 Mar
Algemene Kunstzide N V	100	6 3/4	6 3/4	900	6 1/2	8 1/2	8 1/2 Jan
American deposit rtes American shs.	100	8	7 3/4	17,400	6 3/4	9	9 Feb
All American Engineering Co.	100	8 1/2	7 3/4	14,000	7 3/4	8 1/2	8 1/2 Jan
All-State Properties Inc.	100	5 1/2	5 1/2	2,600	5 1/2	5 1/2	5 1/2 Jan
Allegheny Corp warrants	100	5 1/2	5 1/2	2,600	5 1/2	5 1/2	5 1/2 Jan
Allegheny Airlines Inc.	100	9 1/2	9 1/2	100	8 1/4	9 1/2	9 1/2 Mar
Alliance Tire & Rubber class A	100	5 1/4	5 1/4	2,900	4 3/4	5 1/4	5 1/4 Jan
Allied Artists Pictures Corp common	100	12	12	500	12	12	12 Jan
5 1/2 convertible preferred	100	12	12	500	12	12	12 Jan
Allied Control Co Inc.	500	8 1/2	8 1/2	9	8 3/4	9 1/2	9 1/2 Jan
Allied Paper Corp.	100	16 1/2	15 1/2	19,000	12 1/2	17 1/2	17 1/2 Mar
Alloys Unlimited Inc.	100	11 1/2	11 1/2	2,900	10	11 1/2	11 1/2 Jan
Almar Rainwear Corp.	100	9 1/2	9 1/2	1,400	9	9 1/2	9 1/2 Jan
Alcoa Inc.	100	5 1/2	4 3/4	4,200	4 3/4	5 1/2	5 1/2 Jan
Aluminum Co of America \$3.75 pfd.	100	82 1/4	81 1/2	400	78 1/2	83 1/2	83 1/2 Feb
Ambassador Oil Corp.	100	6 3/4	6 3/4	16,300	4 1/2	7 1/4	7 1/4 Mar
American Beverage Corp.	100	7 1/2	7 1/2	6,100	5	8 1/4	8 1/4 Mar
American Book Co.	20	64 1/4	65	125	63	65 3/4	65 3/4 Jan
American Business Systems Inc.	100	13 1/2	13 1/2	2,200	13 1/2	16 1/2	16 1/2 Jan
American Electronics Inc.	100	6 1/2	5 1/2	5,400	5	7 1/4	7 1/4 Jan
American Internat'l Aluminum	250	1 1/2	1 1/2	2	1	1	1 Feb
American Israeli Paper Mills Ltd.	100	2 1/2	2 1/2	3	2 1/4	3 1/4	3 1/4 Jan
American shares	100	4	4	8,700	4	4 1/4	4 1/4 Mar
American M A R C Inc.	500	44 1/4	44 1/4	500	42 1/4	45 1/2	45 1/2 Feb
American Manufacturing Co.	12.50	6	5 3/4	18,800	4 1/2	6 1/2	6 1/2 Mar
American Petrofina Inc class A	100	18	17 3/4	7,800	14 1/2	18 1/2	18 1/2 Mar
American Seal-Kap Corp of Del	2	4 1/4	4 1/4	400	4 1/4	4 1/2	4 1/2 Jan
American Thread 5% preferred	5	31 1/2	31 1/2	34 1/2	31 1/2	34 1/2	34 1/2 Feb
American Writing Paper	5	8 1/2	8 1/2	8,200	7 3/4	9 1/2	9 1/2 Jan
Anacostia Lead Mines Ltd.	200	16 1/4	16 1/4	800	16	17 1/4	17 1/4 Feb
Anchor Post Products	2	18 3/4	18 3/4	2,300	18 3/4	19 1/2	19 1/2 Feb
Andra Radio Corp.	100	9 3/4	9 3/4	6,000	7 3/4	9 3/4	9 3/4 Mar
Anglo-American Exploration Ltd.	4.75	3 3/8	3 3/8	6,900	3 1/2	4 1/4	4 1/4 Mar
Anglo-Lautaro Nitrate Corp A shs.	3.45	10 1/2	10 1/2	4,700	9 1/2	11 1/2	11 1/2 Feb
Angostura-Wupperman	100	67 3/4	66 3/4	2,700	64 1/2	70 1/2	70 1/2 Feb
Anken Chemical & Film Corp.	200	33 1/2	33 1/2	1,500	30 1/2	34	34 Mar
Ansul Chemical Co.	100	5 1/2	5 1/2	1,500	5 1/2	6 1/4	6 1/4 Jan
Anthony Pools Inc.	100	17 1/2	17 1/2	2,300	14 3/4	18 1/2	18 1/2 Feb
Apollo Industries Inc.	100	95 1/2	95 1/2	210	93 3/4	98	98 Feb
Appalachian Power Co 4 1/2% pfd.	100	41 1/4	41 1/4	17,200	38	42 3/4	42 3/4 Mar
Arkansas Louisiana Gas Co.	2.50	97	97	100	97	100	100 Jan
Arkansas Power & Light 4.72% pfd.	100	37	35 1/2	1,700	31 1/4	39 1/2	39 1/2 Feb
Armour & Co. warrants	100	2 1/4	2 1/4	2,800	2 1/2	3	3 Jan
Arnold Altech Aluminum Co com.	100	3 1/4	3 1/4	100	3	3 1/2	3 1/2 Jan
3 1/2 convertible preferred	100	4 1/4	4 1/4	500	4 1/4	5 1/2	5 1/2 Feb
Arrow Electronics Inc.	100	18 1/2	18 1/2	1,800	17 1/2	19 1/2	19 1/2 Jan
Asamera Oil Corp Ltd.	400	1	1	18,100	1	1 1/4	1 1/4 Jan
Associated Electric Industries	100	4 1/2	4 1/2	1,500	4 1/4	4 1/2	4 1/2 Jan
American deposit rtes regular	100	4 1/4	4 1/4	1,300	3 3/4	4 1/4	4 1/4 Jan
Associated Food Stores Inc.	100	2 1/4	2 1/4	8,600	2	2 1/2	2 1/2 Jan
Associated Lanneries of America	100	6 1/2	6 1/2	18,400	6 3/8	6 3/4	6 3/4 Mar
Associated Oil & Gas Co.	100	17 1/4	17 1/4	400	16 1/2	17 1/4	17 1/4 Feb
Associated Stationers Supply	100	15 1/2	15 1/2	5,800	15 1/2	16 1/2	16 1/2 Jan
Associated Testing Labs	100	11	10 3/4	1,400	10 3/4	11	11 1/2 Jan
Astrex Inc	33 1/2	4 1/4	4	10,600	4	4 1/2	4 1/2 Mar
Atco Chemical Industrial Products	100	54	54	200	51 1/2	56 1/2	56 1/2 Jan
Atlantic Coast Line Co.	5	30	29 1/2	4,500	27 1/2	32 1/2	32 1/2 Jan
Atlantic Research Corp.	100	1	1	2,200	1	1 1/4	1 1/4 Jan
Atlantia Delat Golf Sugar	5p	9	9	13,600	6 1/2	9 1/2	9 1/2 Feb
Atlas Consolidated Mining & Development Corp.	10 pesos	1 3/4	1 1/4	67,800	1 1/2	1 3/4	1 3/4 Jan
Atlas Corp option warrants	100	16 1/2	15 1/2	3,800	15 1/2	18 1/2	18 1/2 Jan
Atlas General Industries Inc.	100	2 1/4	2 1/4	2,900	2	2 1/4	2 1/4 Jan
Atlas Sewing Centers Inc.	100	19 1/2	19 1/2	1,900	17 1/2	19 1/2	19 1/2 Feb
Audio Devices Inc.	100	13 3/4	13 3/4	7,300	11 1/2	15 1/2	15 1/2 Mar
Aurora Plastics Corp.	100	10 1/2	9 1/2	2,200	9 1/2	10 1/2	10 1/2 Jan
Automatic Radio Mfg Co Inc.	100	6 1/4	5 7/8	200	5 1/2	6 1/4	6 1/4 Feb
Automatic Steel Products Inc com.	100	6	6	100	6	6	6 Feb
Non-voting non-cum. preferred	100	10	9 5/8	5,600	9 1/2	10 1/2	10 1/2 Jan
Avien Inc.	100	24 1/2	24 1/2	4,000	19 1/2	24 1/2	24 1/2 Mar
Avis Industrial Corp.	5	54	54	300	54	57 1/2	57 1/2 Jan
Ayrshire Collieries Corp.	3	8 1/2	8 1/2	100	8 1/2	9	9 Jan
Bearings Inc.	500	5	5	14,900	3 3/4	5 1/2	5 1/2 Mar
Beck (A S) Shoe Corp.	100	19 1/4	18	3,100	17 3/4	22	22 Jan
Bell Telephone of Canada	25c	54 1/2	55 1/2	1,700	53 1/2	55 1/2	55 1/2 Jan
Belock Instrument Corp.	500	8	7 3/4	4,300	7 1/2	8 1/2	8 1/2 Jan
Bensus Watch Co Inc.	100	10 1/2	10	2,600	9 1/2	10 1/2	10 1/2 Jan
Berkey Photo Inc.	100	12 1/2	12 1/2	4,400	10 1/2	14 1/2	14 1/2 Feb
Berkshire Frocks Inc.	100	13	11	4,200	9 1/2	14 1/2	14 1/2 Jan
Bickford's Inc.	100	28	28	600	27 1/2	30 1/2	30 1/2 Feb
Birdsboro Corp.	4	5 3/4	5 1/2	1,800	5 1/2	5 3/4	5 3/4 Jan
Blaunser Corp.	3	3 3/4	3 3/4	31,300	2 3/4	3 3/4	3 3/4 Jan
Bloomfield Building Industries Inc.	100	9 1/4	8 3/4	6,400	8 3/4	9 1/2	9 1/2 Mar
Class A	100	36 1/2	36 1/2	3,400	35 1/2	38 1/2	38 1/2 Jan
Bohack (H C) Co common	100	100	100	188	98	100	100 Jan
5 1/2% prior preferred	100	100	100	188	98	100	100 Jan
Bolsa Chica Oil Corp.	100	10 3/4	10 3/4	7,500	10 3/4	11	11 Feb
Borne Chemical Co Inc.	150	17 1/2	17 1/2	300	17 1/2	17 1/2	17 1/2 Feb
Bourjois Inc.	100	3 1/2	3 1/2	1,900	3 1/2	4	4 Jan
Bowling Corp of America	100	37 1/2	37 1/2	500	35 1/2	37 1/2	37 1/2 Jan
Brad Foot Gear Works Inc.	200	3	3	78,800	2 3/4	3 1/4	3 1/4 Feb
Brandywine Raceway Assn.	100	3	3	8,400	2 3/4	3 1/4	3 1/4 Feb
Brazilian Traction Light & Pow ord.	100	35	34 1/2	350	32 1/2	35	32 1/2 Jan
Breeze Corp.	100	36 1/2	36 1/2	200	32 1/2	35	32 1/2 Jan
Bridgeport Gas Co.	100	2 3/4	2 3/4	15,700	2 1/4	2 3/4	2 3/4 Jan
Brillo Manufacturing Co.	100	33 1/2	33 1/2	2,400	33 1/2	33 1/2	33 1/2 Jan
Britalta Petroleum Ltd.	100	8	8	400	8	8 1/2	8 1/2 Jan
British American Oil Co.	100	8	8	400	8	8 1/2	8 1/2 Jan
British American Tobacco	100	15 1/2	15 1/2	4,200	14 3/4	17 1/2	17 1/2 Feb
Amer dep rts ord bearer	100	5 1/2	5 1/2	11,400	4 1/2	5 1/2	5 1/2 Mar
Amer dep rts ord registered	100	7 1/2	7 1/2	2,000	7 1/2	7 1/2	7 1/2 Mar
British Columbia Power	100	14 1/4	14 1/4	13,200	13 1/2	14 1/4	14 1/4 Jan
British Petroleum Co Ltd.	100	27	27	700	27 1/2	29 1/2	29 1/2 Mar
Amer dep rts ord reg.	100	28 1/4	26 1/2	8,500	21 1/2	29 1/4	29 1/4 Mar
Brooks Instrument Co Inc.	250	7 1/2	7 1/2	2,100	7 1/4	7 1/2	7 1/2 Feb
Brown Rubber Co.	100	4 1/4	4 1/4	2,100	4 1/4	4 1/2	4 1/2 Jan
Brown Forman Distillers cl A com.	300	32 1/4	31 3/4	8,300	29 1/4	32 1/4	32 1/4 Jan
Class B common	300	32 1/4	31 3/4	8,300	29 1/4	32 1/4	32 1/4 Jan
4 1/2 preferred	100	14	13 3/4	1,000	13 3/4	14 1/4	14 1/4 Jan
Brown Rubber Co.	100	16 1/2	16 1/2	8,900	16 1/2	18 1/2	18 1/2 Mar
Bruce (E L) Co Inc.	100	10	10	80			

AMERICAN STOCK EXCHANGE (Range for Week Ended March 16)

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes sections for S T O C K S American Stock Exchange, D, E, F, G, and I.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 16)

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

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 16)

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

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 16)

Table of American Stock Exchange listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Bonds American Stock Exchange listings including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities listings including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since Jan. 1.

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

Continued from page 32

Table of New York Stock Exchange Bonds listings including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since Jan. 1.

Table of New York Stock Exchange Bonds listings including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since Jan. 1.

Footnote explaining symbols: *No par value, a Deferred delivery transaction, b Ex-liquidating distribution, c Ex-interest, d Ex-included in year's range, e Ex-odd lot sale, f Ex-odd lot sale not included in year's range, g Ex-stock dividend, h Ex-principal, i Under-the-rule sale not included in year's range, j Ex-cash sale not included in year's range, k Ex-coupon, l Bonds being traded flat, m Friday's bid and ask prices, n no sales being transacted during the current week, o Reported in receivership, p Abbreviations used above, q "cod," certificates of deposit, "cons," consolidated, "cum," cumulative, "conv," convertible, "M," mortgage, "n-v," non-voting stock, "v t c," voting trust certificates, "w i," when issued, "w w," with warrants, "x w," without warrants.

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

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table of various stocks including Radio Corp of America, Republic Steel, Reynolds Tobacco, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

BONDS

Table of bonds including Cincinnati Transit 4 1/2s with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes, see page 45.

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

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Booth Fisheries Corp.....	5	40%	39 41 1/2	800	34 1/4	Jan 43 Feb
Borg-Warner Corp.....	5	45%	45 46 3/4	700	42 1/2	Jan 48 Jan
Brach & Sons (E.J.).....	5	66%	66 67 1/2	400	63 1/2	Jan 71 1/2 Jan
New common (w/1).....	5	33%	33 34 1/2	210	32	Feb 35 Feb
Brunswick Corp.....	5	35%	35 36 1/2	7,400	35	Feb 52 1/2 Jan
Budd Company.....	5	15%	15 15 1/2	500	13 1/2	Jan 15 1/2 Feb
Burlington Industries (Un).....	1	24%	24 25 1/2	550	22 1/2	Jan 25 Feb
Burroughs Corp (Un).....	5	49%	46 49 1/2	2,700	39	Jan 49 1/2 Mar
Burton-Dixie Corp.....	12.50	22	22 1/2	350	19 1/2	Feb 24 1/2 Jan
Calumet & Hecla Inc.....	5	16%	16 16 1/2	100	15 1/2	Jan 17 1/2 Feb
Canadian Export Gas Ltd.....	30c	1 1/4	1 1/4	11,700	1 1/4	Jan 1 1/4 Feb
Canadian Pacific (Un).....	25	42	42 1/2	300	40 1/2	Jan 42 1/2 Feb
Carrier Corp common.....	10	39	39 1/2	600	38 1/2	Jan 42 1/2 Jan
Caterpillar Tractor (Un).....	5	42	42 1/2	800	36 1/2	Jan 43 1/2 Mar
Celanese Corp of America (Un).....	2.50	44 1/4	45 1/2	5,900	39	Jan 46 1/2 Feb
Central & South-West Corp.....	1	49 1/2	51 1/2	500	43	Jan 52 1/2 Jan
Certain-ted Products (Un).....	1	26 1/2	26 26 3/4	800	24 1/2	Jan 29 Feb
Champion Oil & Ref common.....	5	63	64 1/2	101	58 1/2	Feb 64 1/2 Mar
33 conv preferred.....	25	56 1/2	56 3/4	300	55 1/2	Mar 58 1/2 Jan
Chesapeake & Ohio Ry (Un).....	25	16	16 1/2	200	15 1/2	Jan 17 1/2 Feb
Chic Millw St Paul & Pac.....	5	18 1/2	19 1/2	800	18 1/2	Mar 22 Feb
Chicago & Northwestern Ry com.....	100	30 1/4	32	600	30 1/4	Mar 36 Feb
5% series A preferred.....	5	25 1/2	25 3/4	200	24	Jan 26 1/2 Jan
Chicago Rock Island & Pacific Ry.....	12.50	12	12 1/2	800	10	Jan 12 1/2 Feb
Chicago South Shore & So Bend.....	25	56 1/2	56 3/4	2,800	49 1/2	Jan 62 Feb
Chrysler Corp.....	10	49	49 1/2	400	47 1/2	Jan 50 Mar
Cincinnati Gas & Electric.....	8.50	56 1/4	56 1/2	200	54	Jan 58 Feb
Cities Service Co.....	10	30 1/2	29 3/4	148	24 1/2	Jan 30 1/2 Mar
City Products Corp.....	100	93 1/2	93 3/4	600	91 1/2	Jan 93 Mar
Cleveland-Cliffs Iron 4 1/2% pfd.....	15	67 1/2	66 3/4	250	65 1/2	Feb 68 Feb
Cleveland Electric Illum.....	5	14 1/4	14 1/2	600	12 1/2	Jan 14 1/4 Mar
Coleman Co Inc.....	1	48 1/2	50 1/2	365	48 1/2	Jan 54 Jan
Colgate-Palmolive Co.....	1	15 1/4	16	700	15 1/4	Mar 17 1/2 Jan
Colorado Fuel & Iron Corp.....	10	29 1/2	29 1/4	1,700	27 1/2	Jan 29 1/2 Mar
Columbia Gas System (Un).....	12 1/2	44 1/4	44 1/2	6,100	43 1/2	Jan 45 1/2 Mar
Commonwealth Edison com.....	1.33 1/4	37	36 1/2	500	36	Jan 38 1/2 Jan
Consolidated Foods.....	5	83 1/4	82 1/2	500	75 1/2	Jan 84 1/2 Jan
Consumers Power Co.....	5	28 1/2	28 1/2	3,600	24 1/2	Jan 28 1/2 Mar
Container Corp of America.....	10	44 1/2	43 1/4	800	43 1/4	Mar 47 1/2 Jan
Continental Can Co (Un).....	5	70	67 1/2	1,800	64	Jan 71 1/2 Feb
Continental Insurance Co.....	1	10 1/2	11	100	10 1/2	Jan 12 Jan
Continental Motors Corp (Un).....	5	54 1/2	54 1/2	1,200	50 1/2	Jan 57 1/2 Mar
Continental Oil of Delaware.....	1	57 1/2	54 1/2	600	55	Jan 57 1/2 Mar
Corn Products Co.....	1	40 1/4	41 1/4	600	35	Jan 41 1/4 Mar
Crowell-Collier Publishing.....	12.50	20 1/4	20 1/2	200	19 1/2	Jan 21 Jan
Cruicible Steel of Amer (Un).....	1	16 1/4	16 1/2	1,500	16 1/4	Feb 17 1/2 Jan
Curtiss-Wright Corp (Un).....	20	58 1/2	59 1/4	110	57 1/2	Jan 60 1/2 Jan
Detroit Edison Co (Un).....	5	50	50	600	48 1/2	Feb 53 1/2 Jan
Diamond National Corp.....	5	33 1/4	33	1,050	29	Jan 34 1/2 Mar
Dodge Manufacturing Co.....	5	64	64	2,000	63	Mar 72 1/2 Jan
Dow Chemical Co.....	5	253 1/2	249 1/2	955	226	Jan 253 1/2 Mar
Du Pont (E I) de Nemours (Un).....	5	1	24 1/2	500	24 1/2	Mar 27 1/2 Jan
Eastern Air Lines Inc.....	10	114 1/2	114	600	102	Jan 115 1/2 Mar
Eastman Kodak Co (Un).....	3	12	12 1/2	100	12	Mar 12 1/2 Jan
El Paso Natural Gas.....	7.50	13 1/4	13	262	13 1/4	Mar 16 Jan
Eldred Manufacturing.....	5	39 1/4	39 1/4	200	37 1/2	Jan 42 Feb
Elgin National Watch.....	1	15	14 1/2	700	12 1/2	Jan 15 1/2 Mar
Emerson Electric Mfg w/1.....	1	7 3/4	7 3/4	3,800	7 3/4	Jan 8 1/2 Feb
Emerson Radio & Phonograph (Un).....	1	68 1/4	69 1/2	600	56 1/4	Jan 69 1/2 Mar
Fairbanks Whitney Corp.....	1	47 1/2	46 1/2	2,200	43 1/2	Jan 48 Feb
Fairchild Camera & Instrument.....	5	55	55	400	54	Jan 60 Jan
Firestone Tire & Rubber (Un).....	1	8	8	200	7	Feb 8 1/2 Jan
First Wisconsin Bankshares.....	5	99 1/4	97 1/4	6,100	96 1/4	Mar 115 1/2 Jan
Flour Mills of America Inc.....	2	13 1/4	13 1/4	1,800	12 1/2	Jan 14 Feb
Ford Motor Co.....	5	25 1/4	25 1/4	1,100	23 1/4	Jan 27 1/2 Feb
Foremost Dairies Inc.....	1	10	10 1/4	200	9 1/4	Jan 10 1/4 Mar
Fruehauf Trailer Co.....	10	78 1/2	78 1/2	86	78 1/2	Feb 86 Feb
F W D Corporation.....	1.25	79 1/2	79 1/2	1,000	10	Jan 10 1/4 Jan
General Bancshares Corp.....	2	10	10	2,500	3	Jan 3 Jan
General Box Corp.....	5	15	15	400	12	Jan 15 Mar
General Candy Corp.....	2	6	6	4,800	5 1/2	Feb 6 1/2 Jan
General Contract Finance.....	1	30 1/2	30 1/2	2,000	29 1/2	Jan 30 1/2 Feb
General Dynamics.....	5	78	77 1/2	3,100	69	Jan 78 1/2 Mar
General Electric Co (Un).....	5	83 1/2	83 1/2	500	81 1/2	Feb 95 1/2 Mar
General Foods Corp.....	3	30 1/2	31 1/2	1,300	29 1/2	Jan 33 1/2 Jan
General Mills Inc.....	1.66 1/2	56 1/2	55 1/2	9,200	52 1/2	Mar 57 1/2 Jan
General Motors Corp.....	1	28 1/2	29	300	28 1/2	Mar 30 1/2 Feb
General Portland Cement.....	2.50	35 1/2	35 1/2	100	31 1/2	Jan 35 1/2 Mar
General Public Utilities (Un).....	3.33 1/4	26	26	4,200	26	Jan 29 Jan
Gen Tele & Electronics Corp.....	83 1/4	95	95	1,200	82	Jan 98 Mar
General Tire & Rubber.....	1	40 1/4	40 1/2	200	40 1/4	Mar 41 1/2 Jan
Genesco Inc.....	7	45	47	1,100	44	Feb 54 Jan
Gillette (The) Co new common.....	1	14	14 1/4	200	12 1/2	Jan 14 1/2 Feb
Glen Alden Corp (Un).....	10	45	45	100	43 1/2	Jan 45 1/2 Feb
Gldden Co (Un).....	5	44	42 1/4	3,500	40 1/4	Jan 44 1/2 Jan
Goodyear Tire & Rubber Co.....	5	34 1/4	34 1/2	100	31 1/4	Jan 39 Feb
Gossard (W H) Co.....	6.25	41 1/4	43	1,000	40 1/2	Mar 47 Jan
Granite City Steel Co.....	1	23 1/2	23 1/2	1,300	21 1/2	Jan 24 1/2 Mar
Gray Drug Stores.....	1	49 1/4	48 1/4	800	45	Jan 50 Mar
Great Lakes Dredge & Dock.....	3	29 1/4	29 1/4	1,600	25	Jan 29 1/2 Feb
Greyhound Corp (Un).....	1	15	15	102	14 1/2	Jan 15 Mar
Griesbeck Co.....	8.33 1/2	43 1/4	43 1/4	3,200	38	Jan 44 Mar
Gulf Oil Corp.....	1	43 1/2	41 1/2	400	38 1/2	Jan 42 Mar
Gulf States Utilities.....	3	17 1/2	17 1/2	700	16 1/2	Jan 18 Jan
Hellenan (G) Brewing Co.....	1	14 1/4	14 1/4	700	12	Jan 15 Feb
Helm-Werner Corp.....	25	58	57 1/2	800	57 1/2	Mar 64 Jan
Hertz Corp.....	20	32	32	100	30 1/2	Jan 33 Jan
Hibbard Spencer Bartlett.....	1	8 1/2	8 1/2	5,500	7 1/2	Jan 9 1/2 Jan
Howard Industries Inc.....	1	8 1/2	8 1/2	1,400	7 1/2	Jan 9 1/2 Mar
Hupp Corporation.....	10	28 1/2	27 1/2	550	27 1/2	Jan 28 1/2 Mar
Huttler Sash & Door.....	10	29 1/2	28 1/2	2,250	28 1/2	Mar 31 1/2 Jan
Illinois Brick Co.....	5	43 1/2	43 1/2	100	42	Jan 46 1/2 Jan
Illinois Central RR.....	5	47	46 1/4	1,700	43 1/4	Jan 48 1/2 Jan
Inland Steel Co.....	5	29 1/2	28 1/4	1,050	27 1/4	Jan 30 Feb
Interlake Steamship Co.....	5	55 1/2	55 1/2	2,000	50 1/2	Jan 57 1/2 Mar
International Harvester.....	5	52 1/2	52 1/2	1,000	44 1/2	Jan 56 Feb
International Mineral & Chemical.....	5	79 1/2	81 1/2	500	75 1/2	Mar 85 Jan
International Nickel Co (Un).....	2.50	38 1/2	37 1/2	900	33 1/2	Jan 38 1/2 Mar
International Paper (Un).....	5	27 1/2	28	600	26 1/2	Jan 28 1/2 Mar
International Shoe Co.....	5	54 1/4	54 1/4	4,300	52 1/4	Jan 57 1/2 Feb
International Tel & Tel (Un).....	3.50	24 1/2	24 1/2	400	23 1/2	Jan 25 1/2 Jan
Interstate Power Co.....	5	9 1/2	10	1,000	9 1/2	Mar 10 Jan
Jefferson Electric Co.....	5	55 1/2	55 1/2	1,000	55 1/2	Mar 59 Feb
Johns Manville Corp.....	10	6	6 1/4	105	5 1/2	Jan 6 1/2 Feb
Johnson Stephens & Shinkle Shoe.....	10	68 1/2	68 1/2	500	67 1/2	Feb 72 Feb
Jones & Laughlin Steel.....	8.75	36 1/4	36 1/4	100	32 1/4	Feb 36 1/4 Mar
Kaiser Aluminum & Chemical.....	5	47 1/4	48 1/4	124	46 1/4	Mar 49 1/2 Feb
Kansas Power & Light (Un).....	5	81 1/2	80 1/2	2,000	80 1/2	Feb 85 1/2 Jan
Kennebec Copper Corp (Un).....	5	72 1/2	72 1/2	1,400	70 1/2	Feb 78 1/2 Jan
Kimberly-Clark Corp.....	4	75	74	400	74	Feb 75 Feb
Knapp Monarch Co.....	4	26 1/2	27 1/4	500	26 1/2	Mar 31 1/2 Jan
Klebeck Gas Co.....	4	23 1/4	24 1/8	350	23 1/4	Feb 25 Feb
Leath & Co.....	1	16 1/4	16 1/2	6,000	12 1/2	Jan 17 1/2 Mar
Libby McNeill & Libby.....	25	99 1/2	99 1/2	300	98 1/2	Mar 110 Feb
Liggett & Myers Tobacco (Un).....	50c	16 1/2	16 1/2	2,750	15 1/2	Jan 21 Jan
Lincoln Printing Co common.....	50c	22 1/2	22 1/2	900	21 1/2	Feb 25 1/2 Feb
Ling-Temco-Vought Inc.....	1	49 1/4	49 1/2	800	44	Jan 52 1/2 Feb
Lockheed Aircraft Corp (Un).....	5	60	62 1/2	1,900	56 1/2	Jan 63 1/2 Feb
Lorillard (P) Co (Un).....	1	9	10	500	9 1/4	Jan 10 1/2 Feb
Lytton's (Henry C) & Co.....	1	44 1/2	46 1/2	622	40 1/2	Jan 46 1/2 Mar
Marshall Field common.....	1	26 1/2	26 1/2	3,500	25 1/2	Mar 28 1/2 Jan
Martin Marietta Corp.....	50c	22 1/2	22 1/2	300	21 1/2	Jan 25 1/2 Jan
McCroy Corp.....	5	59 1/2	60 1/2	11	59 1/2	Mar 67 1/2 Jan
McKay Machine Co.....	5	39 1/4	39 3/4	550	37 1/4	Jan 39 3/4 Mar

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Merck & Co (Un).....	16 1/2	92 1/2	93	100	82 1/2	Jan 93 Mar
Merritt Chapman & Scott.....	12.50	11 1/2	12	300	11 1/2	Mar 13 Feb
Metropolitan Brick Inc.....	4	6 1/2	6 1/2	1,700	6	Jan 7 Jan
Mickelberry's Food Products.....	1	18	18	50	16 1/2	Jan 18 1/2 Feb
Middle South Utilities.....	10	36 1/2	37	1,300	34 1/2	Jan 37 1/2 Mar
Minneapolis Brewing Co.....	1	13 1/2	13 1/2	700	12 1/2	Jan 14 1/2 Jan
Minnesota Min & Mig (Un).....	6.90	66 1/2	70 1/2	6,900	62 1/2	Jan 70 1/2 Feb
Mississippi River Fuel.....	10	39	40 1/2	900	36 1/2	Jan 40 1/2 Mar
Modine Manufacturing Co.....	5	37 1/2	38 1/2	350	35 1/2	Jan 42 1/2 Jan
Montanto Chemical (Un).....	1	48 1/2	47 1/2	4,300	45 1/2	Jan 52 1/2 Jan
Montgomery Ward & Co.....	5	34 1/4	33 1/4	5,100	31 1/4	Jan 35 1/4 Feb
Motrola Inc.....	5	86 1/2	86 1/2	200	79 1/2	Jan 86 1/2 Mar
National Cash Register (Un).....	5	150	150	100	117 1/2	Jan 132 1/2 Jan
National Distillers & Chem (Un).....	5	28 1/2	27 1/2	1,700	27 1/2	Mar 29 1/2 Feb
National Gypsum Co (Un).....	1	52	52 1/2	500	52	Mar 55 1/2 Feb
National Lead Co (Un).....	1	90 1/2	92 1/2	1,100	90	Jan 95 1/2 Feb
National Tile & Mfg.....	1	5	5	300	4 1/2	Jan 5 1/2 Feb
New York Central RR (Un).....	1	18 1/2	18 1/2	1,000	17 1/2	Jan 20 1/2 Jan
North American Aviation.....	1	67	67 1/2	300	60 1/2	Jan 71 1/2 Jan
Northern Illinois Corp.....	1	17 1/2	18	200	17 1/2	Jan 18 Mar
Northern Illinois Gas Co.....	5	65 1/2	65 1/2	8,500	57 1/2	Jan 67 Mar
Northern Indiana Public Serv Co.....	5	46 1/2	44 1/2	6,500	40 1/2	Jan 46 1/2 Mar
Northern Natural Gas Co.....	10	43 1/2	45 1/2	300	39 1/2	Jan 45 1/2 Mar

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

Pacific Coast Stock Exchange

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

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Factors Ltd (Un).....	10	21c	18c	21c	40,000	15c	Jan 29c
Black Mammoth Consolidated Min.....	5c	43 3/4	43 1/4	43 3/4	300	43	Jan 45 1/2
Brewer (C) & Co Ltd.....	5	8 1/2	8 1/2	9 1/4	900	43 1/2	Jan 47 3/4
Broadway-Hale Stores Inc.....	5	8 1/2	8 1/2	9 1/4	36,700	5 1/4	Jan 9 1/8
Buttes Gas & Oil.....	5.50	21	21	21 1/2	1,300	20 1/4	Jan 23 3/4
California Ink Co.....	5.50	44 1/4	43 1/2	44 1/2	3,800	43 1/4	Jan 49 1/4
Castle & Cooke Inc.....	10	2	2	2.20	300	2.15	Jan 2.25
Cypress Abbey Co.....	2	6 1/4	6 1/4	6 1/2	700	6	Jan 6 1/4
Dominguez Oil Fields Co (Un).....	4	24 1/4	24 1/4	24 1/2	300	22	Jan 25 1/2
Electrical Products Corp.....	4	45 1/2	45 1/4	45 3/4	500	45	Jan 49 1/4
Emporium Capwell Co.....	10	1	58c	60c	700	50c	Jan 75c
Exeter Oil Co Ltd class A.....	1	13	13	13 3/4	2,500	12 1/4	Jan 15
General Exploration Co of California.....	1	4 1/4	4 1/4	4 1/2	800	4	Jan 5
Gladden Products Corp.....	1	1.70	1.50	1.70	13,600	1.45	Jan 1.90
Good Humor Co of California.....	10c	2.40	2.30	2.40	600	2.00	Jan 2.70
Holly Oil Co (Un).....	1	21c	21c	22c	35,400	21c	Jan 30c
Imperial Western.....	10c	5 1/4	4 3/4	5 1/2	53,400	4 1/2	Jan 5 1/2
Jade Oil.....	50c	50c	49c	50c	20,000	39c	Jan 69c
M J M & M Oil Co (Un).....	10c	17 3/4	17 1/2	17 3/4	100	17 1/2	Jan 17 3/4
Matson Navigation Co (Un).....	10	1.80	1.80	1.85	4,400	1.65	Jan 2.10
Meier & Frank Co Inc.....	25c	1.60	1.60	1.65	29,300	52c	Jan 70c
Merchants Petroleum Co.....	1	2.20	1.90	2.20	10,800	1.60	Jan 2.20
Norion Corp Ltd.....	1	31 1/2	31 1/2	31 1/2	150	29	Jan 32
Norris Oil Co.....	1	26 1/2	26 1/2	26 1/2	60	26 1/2	Mar 27
North American Invest common.....	25	2.60	2.60	2.75	2,400	2.30	Mar 2.90
6% preferred.....	25	6 1/4	6 1/4	6 1/2	4,700	5 1/2	Jan 7 1/2
Pacific Oil & Gas Development.....	33 1/2c	15 1/2	15 1/2	18	14,000	14 1/4	Jan 19
Pepsi-Cola United Bottlers (Un).....	1	21 1/2	21 1/2	21 3/4	1,000	17 1/4	Jan 22
Reserve Oil & Gas Co.....	25c	1.85	1.85	1.85	1,000	1.75	Jan 2.00
Rhodes Western.....	1	31 1/2	31 1/2	31 1/2	1,000	30	Jan 32 1/4
Rice Ranch Oil Co.....	25	3 1/2	3 1/2	3 3/4	6,100	3 1/2	Jan 4 1/2
Southern Cal Gas Co pfd series A.....	1	18	17 1/4	18	3,300	16	Feb 18
Trico Oil & Gas Co.....	50c	3 1/4	3 1/4	3 1/2	7,800	3	Jan 4 1/2
United Industrial Corp common.....	8 1/2	4 1/4	4 1/4	4 1/2	1,700	4 1/4	Jan 5 1/2
Preferred.....	1	33	33	33	2,500	33	Jan 1
Warrants.....	1	7	6 1/4	7 1/4	100	33	Mar 37
Victor Equipment Co.....	1	7 1/8	6 3/4	7 1/4	209,900	4	Jan 7 3/4
Westales Petroleum com (Un).....	1	53	53	55	500	48 1/2	Feb 70
Preferred (Un).....	10	53	53	55	300	48 1/2	Feb 70
West Coast Life Insurance (Un).....	5	53	53	55	300	48 1/2	Feb 70

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores Co.....	1	87 1/4	86 3/4	89 3/4	1,869	86 3/4	Mar 99 1/2
American Tel & Tel.....	33 1/2	132 1/2	131	133 1/2	11,050	124 1/2	Jan 136 1/2
Armudel Corp.....	1	33 1/2	33 1/2	34 1/2	1,703	33 1/2	Jan 34 1/2
Atlantic City Electric.....	4.33	46 3/4	45 3/4	47 1/4	2,509	45 3/4	Jan 49 3/4
Atlantic Research Corp.....	5c	29 1/2	29 1/2	30 1/2	560	28	Jan 32 1/2
Baldwin-Lima-Hamilton.....	13	17 1/4	17 1/4	18 1/4	947	14 3/4	Jan 18 1/2
Baltimore Transit Co.....	1	9 1/4	9 1/4	9 1/2	2,145	8 1/2	Jan 9 3/4
Budd Company.....	5	15	14 1/2	15 1/2	2,310	13 1/2	Jan 15 1/4
Campbell Soup Co.....	1.80	117 1/2	114 1/2	118 1/2	245	106	Jan 118 1/2
Chrysler Corp.....	25	46 1/4	46 1/4	47 1/4	1,782	49	Jan 62 1/2
Curtis Publishing Co.....	1	11 1/4	11 1/4	11 3/4	2,887	10	Feb 13 1/2
D C Transit System class A com.....	20c	11 1/2	11 1/2	12	200	11 1/2	Mar 12 1/2
Delaware Power & Light.....	6.75	55 1/2	52 1/2	55 1/2	2,474	49 1/2	Jan 55 1/2
Duquesne Light.....	5	31 1/2	30 3/4	32 1/2	2,875	29 1/2	Jan 32 1/2
Electric Storage Battery.....	10	52 1/4	52 1/4	53 1/2	537	47 1/2	Jan 56
Food Fair Stores.....	1	32 1/2	32 1/2	33 1/4	3,193	31 1/2	Mar 40 1/4
Ford Motor Co.....	5	99 1/4	96 3/4	101 1/2	10,197	96 3/4	Mar 116 1/4
Foremost Dairies.....	2	13 1/2	13 1/4	14	1,751	12 1/2	Feb 15 1/2
Garfinckel (Julius) common.....	50c	44	44 1/2	44 1/2	1,021	39 1/2	Jan 45 1/2
General Acceptance Corp common.....	1	23 1/2	23	25 1/2	1,653	22 1/2	Feb 26 1/2
General Motors Corp.....	1.66 2/3	55 1/2	55 1/2	57 3/4	26,420	52 1/2	Jan 57 3/4
Giant Food Inc class A.....	1	27 1/2	27 1/2	28 3/4	386	26 1/2	Mar 34 3/4
International Resistance.....	10c	33 1/2	32 1/2	33 1/2	957	28 1/2	Jan 34 1/2
Lehigh Coal & Navigation.....	10	15 1/2	15 1/2	15 1/2	516	13 1/2	Jan 15 1/2
Lehigh Valley RR.....	6	6	6	6	20	5 1/4	Jan 6 1/4
Macke Vending class A.....	1	29	29 1/4	29 1/4	45	24 1/2	Feb 30 1/2
Madison Fund Inc.....	1	26 1/4	26	26 1/2	1,503	25 1/2	Feb 30 1/2
Martin-Marietta Corp.....	1	26 1/4	25 3/4	26 1/4	4,200	25 1/4	Mar 28 1/2
Merck & Co Inc.....	16 3/4c	92 1/2	91 1/2	93 1/4	885	79 3/4	Jan 93 1/4
Mergenthaler Linotype.....	25c	29 1/2	29 1/2	29 1/2	487	29 1/2	Mar 33 1/2
Pennsalt Chemicals Corp.....	3	38 1/2	36 3/4	38 1/2	962	36 3/4	Mar 40 3/4
Pennsylvania Gas & Water common.....	3	36 1/2	36 1/2	36 3/4	1,959	33	Jan 37 1/4
Pennsylvania Power & Light.....	1	36 1/2	36	37 3/4	6,195	35 1/2	Feb 38 1/2
Pennsylvania RR.....	50	17 1/4	16 1/2	17 1/4	2,774	16 1/2	Jan 19
Peoples Drug Stores Inc.....	5	49 1/4	49 1/4	50 3/4	348	48 1/4	Feb 55
Pepsi-Cola Bottling Co of L I.....	25c	10 1/2	10 1/2	10 1/2	75	9 1/4	Jan 11 1/2
Perfect Photo Inc.....	1	13 1/4	13 1/4	13 1/4	100	12 1/2	Feb 16 1/2
Philadelphia Electric Co common.....	1	33 1/2	31 1/2	33 1/2	16,590	31 1/2	Jan 33 1/4
Philadelphia Transportation Co.....	10	7 1/2	7 1/2	7 1/2	5,883	7 1/2	Mar 8
Potomac Electric Power common.....	10	43 1/4	43 1/4	45 1/2	1,391	41 1/2	Jan 46 1/4
Rights.....	1	53	53	53	20	53	Mar 53
\$2.46 preferred.....	50	53	53	53	20	53	Mar 53
Progress Mfg Co.....	1	15	15	15 1/2	936	14 1/2	Feb 16 1/2
Public Service Electric & Gas com.....	50	66 3/4	64 1/2	67 1/2	1,169	59 1/2	Jan 68
Reading Co common.....	50	9 1/2	9 1/2	9 1/2	312	9 1/2	Jan 10 1/2
Ritter Finance Co class B common.....	1	7 1/4	7 1/4	7 1/4	1,287	7 1/4	Jan 8
Scott Paper.....	1	38 1/2	38 1/2	40	7,249	36 1/2	Jan 43
Smith Kline & French Lab.....	1	71 1/4	70	72	2,072	62 1/2	Jan 72 1/2
South Jersey Gas Co.....	2.50	43 1/4	42 1/2	43 3/4	585	39 1/2	Jan 43 1/2
Sun Oil Co.....	1	50 1/2	49 1/2	50 3/4	1,873	49 1/2	Mar 53 1/4
Texas Eastern Transmission.....	3.50	18 3/4	18 1/2	18 3/4	3,548	16 1/2	Jan 18 1/2
Thompson-Ramo-Woolridge.....	5	61 1/2	61 1/2	62 1/2	1,082	59 1/2	Feb 65 1/2
United Corp.....	1	8 1/2	8 1/2	8 3/4	230	7 1/2	Jan 8 1/2
United Gas Improvement.....	13.50	74 1/4	74	75	680	74	Jan 79 1/4
Universal Marion Corp.....	1	9 1/2	9 1/2	9 1/2	138	9 1/2	Mar 10 1/2
Warner Co.....	10	32 1/2	30 3/4	32 1/2	2,100	29 1/2	Feb 32 1/2
Washington Gas Light common.....	1	35 1/2	34 1/2	35 1/2	1,392	34	Jan 39 1/2

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....	1	47 1/4	47 1/4	48	116	43 1/4	Jan 48 1/2
Apollo Industries Inc.....	5	18 1/2	18 1/2	18 1/2	5	14 1/2	Jan 18 1/2
Armstrong Cork Co.....	1	70	70	70	50	62 1/2	Jan 72 1/2
Blaw-Knox Co.....	10	35 1/2	34 1/2	35 1/2	232	34	Feb 39 1/2

For footnotes, see page 45.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Columbia Gas System.....	10	29 1/2	29 1/2	29 1/2	171	27 1/2	Jan 29 1/2
Duquesne Brewing Co of Pittsburgh.....	5	10 1/8	10	10 1/8	2,057	10	Jan 10 3/4
Duquesne Light Co.....	5	31	31	31 1/4	420	29 3/4	Jan 31 1/2
Equitable Gas Co.....	8.50	45	44 1/4	45 3/4	185	42	Jan 47 1/4
Harbison Walker Refractories.....	7 1/2	47 3/4	47 1/4	48	170	43 1/2	Jan 48
Horne (Joseph) Co.....	10	27 1/4	27	28	871	25	Jan 28
Mountain Fuel Supply.....	10	39	39	39	25	37 1/2	Feb 39
Natco Corp.....	5	10 3/4	10 3/4	10 3/4	7	9 1/2	Jan 10 1/2
Pittsburgh Brewing Co common.....	1	5 1/2	5 1/2	5 1/2	645	5	Jan 5 1/4
Pittsburgh Plate Glass.....	10	65 1/4	65 1/4	66 1/2	154	60 1/2	Jan 67 1/2
Plymouth Oil Corp.....	5	33 1/2	33 1/2	33 1/2	31	32 1/2	Jan 33 1/2
Rockwell-Standard Corp.....	5	37	37	37 1/2	165	35	Jan 37 1/4
Screw & Bolt Corp of America.....	1	6 1/4	6 1/4	6 1/4	14	5 1/2	Jan 6 1/2
Seeberg (The) Corp.....	1	20 1/2	20 1/2	20 1/2	15	20 1/4	Mar 23 1/2
United Engineering & Foundry Co.....	5	22 1/2	22 1/2	22 1/2	115	20 1/4	Jan 23 1/2
Westinghouse Air-Brake.....	10	29 1/2	29 1/2	30 1/2	516	25 1/2	Jan 30 1/2
Westinghouse Elec Corp.....	6.25	36 1/2	36 1/2	37 1/2	617	35 1/2	Jan 39 1/4

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65	10 Industrials	10 First Grade	10 Second Grade	10 Utilities	Total 40	
Mar. 9.....	714.44	145.71	129.90	243.59	91.87	78.69	83.13	86.47	85.04	
Mar. 12.....	714.68	145.20	130.36	243.65	91.96	78.78	83.06	86.53	85.04	
Mar. 13.....	716.58	145.64	130.49	244.23	92.00	78.78	83.06	86.58	85.10	
Mar. 14.....	720.95	145.29	130.40	244.93	92.00	78.82	82.96	86.70	85.12	
Mar. 15.....	723.54	145.22	130.38	245.41	92.02	78.87	83.21	86.79	85.22	

Averages are compiled daily by using the following divisors: Industrials, 3.09; Rails, 5.34; Utilities, 6.55; 65 stocks, 15.75.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1962		
		High	Low	Average
Mon. Mar. 12.....	144.02	144.31	137.15	144.31
Tues. Mar. 13.....	144.28	144.31	137.15	144.31
Wed. Mar. 14.....	144.31	144.31	137.15	144.31
Thurs. Mar. 15.....	144.19	144.09	137.15	144.0

CANADIAN MARKETS (Range for Week Ended March 16)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High		Low	High		Low	High
Abitibi Power & Paper common	44 3/4	44 1/2	44 7/8	4,630	38 3/4	Feb 45	Feb	45	Feb	210	15	Jan 16 1/2
4 1/2% preferred	25	24 3/4	25	225	24 1/2	Jan 25 1/2	Jan	25 1/2	Jan	1,015	22 1/2	Jan 26
Acadia-Atlantic Sugar common	---	13	13	225	12 1/2	Jan 13 1/2	Jan	13 1/2	Jan	60	50	Jan 24
Algoma Steel	51 7/8	51 1/2	52 1/4	9,975	47 3/4	Jan 52 3/4	Mar	52 3/4	Mar	14,495	17 1/2	Feb 20 3/4
Aluminum Ltd.	28 3/4	27 3/4	29 1/2	12,950	27	Jan 28 3/4	Jan	28 3/4	Jan	2,262	21	Jan 22 3/4
Aluminum Co of Canada 4% pfd	25	23 1/2	25 1/2	5,300	23	Jan 23 1/2	Mar	23 1/2	Mar	6,560	11	Jan 14 1/2
4 1/2% preferred	50	48 1/2	49 3/4	4,039	47 1/2	Feb 49 1/2	Jan	49 1/2	Jan	605	106	Mar 11 1/2
Anglo Canadian Pulp referred	50	48 1/2	49 3/4	4,039	47 1/2	Feb 49 1/2	Jan	49 1/2	Jan	100	106	Mar 11 1/2
Anglo Can Tel Co 4 1/2% pfd	50	45	44 1/2	248	43	Jan 45 1/2	Jan	45 1/2	Jan	8 1/2	8 1/2	Mar 10
Argus Corp Ltd common	48 7/8	47 3/4	48 1/2	2,120	44 1/2	Feb 48 1/2	Mar	48 1/2	Mar	11,350	3 1/2	Jan 10 1/2
\$2.60 preferred	50	47 3/4	48 1/2	160	52 1/2	Jan 54 1/2	Mar	54 1/2	Mar	3,045	29	Jan 31
Asbestos Corp	35	34 1/2	35	951	33 1/2	Jan 35 1/2	Jan	35 1/2	Jan	30 1/2	30 1/2	Jan 32
Atlas Steels Ltd	32	31 3/4	32 1/2	557	28 3/4	Jan 31 3/4	Mar	31 3/4	Mar	42	42	Jan 32
Bailey Selburn 5 3/4% pfd	25	25	25 1/4	1,050	25	Mar 26	Feb	26	Feb	100	8 1/2	Jan 10
Bank of Montreal	70 3/4	69 3/4	71 1/4	4,450	68 1/2	Jan 70 3/4	Jan	70 3/4	Jan	11,350	3 1/2	Jan 10 1/2
Bank of Nova Scotia	78 1/4	78 1/4	78 3/4	1,563	77	Jan 78 3/4	Jan	78 3/4	Jan	2,567	52 1/2	Jan 56 3/4
Banque Canadian National	80	78	80	2,639	75 1/2	Feb 82	Jan	82	Jan	910	46 1/2	Jan 47
Banque Provinciale (Canada)	50	50	51 1/2	1,002	48	Jan 54	Feb	54	Feb	1,103	200	Jan 2.55
Bathurst Power & Paper class A	---	54 1/2	55	170	53	Jan 55	Jan	55	Jan	25	35	Jan 40
Bell Telephone	58	57 1/4	58 1/2	10,150	56	Feb 58 1/2	Mar	58 1/2	Mar	200	2.50	Feb 3.00
Bowater Corp 5% pfd	50	51	51	125	51	Feb 52	Jan	52	Jan	53 1/2	53	Jan 56 3/4
5 1/2% preferred	50	53	53	25	51	Jan 53	Mar	53	Mar	46 1/2	47	Jan 47
Bowater Paper	6 1/4	6 3/4	7	1,660	6 1/2	Jan 7	Jan	7	Jan	2,567	52 1/2	Jan 56 3/4
Brazilian Traction Light & Power	3.15	3.10	3.40	4,316	3.10	Mar 3.80	Feb	3.80	Feb	910	46 1/2	Jan 47
British American Oil	35	34 3/4	35	5,689	34 3/4	Jan 37 3/4	Jan	37 3/4	Jan	53 1/2	53	Jan 56 3/4
British Columbia Forest Products	13 1/4	13	13 1/4	1,200	12	Feb 14	Feb	14	Feb	910	46 1/2	Jan 47
British Columbia Power	16	16	16 3/4	4,290	15 1/4	Jan 18	Feb	18	Feb	1,103	200	Jan 2.55
British Columbia Telephone	25	25 1/2	25 3/4	484	25	Jan 25 3/4	Feb	25 3/4	Feb	200	2.00	Jan 2.55
Brockville Chemical Ltd 6% pfd	10	8 3/4	8 3/4	250	8 3/4	Feb 10	Jan	10	Jan	60 1/4	60 1/4	Jan 25
Brown Company	15 1/4	15 1/4	15 1/4	200	14	Jan 16	Feb	16	Feb	32 3/4	32 3/4	Jan 716
Bruck Mills Ltd class A	13 1/4	13 1/4	13 1/4	325	12	Feb 16	Feb	16	Feb	47	48	Jan 3,388
Building Products	---	31 3/4	32 1/4	315	31 3/4	Mar 37	Jan	37	Jan	21 1/2	21 1/2	Jan 100
Calgary Power common	23 1/2	23 1/2	24 1/2	7,310	23 1/2	Mar 25 1/2	Jan	25 1/2	Jan	14	14	Mar 15 1/2
Canada Cement common	31 3/4	31 3/4	32 1/4	1,431	28	Jan 32 1/2	Feb	32 1/2	Feb	10	10	Jan 10
\$1.30 preferred	20	29	29 3/4	203	28 1/4	Feb 29 1/2	Jan	29 1/2	Jan	6	6	Mar 6
Canada & Dominion Sugar	26 1/2	26 1/2	26 1/2	206	24 1/2	Jan 27	Mar	27	Mar	11	10 1/4	Jan 4,325
Canada Iron Foundries common	10	23 1/4	24	2,290	22	Jan 24 1/2	Mar	24 1/2	Mar	13	13	Jan 1,000
Canada Steamship common	64	64	64	75	55	Feb 64	Mar	64	Mar	86 1/2	86 1/2	Jan 80
5% preferred	12.50	a12 7/8	a13 1/2	100	13	Jan 13 1/2	Feb	13 1/2	Feb	10	10	Mar 86 1/2
Canadian Aviation Electronics	23 1/2	23 1/4	24	2,772	23	Jan 25 1/4	Feb	25 1/4	Feb	83 1/2	83 1/2	Jan 4,675
Canadian Breweries new	12 1/2	12	12 1/2	28,372	11 7/8	Feb 12 3/4	Feb	12 3/4	Feb	13 1/2	13 1/2	Jan 1,300
Canadian Bronze common	100	19 3/4	20	1,010	18 3/4	Feb 20	Mar	20	Mar	25	24 1/2	Jan 24 1/2
5% preferred	100	a95	a95	100	a	Jan a	Mar	a	Mar	18	18	Jan 19 1/2
Canadian Celanese common	---	35 1/4	35 1/4	1,248	33	Jan 35 3/4	Mar	35 3/4	Mar	a22 1/2	a22 1/2	Jan 4
\$1.75 series	25	a36 3/4	a36 3/4	360	36	Feb 38 1/2	Jan	38 1/2	Jan	15 1/2	16	Jan 1,955
\$1.00 series	25	a1 1/2	a2 1/2	50	21	Jan 22	Mar	22	Mar	23 1/2	24 1/4	Jan 20,434
Canadian Chemical Co Ltd common	---	7 1/4	7 1/2	1,375	6	Jan 7 3/4	Mar	7 3/4	Mar	23 1/2	23 1/2	Jan 20,434
Canadian Fairbanks Morse class A-50c	---	9 1/2	10	1,250	9 1/2	Mar 11	Jan	11	Jan	24 3/4	24 3/4	Jan 118
Canadian Husky	---	6 1/2	7	3,210	6 1/2	Mar 8 1/4	Feb	8 1/4	Feb	40	39 3/4	Jan 1,595
Canadian Imperial Bk of Commerce	10	67 1/2	68 3/4	2,350	66 3/4	Feb 72 3/4	Jan	72 3/4	Jan	128 1/4	128 1/4	Jan 100
Canadian Industries common	14 1/2	14 1/2	15 1/2	1,170	14	Feb 16 1/4	Jan	16 1/4	Jan	8 1/2	8 1/2	Jan 3,255
Preferred	---	a80	a80	10	74	Jan 80	Mar	80	Mar	20	21	Jan 100
Canadian International Power com	---	12 7/8	13	3,325	12 3/4	Feb 14	Jan	14	Jan	31 1/4	31 1/4	Jan 2,975
Preferred	50	40 1/4	40 1/4	1,269	37 1/4	Jan 41	Mar	41	Mar	29 1/2	30 1/2	Jan 675
Canadian Locomotive	---	a7	a7	90	7	Jan 7	Jan	7	Jan	10 1/4	10 1/4	Jan 275
Canadian Marconi Co	1	5 3/4	5 5/8	1,975	5 1/2	Jan 6 3/4	Feb	6 3/4	Feb	85 1/2	87 1/4	Jan 6,196
Canadian Oil Companies common	---	32 1/2	32 1/2	3,437	30 1/2	Feb 35	Jan	35	Jan	23 1/2	23 1/2	Jan 100
5% preferred	100	104	104	10	102	Jan 104	Jan	104	Jan	---	---	Jan 710
Canadian Pacific Railway	25	26	25 5/8	14,079	25 1/2	Jan 27 1/2	Jan	27 1/2	Jan	66 1/2	66 1/2	Jan 685
Canadian Petrofina Ltd preferred	10	14 1/2	14 1/2	7,770	12	Jan 14 1/2	Mar	14 1/2	Mar	53 1/4	53	Jan 5,505
Canadian Tire class A	---	39	39	25	39	Mar 39	Mar	39	Mar	9 3/4	9 3/4	Jan 11,710
Canadian Vickers	24 1/4	24	24 1/4	960	21 3/4	Feb 24 1/4	Mar	24 1/4	Mar	25 1/2	25 1/2	Jan 2,755
Cockshutt Farm	---	18 1/2	19 1/2	350	15 1/2	Feb 19 1/2	Mar	19 1/2	Mar	1 65	1 65	Jan 1,465
Coghlin (B J)	6 7/8	5 3/4	6	8,625	4 1/2	Mar 6 1/2	Mar	6 1/2	Mar	6 1/2	6 1/2	Jan 746
Columbia Cellulose Co Ltd	---	a4.00	a4.00	20	3.85	Jan 4.25	Mar	4.25	Mar	59	58 1/2	Jan 2,705
Combined Enterprises	---	15 1/2	15 1/2	210	14 1/2	Jan 16 1/2	Mar	16 1/2	Mar	---	---	Jan 600
Consolidated Mining & Smelting	21 3/4	21 1/2	22 3/4	9,497	21 1/2	Mar 25	Feb	25	Feb	---	---	Jan 790
Corby's class B	a18 1/4	a18 1/4	a18 3/4	100	a	Jan a	Feb	a	Feb	18	17 1/2	Jan 3,560
Coronation Credit	10 1/4	10 1/4	10 3/4	2,025	9	Feb 11	Feb	11	Feb	---	---	Jan 570
Credit Foncier Franco-Canadian	139 1/2	139 1/2	142 1/2	259	128	Jan 142 1/2	Mar	142 1/2	Mar	35	35	Jan 675
Crown Cork & Seal Co	---	a78	a78	10	78	Mar 82	Jan	82	Jan	---	---	Jan 20 1/2
Crown Zellerbach class A	2	23 1/4	23 1/4	100	22	Feb 23 1/4	Mar	23 1/4	Mar	---	---	Jan 36
Crush International Ltd common	---	9 1/4	9 3/4	100	8	Jan 10	Mar	10	Mar	---	---	Jan 50
Distillers Seagrams	2	47 1/4	48 3/4	4,048	46 3/4	Feb 49 1/4	Mar	49 1/4	Mar	---	---	Jan 60
Dome Lime	7 1/2	7	7 3/4	3,325	7	Mar 7 3/4	Mar	7 3/4	Mar	---	---	Jan 685
Dome Petroleum	2.50	12 1/2	12 1/2	510	11 1/2	Mar 15 1/4	Jan	15 1/4	Jan	---	---	Jan 58 1/4
Dominion Bridge	22 1/2	22	23	5,110	21 1/4	Feb 26 1/2	Jan	26 1/2	Jan	---	---	Jan 10 1/2
Dominion Coal 6% pfd	25	3.50	4.00	205	3 1/2	Jan 4	Jan	4	Jan	---	---	Jan 38 1/2
Dominion Corsets	---	19	19	1,100	19	Jan 19	Jan	19	Jan	---	---	Jan 3,000
Dominion Foundries & Steel common	66	66	67	1,196	62	Jan 67	Mar	67	Mar	---	---	Jan 10 1/2
Dominion Glass common	---	79	80 1/2	285	77 1/2	Mar 82 1/2	Jan	82 1/2	Jan	---	---	Jan 9 3/4
Dominion Steel & Coal	11 1/4	11 1/4	11 1/2	495	10 3/4	Jan 11 3/4	Mar	11 3/4	Mar	---	---	Jan 2,705
Dominion Stores Ltd	13 3/4	13 3/4	13 3/4	3,435	13	Jan 14 3/4	Jan	14 3/4	Jan	---	---	Jan 1,465
Dominion Tar & Chemical common	21	20 7/8	21 3/4	16,744	18 3/4	Feb 21 1/2	Mar	21 1/2	Mar	---	---	Jan 746
Dominion Textile common	18 1/4	17 1/2	18 1/2	16,910	15 1/2	Feb 18 1/2	Mar	18 1/2	Mar	---	---	Jan 1,465
Douhupe Bros Ltd	3 1/2	25 1/2	26	350	23	Feb 26						

CANADIAN MARKETS (Range for Week Ended March 16)

Main table containing stock prices for various Canadian companies, organized into 'STOCKS' and 'INDUSTRIALS' sections. Columns include company names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Toronto Stock Exchange

The Toronto Stock Exchange issues are now segregated into two parts. The first one being INDUSTRIAL STOCKS, and the second list the MINES and OILS.

Prices Shown Are Expressed in Canadian Dollars

Table of Toronto Stock Exchange prices, categorized into 'INDUSTRIALS' and 'MINES AND OILS'. Columns include company names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended March 16)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Lists various companies like Canadian Gen Securities, Dominion Bridge, and others.

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended March 16)

Main table containing stock prices for various Canadian companies, organized into 'STOCKS' and 'MINES AND OILS' sections. Columns include stock name, price, range, sales, and date.

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended March 16)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Lake Osa Mines	1	15 1/2c	13c	15 1/2c	14,000	13c	31c
Lake Shore Mines	1	2.88	2.88	2.90	410	2.60	3.00
Lamaque Gold Mines	1	3.75	3.65	3.75	500	3.45	3.80
Langis Silver	1	42c	42c	43c	13,400	41c	54c
Latin American	50c	1.18	1.07	1.32	257,850	48c	1.46
Letch Gold Mines	1	1.58	1.58	1.65	5,500	1.46	1.67
Lencourt Gold Mines	1	14c	12c	15c	609,100	8c	15 1/2c
Lexindin Gold Mines	1	1	3c	4c	20,000	3c	5 1/2c
Little Long Lac Gold	1	1.75	1.75	1.80	1,860	1.75	1.97
Long Point Gas	1	33c	32c	34c	12,900	30c	39c
Lorado Uranium Mines	1	1.89	1.84	1.95	42,100	1.81	2.43
Louvcourt Goldfield	1	1	7c	9c	6,700	5c	12c
Lyndhurst Mines	1	10c	10c	12c	51,000	10c	17 1/2c
Lynch Yellowknife Gold Mines	1	5 1/2c	5 1/2c	6c	4,000	5 1/2c	7c
Macassa Gold Mines Ltd.	1	3.25	3.15	3.30	3,710	3.15	3.60
Macdonald Mines	1	25c	25c	27c	11,250	25c	31c
Macfie Explorations	1	4c	3 1/2c	4 1/2c	28,200	3 1/2c	4 1/2c
MacLeod Cockshutt	1	1.05	1.05	1.05	2,600	1.05	1.16
Madsen Red Lake	1	2.15	2.10	2.17	7,841	2.10	2.35
Magnet Cons Mines	1	1	4 1/2c	5c	2,000	4c	5 1/2c
Majortrans	1	1	2 1/2c	2 1/2c	2,500	2 1/2c	3 1/2c
Malarie Gold Fields	1	84c	84c	85c	4,100	84c	91c
Maneet Uranium	1	4c	3 1/2c	4c	24,000	3 1/2c	4c
Manitou Barvue	1	20 1/2c	20 1/2c	20 1/2c	24,500	17 1/2c	26c
Marigo Mines	1	1	9c	9 1/2c	26,000	9c	11c
Marboyl	1	15c	14c	15c	3,700	13 1/2c	20c
Marcon Mines	1	10 1/2c	10c	11c	54,000	7c	12c
Marigold Oils	1	8 1/2c	7 1/2c	8 1/2c	3,112	7 1/2c	10c
Martimes Mining Corp.	1	78c	75c	79c	27,910	75c	88c
Martin-McNeely Mines	1	47c	45c	48c	48,450	43c	57c
Matachewan Consol	1	9c	8c	9c	31,500	8c	13c
Mattagami Lake	1	11 1/4	11 1/4	11 1/2	575	8.80	12c
Maybrun Mines	1	11c	10 1/2c	11 1/2c	15,367	7c	14c
McIntyre	1	48 3/4	48 3/4	49 1/2	2,036	44 1/2	51 1/2
McKenzie Red Lake	1	17c	16c	17c	11,700	15c	20c
McMarmac Red Lake	1	6 1/2c	6c	6 1/2c	6,000	6c	8 1/2c
McWaters Gold Mines	1	58c	52c	60c	96,900	47c	63c
Medallion Petroleum	1.25	2.50	2.50	2.80	26,612	2.40	3.00
Mentor Exploration & Development	50c	59c	58c	64c	205,400	50c	65c
Merrill Island Mining	1	75c	70c	75c	18,150	70c	1.03
Meta Uranium Mines	1	1	9c	9 1/2c	28,200	9c	12 1/2c
Midcon Oil	1	25c	25c	26c	9,300	24 1/2c	29c
Midrim Mining	1	33c	30 1/2c	35c	22,933	24c	35c
Mill City Petroleum	1	15c	15c	16 1/2c	4,003	15c	18c
Mining Corp.	1	14 3/4	14	14 3/4	6,480	13 1/2	15
Min Ore Mines	1	1	5c	6c	25,356	5c	8c
Moneta Porcupine	1	71c	71c	72c	4,900	70c	86c
Mt Wright Iron	1	80c	76c	88c	19,043	72c	1.04
Mult Minerals	1	43c	34c	43c	110,906	21c	43c
Murphy	1	3.25	3.25	3.25	1,050	2.25	3.75
Murray Mining Corp Ltd.	1	1.20	1.14	1.41	267,800	94c	1.41
Nama Greek Mines	1	11c	10c	12c	3,000	10c	13 1/2c
National Exploration	1	8 1/2c	8c	11c	63,100	6c	11c
National Petroleum	25c	3.85	3.40	3.95	30,450	2.35	3.95
Nealon Mines	1	6c	6c	7c	7,600	5c	8c
New Alger Mines	1	4 1/2c	4c	5c	9,500	4c	5 1/2c
New Athona Mines	1	1	27 1/2c	28c	4,895	27c	36c
New Bidlamque Gold	1	12c	10 1/2c	14c	121,250	7 1/2c	16c
New Calumet Mines	1	21 1/2c	21 1/2c	23c	3,200	21c	29c
New Concord Develop.	1	5c	5c	5c	585	3 1/2c	6c
New Continental Oil of Canada	1	1	26c	26c	1,400	23c	28c
New Davies Petroleum	50c	10 1/2c	10c	10 1/2c	12,500	8 1/2c	14c
New Goldvue Mines	1	1	4c	4 1/2c	5,200	3 1/2c	5 1/2c
New Harricana	1	8 1/2c	8 1/2c	9c	7,000	7c	10 1/2c
New Hocco Mines	1	85c	85c	88c	19,440	71c	1.20
New Jason Mines	1	6 1/2c	6 1/2c	6 1/2c	1,166	6c	8c
New Kelora Mines	1	7 1/2c	7 1/2c	8c	26,000	7 1/2c	10 1/2c
Newlund Mines	1	20c	18c	21c	48,300	16c	25 1/2c
New Manitoba M & S	1	42c	38c	42c	22,800	30c	40c
New Wylamque Mining & Smelt Ltd.	1	35c	35c	37c	28,500	35c	52c
Newtown Gold Mines	1	1	5c	5c	1,000	4c	5c
New Poyan Merger	1	1	5 1/2c	5 1/2c	500	5c	6 1/2c
New Senator Rouyn	1	10 1/2c	10 1/2c	12c	12,300	8c	13 1/2c
New Taku Mines	1	14c	14c	14c	1,025	13 1/2c	16c
Nickel Mining & Smelting	1	1	47c	53c	11,495	47c	64c
Nickel Rim Mines	1	1	47c	50c	2,100	47c	54c
Nipissing Mines	1	1.45	1.45	1.47	2,849	1.35	1.62
Nisto Mines	1	1	4c	4c	4,000	4c	7c
Nor Asme Gold	1	22c	22c	25c	69,000	19c	41c
Norbeau Mines	1	32 1/2c	32 1/2c	34c	1,500	33c	41c
Norgold Mines	1	1	5c	5 1/2c	10,000	5c	9c
Norlartic Mines	1	1	12 1/2c	13c	4,950	12c	15 1/2c
Normetal Mining Corp.	1	2.90	2.88	2.95	4,684	2.83	3.10
Norpax Nickel	1	20c	18c	20c	52,400	4c	21 1/2c
Northern Oils Ltd.	1	1	6c	6 1/2c	4,100	6c	8c
North Canadian Oils common	25c	1.85	1.85	1.90	355	1.85	2.25
Warrants	1	1	53c	53c	340	53c	69c
North Coldstream	1	71c	71c	72c	5,700	70c	80c
Northgate Exploration	1	5.80	4.95	6.10	1,352,434	1.81	6.85
North Goldcrest	1	24 1/2c	23c	24 1/2c	10,532	21c	30c
North Rankin	1	47c	46 1/2c	55c	36,700	42 1/2c	61c
Northspan class A warrants	1	48c	40c	49c	2,600	38c	55c
Northern Canada Mines	1	2.60	2.55	2.65	8,740	2.35	2.85
Northland Oils Ltd.	20c	20c	18 1/2c	20c	6,300	18c	25c
Norville Mines	1	1	9c	9 1/2c	8,000	9c	11c
Nudulama Mines	1	13 1/2c	13 1/2c	14c	5,700	11 1/2c	16c
Obaska Lake Mines	1	1	5c	5c	4,000	4 1/2c	7c
O'Brien Gold Mines	1	58c	56c	59c	7,381	52c	74c
Oka Rare Metals	1	10c	8c	10 1/2c	27,100	7 1/2c	11c
Okalta Oils	90c	1.5c	1.5c	1.6 1/2c	31,300	9c	12c
Oleary Malartic	1	16 1/2c	16 1/2c	16 1/2c	18,200	13 1/2c	18 1/2c
Opeiska Copper	1	5.90	5.65	6.00	13,959	5.65	6.75
Orchan Mines	1	2.25	2.18	2.30	16,600	2.05	2.45
Orenada Gold	1	6 1/2c	6 1/2c	7 1/2c	4,000	5c	9c
Ormsby Mines	1	29c	29c	32c	40,376	21c	32c
Osisko Lake Mines	1	63c	56c	69c	89,725	55c	1.16
Pacific Petroleum	1	14 3/4	14 1/4	15 1/4	21,868	14 1/4	18
Warrants	1	1	7.75	8.45	410	7.75	10 1/2
Pamoll Ltd.	20c	42c	41c	44c	34,550	38c	50c
Pamour Porcupine	1	81c	78c	81c	10,450	72c	81c
Paramaque Mines	1	1	8c	8 1/2c	23,500	8c	10 1/2c
Patino of Canada	2	8.40	8.40	8.70	3,025	6.75	9.00
Pato Consolidated Gold	1	2.95	2.95	2.99	350	2.60	2.99
Pax International	29 1/2c	29c	29c	35c	17,375	28c	35c
Paymaster Consol	1	13 1/2c	13c	14c	23,950	10c	16c
PCE Exploration Ltd.	1	11 1/2c	11 1/2c	12c	10,500	10c	16c
Peerless Exploration	1	1	40c	38c	430,175	32c	52c
Perno Gas & Oil	1	31c	30c	34c	25,160	30c	44c
Perron Gold Mines	1	11c	11c	11c	1,400	11c	14c
Peruvian Oil & Minerals	1	1	1.36	1.40	1,700	1.36	2.00
Petrol Oil & Gas	1	59c	58c	60c	8,300	58c	68c
Phillips Oil Co Ltd.	1	23c	22c	23c	9,230	20c	36c
Pickle Crow Gold Mines	1	60c	58c	60c	5,138	58c	75c
Pitoh Ore Uranium	1	5 1/2c	5c	5 1/2c	50,500	5c	8 1/2c
Piace Oil & Gas	1	72c	65c	83c	657,095	41c	83c
Piace Development	50c	88 1/2c	28 1/2	28 1/2	2,541	27 1/2	29
Ponder Oils	1	70c	62c	70c	12,800	62c	91c
Powell Rouyn Gold	1	1	37c	39c	4,000	37c	45c
Prairie Oil Royalties	1	1	2.25	2.25	500	2.15	2.70
Preston Mines Ltd.	1	6.00	5.80	6.00	1,271	5.50	6.15
Prospectors Airways	1	74c	72c	74c	11,000	72c	1.02
Provo Gas Producers Ltd.	1	2.02	2.01	2.10	21,895	2.01	2.28
Purdex Minerals Ltd.	1	6c	4 1/2c	6 1/2c	45,000	4 1/2c	7 1/2c
Quebec Ascot Copper	1	1	9c	9c	2,000	8c	12c
Quebec Chibougamau Gold	1	26c	24c	28c	37,950	20c	28c
Quebec Labrador Develop.	1	6 1/2c	6 1/2c	7 1/2c	42,500	5c	9c
Quebec Lithium Corp.	1	3.75	3.45	3.75	975	3.40	5.15
Quebec Manitou Mines	1	1	10c	10c	5,000	9 1/2c	17c

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Quebec Mattagami	1	28	28	32	10,262	25 1/2c	32c
Quebec Metallurgical	1	97c	95c	1.00	9,950	92c	1.15
Queenstown Gold Mines	1	13 1/2c	13 1/2c	14c	5,000	13c	15 1/2c
Quemont Mining	1	10 1/4	10 1/4	10 3/4	4,19		

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

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

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

Industrials and Utilities

National			Eastern		
Par	Bid	Ask	Par	Bid	Ask
Acme Electric Corp.....	15 1/2	18 3/4	Acme Electric Corp.....	15 1/2	18 3/4
Acoustics Associates.....	10c	4 3/4	Acoustics Associates.....	10c	4 3/4
Addison-Wesley Publishing Co.*	37	40 3/4	Addison-Wesley Publishing Co.*	37	40 3/4
Adler Electronics Inc.....	10c	18	Adler Electronics Inc.....	10c	18
Aeronautical Electronics.....	1	6	Aeronautical Electronics.....	1	6
Aerotest Labs Inc.....	10c	6 1/2	Aerotest Labs Inc.....	10c	6 1/2
Aerovox Corp.....	1	7 1/2	Aerovox Corp.....	1	7 1/2
Aleen Inc.....	1	24	Aleen Inc.....	1	24
Airpax Electronics.....	5	5 1/4	Airpax Electronics.....	5	5 1/4
Airwork Corp.....	1	5	Airwork Corp.....	1	5
Ajax Magnethermic Corp.....	17 1/2	19 3/4	Ajax Magnethermic Corp.....	17 1/2	19 3/4
Alarm Device Mfg.....	10c	9 3/4	Alarm Device Mfg.....	10c	9 3/4
Albee Homes.....	26	28 3/4	Albee Homes.....	26	28 3/4
Alberto Culver.....	10	65 1/2	Alberto Culver.....	10	65 1/2
Ald Inc.....	1	15 3/4	Ald Inc.....	1	15 3/4
Alico Land Develop com.....	1	9 3/4	Alico Land Develop com.....	1	9 3/4
All-State Credit class A.....	10c	8 3/4	All-State Credit class A.....	10c	8 3/4
Allegheny Pepsi-Cola.....	50c	6 1/2	Allegheny Pepsi-Cola.....	50c	6 1/2
Allen Organ Co.....	100	13 1/4	Allen Organ Co.....	100	13 1/4
Allied Maintenance Corp.....	3.75	4 1/4	Allied Maintenance Corp.....	3.75	4 1/4
Allied Radio Corp.....	1	33 1/2	Allied Radio Corp.....	1	33 1/2
Allyn & Bacon Inc.....	50c	33 3/4	Allyn & Bacon Inc.....	50c	33 3/4
Altamir Corp.....	50c	5 3/4	Altamir Corp.....	50c	5 3/4
Altman Foods Inc.....	2.50	26	Altman Foods Inc.....	2.50	26
American Air Filter Co.....	1	27 1/2	American Air Filter Co.....	1	27 1/2
American Biltrite Rubber Co.*	22 1/4	24 3/4	American Biltrite Rubber Co.*	22 1/4	24 3/4
American Bowling Enterprise.....	1	7 3/4	American Bowling Enterprise.....	1	7 3/4
American Cement Corp.....	5	13 1/4	American Cement Corp.....	5	13 1/4
American Cryogenics.....	50c	21	American Cryogenics.....	50c	21
American Electronic Labs (shares split 2 for 1).....	14 1/2	16	American Electronic Labs (shares split 2 for 1).....	14 1/2	16
American Express Co.....	5	57 1/2	American Express Co.....	5	57 1/2
American Furniture Co.....	1	5 3/4	American Furniture Co.....	1	5 3/4
American Greetings class A.....	1	46 1/2	American Greetings class A.....	1	46 1/2
American Gypsum Co.....	1	5 1/2	American Gypsum Co.....	1	5 1/2
American Heritage Publish.....	25c	17 1/2	American Heritage Publish.....	25c	17 1/2
American Int'l Bowling.....	10c	5 1/2	American Int'l Bowling.....	10c	5 1/2
American Pipe & Construction.....	19	21	American Pipe & Construction.....	19	21
American Rubber & Plastics.....	1	27	American Rubber & Plastics.....	1	27
Amer St Gobain Corp com.....	7.50	12	Amer St Gobain Corp com.....	7.50	12
5% preferred.....	25	12 3/4	5% preferred.....	25	12 3/4
American Sterilizer Co.....	3 1/4	34 1/4	American Sterilizer Co.....	3 1/4	34 1/4
American Unilvnd.....	1.50	16 1/4	American Unilvnd.....	1.50	16 1/4
Anderson Labs Inc.....	1	5 3/4	Anderson Labs Inc.....	1	5 3/4
Andex Corp.....	1	19 1/2	Andex Corp.....	1	19 1/2
Anglo Canadian Tele class A.....	10	56	Anglo Canadian Tele class A.....	10	56
Anheuser-Busch Inc.....	4	56	Anheuser-Busch Inc.....	4	56
Applied Electronics class A.....	10	4 1/4	Applied Electronics class A.....	10	4 1/4
Applied Research Corp.....	25c	7 3/4	Applied Research Corp.....	25c	7 3/4
Arcs Industries Inc.....	10c	14 1/4	Arcs Industries Inc.....	10c	14 1/4
Arden Farms Co common.....	1	15 1/4	Arden Farms Co common.....	1	15 1/4
Participating preferred.....	55 1/4	55 3/4	Participating preferred.....	55 1/4	55 3/4
Arkansas Missouri Power Co.....	5	29 1/4	Arkansas Missouri Power Co.....	5	29 1/4
Arkansas Westn Gas Co com.....	2 1/2	19 3/4	Arkansas Westn Gas Co com.....	2 1/2	19 3/4
Arlan's Dept Store.....	1	36 1/2	Arlan's Dept Store.....	1	36 1/2
Arrow Hart & Hegeman Elec.....	10	60 3/4	Arrow Hart & Hegeman Elec.....	10	60 3/4
Art Metal Inc.....	1	10 1/2	Art Metal Inc.....	1	10 1/2
Arvida Corp class A.....	1	10 1/2	Arvida Corp class A.....	1	10 1/2
Assembly Products Inc.....	1	15 1/2	Assembly Products Inc.....	1	15 1/2
Associated Products.....	1	14	Associated Products.....	1	14
Associated Sales Analysts cl A.....	5	16 1/2	Associated Sales Analysts cl A.....	5	16 1/2
Associated Springs Corp.....	10	15 1/4	Associated Springs Corp.....	10	15 1/4
Associated Transport Inc.....	1	25 1/4	Associated Transport Inc.....	1	25 1/4
Astro Data Inc.....	1	8 1/2	Astro Data Inc.....	1	8 1/2
Atlanta Gas Light Co.....	5	26 1/4	Atlanta Gas Light Co.....	5	26 1/4
Atlas Credit Corp common.....	10c	25	Atlas Credit Corp common.....	10c	25
Class B.....	10c	26 3/4	Class B.....	10c	26 3/4
Atmos-Pak Inc.....	40c	4 1/4	Atmos-Pak Inc.....	40c	4 1/4
Automatic Retailers of Amer.....	50c	61 1/4	Automatic Retailers of Amer.....	50c	61 1/4
Automation Industries Inc.....	1	7 3/4	Automation Industries Inc.....	1	7 3/4
Avery Adhesive Products.....	1	17 1/4	Avery Adhesive Products.....	1	17 1/4
Avon Products Inc.....	2.50	101	Avon Products Inc.....	2.50	101
Aztec Oil & Gas Co.....	1	20 1/2	Aztec Oil & Gas Co.....	1	20 1/2
Baird Atomic Inc.....	1	10	Baird Atomic Inc.....	1	10
Baltimore Paint & Chem.....	50c	5 3/4	Baltimore Paint & Chem.....	50c	5 3/4
Bangor Hydro Electric Co.....	5	22 1/4	Bangor Hydro Electric Co.....	5	22 1/4
Barden Corp common.....	1	22 1/2	Barden Corp common.....	1	22 1/2
Bargain City USA Inc.....	1	6 3/4	Bargain City USA Inc.....	1	6 3/4
Barton Distilling Co.....	1	20	Barton Distilling Co.....	1	20
Bates Mfg.....	10	7 3/4	Bates Mfg.....	10	7 3/4
Bayless (A J) Markets Inc.....	1	18 1/2	Bayless (A J) Markets Inc.....	1	18 1/2
Baystate Corp.....	7 1/2	62 1/2	Baystate Corp.....	7 1/2	62 1/2
Beauty Counselors Inc.....	1	65	Beauty Counselors Inc.....	1	65
Behlen Manufacturing Co.....	1	12 3/4	Behlen Manufacturing Co.....	1	12 3/4
Belco Petroleum Corp.....	1	19 1/4	Belco Petroleum Corp.....	1	19 1/4
Belle Isle Corp.....	20c	17 1/4	Belle Isle Corp.....	20c	17 1/4
Belmont Iron Works.....	5	18	Belmont Iron Works.....	5	18
Bemis Bros Bag Co.....	25	77	Bemis Bros Bag Co.....	25	77
Beneficial Corp common.....	1	36	Beneficial Corp common.....	1	36
Berkshire Hathaway Inc.....	5	18	Berkshire Hathaway Inc.....	5	18
Berman Leasing Co.....	1	15 1/4	Berman Leasing Co.....	1	15 1/4
Beryllium Corp.....	50c	29	Beryllium Corp.....	50c	29
Billups Eastern Pete common.....	1	3 3/4	Billups Eastern Pete common.....	1	3 3/4
Billups Western Petroleum.....	1	7 3/4	Billups Western Petroleum.....	1	7 3/4
Binney & Smith Inc.....	2.50	17	Binney & Smith Inc.....	2.50	17
Bird & Son Inc common.....	1	29 1/2	Bird & Son Inc common.....	1	29 1/2
Black Hills Power & Light.....	1	46 1/2	Black Hills Power & Light.....	1	46 1/2
Black Sivals & Bryson Inc.....	1	17 1/4	Black Sivals & Bryson Inc.....	1	17 1/4
Blatt (M) Company.....	25c	6 1/4	Blatt (M) Company.....	25c	6 1/4
Blue List Publishing.....	50c	13	Blue List Publishing.....	50c	13
Bogue Electric Manufacturing.....	1	4 3/4	Bogue Electric Manufacturing.....	1	4 3/4
Bohn Business Machines.....	5c	28	Bohn Business Machines.....	5c	28
Bolt Beranek & Newman.....	9 1/2	10 3/4	Bolt Beranek & Newman.....	9 1/2	10 3/4
Bon Ami Co.....	1	19	Bon Ami Co.....	1	19
Boston Capital Corp.....	1	14 1/4	Boston Capital Corp.....	1	14 1/4
Boston Herald-Traveler Corp.....	1	28	Boston Herald-Traveler Corp.....	1	28
Botany Industries.....	1	7 3/4	Botany Industries.....	1	7 3/4
Bowl-Mor Company.....	10c	17	Bowl-Mor Company.....	10c	17
Bowman Products Co.....	1	18	Bowman Products Co.....	1	18
Bowser Inc common.....	1	6 3/4	Bowser Inc common.....	1	6 3/4
\$1.20 preferred.....	25	21 1/2	\$1.20 preferred.....	25	21 1/2
Bristol Dynamics Inc.....	10	10 3/4	Bristol Dynamics Inc.....	10	10 3/4
British-American Const & Mat.....	5	18 1/4	British-American Const & Mat.....	5	18 1/4
Brockway Glass Co Inc.....	5	26	Brockway Glass Co Inc.....	5	26
Brown & Sharpe Mfg Co.....	10	36	Brown & Sharpe Mfg Co.....	10	36
Brunning (Charles) Co Inc.....	3	31 1/4	Brunning (Charles) Co Inc.....	3	31 1/4
Brush Beryllium Co.....	1	22	Brush Beryllium Co.....	1	22
Buckeye Steel Casting Co.....	1	22 1/2	Buckeye Steel Casting Co.....	1	22 1/2
Bush Terminal Buildings Co.....	10c	28 1/2	Bush Terminal Buildings Co.....	10c	28 1/2
Business Funds Inc.....	8	9 3/4	Business Funds Inc.....	8	9 3/4
Byllesby (H M) & Co.....	10c	18	Byllesby (H M) & Co.....	10c	18
Bzura Chemical Co Inc.....	25c	7 3/4	Bzura Chemical Co Inc.....	25c	7 3/4
C E I R Inc class A.....	16 3/4	26 1/2	C E I R Inc class A.....	16 3/4	26 1/2
C F M Company.....	1	4 1/4	C F M Company.....	1	4 1/4
Cadre Industries Corp.....	2	12 3/4	Cadre Industries Corp.....	2	12 3/4
Caldor Inc.....	10c	11 1/4	Caldor Inc.....	10c	11 1/4
California Interstate Tel.....	5	27 1/2	California Interstate Tel.....	5	27 1/2
California Liquid Gas Corp.....	1	25 1/4	California Liquid Gas Corp.....	1	25 1/4
Calif Water Service.....	12 1/2	30 3/4	Calif Water Service.....	12 1/2	30 3/4
Calif Water & Telep.....	12 1/2	24 3/4	Calif Water & Telep.....	12 1/2	24 3/4
Cal-Tec Systems Inc.....	50c	18	Cal-Tec Systems Inc.....	50c	18
Camco Inc.....	1	12 1/2	Camco Inc.....	1	12 1/2
Canadian Delhi Oil Ltd.....	10c	4 1/4	Canadian Delhi Oil Ltd.....	10c	4 1/4
Canadian Superior Ltd.....	1	15 1/4	Canadian Superior Ltd.....	1	15 1/4
Cannon Electric.....	1	17	Cannon Electric.....	1	17
Cannon Mills Co B common.....	25	73	Cannon Mills Co B common.....	25	73
Capahart Corp.....	50c	5 3/4	Capahart Corp.....	50c	5 3/4
Capital For Tech Industries.....	1	10 1/2	Capital For Tech Industries.....	1	10 1/2
Capitol Products Corp.....	50c	9 3/4	Capitol Products Corp.....	50c	9 3/4
Caressa Inc.....	50c	13 1/4	Caressa Inc.....	50c	13 1/4
Carolina Pipe Line Co.....	1	9	Carolina Pipe Line Co.....	1	9
Carpenter (L E) & Co.....	1	10 3/4	Carpenter (L E) & Co.....	1	10 3/4
Cary Chemicals Inc.....	10c	6 1/4	Cary Chemicals Inc.....	10c	6 1/4
Cascade Natural Gas.....	1	15 1/2	Cascade Natural Gas.....	1	15 1/2
Ceco Industries.....	25c	3 3/4	Ceco Industries.....	25c	3 3/4
Cedar Point Field Trust cts.....	1	3 3/4	Cedar Point Field Trust cts.....	1	3 3/4
Central Illinois Electric & Gas.....	4	27 1/4	Central Illinois Electric & Gas.....	4	27 1/4
Central Indiana Gas Co com.....	5	22 1/4	Central Indiana Gas Co com.....	5	22 1/4
Central Louisiana Electric Co.....	5	33 1/4	Central Louisiana Electric Co.....	5	33 1/4
Central Maine Power.....	10	36 3/4	Central Maine Power.....	10	36 3/4
Central Telephone Co com.....	10	35	Central Telephone Co com.....	10	35
Cent Vermont Pub Svc Corp.....	6	23 3/4	Cent Vermont Pub Svc Corp.....	6	23 3/4
Cetron Electronic Corp.....	1	4	Cetron Electronic Corp.....	1	4
Charles of the Ritz.....	1	34 1/4	Charles of the Ritz.....	1	34 1/4
Chattanooga Gas Co.....	1	5 3/4	Chattanooga Gas Co.....	1	5 3/4
Chemsol Inc.....	50c	5 3/4	Chemsol Inc.....	50c	5 3/4
Chicago Musical Instruments.....	1	63 1/2	Chicago Musical Instruments.....	1	63 1/2
Christiana Securities com.....	1.25	224	Christiana Securities com.....	1.25	224
Preferred.....	100	129	Preferred.....	100	129
Citizens Utilities class A.....	16 3/4	30 1/4	Citizens Utilities class A.....	16 3/4	30 1/4
Class B.....	16 3/4	26 1/4	Class B.....	16 3/4	26 1/4
City Gas Co (Florida).....	1	24 1/4	City Gas Co (Florida).....	1	24 1/4
Clarise Sportswear Co.....	10c	7 3/4	Clarise Sportswear Co.....	10c	7 3/4
Clifton Precision Products.....	1	32	Clifton Precision Products.....	1	32
Clinton Engines Corp.....	1	3 3/4	Clinton Engines Corp.....	1	3 3/4
Coastal States Gas Prd Co.....	33 1/4	28 3/4	Coastal States Gas Prd Co.....	33 1/4	28 3/4
Coburn Credit Co Inc.....	1	14	Coburn Credit Co Inc.....	1	14
Cole National Corp cl A.....	10	31 3/4	Cole National Corp cl A.....	10	31 3/4
Coleman Engineering Co Inc.....	1	7 3/4	Coleman Engineering Co Inc.....	1	7 3/4
Collyer Insulated Wire Co.....	1	20 3/4	Collyer Insulated Wire Co.....	1	20 3/4
Colonial Stores Inc.....	2 1/2	20 1/2	Colonial Stores Inc.....	2 1/2	20 1/2
Colorado Interstate Gas Co.....	5	49 3/4	Colorado Interstate Gas Co.....	5	49 3/4
Colorado Milling & Elevator.....	1	16 3/4	Colorado Milling & Elevator.....	1	16 3/4
Colorado Oil & Gas Corp com.....	3	15 3/4	Colorado Oil & Gas Corp com.....	3	15 3/4
\$1.25 preferred.....	25	22 3/4	\$1.25 preferred.....	25	22 3/4
Colorite Plastics Inc.....	25c	5 3/4	Colorite Plastics Inc.....	25c	

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

Main table of securities with columns for Par, Bid, Ask, and company names. Includes sections for National and Eastern List, Bank and Trust Companies, and National Stock Exchange.

For footnotes, see page 48.

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

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes funds like American Mutual Fund, Fidelity Funds, and various specialty funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details. Includes companies like Aetna Casualty, Liberty Life, and various life insurance providers.

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

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

U. S. Certificates of Indebtedness and Notes

Figures after decimal point represent one or more 32nds of a point

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other financial details. Includes Treasury Notes and various government securities.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Bid, Ask, and other financial details. Includes bills for various dates and maturities.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Issuer, Bid, Ask, and other financial details. Includes issues from companies like Amer Tel, Bausch & Lomb, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. a Net asset value. b Bid yield price. d Ex-rights. k 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 on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those for the corresponding week last year. Our preliminary totals stand at \$31,386,867,316 against \$31,006,895,349 for the same week in 1961. At this center there is a gain for the week ending Friday of 2.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending March 17—	1962	1961	%
New York	\$18,094,023,650	\$17,593,183,103	+ 2.8
Chicago	1,392,392,179	1,412,800,235	- 1.5
Philadelphia	1,187,000,000	1,143,000,000	+ 3.8
Boston	878,223,972	840,584,979	+ 4.5
Kansas City	525,830,342	512,153,266	+ 2.7
St. Louis	429,800,000	435,700,000	- 1.4
San Francisco	888,049,000	912,090,098	- 2.6
Pittsburgh	488,622,179	462,721,146	+ 5.6
Cleveland	673,441,956	631,586,478	+ 6.6
Baltimore	412,864,300	421,651,929	- 2.1
Ten cities, five days	\$24,970,247,578	\$24,365,471,234	+ 2.5
Other cities, five days	5,347,183,115	5,534,520,095	- 3.4
Total all cities, five days	\$30,317,430,693	\$29,899,991,329	+ 1.4
All cities, one day	1,069,436,623	1,106,904,020	- 3.4
Total all cities for week	\$31,386,867,316	\$31,006,895,349	+ 1.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and two months of 1962 and 1961 follow:

Description—	Month of February—		Two Months—	
	1962	1961	1962	1961
Stocks—				
Number of shares	66,131,993	92,803,996	147,015,425	181,912,081
Bonds—				
Railroad & misc.	\$95,428,000	\$132,409,000	\$221,777,000	\$270,462,000
International Bank				
Foreign government	5,923,000	5,233,500	12,637,000	11,878,600
U. S. Government				
Total bonds	\$101,351,000	\$137,642,500	\$234,414,000	\$282,340,600

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1959 to 1962 is indicated in the following:

	Number of Shares			
	1962	1961	1960	1959
January	80,893,432	89,108,085	63,932,362	83,253,414
February	66,131,993	92,803,996	60,533,354	65,793,447

The course of bank clearings for leading cities for the month of December and the two months ended Feb. 28 in each of the last four years is shown below:

(000,000)	Month of February				Jan. 1 to Feb. 28			
	1962	1961	1960	1959	1962	1961	1960	1959
New York	61,095	60,159	55,540	48,897	138,078	131,946	110,927	107,217
Philadelphia	4,454	4,140	4,475	4,143	9,935	8,949	9,193	8,856
Chicago	5,008	5,050	5,289	4,687	11,315	10,875	10,858	10,059
Detroit	3,001	2,797	3,302	2,667	7,021	6,116	6,428	5,670
Boston	3,138	3,078	3,116	2,784	7,178	6,633	6,386	5,960
San Fran.	3,379	3,085	3,092	2,725	7,592	6,650	6,447	5,822
Cleveland	2,558	2,316	2,706	2,250	5,729	5,050	5,441	4,798
Dallas	2,523	2,151	2,243	2,049	5,517	4,179	4,651	4,415
Pittsburgh	1,793	1,678	1,924	1,771	3,957	3,060	3,383	3,726
Kansas City	2,010	1,893	1,923	1,872	4,464	4,217	4,031	3,954
St. Louis	1,645	1,609	1,733	1,479	3,627	3,497	3,477	3,194
Minneapolis	2,033	1,938	1,923	1,742	4,573	4,127	3,930	3,745
Houston	1,910	1,641	1,769	1,533	4,255	3,665	3,611	3,350
Baltimore	2,146	1,746	1,807	1,615	4,265	3,753	3,625	3,380
Atlanta	1,619	1,551	1,623	1,485	3,466	3,263	3,210	3,116
Cincinnati	1,330	1,222	1,313	1,167	2,931	2,647	2,641	2,454
Richmond	893	828	862	813	2,010	2,061	1,980	1,944
Louisville	899	823	886	817	2,019	1,758	1,837	1,699
New Orleans	1,119	1,037	1,117	873	2,452	2,298	2,297	1,866
Seattle	924	824	902	824	2,047	1,773	1,818	1,752
Jacksonville	1,197	1,157	1,284	1,183	2,699	2,568	2,639	2,475
Portland	911	845	957	829	2,032	1,821	1,932	1,743
Birmingham	1,196	993	1,071	981	2,560	2,184	2,208	2,055
Omaha	774	714	715	689	1,715	1,580	1,454	1,480
Denver	945	876	843	757	2,140	1,880	1,709	1,604
St. Paul	737	761	697	633	1,675	1,586	1,424	1,384
Memphis	750	673	679	567	1,649	1,487	1,408	1,221
Buffalo	601	578	636	532	1,331	1,246	1,296	1,145
Washington	635	576	550	522	1,408	1,220	1,141	1,125
Milwaukee	730	692	711	597	1,644	1,517	1,453	1,265
Nashville	795	632	608	577	1,579	1,310	1,247	1,219
Tot. 31 Cities	112,748	108,161	106,458	94,157	252,864	236,002	214,682	203,693
Other Cities	9,080	8,565	8,743	7,868	20,211	18,547	18,016	16,937
Total All	121,828	116,726	115,201	102,025	273,075	254,549	232,698	220,630
Outside NYC	60,733	56,566	59,661	53,127	134,996	122,603	121,770	113,413

We now add our detailed statement showing the figures for each city for the month of February and since Jan. 1 for 2 years and for week ended March 10 for 4 years:

Clearings at—	Month of February		Inc. or Dec. %	Jan. 1 to Feb. 28		Inc. or Dec. %	Week Ended March 10		Inc. or Dec. %
	1962	1961		1962	1961		1962	1961	
First Federal Reserve District—Boston—									
Maine—Bangor	17,917,658	16,541,656	+ 8.3	38,077,321	34,254,356	+ 11.2	4,200,342	3,856,507	+ 8.9
Portland	35,013,185	30,099,575	+ 16.3	80,521,295	63,088,266	+ 27.8	8,795,826	9,285,669	- 5.3
Massachusetts—Boston	3,138,745,795	3,078,754,788	+ 1.9	7,178,300,665	6,633,352,046	+ 8.2	793,791,955	756,696,669	+ 4.9
Fall River	15,271,021	14,502,455	+ 5.3	35,613,676	32,110,548	+ 10.9	4,275,955	4,087,000	+ 4.6
Holyoke	9,561,174	9,135,824	+ 4.7	22,922,633	19,200,503	+ 19.4	1,465,059	1,622,693	- 9.7
Lowell	6,296,018	6,131,673	+ 2.7	14,687,515	14,874,379	- 1.3	4,298,319	4,124,082	+ 2.5
New Bedford	15,483,485	15,102,981	+ 2.5	34,554,637	31,925,390	+ 8.2	21,596,615	18,713,188	+ 15.4
Springfield	80,984,164	73,574,539	+ 10.1	185,229,702	157,392,407	+ 17.7	15,025,494	15,652,508	- 4.0
Worcester	62,727,633	61,818,928	+ 1.5	144,078,193	130,743,649	+ 10.2	63,669,237	55,638,903	+ 14.4
Connecticut—Hartford	237,853,359	237,250,219	+ 0.3	535,100,026	486,128,979	+ 10.1	27,277,121	23,007,176	+ 18.6
New Haven	107,018,083	96,709,959	+ 10.7	239,376,743	209,583,524	+ 14.2	36,386,700	29,824,300	+ 20.9
Waterbury	21,671,100	20,849,100	+ 3.9	48,461,900	45,652,200	+ 6.2	3,619,120	3,313,240	+ 14.4
Rhode Island—Providence	166,640,400	162,500,300	+ 2.5	381,650,700	349,665,000	+ 9.1	43,991,900	36,386,700	+ 20.9
New Hampshire—Manchester	14,893,755	13,596,112	+ 9.1	35,051,771	30,372,157	+ 15.4	4,141,166	3,619,120	+ 14.4
Total (14 cities)	3,930,076,830	3,836,568,109	+ 2.4	8,973,626,777	8,238,263,404	+ 8.9	992,528,989	932,690,215	+ 6.4

Complete and exact details of the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results of the week previous—the week ended Mar. 10. For that week there was an increase of 1.3%, the aggregate of clearings for the whole country having amounted to \$28,261,249,493 against \$27,893,102,288 in the same week in 1961. Outside this city, there was an increase of 6.4%, the bank clearings at this center having registered a loss of 2.5%. We group the cities according to the Federal Reserve Districts in which they

are located and from this it appears that in the New York Reserve District (including this city)—the totals record a decline of 1.5%, but in the Boston Reserve District the totals register an increase of 6.4% and in the Philadelphia Reserve District of 13.0%. The Cleveland Reserve District has to its credit a gain of 10.3% and the Atlanta Reserve District of 10.4%, but the Richmond Reserve District suffers a loss of 1.8%. In the Chicago Reserve District the totals are larger by 3.8%, but in the St. Louis Reserve District the totals are smaller by 4.9% and in the Minneapolis Reserve District by 0.1%. In the Kansas City Reserve District the totals show an improvement of 6.9%, in the Dallas Reserve District of 11.3% and in the San Francisco Reserve District of 11.4%.

SUMMARY OF BANK CLEARINGS				Inc. or Dec. %	1960	1959
1962		1961				
Federal Reserve Districts						
1st Boston	992,528,989	932,690,215	+ 6.4	320,121,310	801,649,615	
2nd New York	16,037,513,298	16,379,753,166	- 1.5	12,866,115,258	12,641,258,753	
3rd Philadelphia	1,209,869,350	1,070,753,231	+ 13.0	1,029,894,283	1,129,437,526	
4th Cleveland	1,480,468,049	1,342,005,015	+ 10.3	1,367,249,270	1,374,202,695	
5th Richmond	779,377,689	793,734,412	- 1.8	700,710,534	788,819,423	
6th Atlanta	1,512,956,413	1,424,454,911	+ 10.4	1,259,915,322	1,305,291,383	
7th Chicago	1,696,045,242	1,634,369,106	+ 3.8	1,563,173,053	1,645,836,593	
8th St. Louis	801,308,141	842,242,884	- 4.9	657,141,609	718,362,585	
9th Minneapolis	730,415,735	730,616,117	- 0.1	617,157,988	657,988,480	
10th Kansas City	784,027,120	733,441,494	+ 6.9	656,483,306	707,424,017	
11th Dallas	707,569,690	635,725,255	+ 11.3	559,696,155	579,139,799	
12th San Francisco	1,529,229,777	1,373,316,482	+ 11.4	1,301,841,097	1,280,886,824	
Total	28,261,249,493	27,893,102,288	+ 1.3	23,399,499,185	23,630,297,986	
Outside New York City	12,702,744,970	11,933,836,219	+ 6.4	11,077,132,725	11,421,622,366	

We also furnish a summary of the clearings for the month of February. For that month there was an increase of the entire body of clearing houses of 4.4%, the 1962 aggregate of clearings having been \$121,828,789,172 and the 1961 aggregate of \$116,726,660,185. In the New York Reserve District the totals show an improvement of 1.8%; in the Boston Reserve District of 2.4%, and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are larger

by 7.7%; in the Richmond Reserve District by 4.0%, and in the Atlanta Reserve District by 15.3%. The Chicago Reserve District has to its credit a gain of 2.4%; the St. Louis Reserve District of 6.0, and the Minneapolis Reserve District of 2.6%. In the Kansas City Reserve District the totals record an increase of 6.5%; in the Dallas Reserve District of 15.3%, and in the San Francisco Reserve District of 9.5%.

Month of February				Inc. or Dec. %	1960	1959
1962		1961				
Federal Reserve Districts						
1st Boston	3,930,076,830	3,836,568,109	+ 2.4	3,869,864,395	3,442,608,666	
2nd New York	63,138,153,146	62,008,678,947	+ 1.8	57,503,235,992	50,578,715,424	
3rd Philadelphia	4,775,430,192	4,471,586,684	+ 6.8	4,852,081,992	4,479,463,703	
4th Cleveland	6,485,321,359	6,021,742,503	+ 7.7	6,831,300,976	5,907,080,157	
5th Richmond	3,419,710,961	3,289,571,877	+ 4.0	3,378,249,384	3,141,985,935	
6th Atlanta	7,101,643,667	6,159,222,089	+ 15.3	6,512,565,245	5,767,694,680	
7th Chicago	10,321,924,261	10,079,600,048	+ 2.4	10,856,609,801	9,347,077,197	
8th St. Louis	3,337,712,024	3,147,300,664	+ 6.0	3,338,624,472	2,894,539,836	
9th Minneapolis	3,075,974,888	2,997,876,669	+ 2.6	2,925,599,035	2,656,793,276	
10th Kansas City	4,363,748,262	4,097,024,499	+ 6.5	4,083,131,759	3,912,629,676	
11th Dallas	5,102,385,363	4,426,498,328	+ 15.3	4,685,592,707	4,219,629,152	
12th San Francisco	6,776,708,219	6,190,990,368	+ 9.5	6,364,857,675	5,677,090,167	
Total	121,828,789,172	116,726,660,185	+ 4.4	115,201,713,433	102,025,256,873	
Outside New York City	60,733,134,372	56,566,894,429	+ 7.4	59,661,046,704	53,127,642,757	

We append another table showing clearings by Federal Reserve Districts in the two months for four years:

Federal Reserve Districts	Two Months		Inc. or Dec. %	Two Months		Inc. or Dec. %
	1962	1961		1960	1959	
1st Boston	8,973,626,777	8,238,263,404	+ 8.9	7,901,034,633	7,333,478,689	
2nd New York	142,563,733,270	135,966,385,500	+ 4.9	114,917,889,748	110,870,052,931	
3rd Philadelphia	10,655,261,231	9,673,070,051	+ 10.2	9,965,070,202	9,578,198,704	
4th Cleveland	14,412,637,180	12,9				

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 10				
	1962 \$	1961 \$	Inc. or Dec. %	1962 \$	1961 \$	Inc. or Dec. %	1962 \$	1961 \$	Inc. or Dec. %	1960 \$	1959 \$
Second Federal Reserve District—New York—											
New York—Albany	272,635,518	185,275,102	+47.2	551,297,636	448,061,712	+23.0	65,079,513	35,428,485	+83.7	192,286,582	68,734,601
Buffalo	601,021,194	578,245,568	+3.9	1,331,300,388	1,246,401,901	+6.8	142,561,106	128,492,103	+11.0	129,625,874	129,711,374
Elmira	12,957,355	11,485,727	+12.8	28,545,567	25,033,909	+14.0	2,737,244	2,340,090	+17.0	2,675,775	2,378,258
Jamestown	15,882,778	14,823,109	+7.1	36,360,704	34,075,744	+6.7	3,964,792	3,370,675	+17.3	3,157,215	3,465,035
New York	61,095,654,800	60,159,765,756	+1.6	138,078,797,970	131,946,578,848	+4.6	15,558,504,523	15,959,266,069	-2.5	12,322,366,460	12,208,675,620
Rochester	231,324,240	217,759,370	+6.2	501,376,670	456,791,911	+9.8	50,861,160	47,944,356	+6.1	41,743,444	42,358,608
Syracuse	135,581,984	116,861,935	+16.0	300,404,103	258,654,501	+16.1	29,155,362	29,816,213	-2.2	27,008,605	25,708,609
Utica	30,647,829	25,000,494	+22.6	68,464,025	56,463,980	+21.3	79,138,150	76,144,970	+3.9	66,743,871	73,913,868
New Jersey—Newark	325,003,041	307,467,331	+5.7	724,912,202	661,554,296	+9.6	105,521,448	96,950,205	+8.8	60,507,432	86,312,780
Northern New Jersey	417,444,407	391,994,555	+6.5	942,274,005	832,768,698	+13.2	105,521,448	96,950,205	+8.8	60,507,432	86,312,780
Total (10 cities)	63,138,153,146	62,008,678,947	+1.8	142,563,733,270	135,966,385,500	+4.9	16,037,513,298	16,379,753,166	-1.5	12,865,115,258	12,641,258,753
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Allentown	6,224,117	5,605,418	+11.0	12,683,509	12,008,553	+5.6	1,181,735	1,137,799	+3.9	1,412,273	1,970,424
Bethlehem	7,008,281	6,652,853	+5.3	14,843,638	13,046,036	+13.8	1,720,079	1,462,522	+17.6	1,564,780	1,432,501
Chester	(a)	9,000,113	---	(a)	19,961,120	---	(a)	2,287,335	---	2,282,552	2,132,634
Harrisburg	29,985,659	39,048,963	-23.2	67,241,805	85,768,054	-21.6	---	---	---	---	---
Lancaster	21,354,416	18,769,245	+13.8	46,029,214	39,431,853	+16.7	4,607,540	4,577,733	+0.7	4,483,317	4,591,056
Lebanon	8,178,252	7,278,380	+12.4	17,126,406	15,442,910	+10.9	---	---	---	---	---
Philadelphia	4,454,366,000	4,140,000,000	+7.6	9,935,927,000	8,949,000,000	+11.0	1,136,000,000	998,000,000	+13.8	963,000,000	1,060,000,000
Reading	13,393,233	21,523,008	-31.8	30,567,732	46,950,118	-34.9	2,538,383	5,293,711	-52.1	4,958,747	4,305,061
Scranton	28,206,791	30,630,762	-7.9	61,767,682	62,710,187	-1.5	7,397,836	9,195,304	-19.5	8,902,433	9,928,844
Wilkes-Barre	(a)	(a)	---	(a)	(a)	---	(a)	(a)	---	(a)	(a)
York	24,301,509	28,377,921	-14.4	56,019,785	62,037,685	-9.7	6,792,058	5,989,395	+13.4	6,745,662	7,084,779
Du Bois	1,653,134	1,580,009	+4.6	2,303,264	3,987,283	-42.2	---	---	---	---	---
Hazleton	7,202,501	6,486,417	+11.0	16,193,192	14,261,792	+13.5	---	---	---	---	---
Delaware—Wilmington	105,138,692	95,161,560	+10.5	242,021,803	212,128,009	+14.1	26,240,401	23,865,247	+10.0	21,096,718	22,427,531
New Jersey—Trenton	68,417,607	61,472,035	+11.3	152,536,201	136,336,451	+11.9	23,391,318	18,944,185	+23.5	11,793,416	11,755,677
Total (13 cities)	4,775,430,192	4,471,586,684	+6.8	10,655,261,231	9,673,070,051	+10.2	1,209,369,350	1,070,753,231	+13.0	1,029,894,283	1,129,437,526
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	58,428,743	53,246,815	+9.7	126,073,482	112,744,653	+11.8	13,824,320	17,493,511	-21.0	13,989,587	13,469,742
Cincinnati	1,330,084,601	1,222,326,215	+8.8	2,931,799,623	2,647,452,823	+10.7	317,791,162	280,473,934	+13.3	295,156,631	230,516,899
Cleveland	2,558,633,159	2,316,072,304	+10.5	5,729,111,872	5,050,379,743	+13.4	592,376,691	527,649,742	+12.3	527,306,542	537,035,284
Columbus	311,025,300	328,972,200	-5.5	684,538,200	649,222,400	+5.4	96,302,400	73,643,000	+30.8	65,155,100	62,363,700
Hamilton	16,189,233	14,229,936	+13.8	42,280,074	36,313,956	+16.4	---	---	---	---	---
Lorain	6,233,282	5,137,517	+21.3	13,785,249	12,509,248	+10.2	---	---	---	---	---
Mansfield	56,439,510	51,284,711	+10.1	125,569,876	114,377,773	+9.8	14,297,892	13,175,576	+8.5	11,458,149	11,541,372
Youngstown	51,204,050	52,952,509	-3.3	114,770,841	112,655,568	+1.9	11,838,514	13,208,218	-10.4	14,147,356	14,280,848
Newark	47,937,171	45,337,319	+5.7	108,937,757	93,747,853	+16.2	---	---	---	---	---
Toledo	146,571,697	145,711,322	+0.6	335,780,865	318,588,125	+5.4	---	---	---	---	---
Pa.—Pittsburgh	1,793,567,886	1,678,309,152	+6.9	3,957,006,091	3,606,916,814	+9.7	434,037,070	416,360,634	+4.2	439,335,905	454,994,850
Erie	36,991,312	35,403,665	+4.5	81,860,177	74,849,192	+9.4	---	---	---	---	---
Oil City	28,519,176	24,992,208	+14.1	59,770,887	52,986,451	+12.8	---	---	---	---	---
Kentucky—Lexington	26,996,515	29,877,225	-9.6	65,501,813	73,989,593	-11.5	---	---	---	---	---
West Virginia—Wheeling	16,499,724	17,853,405	-7.6	35,850,373	38,932,539	-7.9	---	---	---	---	---
Total (15 cities)	6,485,321,359	6,021,742,503	+7.7	14,412,637,180	12,995,666,731	+10.9	1,480,468,049	1,342,005,015	+10.3	1,367,249,270	1,374,202,695
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	21,884,995	21,292,586	+2.8	46,845,001	47,206,751	-0.8	5,298,670	5,192,147	+2.1	4,937,574	4,910,003
Virginia—Norfolk	101,684,000	77,942,000	+30.5	224,316,000	170,574,000	+31.6	22,355,000	20,477,000	+9.2	20,813,000	21,743,000
Richmond	893,754,367	926,980,561	-3.6	2,010,971,894	2,061,422,760	-2.5	198,970,840	216,215,232	-8.0	200,675,656	229,604,545
South Carolina—Charleston	39,361,852	37,271,298	+5.6	86,459,721	78,581,484	+10.0	9,450,491	8,830,094	+7.0	8,621,619	9,933,159
Columbia	99,116,248	88,740,365	+11.7	219,712,789	188,643,477	+16.5	---	---	---	---	---
Maryland—Baltimore	1,619,882,685	1,551,970,539	+4.4	3,466,736,782	3,263,561,272	+6.3	378,952,823	383,794,671	-1.3	344,135,544	373,291,876
Frederick	8,309,271	9,032,926	-8.0	16,329,362	15,959,181	+2.3	---	---	---	---	---
District of Columbia—Washington	635,717,543	576,341,602	+10.3	1,408,355,851	1,220,214,621	+15.4	164,349,865	159,225,268	+3.2	121,227,141	149,297,840
Total (8 cities)	3,419,710,961	3,289,571,877	+4.0	7,479,727,400	7,046,163,546	+6.2	779,377,689	793,734,412	-1.8	700,710,534	758,819,423
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	40,996,113	130,799,078	+7.8	310,091,824	286,027,860	+8.4	30,477,144	30,485,675	-0.1	27,975,136	30,483,544
Nashville	795,703,987	632,055,431	+25.9	1,579,537,637	1,310,984,739	+20.5	157,342,019	143,417,569	+9.7	121,061,597	130,486,016
Georgia—Atlanta	2,146,600,000	1,746,300,000	+22.9	4,266,600,000	3,753,000,000	+13.7	446,300,000	430,300,000	+4.2	322,300,000	390,100,000
Augusta	34,169,391	30,237,867	+13.0	73,426,907	64,424,021	+14.0	9,066,092	7,973,256	+13.7	7,643,214	7,866,078
Columbus	27,869,856	25,387,725	+9.8	62,722,968	56,781,850	+10.5	---	---	---	---	---
Macon	27,251,779	23,912,008	+14.0	60,299,511	52,958,891	+13.9	7,264,647	5,556,949	+30.7	6,280,308	7,404,924
Florida—Jacksonville	1,194,078,356	1,157,306,633	+3.4	2,699,510,632	2,569,570,851	+5.1	287,173,084	270,305,765	+6.2	285,595,203	290,031,329
Tampa	177,609,416	164,126,716	+8.2	364,580,606	364,580,606	+0.0	---	---	---	---	---
Alabama—Birmingham	1,196,104,219	993,377,962	+20.4	2,560,101,593	2,184,632,251	+17.2	283,486,095	256,303,317	+10.6	220,968,759	232,002,996
Mobile	68,036,371	61,342,521	+10.9	153,439,686	135,194,421	+13.5	14,653,513	15,734,837	-6.9	15,995,595	16,669,039
Montgomery	35,253,004	32,262,294	+9.3	77,355,907	71,052,553	+9.9	---	---	---	---	---
Mississippi—Hattiesburg	37,068,000	34,203,000	+8.4	77,622,000	72,979,000	+6.4	---	---	---	---	---
Jackson	84,059,297	75,437,600	+11.4	179,724,236	161,461,729	+11.3	---	---	---	---	---
Meridian	10,969,820	12,082,944	-9.2	23,637,972	24,375,339	-3.0	---	---	---	---	---
Vicksburg	3,660,818	3,208,310	+14.1	7,721,375	7,095,582	+8.8	866,819	756,543	+14.6	707,681	720,255
Louisiana—New Orleans	1,119,213,000	1,037,182,000	+7.9	2,452,373,000	2,298,184,000	+6.7	274,327,000	263,621,000	+4.1	251,587,329	193,530,497
Total (16 cities)	7,101,643,667	6,159,222,089	+15.3	15,000,215,870	13,412,323,693	+11.8	1,512,956,413	1,424,454,911	+10.4	1,259,915,322	1,305,291,682
Seventh Federal Reserve District—Chicago—											
Michigan—Ann Arbor	16,448,803	16,638,843	-1.1	33,999,002	35,692,848	-4.7	3,278,958	4,019,509	-18.4	2,714,981	2,996,494
Detroit	3,001,548,000	2,797,122,000	+7.3	7,021,489,000	6,116,804,000	+14.8	---	---	---	---	---
Flint	45,524,299	39,400,199	+15.5	90,084,139	81,350,247	+10.7	---	---	---	---	---
Grand Rapids	85,818,978	77,640,697	+10.5	195,371,996	174,078,397	+12.2	19,585,067	17,403,130	+12.5	17,491,761	17,705,524

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 10			1960	1959
	1962	1961	Inc. or Dec. %	1962	1961	Inc. or Dec. %	1962	1961	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	31,544,351	35,034,848	-10.0	71,170,987	72,949,669	-2.4	9,030,482	9,109,706	-0.9	7,225,007	7,649,985
Minneapolis	2,033,369,271	1,938,743,915	+4.9	4,573,012,783	4,127,482,772	+10.8	491,442,489	499,835,997	-1.7	423,475,848	449,219,448
Rochester	15,690,048	14,575,846	+7.7	36,395,316	33,582,899	+8.4	192,555,515	186,454,150	+3.3	153,933,271	163,731,412
St. Paul	737,326,870	761,325,367	-3.2	1,675,943,601	1,586,699,981	+5.6	10,666,094	10,666,094	+0.0	10,666,094	10,666,094
Winona	5,036,625	5,094,950	-1.1	11,685,728	10,666,094	+9.7	7,342,490	7,342,490	+0.0	7,342,490	7,342,490
Fergus Falls	2,949,014	3,928,845	-24.9	7,180,098	7,342,490	-2.2	92,285,177	92,285,177	+0.0	92,285,177	92,285,177
North Dakota— Fargo	47,068,607	43,414,185	+8.4	98,831,266	92,285,177	+7.1	11,041,471	9,729,414	+13.5	9,505,168	12,599,543
Grand Forks	10,794,178	11,520,244	-6.3	25,392,511	24,620,533	+3.1	3,689,637	3,768,865	-2.1	2,947,481	4,249,009
Minot	11,410,105	10,687,407	+6.8	24,058,616	25,537,417	-5.8	6,590,134	6,634,043	-0.7	6,981,734	6,844,256
South Dakota—Aberdeen	16,473,533	15,856,228	+3.9	37,411,069	35,158,511	+6.4	16,066,007	15,083,942	+6.5	13,081,479	13,594,827
Sjoux Falls	42,859,533	40,046,154	+7.0	106,721,076	96,345,438	+10.8	730,415,735	730,616,117	-0.1	617,157,338	657,983,480
Huron	5,626,431	5,532,078	+1.7	14,158,151	12,097,989	+17.0					
Montana—Billings	25,821,927	25,714,768	+0.4	56,608,821	57,071,866	-0.8					
Great Falls	24,769,081	21,640,825	+14.5	61,941,007	52,816,880	+17.3					
Helena	63,201,273	62,877,681	+0.8	144,284,399	145,047,719	-0.5					
Lewiston	2,034,021	2,083,128	-2.4	4,945,523	4,758,891	+3.9					
Total (16 cities)	3,075,974,888	2,997,876,469	+2.6	6,949,740,952	6,384,454,326	+8.9	730,415,735	730,616,117	-0.1	617,157,338	657,983,480
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	4,235,897	3,801,512	+11.4	9,735,897	9,678,091	+0.6	1,378,401	1,253,601	+10.0	1,149,777	1,243,429
Hastings	42,284,297	35,809,261	+18.1	94,277,351	81,767,516	+15.3	999,356	990,442	+0.9	751,128	936,394
Lincoln	774,210,130	714,744,003	+8.3	1,715,502,954	1,580,497,160	+8.5	11,285,865	9,382,603	+20.3	11,541,151	12,530,534
Omaha	4,739,148	4,742,320	-0.1	11,156,721	9,714,737	+14.8	186,816,413	185,378,953	+0.8	161,075,173	167,201,795
Kansas—Manhattan	1,897,033	1,741,288	+8.9	4,300,841	4,518,665	-4.8					
Parsons	51,140,591	53,586,772	-4.6	115,929,406	111,056,126	+4.4	17,652,820	18,006,038	-1.9	12,191,668	8,551,191
Topeka	131,406,580	125,307,477	+4.0	301,180,216	311,749,171	-3.4	34,398,807	30,189,137	+13.9	28,181,015	33,516,501
Wichita	5,274,853	4,640,812	+13.7	11,377,222	10,681,192	+6.5					
Missouri—Joplin	2,010,597,606	1,893,056,652	+6.2	4,464,775,312	4,217,145,379	+5.9	509,853,685	467,660,075	+9.9	422,443,647	460,122,035
Kansas City	51,389,571	52,105,017	-1.4	122,459,090	119,194,084	+2.7	13,008,759	13,049,490	+5.8	12,691,260	15,354,667
St. Joseph	2,123,960	2,123,960	+0.0	6,970,156	6,382,510	+9.2					
Carthage	2,258,113	2,258,113	+0.0	65,772,302	56,009,436	+17.4					
Oklahoma—Tulsa	308,603,016	303,417,883	+1.7	653,287,927	622,655,116	+4.9					
Colorado—Colorado Springs	29,771,234	25,432,488	+17.1	65,772,302	56,009,436	+17.4	7,822,974	7,531,155	+3.9	6,659,087	7,957,471
Denver	945,640,193	876,514,654	+7.9	2,140,937,519	1,880,675,820	+13.8					
Total (14 cities)	4,363,748,262	4,097,024,099	+6.5	9,717,662,914	9,021,724,993	+7.7	784,027,120	733,441,494	+6.9	656,483,306	707,424,017
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	69,545,208	64,683,997	+7.5	151,017,450	126,862,789	+19.0	16,991,282	15,104,380	+12.5	13,063,074	15,520,200
Beaumont	24,085,906	26,179,234	-8.0	53,467,300	55,429,361	-3.5					
Dallas	2,523,414,835	2,151,215,891	+17.3	5,517,945,346	4,719,627,750	+16.9	617,964,455	549,813,018	+12.1	480,827,249	467,603,131
El Paso	260,901,572	244,037,544	+6.9	586,260,647	538,924,129	+8.8					
Ft. Worth	189,414,748	178,048,031	+6.4	417,833,219	387,126,923	+7.9	45,119,742	44,432,562	+1.5	42,401,065	47,399,971
Galveston	24,405,000	23,900,000	+2.1	53,328,000	51,774,000	+3.0	6,514,350	5,552,000	+17.3	6,919,000	6,528,182
Houston	1,910,699,785	1,641,011,415	+16.4	4,255,358,766	3,665,162,771	+16.1					
Port Arthur	7,725,044	7,133,377	+8.3	16,236,059	15,364,326	+5.7					
Wichita Falls	24,611,255	22,476,763	+9.5	56,008,015	49,204,242	+13.8	6,225,632	5,976,611	+4.2	4,481,316	7,318,578
Texarkana	9,734,221	8,896,594	+9.4	20,346,554	20,122,553	+1.1					
Louisiana—Shreveport	57,847,789	58,915,482	-1.8	129,571,347	134,711,622	-3.8	14,694,229	14,846,684	-1.0	12,818,431	11,763,731
Total (11 cities)	5,102,385,363	4,426,498,328	+15.3	11,257,372,703	9,764,310,467	+15.3	707,509,690	635,725,255	+11.3	539,696,155	579,139,733
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	7,284,318	6,410,767	+13.6	17,608,284	15,063,343	+16.9					
Seattle	924,614,896	824,021,035	+12.2	2,047,497,348	1,773,971,262	+15.4	242,046,412	209,433,926	+15.6	205,822,111	216,657,809
Yakima	27,991,063	22,596,549	+23.9	59,808,771	51,538,698	+16.0	7,399,116	6,252,007	+18.3	5,793,210	6,396,425
Idaho—Boise	63,189,938	54,030,498	+17.0	139,316,209	119,229,569	+16.9					
Oregon—Eugene	24,487,053	22,574,455	+8.5	54,670,001	46,638,555	+17.2					
Portland	911,274,537	845,896,857	+7.7	2,032,682,204	1,821,925,186	+11.6	234,576,218	204,054,466	+12.0	203,216,391	193,899,241
Utah—Ogden	39,200,191	35,348,338	+10.9	85,429,797	79,522,338	+7.4					
Salt Lake City	485,713,815	441,451,005	+10.0	1,081,208,183	969,535,884	+11.5	115,477,638	105,837,319	+9.1	98,364,793	91,843,605
Arizona—Phoenix	358,467,662	305,690,451	+17.3	830,175,771	685,373,906	+21.1					
California—Berkeley	50,573,881	46,625,393	+8.5	119,927,539	112,961,252	+6.2					
Long Beach	102,546,095	103,131,005	-0.6	230,314,158	228,029,387	+1.0	25,200,114	23,099,777	+9.1	29,210,209	30,813,676
Modesto	46,914,723	37,532,208	+25.0	101,217,578	85,174,279	+18.8					
Pasadena	50,694,464	67,877,181	-25.3	123,231,648	141,929,967	-13.2	15,987,552	16,465,230	-2.9	17,409,264	19,870,431
Riverside	27,123,253	22,923,989	+18.3	61,598,156	49,165,816	+25.3					
San Francisco	3,379,414,723	3,085,641,899	+9.5	7,592,731,601	6,650,835,278	+14.2	810,597,110	738,377,236	+9.8	679,287,165	662,357,124
San Jose	189,647,928	158,654,086	+19.5	373,315,356	349,926,152	+6.7	45,976,900	40,082,581	+14.7	35,793,994	34,441,458
Santa Barbara	51,454,106	49,997,104	+2.9	125,566,889	106,613,406	+17.8	15,688,735	12,949,597	+21.2	11,125,817	10,752,665
Stockton	66,116,403	60,587,048	+9.1	145,110,463	138,907,906	+4.5	16,279,982	16,764,343	-2.9	15,657,913	13,954,390
Total (18 cities)	6,776,708,219	6,190,990,368	+9.5	15,221,409,956	13,426,342,184	+13.4	1,529,229,777	1,373,316,482	+11.4	1,301,841,097	1,280,886,824
Grand total (173 cities)	121,828,789,172	116,726,660,185	+4.4	273,075,756,495	254,549,967,528	+7.3	28,261,249,493	27,893,102,288	+1.3	23,399,499,185	23,630,297,986
Outside New York	60,733,134,372	56,566,894,429	+7.4	134,996,958,525	122,603,388,680	+10.1	12,702,744,970	11,933,836,219	+6.4	11,077,132,725	11,421,622,366

(a) Clearings operations discontinued.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 9, 1962 TO MARCH 15, 1962, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable transfers in New York (Value in United States Money)				
	Friday Mar. 9	Monday Mar. 12	Tuesday Mar. 13	Wednesday Mar. 14	Thursday Mar. 15
Argentina, peso	.0120951	.0121079	.0121099	.0121134	.0121171
Australia, pound	2.243665	2.244382	2.244621	2.244382	2.245019
Austria, schilling	.0386562	.0386625	.0386625	.0386625	.0386625
Belgium, franc	.0200855	.0200850	.0200850	.0200850	.0200850
Canada, dollar	.951968	.952187	.952968	.952812	.953281
Ceylon, rupee	.210868	.210550	.210550	.210550	.210500
Finland, markka	.00310700	.00310700	.00310700	.00310700	.00310700
France (Metropolitan), new franc	.204058	.204050	.204050	.204050	.204041
Germany, deutsche mark	.250000	.250000	.250000	.250025	.250018
India, rupee	.210850	.210987	.210987	.210956	

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

	Increase (+) or Decrease (-) Since		
	Mar. 14, 1962	Mar. 7, 1962	Mar. 15, 1961
ASSETS—			
Gold certificate account	15,291	+ 29	+ 763
Redemption fund for F. R. notes	1,147	+ 3	+ 111
Total gold certificate reserves	16,438	+ 26	+ 652
Cash	(449) 426	+ 29	+ 51
Discounts and advances	128	+ 284	+ 69
Acceptances—bought outright	43	+ 1	+ 2
U. S. Government securities:			
Bought outright—			
Bills	2,622	+ 278	+ 40
Certificates	4,972	+ 446	+ 31
Notes	16,859	+ 17	+ 573
Bonds	3,996	+ 150	+ 1,349
Total bought outright	28,449	+ 111	+ 1,436
Held under repurchase agreement	28	+ 28	+ 27
Total U. S. Government securities	28,477	+ 83	+ 1,463
Total loans and securities	28,648	+ 368	+ 1,530
Cash items in process of collection	(1,130) 5,184	+ 623	+ 288
Bank premises	109		
Other assets	324	+ 38	+ 145
Total assets	(1,579) 51,129	+ 238	+ 1,260
LIABILITIES—			
Federal Reserve notes	(449) 28,093	+ 52	+ 991
Deposits:			
Member bank reserves	16,675	+ 422	+ 345
U. S. Treasurer—general account	490	+ 80	+ 29
Foreign	215	+ 14	+ 260
Other	215	+ 10	+ 145
Total deposits	17,595	+ 346	+ 31
Deferred availability cash items	(1,130) 3,986	+ 571	+ 169
Other liabilities & accrued dividends	65	+ 2	+ 34
Total liabilities	(1,579) 49,739	+ 275	+ 1,163
CAPITAL ACCOUNTS—			
Capital paid in	453	+ 1	+ 31
Surplus	888		+ 71
Other capital accounts	49	+ 38	+ 5
Total liabilities & capital accounts	(1,579) 51,129	+ 238	+ 1,260
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	35.6%	+ .2%	+ 2.2%
Contingent liability on acceptances purchased for foreign correspondents	104	+ 11	+ 67

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

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the *Chronicle*.

Company and Issue—	Date	Page
PARTIAL REDEMPTION		
Admiral Finance Corp. 6 1/4% junior subord. debts.	Mar 20	972
Barton Distilling Co. 6 1/2% secured notes due Oct. 1, 1962 and 6-year 6% secured notes due July 1, 1964—Mar 30	1207	
Central Louisiana Electric Co., Inc.—		
1st 5 1/2% series I bonds due Apr. 1, 1989	Apr 1	1208
Chadbourne Gotham, Inc. 6% convertible subordinated debentures due Oct. 1, 1974	Apr 1	1095
Clifton Forge-Wayneboro Telephone Co.—		
5% cumulative preferred stock	Apr 1	1208
Florida Power Corp. 1st mortgage bonds, 4 3/4% series, due 1990	Apr 1	1097
Laclede Gas Co. 4.6% cumulative preferred stock	Mar 31	1098
Lone Star Gas Co. 4 1/2% s. f. debts. due 1982	Apr 15	*
Pennsylvania Gas & Water Co.—		
5 1/2% debentures due April 1, 1984	Apr 1	1253
Sealright-Oswego Falls Corp.—		
4 1/4% subord. debts. due April 15, 1976	Apr 15	*
Southern California Gas Co.—		
1st 5 1/2% mortgage bonds, series C due 1983 and 1st 5 1/2% mortgage bonds, series D due 1984	Apr 3	1254
Southern Nitrogen Co., Inc.—		
6% subord. s. f. debts. due May 1, 1971	Apr 1	*
Sunray Mid-Continent Oil Co. 5 1/2% second preferred stock, series of 1955	Apr 5	1143
Texas Eastern Transmission Corp. 1st mortgage pipe line bonds, 4 1/2% series, due April 1, 1979	Apr 1	1143
Time Finance Corp.—		
6 1/2% conv. subord. debts. series A due Oct. 1, 1969	Apr 1	*
Transcontinental Gas Pipe Line Corp.—		
1st mtge. pipe line bonds 5% series due 1977	Apr 1	*
Trans Mountain Oil Pipe Line Co. 4 1/2% 1st mtge. & coll. trust bonds, series A; 5 1/2% 1st mtge. & coll. trust bonds, series D; 5% 1st mtge. & coll. trust bonds, series E; 4% 1st mtge. & coll. trust bonds, series B, and 4% 1st mtge. & coll. trust bonds, series C	Apr 1	1144
United Gas Corp. 5 1/2% debts. due Nov. 1, 1980	Mar 30	1144
1st mtge. & collat. trust bonds 5% series due 1980	Mar 30	1144
5% series due 1980	Mar 30	1144
United States Rubber Co. 20-year 2 3/4% debentures due April 1, 1967	Apr 1	1144
Vulcan Materials Co. 5% cumul. conv. pfd. stock	Mar 19	1025
Western Canada Steel Ltd.—		
6% conv. debts. series A due April 1, 1969	Apr 1	*
ENTIRE ISSUE CALLED		
Amphenol-Borg Electronics Corp. 5 1/2% convertible subordinated debentures due 1970	Mar 30	1094
Amerace Corp. 4 1/4% cumul. pfd. stock	Mar 31	1206
Apache Corp. 6% conv. subord. debts. due Dec. 1, 1975	Apr 10	
Brunswick Corp., \$5 preferred stock	Apr 1	2331
Community Research & Development, Inc.—		
6% conv. debts. due Jan. 1, 1972	May 4	
Economic Investment Trust Ltd.—		
4% conv. debts. series A due April 1, 1976	Apr 6	*
El Paso Electric Co.—		
5 1/2% mortgage bonds due May 1, 1989	Mar 19	975
FWP Corp. 3% subord. s. f. debts. due June 1, 1971	May 1	*
Gulf American Land Corp.—		
7% convertible subordinated debentures due 1968	Mar 31	977
Lynch Communications Systems, Inc.—		
6% series B debentures due Sept. 1, 1971	Apr 1	866
Philco Corp.—		
4 1/4% convertible subord. debts. due April 15, 1984	Apr 15	*

Company and Issue—	Date	Page
Southern Union Gas Co.—		
4.64% cumulative conv. second preferred stock	Mar 20	447
Transportation Corp. of America 5 1/2% convertible subordinated debentures due 1968	Mar 30	1144
United States Casualty Co.—		
45 cents cumulative convertible preferred stock	Apr 2	913
United States Plywood Corp.—		
\$4.50 cumul. voting second preferred stock	Apr 1	*
Vanderbilt Tire & Rubber Corp.—		
6% conv. debentures due May 1, 1974	Mar 28	157

* Announced in this issue.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 7: Decreases of \$592 million in loans adjusted and \$602 million in holdings of U. S. Government securities; increases of \$261 million in holdings of "other" securities and \$426 million in time and savings deposits; and decreases of \$818 million in demand deposits adjusted and \$1,137 million in U. S. Government demand deposits.

Commercial and industrial loans decreased a net of \$1 million; during the similar week a year ago these loans decreased \$30 million. Loans to brokers and dealers and loans for purchasing or carrying U. S. Government securities decreased \$200 million, and their loans for purchasing or carrying "other" securities decreased \$237 million. Loans to sales and personal financing institutions decreased \$83 million and loans to "other" nonbank financial institutions decreased \$52 million; these loans decreased \$291 million and \$35 million, respectively, in the comparable week of 1961.

Holdings of Treasury bills by weekly reporting member banks decreased \$503 million, Treasury certificates decreased \$12 million, and the combined total of Treasury notes and U. S. Government bonds decreased \$87 million.

Demand deposits adjusted decreased \$207 million in the Chicago District, \$203 million in the New York District, \$118 million in the Cleveland District, and \$117 million in the Dallas District. Savings deposits increased \$175 million and "other" time deposits of individuals, partnerships, and corporations increased \$270 million; most of these increases occurred in the New York, Chicago, and San Francisco districts.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$253 million and borrowings from others increased \$15 million. Loans to domestic commercial banks decreased \$66 million.

	Increase (+) or Decrease (-) Since		
	Mar. 7, 1962	Feb. 28, 1962*	Mar. 8, 1961
ASSETS—			
Total loans and investments	119,657	+ 999	+ 8,173
Loans and investments adjusted†	117,995	+ 933	+ 7,913
Loans adjusted‡	72,294	+ 592	+ 3,330
Commercial and industrial loans	32,203	+ 1	+ 702
Agricultural loans	1,318	+ 4	+ 208
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	440	+ 200	+ 45
Other securities	2,108	+ 237	+ 686
Other loans for purchasing or carrying:			
U. S. Government securities	134	+ 1	+ 13
Other securities	1,373	+ 13	+ 212
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.	3,191	+ 83	+ 196
Other	2,249	+ 52	+ 653
Loans to foreign banks	627	+ 2	+ 30
Real estate loans	13,484	+ 13	+ 746
Other loans	16,882	+ 12	+ 460
Loans to domestic commercial banks	1,662	+ 66	+ 260
U. S. Government securities—total	32,908	+ 602	+ 2,507
Treasury bills	4,995	+ 503	+ 1,511
Treasury certificates of indebtedness	2,355	+ 12	+ 1,156
Treasury notes & U. S. bonds maturing:			
With one year	6,073	+ 1	+ 2,029
One to five years	15,908	+ 229	+ 1,886
After five years	3,577	+ 143	+ 303
Other securities	12,792	+ 261	+ 2,076
Reserves with Federal Reserve Banks	12,775	+ 170	+ 517
Currency and coin	1,407	+ 57	+ 121
Balances with domestic banks	2,682	+ 191	+ 69
Other assets—net	4,912	+ 40	+ 672
Total assets/liabilities	152,914	+ 3,920	+ 9,917
LIABILITIES—			
Demand deposits adjusted†	62,286	+ 818	+ 515
Demand deposits—total‡	87,295	+ 4,576	+ 958
Individuals, partnerships & corporations	64,182	+ 2,345	+ N.A.
States and political subdivisions	4,863	+ 345	+ 213
U. S. Government	2,179	+ 1,137	+ 103
Domestic interbank:			
Commercial	11,349	+ 182	+ N.A.
Mutual savings	590	+ 83	+ N.A.
Foreign:			
Governments, official institutions, etc.	581	+ 8	+ N.A.
Commercial banks	999	+ 7	+ N.A.
Time and savings deposits—total‡	44,332	+ 426	+ 7,207
Individuals, partnerships & corporations:			
Savings deposits	31,248	+ 175	+ N.A.
Other time deposits	7,337	+ 270	+ N.A.
States and political subdivisions	3,126	+ 43	+ 610
Domestic interbank	185	+ 3	+ N.A.
Foreign:			
Governments, official institutions, etc.	2,148	+ 19	+ N.A.
Commercial banks	116	+ 19	+ N.A.
Borrowings:			
From Federal Reserve Banks	298	+ 253	+ 166
From others	2,141	+ 15	+ 296
Other liabilities	5,743	+ 46	+ 518
CAPITAL ACCOUNTS	13,105	+ 8	+ 772

† Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.
‡ Includes all demand deposits except those of U. S. Government and domestic commercial banks, less cash items in process of collection. Year-ago comparison excludes change in deposits due to mutual savings banks.
§ Includes certified and officers' checks not shown separately.
¶ Includes time deposits of U. S. Government and postal savings not shown separately.
* N.A. Not available.
* Feb. 28 figures revised.

DIVIDENDS

Continued from page 15

Name of Company	Per Share	When Payable of Rec.	Holder's
Dravo Corp., 4% preferred (quar.)	50c	4-2	3-21
Du-Art Film Laboratories—			
60c participating preferred (quar.)	15c	4-16	4-2
du Pont (E. I.) de Nemours & Co.—			
\$4.50 preferred (quar.)	\$4.25	4-25	4-10
\$3.50 preferred (quar.)	87 1/2c	4-25	4-10
Duffy-Mott (quar.)	25c	4-2	3-15
Duke Power Co., common (quar.)	40c	4-2	2-26
7% preferred (quar.)	\$1.75	4-2	2-26
Dunhill International, Inc.	10c	3-19	3-2
Dunlap & Associates (quar.)	5c	3-29	3-22
Duquesne Light, common (quar.)	31c	4-1	3-5
4.20% preferred (quar.)	52 1/2c	4-1	3-5
\$2.10 preferred (quar.)	52 1/2c	4-1	3-5
3.75% preferred (quar.)	46 3/4c	4-1	3-5
4% preferred (quar.)	50c	4-1	3-5
4.10% preferred (quar.)	51 1/4c	4-1	3-5
4.15% preferred (quar.)	51 1/4c	4-1	3-5
Duval Sulphur & Potash (increased)	35c	3-30	3-9
Eastern Canada Savings & Loan (quar.)	130c	4-2	3-20
Eastern Gas & Fuel Assoc., com. (quar.)	40c	3-28	2-26
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	2-26
Eastern Lime Corp.	10c	3-30	3-1
Eastern Racing Assn.—			
Common (quar.)	7 1/2c	4-2	3-15
\$1 preferred (quar.)	25c	4-2	3-15
Eastern Stainless Steel (quar.)	22 1/2c	4-4	3-16
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	5-1	4-6
\$6 preferred B (accum.)	\$1.50	5-1	4-6
Eastman Kodak, common	50c	4-2	3-5
\$3.60 preferred (quar.)	90c	4-2	3-5
Eaton & Howard Balanced Fund—			
Quarterly from investment income	8 1/2c	3-32	3-9
Eaton & Howard Stock Fund—			
Quarterly from investment income	7c	3-23	3-9
Enlin Mfg. (stock dividend)	100%	4-2	3-19
Economic Investment Trust, Ltd. (quar.)	130c	3-30	3-16
Economy Baler (quar.)	7 1/2c	4-3	3-9
Edgecomb Steel Co. (quar.)	15c	3-30	3-15
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-16
Edo Corporation (stock dividend)	5%	3-23	2-23
Egry Register, 5 1/2% preferred (quar.)	\$1.37 1/2	3-20	3-10
El Paso Electric—			
\$4.12 preferred (quar.)	\$1.03	4-1	2-26
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	2-26
\$4.72 preferred (quar.)	\$1.18	4-1	2-26
\$5.40 preferred (quar.)	\$1.35	4-1	2-26
\$5.36 preferred (quar.)	\$1.34	4-1	2-26
El Paso Natural Gas Co., common (quar.)	32 1/2c	3-31	2-23
Elastic Stop Nut Corp. of America (quar.)	25c	4-16	4-2
Electric Auto-Lite Co. (quar.)	60c	3-20	3-8
Electric Bond & Share (quar.)	30c	3-30	3-9
Electric & Musical Industries, Ltd. (final)	5%	3-31	2-28
Electric Storage Battery (quar.)	50c	3-30	3-2
Electrical Products Corp. (quar.)	25c	3-30	3-12
Electro Refractories & Abrasives (quar.)	15c	3-31	3-9
Electronic Assistance Corp. (stock dividend)	2%	4-9	3-19
Elizabethtown Water (quar.)	25c	3-30	3-15
Emco, Ltd. (quar.)	\$12 1/2c	4-19	3-22
Emerson Electric Manufacturing—			
New (initial quar.)	15c	3-31	3-14
Emer Air Freight (quar.)	20c	3-30	3-16
Emhart Mfg. (quar.)	45c	4-20	3-15
Empire State Oil Co.—			
Semi-annual	20c	6-11	5-21
Special	5c	6-11	5-21
Equity Oil (s-a)	20c	4-9	3-16

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.
Founders Mutual Fund (quar.)	\$0.074	3-31	2-28	Greater Winnipeg Gas Co. (initial)	\$100	3-31	3-9	Indiana & Michigan Electric			
Fram Corp. (quar.)	27½c	4-16	4-2	Green Mountain Power (quar.)	20c	4-1	3-15	4½% preferred (quar.)	\$1.03½	4-1	3-12
Frantz Manufacturing (quar.)	20c	4-2	3-15	Greening Industries, Ltd. (quar.)	75c	4-2	3-15	4.12% preferred (quar.)	\$1.03	4-1	3-12
Fraser Companies Ltd. (quar.)	\$300	4-30	3-31	Greyhound Corp., common (quar.)	27½c	3-31	3-1	Indianapolis Power & Light, common (quar.)	\$1.03	4-14	4-2
Fruglar Corp. (Delaware) (quar.)	10c	3-30	3-15	Greyhound Lines (Canada), Ltd.—	\$1.06½	3-31	3-1	4.20% preferred (quar.)	\$1.05	4-1	3-19
Frito-Lay, Inc. (quar.)	12½c	4-2	3-15	(increased—quar.)				4.65% preferred (quar.)	\$1.15	4-1	3-19
Fritz of California Mfg. Corp. (quar.)	14c	3-29	3-1	Griesedieck Co., common (reduced)	25c	3-31	3-1	4% preferred (quar.)	\$1	4-1	3-19
Frost (Charles E.) & Co., class A (quar.)	15c	6-21	2-28	5% conv. preferred (quar.)	10c	4-1	3-12	Indianapolis Water—			
Class A (quar.)	15c	6-21	5-31	Grinnell Corp. (quar.)	37½c	5-1	4-20	5% preferred A (quar.)	\$1.25	4-1	3-9
Frouge Corp. (monthly)	7c	3-23	3-8	Grosset & Dunlap (quar.)	\$1	5-1	2-27	4½% preferred B (quar.)	\$1.06½	4-1	3-9
Fruehauf Trailer, common (quar.)	30c	4-2	3-2	Grumman Aircraft Engineering Corp. (quar.)	5c	5-28	3-15	Industrial Acceptance Corp. Ltd.—			
Fuller (George A.) Co. (increased quar.)	45c	3-30	3-15	Guaranty Trust Co. of Canada (increased)	37½c	3-20	3-9	Common (quar.)	25c	3-31	3-9
Fundamental Investors (quar.)	5½c	3-26	2-27	Gulf Life Insurance Co. (Jacksonville)—	30c	4-15	3-30	5½% preferred (\$100 par) (quar.)	\$1.68½c	3-31	3-9
Futterman Corp., class A (monthly)	8c	3-31	3-15	Quarterly				4½% preferred (\$50 par) (quar.)	\$56¼c	3-31	3-9
Garfinkel (Julius), common (quar.)	45c	3-31	3-15	Gulf Mobile & Ohio RR.—	12½c	5-1	4-13	Ingersoll Machine & Tool, Ltd.—			
4½% conv. preferred (quar.)	28½c	3-31	3-15	\$5 preferred (quar.)	\$1.25	3-19	3-1	Class A (quar.)	12½c	4-2	3-15
Garlock, Inc.	25c	3-30	3-9	\$5 preferred (quar.)	\$1.25	6-11	5-25	4% preferred (quar.)	\$1	4-2	3-15
Garrett Corp. (quar.)	50c	3-26	3-14	\$5 preferred (quar.)	\$1.25	9-10	8-24	Inspiration Consolidated Copper	50c	3-22	3-2
Gas Light Co. (Columbus, Ga.) (quar.)	25c	4-10	3-31	Gulf Power, 5.16% preferred (quar.)	\$1.29	4-1	3-15	Institutional Income Fund—			
Gateway Transportation (initial)	12½c	4-20	4-5	4.64% preferred (quar.)	\$1.16	4-1	3-15	Quarterly from investment income	7c	4-2	3-1
Gatineau Power Co., Ltd.—				Gunnar Mining, Ltd. (s-a)	\$50c	4-2	3-2	Insurance Exchange Building (Chicago)—			
Common (quar.)	\$39c	4-1	3-1	Hahn Brass, Ltd., common (quar.)	\$115c	4-1	3-14	Quarterly	50c	4-2	3-16
5½% preferred (quar.)	\$1.37	4-1	3-1	5% preferred (quar.)	\$22½c	4-1	3-14	Interlake Iron Corp. (quar.)	40c	3-30	3-15
5% preferred (quar.)	\$1.25	4-1	3-1	Hall (W. F.) Printing Co. (quar.)	35c	3-21	3-9	Interlake Steamship (quar.)	50c	3-30	3-16
Geno Mines, Ltd. (quar.)	\$25c	3-20	3-2	Halliburton Co. (quar.)	60c	3-23	3-8	International Breweries	10c	3-31	3-19
General Acceptance Corp.—				Hamilton Cosco (quar.)	15c	4-2	3-1	International Correspondence Schools World, Ltd.	15c	3-30	2-28
60c preferred (quar.)	15c	5-15	4-27	Hamilton Cotton, Ltd.				International Harvester, common (quar.)	60c	4-16	3-15
\$1 preferred (quar.)	25c	5-15	4-27	5% preferred (quar.)	\$1.25	5-15	5-4	International Minerals & Chemical Corp.—			
General American Investors, com. (quar.)	10c	4-2	3-14	Hamilton Mfg. (quar.)	25c	3-30	3-20	Common (quar.)	40c	3-30	3-12
4½% preferred (quar.)	\$1.12½	4-2	3-14	Hammermill Paper Co.—				4% preferred (quar.)	\$1	3-30	3-12
General American Oil Co. of Texas (quar.)	10c	4-2	3-9	4½% preferred (quar.)	\$1.12½	4-2	3-9	International Nickel Co. Canada, Ltd.—			
General American Transportation (quar.)	56¼c	3-30	3-16	4¼% preferred (quar.)	\$1.06½	4-2	3-9	Quarterly	140c	3-20	2-19
General Baneshares Corp. (quar.)	10c	4-1	3-5	Hanover Shoe, Inc.	25c	4-2	3-15	International Paper, common (quar.)	26¼c	3-19	2-26
General Box Co. (quar.)	2c	4-2	2-2	Hanson-Van Winkle-Munzing	10c	3-30	3-16	\$4 preferred (quar.)	\$1	3-19	2-26
General Cable Corp., common (quar.)	50c	4-2	3-23	Harbison-Walker Refractories				International Salt (quar.)	\$1	3-30	3-12
4% 1st preferred (quar.)	\$1	4-2	3-23	6% preferred (quar.)	\$1.50	4-19	4-6	International Shoe (quar.)	30c	4-5	3-15
General-Contract Finance Co.—				Hardee Farms International, Ltd.—				International Silver Co., 7% pfd. (quar.)	43¾c	4-1	3-14
5½% preferred A (quar.)	27½c	4-1	3-6	6½% preference (quar.)	\$1.62	4-1	3-16	International Textbook Co.	75c	4-2	2-28
General Controls Co., common	5c	3-30	3-16	Harding Carpets, Ltd. (quar.)	\$15c	4-1	3-15	Interphoto Corp., class A (initial)	17½c	5-1	3-31
6% preferred (quar.)	37½c	3-30	3-16	Stock dividend (three 5½% cumulative redeemable preferred (\$25 par) shares for each 10 shares common held)				Class B (initial)	\$0.007c	5-1	3-31
General Crude Oil (quar.)	25c	3-23	3-9	Harnischfeger Corp., common	25c	4-1	3-15	Interstate Bakeries, common (quar.)	40c	4-1	3-16
General Electric Co. (quar.)	50c	4-25	3-16	6% convertible preferred (quar.)	\$1.50	4-15	4-3	\$4.80 preferred (quar.)	\$1.20	4-1	3-16
General Electric Co., Ltd.—				Harper (H. M.) Co. (quar.)	10c	4-14	3-30	Interstate Finance (Indiana) Corp.—			
Ordinary (a dividend of 3% for the year ending March 31, 1962 free from British income tax)		4-17	2-27	Harris-Intertype Corp. (quar.)	30c	3-30	3-16	Common (quar.)	20c	3-31	3-9
General Industries, Inc., 5% pfd. (quar.)	\$1.25	3-30	3-20	Harris-Teeter Super Markets (quar.)	10c	4-16	4-2	4½% preferred (quar.)	\$1.12½	3-31	3-9
General Investors Trust (Boston); class A	6c	3-30	3-9	Hartford Fire Insurance (quar.)	27½c	4-2	3-5	Interstate Hosts, Inc.—			
General Mills, 5% preferred (quar.)	\$1.25	4-1	3-9	Hartford Gas, common (quar.)	65c	3-29	3-19	5% prior preferred (quar.)	\$1.25	3-30	3-15
General Motors Corp., \$3.75 pfd. (quar.)	93¾c	5-1	4-2	8% preferred (quar.)	50c	3-29	3-19	Interstate Power (Del.), common (quar.)	23¾c	3-20	3-2
General Portland Cement (quar.)	30c	3-31	3-9	Hartford Times (quar.)	25c	3-30	3-15	5½% preferred (quar.)	68¾c	4-1	3-9
General Precision Equipment				Harvey Aluminum, class A (quar.)	30c	3-31	3-12	4.36% preferred (quar.)	54¼c	4-1	3-9
\$4.75 preferred (quar.)	\$1.18½	6-15	5-28	Hausman E. F. Co.	10c	4-2	3-9	Investor Securities Co., 5½% pfd. (quar.)	27½c	4-2	3-12
General Railway Signal Co. (quar.)	30c	4-2	3-12	Hawaiian Electric (quar.)	21¼c	4-15	4-5	6c from net investment income plus 34c special year-end distribution	40c	3-29	3-1
General Refractories (quar.)	25c	3-28	3-7	5½% preferred (quar.)	25c	4-15	4-5	Investment Foundation, Ltd., com. (quar.)	160c	4-16	3-15
General Shale Products (quar.)	17c	4-5	3-20	5.75% preferred (quar.)	27½c	4-15	4-5	6% preferred (quar.)	175c	4-16	3-15
General Steel Industries (quar.)	40c	3-30	3-16	Hein Werner Corp. (quar.)	20c	3-30	3-12	Investors Funding Corp. of New York, class A	15c	4-10	3-30
General Telephone Co. of California—				Heinz (H. J.) Co., 3.65% preferred (quar.)	91¼c	4-1	3-9	Class B	2c	4-10	3-30
5% preferred (quar.)	25c	4-2	3-8	Heller (W. E.) & Co., common (quar.)	40c	3-30	3-16	6% preferred (quar.)	7½c	4-10	3-30
General Telephone & Electronics				5½% preferred (quar.)	\$1.37½	3-30	3-16	Investors Royalty Co. (s-a)	6c	3-26	3-12
Common (quar.)	19c	3-31	2-20	4% preferred (quar.)	\$1	3-30	3-16	Extra	1c	3-26	3-12
4.40% preferred (quar.)	55c	4-1	2-20	Helme (George W.) Co., common (quar.)	40c	4-2	3-12	Investors Syndicate (Canada), Ltd.—			
4.75% preferred (quar.)	59¾c	4-1	2-20	7% non-cumulative preferred (quar.)	43¾c	4-2	3-12	Increased semi-annual	150c	3-30	2-28
4.25% preferred (quar.)	53¾c	4-1	2-20	Helms Express, class A (quar.)	15c	3-30	3-16	Iowa Electric Light & Power, com. (quar.)	47½c	4-2	3-15
5.28% preferred (quar.)	66c	4-1	2-20	Henry's Drive-In, Inc. (stock dividend)	3%	4-5	4-2	4.30% preferred (quar.)	60c	4-2	3-15
4.36% preferred (quar.)	54¼c	4-1	2-20	Heppenstall Co., 4½% preferred (quar.)	56¼c	5-1	4-24	4.30% preferred (quar.)	53¾c	4-2	3-15
General Telephone Co. of Florida				Hercules Galion Products, Inc.—				Iowa Power & Light, common (quar.)	40c	5-4	4-13
Common	62½c	3-24	3-1	7% preferred (quar.)	35c	5-1	4-15	3.30% preferred (quar.)	82½c	4-1	3-15
\$1.32 preferred (quar.)	33c	5-15	4-25	Hercules Powder, common (increased)	20c	3-23	2-16	4.75% preferred (quar.)	\$1.08½	4-1	3-15
\$1.30 preferred (quar.)	32½c	5-15	4-25	\$2 convertible class A (quar.)	50c	3-23	2-16	4.80% preferred (quar.)	\$1.20	4-1	3-15
\$1.25 preferred (quar.)	31¼c	5-15	4-25	Herrf Jones Co., common	50c	3-29	3-14	4.40% preferred (quar.)	\$1.10	4-1	3-15
\$1 preferred (quar.)	25c	5-15	4-25	50c class A preference (s-a)	25c	3-28	3-14	Irving Trust (quar.)	40c	4-2	3-1
General Telephone Co. of Illinois				Heritage Fund, Inc.	6c	3-30	2-28	Jamaica Public Service, Ltd.—			
\$2.375 preferred (quar.)	59¾c	4-1	3-5	Hershey Creamery (quar.)	50c	3-31	3-20	New (initial quar.)	20c	4-2	3-8
General Telephone Co. of Indiana				Heublein, Inc.	10c	4-2	3-15	7% preference (quar.)	\$1.75	4-2	3-8
\$2.50 preferred C (quar.)	62½c	4-1	3-14	Hexcel Products	30c	3-27	3-16	7% preference B (quar.)	\$1.75	4-2	3-8
General Telephone Co. (Iowa)				Hibbard Spencer Bartlett (quar.)	75c	3-30	3-20	5% preference C (quar.)	\$1.75	4-2	3-8
5½% preferred (quar.)	34¾c	4-1	3-15	Extra	\$3	3-30	3-20	5% preference D (quar.)	\$1.75	4-2	3-8
General Telephone Co. of Ohio				Hidden Splendor Mining Co., common	6¼c	3-20	3-7	6% preference E (quar.)	\$1.75	4-2	3-8
\$1.40 preferred (quar.)	35c	4-1	3-15	Higbie Mfg. (quar.)	20c	5-1	4-16	Jamaica Water Supply Co.—			
\$1.25 preferred (quar.)	31¼c	4-1	3-15	Hill Corp. (quar.)	5c	3-30	3-12	\$5 preferred A (quar.)	\$1.25	3-30	3-15
General Telephone Co. of Pennsylvania				Hilo Electric Light (quar.)	25c	4-25	4-14	Jamestown Telephone (N. Y.)			
\$2.10 preferred (quar.)	52c	3-31	3-15	Quarterly	25c	7-25	7-16	5% preferred (quar.)	\$1.25	4-1	3-15
General Telephone Co. of the Southwest				Quarterly	25c	10-25	10-15	Jeannette Glass, 7% preferred (quar.)	\$1.75	4-2	3-20
5.80% preferred (quar.)	36¼c	4-1	3-16	Hill's Supermarkets, class A (quar.)	11c	3-30	2-28	Jefferson Electric (quar.)	15c	3-30	3-7
5.10% preferred (quar.)	25½c	4-1	3-16	Hinde & Daugh, Ltd. (quar.)	\$45c	3-23	2-28	Jenkins Bros. (N. J.)—			
5.60% preferred (quar.)	28c	4-1	3-16	Hiram-Walker-G. & W.—See Walker (Hiram)				Non-voting common (quar.)	37½c	3-27	3-16
5½% preferred (quar.)	27½c	4-1	3-16	Hobart Mfg. (stock dividend)	100%	5-25	5-11	Founders common (quar.)	\$1.50	3-27	3-16
\$2.20 preferred (quar.)	55c	5-1	4-10	Subject to approval of stockholders Apr. 25				Jersey Central Power & Light—			
General Telephone Co. of Wisconsin				Hollinger Consolidated Gold Mines, Ltd.—				4% preferred (quar.)	\$1	5-1	4-10
4.50% preferred (quar.)	\$1.12½	4-1	3-15	Quarterly	115c	3-20	3-2	Jewel Tea Co., common (quar.)	40c	3-31	3-17
General Tire & Rubber, 5½% pfd. (quar.)	\$1.37½	3-31	3-19	Hollingshead (R. M.)	10c	3-30	3-16	3¼% preferred (quar.)	93¾c	5-1	4-17
\$5 preferred (quar.)	\$1.25	3-31	3-19	Home Finance Group (quar.)	10c	3-23	3-15	Jockey Club, Ltd., com. (increased quar.)	33c	4-16	3-21
4½% preferred (quar.)	\$1.12½	3-31	3-19	Hooker Chemical Corp. (N. Y.)				Common (quar.)	13c	6-15	5-15
4½% preferred (quar.)	\$1.06½	3-31	3-19	\$4.25 preferred (quar.)	\$1.06½	3-28	3-5	6% preferred A (quar.)	15c	4-14	3-30
3.75% preferred (quar.)	93¾c	3-31	3-19	4½% preferred (quar							

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.
Kent-Moore Organization—				Maremont Corp., common (quar.)	20c	3-31	3-16	Morton (B. C.) Fund-Insurance, series	8c	3-31	2-28
Stock dividend	3%	3-30	3-9	5% preferred (quar.)	\$1.50	4-30	4-13	Motor Finance Corp., 5% preferred (quar.)	\$1.25	3-29	3-12
Extra	10c	3-30	3-15	Margo's, Inc. (stock dividend)	10%	4-25	3-24	Mount Diablo Co. (quar.)	6c	5-31	5-11
Kentucky Stone, common (quar.)	25c	4-13	4-6	Marine Midland Corp. (quar.)	25c	4-2	3-16	Extra	1c	5-31	5-11
Kerr-Addison Gold Mines, Ltd. (quar.)	120c	3-22	2-28	Marine Trust Co. of Western, N. Y. (quar.)	\$1.05	3-28	3-20	Mountain Fuel Supply (quar.)	35c	3-19	2-26
Kerr-McGee Oil Industries, Inc. (quar.)	20c	4-2	3-9	Marion Mfg. (increased quar.)	25c	3-26	3-15	Mountain States Telephone & Telegraph—			
Kerr Manufacturing—				Market Basket (Calif.) common (quar.)	25c	4-2	3-20	Quarterly			
6% participating preferred (quar.)	4½c	3-29	3-19	Stock dividend	3%	5-14	4-2	Mount Clemens Metal Products (stock div.)	22½c	4-16	3-20
Keys Fibre, 4.80% 1st preferred (quar.)	30c	4-1	3-8	\$1 preferred (quar.)	25c	4-2	3-20	Mount Vernon Mills, Inc., common (quar.)	25c	3-26	3-9
Keystone Portland Cement (quar.)	40c	3-20	3-6	Marlin-Rockwell Corp. (increased quar.)	30c	4-2	3-20	7% preferred (s-a)	\$3.50	6-20	6-1
Kimberly-Clark Corp. (quar.)	45c	4-1	3-2	Marquette Cement Mfg., 6% pfd. (quar.)	12c	4-3	3-30	Mueller Brass (quar.)	35c	3-31	3-16
Stock dividend	2%	4-19	3-2	Marsh (M.) & Son (quar.)	30c	4-2	3-16	Murphy Corp. (quar.)	12½c	3-25	3-16
Kingsport Press (quar.)	12½c	4-26	3-16	Marsh Supermarkets (quar.)	10c	3-26	3-16	Stock dividend	2%	4-13	3-21
Stock dividend	3%	4-26	3-16	Stock dividend	2%	3-26	3-16	Murphy Finance Co., common	25c	4-1	3-22
Kirsch Company (quar.)	25c	4-2	2-26	Marshall Field & Co.—				6% prior preferred (quar.)	75c	4-1	3-22
Knickerbocker Biologicals, Inc. (N. Y.)—				4¼% preferred (quar.)	\$1.06½	3-31	3-15	Murray Ohio Mfg. (quar.)	50c	4-2	3-16
Quarterly	8¼c	6-15	6-1	Marshall-Wells, 6% preferred (quar.)	\$1.50	4-2	3-16	Muskegon Piston Ring (quar.)	10c	3-31	3-15
Quarterly	8¼c	9-15	9-1	Martin-Marietta, common (quar.)	25c	3-28	2-28	Mutual Investment Co. of America (quar.)	40c	3-28	3-12
Quarterly	8¼c	12-15	12-1	4½% preferred (quar.)	\$1.12½	4-1	3-28	Mutual System, Inc.—			
Koehring Company, 5% pfd. A (quar.)	62½c	3-30	3-15	Mattel, Inc., new common (initial)	7c	3-30	3-15	Common (increased quar.)	10c	4-16	3-31
5½% preferred B (quar.)	68¾c	3-30	3-15	Maryland Casualty Co. (quar.)	42½c	4-20	3-29	6% preferred (quar.)	37½c	4-16	3-31
Koppers Company, common (quar.)	50c	4-2	3-9	Maryland Shipbuilders & Dry Dock—				Narrow Fabric (quar.)	8c	4-10	3-15
4% preferred (quar.)	\$1	4-2	3-9	Common (quar.)	31¼c	4-2	3-12	Extra	2c	4-10	3-15
Krattler Corp., class A (monthly)	14c	4-2	3-6	4½% preferred (quar.)	\$1.12½	4-2	3-12	Nashville Breeko Block (s-a)	25c	5-15	5-1
Class B (monthly)	14c	4-2	3-6	Masonite Corp. (quar.)	30c	3-31	3-2	Nation-Wide Check (quar.)	2c	4-13	3-20
Class A (monthly)	14c	5-1	4-6	Massachusetts Investors Growth Stock Fund				Nation-Wide Securities—			
Class B (monthly)	14c	5-1	4-6	Increased quarterly from investment income				Quarterly from investment income	16c	4-2	3-9
Kroehler Mfg., 4½% preferred (quar.)	\$1.12½	3-23	3-9	noted paid on stock prior to the recently				National Bank of Auburn, (N. Y.) (quar.)	\$1.50	4-16	4-9
Kroger Company—				voted two-for-one split	7c	3-26	2-28	National Bank of Auburn (N. Y.)—			
6% 1st preferred (quar.)	\$1.50	4-2	3-15	Mastie Corp.	5c	3-26	3-12	New common (initial quar.)	75c	4-16	4-9
7% 2nd preferred (quar.)	\$1.75	5-1	4-16	Maui Electric Co., Ltd.—				National Bank & Trust (Norwich, N. Y.)—			
Kromex Corp. (quar.)	12½c	3-26	3-12	New common (initial quar.)	23c	4-9	3-5	Common	40c	6-15	6-7
Kysor Heater Co. (stock dividend)	10%	3-20	3-1	Maust Coal & Coke, common (initial)	11¼c	4-1	3-15	National Bellas Hess (s-a)	17½c	3-22	3-19
				Class B (initial)	.005625	4-1	3-15	National Biscuit Co., common (increased)	75c	4-13	3-6
				\$6 preferred (quar.)	\$1.50	4-2	3-9	National Cash Register (quar.)	30c	4-13	3-15
				May Department Stores				National Community Bank of Rutherford, N. J. (quar.)	35c	4-1	3-20
				3¼% preferred (quar.)	93¾c	4-30	4-9	National Electric Welding Machine Co.	15c	5-1	4-16
				Mays (J. W.) Inc. (quar.)	20c	4-2	3-20	National Fire Insurance (Hartford) (quar.)	40c	4-2	3-15
				McCrorry Corp., common	20c	3-30	3-16	National Gas & Oil Corp. (quar.)	30c	3-20	3-1
				3½% preferred (quar.)	87½c	3-30	3-16	National Grocers, Ltd., common (quar.)	115c	4-2	3-16
				4½% preferred (quar.)	\$1.12½	3-30	3-16	\$1.50 prior preferred (quar.)	\$37½c	4-2	3-16
				5½% preferred (quar.)	\$1.37½	3-30	3-16	National Gypsum, common (quar.)	50c	4-1	3-9
				6% preferred (quar.)	\$1.50	3-30	3-16	National Lead Co., common	75c	3-30	3-12
				McDermott (J. Ray) & Co. (quar.)	15c	3-30	3-15	6% preferred B (quar.)	\$1.50	5-1	4-4
				Extra	30c	3-30	3-15	National Linen Service Corp., com. (quar.)	25c	4-4	3-19
				McDonnell Aircraft Corp. (quar.)	25c	4-1	3-19	5% preferred (quar.)	\$1.25	4-4	3-19
				McKay Machine	50c	3-31	3-16	4½% preferred (quar.)	\$1.12½	4-4	3-19
				McGraw-Hill Publishing Co. (N. Y.)				National Old Line Insurance (Little Rock)—			
				Common (quar.)	15c	3-22	3-12	Class AA (s-a)	10c	4-2	3-15
				\$5.50 preferred (quar.)	\$1.37½	3-31	3-21	Class BB (s-a)	10c	4-2	3-15
				McLean Trucking (quar.)	10c	4-1	3-19	National Presto Industries (quar.)	15c	3-20	3-14
				McQuay, Inc. (quar.)	12½c	4-2	3-15	National Propane Corp.—			
				McQuay-Norris Mfg. (quar.)	25c	5-1	3-29	5% 2nd preferred A (quar.)	31¼c	4-2	3-9
				Mead Johnson & Co. (quar.)	45c	4-2	3-15	5% 2nd preferred B (quar.)	31¼c	4-2	3-9
				Medusa Portland Cement (quar.)	25c	4-2	3-16	\$1.04 preferred (quar.)	26c	4-2	3-9
				Mens Investment & Development Asso., Inc.				National Screw & Mfg. (quar.)	62½c	4-2	3-19
				Monthly	8½c	4-2	3-23	National Securities & Research Corp.	15c	3-30	3-15
				Monthly	8½c	5-1	4-23	National Shawmut Bank (Boston) (quar.)	65c	4-2	3-15
				Monthly	8½c	6-1	5-23	National Standard Co. (quar.)	35c	4-2	3-15
				Merchants Fast Motor Lines (increased)	20c	4-25	4-10	National Starch & Chemical (stk. dividend)	3%	3-30	3-9
				Mercantile Trust (St. Louis) (quar.)	45c	4-2	3-9	National State Bank (Newark, N. J.)—			
				Merchants National Bank & Trust (Syracuse, N. Y.) (quar.)	40c	5-15	4-30	New common (initial quar.)	32½c	4-2	3-19
				Merck & Company, common (quar.)	40c	4-2	3-9	National Stock Yards National Bank of National City (Illinois) (quar.)	\$1.50	4-1	3-26
				\$3.50 preferred (quar.)	87½c	4-2	3-9	National Terminal Corp. (quar.)	25c	3-31	3-20
				Meredith Publishing (quar.)	35c	3-23	3-13	National Trust Co., Ltd. (quar.)	\$55c	4-2	3-15
				Mergenthaler Linotype (quar.)	25c	3-26	3-8	National Union Fire Insurance (Pittsburgh) Quarterly	55c	3-22	3-1
				Meridian Electronics (stock dividend)	5%	3-20	3-1	Neon Products of Canada, Ltd. (quar.)	\$15c	4-20	3-30
				Mesta Machine Co. (quar.)	62½c	4-2	3-16	Neptune Gold Mining	\$5	3-30	3-9
				Metro-Goldwyn-Mayer (quar.)	50c	4-16	3-16	Nevada Power Co., common (quar.)	21c	5-1	4-10
				Metro, Inc., 7% preferred (quar.)	17½c	3-30	3-16	5% preferred (quar.)	27½c	5-1	4-10
				Metropolitan Edison, 3.80% pfd. (quar.)	95c	4-1	3-2	5.40% preferred (quar.)	27c	4-1	3-10
				3.85% preferred (quar.)	96¼c	4-1	3-2	New England Electric System (quar.)	28c	4-2	3-9
				3.90% preferred (quar.)	97½c	4-1	3-2	New England Gas & Electric Assn. (quar.)	33c	4-15	3-27
				4.35% preferred (quar.)	\$1.08¾	4-1	3-2	New England Merchants National Bank of Boston (quar.)	50c	4-13	3-30
				4.45% preferred (quar.)	\$1.11¼	4-1	3-2	New England Telephone & Telegraph (quar.)	47½c	4-2	3-9
				Miami Industries, class A	15c	3-20	3-15	New Hampshire Insurance (quar.)	60c	4-2	3-9
				Class B	1c	3-30	3-15	New Haven Gas Co. (quar.)	50c	3-30	3-15
				Michigan Gas & Electric Co., common	50c	3-31	3-16	New Haven Water (quar.)	85c	4-2	3-15
				4.40% preferred (quar.)	\$1.10	5-1	4-16	New Jersey Natural Gas, com. (quar.)	25c	4-16	4-2
				4.90% preferred (quar.)	\$1.22½	5-1	4-16	6% preferred (s-a)	60c	4-1	3-19
				Mickelberry's Food Products (quar.)	20c	6-12	5-21	4.05% preferred (quar.)	\$1.01¼	4-1	3-9
				Middle States Telephone Co. of Illinois—				New Orleans Public Service (increased quar.)	60½c	4-2	3-12
				Common (quar.)	25c	3-31	2-20	4.36% preferred (quar.)	\$1.09	4-2	3-12
				Middle South Utilities (quar.)	26½c	4-2	3-8	New York, Chicago & St. Louis RR. (quar.)	50c	4-2	2-23
				Mid-States Steel & Wire (quar.)	50c	3-28	3-23	New York State Electric & Gas—			
				Mid-West Abrasive Co. (increased)	17½c	4-2	3-15	\$3.75 preferred (quar.)	93¾c	4-1	3-9
				Midwest Rubber Reclaiming, com. (quar.)	25c	4-1	3-5	4.50 preferred (quar.)	\$1.12½	4-1	3-9
				4½% preferred (quar.)	56¼c	4-1	3-5	4¼% preferred (quar.)	\$1.12½	4-1	3-9
				Midwest Securities Investment, Inc. (Ohio)—				New York Times Co., class A (quar.)	\$1.25	3-19	3-8
				Quarterly	50c	3-31	3-15	New York Trap Rock Corp. (quar.)	10c	4-4	3-14
				Midwestern Financial Corp. (stock dividend)	50c	4-16	4-2	Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	4-2	3-31
				Miles Laboratories, new common (initial)	15c	3-26	3-9	Newberry (J. J.) Co. (quar.)	50c	4-2	3-15
				Mill Factors (quar.)	15c	4-10	3-20	Newport Mining Corp. (quar.)	60c	3-22	3-9
				Miller-Wohl Co., common	2½c	4-2	3-19	Newport Electric, 3¼% preferred (quar.)	93¾c	4-2	3-21
				4½% convertible preferred (quar.)	56¼c	4-2	3-19	Niagara Frontier Transit System (N. Y.)—			
				Minerals & Chemicals Philipp—				Quarterly	20c	4-1	3-20
				Increased quarterly	15c	3-30	3-16	Niagara Mohawk Power, common (quar.)	45c	3-31	3-9
				Class B (increased quar.)	1½c	3-30	3-16	3.40% preferred (quar.)	85c	3-31	3-9
				Minneapolis-Honeywell Regulator—				3.60% preferred (quar.)	90c	3-31	3-9
				3% conv. preferred (quar.)	75c	4-15	3-23	3.90% preferred (quar.)	97½c	3-31	3-9
				Minnesota & Ontario Paper (quar.)	25c	5-1	3-30	4.10% preferred (quar.)	\$1.02½	3-31	3-9
				Minnesota Power & Light Co.—				4.85% preferred (quar.)	\$1.21¼	3-31	3-9
				5% preferred (quar.)	\$1.25	4-2	3-15	5.25% preferred (quar.)	\$1.31¼	3-31	3-9
				Mirco Aluminum Co.	30c	4-2	3-12	Niagara Wire Weaving Co., Ltd.—			
				Mississippi Glass (quar.)	25c	3-20	3-6	Common (quar.)	\$15c		

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.
Northern Quebec Power, Ltd.— Common (increased).....	\$100	4-25	3-31	Platt Corp., class A (monthly).....	3 1/2c	4-16	4-2	St. Louis-San Francisco Ry. 5% preferred (quar.).....	\$1.25	6-15	6-1
Extra.....	110c	4-25	3-31	Class A (monthly).....	3 1/2c	5-15	5-1	5% preferred (quar.).....	\$1.25	9-17	9-4
5 1/2% 1st preferred (quar.).....	\$68 1/2c	3-15	2-23	Plough, Inc. (quar.).....	27 1/2c	4-2	3-13	5% preferred (quar.).....	\$1.25	12-17	12-3
Northern States Power, \$4.16 pfd. (quar.).....	\$1.04	4-14	3-30	Plymouth Rubber (quar.).....	5c	5-15	5-1	St. Paul Fire & Marine Insurance (quar.).....	36c	4-17	4-10
\$4.11 preferred (quar.).....	\$1.02 1/2	4-14	3-30	Polaroid Corp., common (quar.).....	5c	3-24	3-5	St. Regis Paper Co.— Stock dividend on common.....	2%	4-1	2-2
\$4.10 preferred (quar.).....	\$1.02 1/2	4-14	3-30	5% 1st preferred (quar.).....	62 1/2c	3-24	3-5	4.4v% 1st preferred A (quar.).....	\$1.10	4-1	3-2
\$4.08 preferred (quar.).....	\$1.02	4-14	3-30	\$2.50 2nd preferred (quar.).....	62 1/2c	3-24	3-5	Sangamo Electric (quar.).....	18 1/2c	4-1	3-10
\$3.60 preferred (quar.).....	90c	4-14	3-30	Porter (H. K.) Co. (Pa.) (quar.).....	40c	3-30	3-9	Savage Arms (quar.).....	5c	3-30	3-12
Northern States Power (minneapolis)— Common (quar.).....	29 1/2c	4-20	3-30	Portland General Electric (increased quar.).....	41c	4-15	3-30	Savannah Electric & Power, common (quar.).....	30c	4-15	4-2
\$3.60 preferred (quar.).....	90c	4-14	3-30	Potomac Electric Power Co., com. (quar.).....	36c	3-30	3-7	4.36% preferred A (quar.).....	\$1.09	4-15	4-2
\$4.08 preferred (quar.).....	\$1.02	4-14	3-30	Power Corp. of Canada, common (quar.).....	150c	3-30	3-5	5 1/4% preferred B (quar.).....	\$1.31 1/4	4-15	4-2
\$4.10 preferred (quar.).....	\$1.02 1/2	4-14	3-30	4 1/2% 1st preferred (quar.).....	156c	4-16	3-20	Sawhill Tubular Products (quar.).....	20c	4-16	3-19
\$4.11 preferred (quar.).....	\$1.02 1/2	4-14	3-30	Partic. preferred (quar.).....	175c	4-16	3-20	Scarsdale Bank & Trust (N. Y.) (quar.).....	30c	4-2	3-20
\$4.16 preferred (quar.).....	\$1.04	4-14	3-30	Power Industrial Products Class A (initial quar.).....	1c	6-1	5-10	Scherling Corp., 5% preferred (quar.).....	37 1/2c	4-15	3-31
Northern Telephone, Ltd., common (quar.).....	14 1/2c	4-16	3-30	Class B (initial).....	1c	6-1	5-10	Schultz (Joseph) Brewing Co. (Wisc.) (quar.).....	30c	4-13	3-23
5 1/2% preference A (quar.).....	\$27 1/2c	4-2	3-16	Pratt & Lambert Inc. (quar.).....	75c	4-2	3-12	Schneider (Walter J.) class A (extra).....	8c	4-1	3-19
5 1/2% preference B (quar.).....	\$27 1/2c	4-2	3-16	Pratt, Read & Co. (quar.).....	30c	4-2	3-15	Scott Aviation (stock dividend).....	2 1/2c	4-20	4-10
5 1/2% preference C (quar.).....	\$27 1/2c	4-2	3-16	Preferred Insurance (stock dividend).....	1%	3-23	3-2	Scott & Fetzer Co. (monthly).....	10c	4-2	3-20
Northwest Airlines, common.....	20c	3-31	3-15	Premier Trust (Toronto).....	\$2	4-1	3-16	Monthly.....	10c	5-1	4-20
5 1/4% preferred (quar.).....	\$328 1/2	3-31	3-15	Prestole Corp., 5% preferred (quar.).....	12 1/2c	3-30	3-20	Monthly.....	10c	6-1	5-18
Northwestern States Portland Cement (quar.).....	25c	4-2	3-20	Price Brothers Ltd.....	150c	5-1	4-2	Scraggs-Vandervoort-Barney— Common (quar.).....	15c	4-2	3-16
Northwestern Utilities, Ltd.— 4% preferred (quar.).....	\$1	5-1	4-13	Procter-Silex Corp., 4 1/4% conv. pfd. (quar.).....	11 1/2c	4-2	3-15	\$4.50 preferred A (quar.).....	\$1.12 1/2	4-2	3-16
Nova Scotia Light & Power (quar.).....	\$20c	4-2	3-1	2nd preferred.....	15c	4-2	3-15	Seaboard Air Line RR. (quar.).....	37 1/2c	3-27	3-15
Noxema Chemical Co. (md.)— Common (increased-quar.).....	20c	4-2	3-15	Professional Gold (stock dividend).....	10%	4-9	3-16	Seaboard Allied Milling Corp. (Del.) (quar.).....	7 1/2c	3-31	3-20
Class B (increased-quar.).....	20c	4-2	3-15	Progress Industries.....	12 1/2c	4-10	3-22	Seaboard Associates.....	25c	4-2	3-15
Stock dividend.....	3%	6-1	5-15	Progress Mfg. (quar.).....	17 1/2c	4-2	3-15	Seaboard Electronic (initial).....	10c	4-11	3-20
Ogilvie Flour Mills, Ltd. (quar.).....	\$50c	4-2	3-2	Propnet Company (quar.).....	15c	3-30	3-22	Seaboard Finance Corp., common (quar.).....	25c	4-10	3-22
Ohio Brass Co. (quar.).....	40c	3-21	3-8	Providence Gas Co. (quar.).....	14c	4-2	3-15	\$4.75 s. f. preferred (quar.).....	\$1.18 1/4	4-10	3-22
Ohio Edison Co., common (quar.).....	40c	3-30	3-2	Provident Washington Insurance (R. I.) Quarterly.....	25c	3-22	3-8	\$5 s. f. preferred (quar.).....	\$1.25	4-10	3-22
4.44% preferred (quar.).....	\$1.11	4-2	3-15	Provident Fund for Income, Inc.— From net investment income.....	5c	3-29	3-15	\$6.25 s. f. preferred (quar.).....	\$1.56 1/4	4-10	3-22
4.40% preferred (quar.).....	\$1.10	4-2	3-15	Provincial Transport, 5% pfd. (quar.).....	\$62c	4-1	3-15	Seagrave Corp., common (stock dividend).....	2%	3-30	3-12
3.90% preferred (quar.).....	\$1.02 1/2	4-2	3-15	Public Service Co. of North Carolina (quar.).....	10c	4-1	3-10	5% preferred (quar.).....	68 1/2c	4-13	4-2
Ohio Water Service (quar.).....	\$7 1/2c	3-31	3-9	Public Service Co. of Oklahoma 4.85% preferred (quar.).....	\$1.16 1/4	4-2	3-15	5% preferred (quar.).....	\$1.25	4-13	4-2
Old Ben Coal Corp. (increased).....	20c	3-23	2-23	4.24% preferred (quar.).....	\$1.06	4-2	3-15	Sears Roebuck & Co. (quar.).....	35c	4-2	2-23
Old Life Life Insurance Co. of America (Milwaukee) (stock dividend).....	20%	3-26	3-9	4% preferred (quar.).....	\$1	4-2	3-15	Second National Bank (Philadelphia) (quar.).....	35c	4-2	3-16
Old National Corp., class A (quar.).....	33c	4-27	4-13	Public Service Electric & Gas, com. (quar.).....	55c	3-31	3-1	Security Title Insur. (Los Angeles) (quar.).....	12 1/2c	4-2	3-8
Class B (quar.).....	33c	4-27	4-13	4.08% preferred (quar.).....	\$1.02	3-31	3-1	Seeman Bros., Inc. (stock dividend).....	2%	3-30	3-16
Old Republic Life Insurance (quar.).....	20c	5-1	4-9	4.18% preferred (quar.).....	\$1.04 1/2	3-31	3-1	Selsmograph Service Corp. (quar.).....	15c	3-30	3-16
Opelika Mfg. Corp. (quar.).....	20c	4-2	3-15	4.30% preferred (quar.).....	\$1.07 1/2	3-31	3-1	Sears Corp. of America, common (quar.).....	12 1/2c	4-1	3-16
Ontario Loan & Debenture Co. (quar.).....	\$25c	4-2	3-15	5.05% preferred (quar.).....	\$1.26 1/4	3-31	3-1	50c convertible 2nd preferred (quar.).....	12 1/2c	4-1	3-16
Ontario Steel Products, Ltd., com. (quar.).....	\$25c	5-15	4-16	5.28% preferred (quar.).....	\$1.32	3-31	3-1	Servel, Inc., \$5.25 preferred (quar.).....	\$1.31 1/4	4-1	3-15
7% preferred (quar.).....	\$1.75	5-15	4-16	\$1.40 div. pfd. common (quar.).....	35c	3-31	3-1	Seton Leather (quar.).....	12 1/2c	4-2	3-24
Orange County Telephone Class A (increased quar.).....	65c	3-20	2-28	Publication Corp., common (quar.).....	50c	3-23	3-9	Special.....	12 1/2c	4-2	3-24
Extra.....	14c	3-20	2-28	7% preferred (quar.).....	\$1.75	4-2	3-20	Sexton (Jonn) & Co.....	22 1/2c	4-1	3-15
Orange & Rockland Utilities 4.75% series B preferred (quar.).....	\$1.18	4-1	3-16	Puerto Rico Telephone (quar.).....	45c	3-30	2-23	Shamrock Oil & Gas (quar.).....	37 1/2c	4-11	3-15
4% series D preferred (quar.).....	\$1	4-1	3-19	Puget Sound Pulp & Timber (quar.).....	25c	3-31	3-2	Shattuck (Frank G.) Co. (quar.).....	10c	3-30	3-12
Oregon Portland Cement, class A.....	20c	4-2	3-15	Purex Corp., Ltd., new com. (initial).....	10c	3-30	3-15	Shawinigan Water & Power— 4% preferred A (quar.).....	150c	4-2	3-2
Osborn Mfg. (quar.).....	35c	3-30	3-23	Purity Stores, Inc. (quar.).....	10c	3-30	3-16	4 1/2% preferred B (quar.).....	\$56 1/4c	4-2	3-2
Owens-Illinois Glass, 4% pfd. (quar.).....	\$1	4-1	3-6	Putnam (George) Fund (Boston) 10 cents from investment income and 17 cents from undistributed profits realized in 1961.....	27c	3-23	2-28	Shawmut Assn. (quar.).....	25c	4-2	3-15
Oxford Paper (quar.).....	25c	4-16	3-30	Fyle National Co., common (quar.).....	12 1/2c	4-2	3-9	Shelby Salesbook Co.....	35c	3-21	3-2
Pacific Airmotive (stock dividend).....	5%	4-27	3-30	8% preferred (quar.).....	\$2	4-2	3-9	Shell Oil Corp. (quar.).....	27 1/2c	3-23	3-12
Pacific Atlantic Aggregates Investment, Ltd. Common.....	15c	6-1	5-15	Quaker City Life Insurance Co. (Phila.).....	75c	4-16	3-30	Sherwin-Williams Co. (Canada), Ltd. (quar.).....	12 1/2c	5-1	4-10
Pacific Cement & Aggregates (quar.).....	15c	3-22	3-9	Stock dividend.....	5%	4-16	3-30	Shulton, Inc., class A (quar.).....	12 1/2c	4-2	3-9
Pacific Coast Co., 5% pfd. (quar.).....	31 1/4c	3-30	3-12	Quaker Oats, common (quar.).....	55c	4-20	3-22	Class B (quar.).....	12 1/2c	4-2	3-9
6% 2nd preferred A (quar.).....	37 1/2c	3-30	3-12	6% preferred (quar.).....	\$1.50	4-20	3-22	Sicks' Breweries, Ltd. (quar.).....	130c	3-28	3-9
Pacific Indemnity Co. (quar.).....	25c	4-1	3-15	Quebec Telephone, common (s-a).....	155c	4-1	3-16	Stemens & Haiske (Berlin) (Payment for year ended Dec. 31, 1961 less German tax of 25%).....	16%	3-23	3-9
Pacific Intermountain Express Co. (quar.).....	12 1/2c	4-2	3-19	5% preferred A (s-a).....	\$37 1/2c	4-1	3-16	Silverwood Dairies Ltd., class A (quar.).....	115c	4-2	2-28
Pacific Lighting, \$4.36 preferred (quar.).....	\$1.09	4-16	3-20	5% preferred B (quar.).....	\$27 1/2c	4-1	3-16	Class B (quar.).....	115c	4-2	2-28
\$4.40 preferred (quar.).....	\$1.10	4-16	3-20	5% preferred (quar.).....	\$27 1/2c	4-1	3-16	Skil Corp. (quar.).....	40c	3-21	3-6
\$4.50 preferred (quar.).....	\$1.12 1/2	4-16	3-20	Queen Anne Candy Co.....	5c	4-3	3-9	Slater (N.) Co., Ltd., \$2.12 pfd. (quar.).....	153c	4-16	3-23
\$4.75 preferred (quar.).....	\$1.18 1/4	4-16	3-20	Quemont Mining Corp., Ltd.....	\$20c	3-30	3-2	Slater Steel Industries, Ltd.— New common (initial).....	17 1/2c	5-1	4-10
\$4.75 convertible preferred (quar.).....	\$1.18 1/4	4-16	3-20	Quincy Mining (quar.).....	30c	4-11	3-15	Preferred (initial quar.).....	\$31 1/4c	5-1	4-10
Pacific Northwest Bell Telephone (quar.).....	22c	3-30	3-8	Racine Hydraulics & Machinery, Inc. (Wisc.) Common.....	15c	4-5	3-20	Smith (Howard) Paper Mills, \$2 pfd. (quar.).....	50c	5-1	4-2
Pacific Outdoor Advertising (quar.).....	15c	3-30	3-15	\$1.20 preferred A (quar.).....	30c	3-31	3-20	Smith's Transfer Corp. of Staunton (Va.) Class A.....	20c	4-17	3-30
Pacific Telephone & Telegraph, com. (quar.).....	30c	3-30	3-8	Radio Corp. of America, common (quar.).....	25c	4-23	3-12	Somerville Industries, Ltd., \$2.80 pfd. (quar.).....	70c	4-1	3-15
6% preferred (quar.).....	\$1.50	4-13	3-30	\$3.50 1st preferred (quar.).....	87 1/2c	4-2	3-5	Sonotone Corp., common (quar.).....	17c	3-31	3-2
Page-Hersey Tubes, Ltd. (quar.).....	\$22 1/2c	4-2	3-19	\$3.50 1st preferred (quar.).....	87 1/2c	7-2	6-4	\$1.25 preferred A (quar.).....	31 1/4c	3-31	3-2
Pan America Sulphur (quar.).....	25c	3-30	3-12	Ramo, Inc., new common (initial).....	4c	3-31	3-19	\$1.55 preferred (quar.).....	38 1/2c	3-31	3-2
Panhandle Eastern Pipe Line, 4% preferred (quar.).....	\$1	4-1	3-15	Rapid-American Corp. (quar.).....	12 1/2c	3-30	3-14	Sorg Paper Co., common (quar.).....	17 1/2c	3-23	3-9
Parker-Hannifin Corp., com. (initial quar.).....	16c	3-20	3-6	Rapid Grip & Batten, Ltd., class A (quar.).....	115c	4-1	3-14	5 1/2% preferred (quar.).....	\$1.37	4-1	3-15
Parker Rust Proof (quar.).....	37 1/2c	3-28	3-16	6% preferred (quar.).....	\$1.50	4-1	3-14	Soss Mfg. (increased-quar.).....	10c	3-28	3-14
Parmalec Transportation (quar.).....	12 1/2c	3-30	3-16	Raybestos-Manhattan (quar.).....	90c	4-2	3-9	South Carolina Electric & Gas Common (increased).....	40c	4-2	3-9
Peabody Coal, common (incr. quar.).....	14c	4-2	3-16	Rayette, Inc.....	6c	3-30	3-16	5% preferred (quar.).....	62 1/2c	4-2	3-9
Peninsular Life Insurance (Jacksonville) Common.....	25c	8-13	8-3	Reading & Bates Offshore Drilling— 30c class A (quar.).....	7 1/2c	3-30	3-20	4.60% preferred (quar.).....	56 1/4c	4-2	3-9
(One-for-five reverse stock split).....		4-16	4-2	Real Properties Corp., class A (incr. quar.) Class A (increased-quar.).....	22 1/2c	4-24	4-2	4.60% preferred (quar.).....	57 1/2c	4-2	3-9
Peninsular Metal Products (quar.).....	15c	6-15	6-1	Reece Corp. (quar.).....	24c	7-25	7-2	5% preferred (quar.).....	64 1/2c	4-2	3-9
Quarterly.....	15c	9-18	9-4	Reeves-Macdonald Mines, Ltd.....	45c	4-2	3-21	South Carolina Insurance (quar.).....	25c	4-2	3-20
Pennsylvania Glass Sand Corp. (quar.).....	25c	4-1	3-9	Reitman's (Canada), common (quar.).....	\$20c	4-16	3-24	South Georgia Natural Gas Co. Stock dividend.....	2%	8-1	7-14
Pennsylvania Power & Light, com. (quar.).....	33c	4-2	3-9	Class B (quar.).....	\$10c	5-1	4-16	South Jersey Gas (quar.).....	30c	3-30	3-9
4.50% preferred (quar.).....	\$1.12 1/2	4-2	3-9	Reliance Electric & Engineering Co. (Ohio) Quarterly.....	45c	4-30	4-16	South Penn. Oil (quar.).....	50c	3-30	3-16
4.40% preferred (quar.).....	\$1.10	4-2	3-9	Republic Aviation, new common (initial).....	25c	3-23	3-9	South Puerto Rico Sugar, common.....	40c	3-30	3-12
3.35% preferred (quar.).....	83 1/4c	4-2	3-9	Republic Corp., \$1 preferred (quar.).....	25c	4-2	3-16	8% preferred (quar.).....	50c	3-30	3-12

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.
Standard Dredging Corp., common	10c	4-1	3-16	Toronto & London Investment Co., Ltd.	112c	3-30	3-9	Walnut Grove Products Co. (Iowa) (quar.)	7 1/2c	4-2	3-15
\$1.60 preferred (quar.)	40c	6-1	5-18	Torrington Co. (quar.)	40c	4-2	3-15	Walter (Jim) Corp. (quar.)	20c	4-1	3-16
Standard Financial Corp., com. (increased)	14c	3-31	3-16	Towmotor Corp. (increased)	37 1/2c	4-2	3-14	Warner Bros. Pictures—			
\$5.80 preferred A (quar.)	\$1.45	3-31	3-16	Stock div. (subject to approval of stock-holders March 28)				New common (initial-quar.)	12 1/2c	5-4	4-13
\$3 preferred B (quar.)	75c	3-31	3-16	Traders Finance Corp., class A (quar.)	160c	4-2	3-9	Washington Natural Gas (Del.) (quar.)	27c	3-31	3-9
Standard Holdings Corp.—				Class B (quar.)	160c	4-2	3-9	Waste King Corp., 6% preferred C (quar.)	26 1/2c	5-15	3-31
Class A (quar.)	20c	4-10	3-26	5% preferred (quar.)	150c	4-2	3-9	Waukesha Motor Co. (quar.)	50c	4-2	3-1
Class B (quar.)	20c	4-10	3-26	4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-9	Webb & Knapp, \$6 pfd. (accum.)	\$1.50	4-1	3-15
Standard Oil Co. (Indiana) (increased-quar.)	45c	3-21	3-2	Trans-Canada Corp. Fund, new com. (initial)	4c	4-1	3-15	Weeden & Company (quar.)	75c	6-11	5-25
Standard Oil Co. (Ohio)				Common	4c	7-1	6-15	Weissberg (H. R.) Corp. (monthly)	10c	4-15	4-1
3 3/4% preferred A (quar.)	93 3/4c	4-16	3-20	Transcontinental Bus System, Inc. (Del.)—				Monthly	10c	5-15	5-1
Standard Paving & Materials, Ltd. (reduced)	110c	4-2	3-15	Quarterly	12 1/2c	4-2	3-15	Monthly	10c	6-15	6-1
Standard & Poor's Corp. (initial)	15c	4-2	3-16	Extra	7 1/2c	4-2	3-15	Weiss Bros. Stores, class A (initial)	12 1/2c	4-1	3-15
Standard Radio, Ltd. (quar.)	120c	4-10	3-20	Transcontinent Television Corp. (N. Y.)—				Welch Scientific Co. (quar.)	6 1/2c	3-20	3-1
Standard Register (quar.)	35c	3-9	2-23	Class B	12 1/2c	4-2	3-9	Wellington Fund (from investment income)	11c	3-31	3-2
Standard Screw Co. (quar.)	30c	3-30	3-16	Transcon Lines (increased)	20c	3-20	3-9	Wellington Management—			
Stanley Home Products (quar.)	50c	4-2	3-15	Trans-Lux Corp. (quar.)	10c	4-2	3-9	Class A (increased-quar.)	20c	4-16	3-23
Stanley Works (quar.)	25c	3-30	3-12	Transue & Williams Steel Forging Corp.—				Class B (increased-quar.)	20c	4-16	3-23
Starrett (L. S.) Co. (quar.)	20c	3-30	3-19	New common (initial)	12 1/2c	3-31	3-12	Wellington Steel (quar.)	50c	4-2	3-9
Starrett Corp., 50c conv. pfd. (quar.)	12 1/2c	4-3	3-16	Tresco, Inc. (stock dividend)	3%	4-27	4-13	West Ohio Gas (quar.)	17 1/2c	3-20	3-5
50c 2nd series preferred (quar.)	12 1/2c	4-3	3-16	True Temper Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	3-31	Stock dividend	2%	4-30	4-2
State Bank of Albany (quar.)	45c	4-1	3-13	Trunz, Inc.	25c	4-2	3-16	West Penn Power Co.—			
State Capital Life Insurance (Raleigh, N. C.)				Trust Co. of New Jersey (Jersey City, N. J.)				Common	80c	3-23	3-9
Common (quar.)	10c	3-19	3-5	Quarterly	10c	4-2	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-16	3-20
Stock dividend	4%	3-19	3-5	Twentieth Century-Fox Film (stk. dividend)	2%	3-31	3-8	4.20% preferred (quar.)	\$1.05	4-16	3-20
Common (quar.)	10c	6-18	6-8	Twin City Rapid Transit, common (quar.)	25c	4-9	3-20	4.10% preferred (quar.)	\$1.02 1/2	4-16	3-20
3 1/2% pfd. (quar.)	87 1/2c	3-30	3-2	5% preferred (quar.)	62 1/2c	4-2	3-20	West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	4-1	3-15
State Guaranty Corp.—				Twin Coach Co., common (quar.)	15c	4-2	3-12	West Virginia Pulp & Paper (quar.)	30c	4-2	3-12
\$1.30 participating preferred (accum.)	32 1/2c	4-6	3-20	\$1.50 preferred (quar.)	37 1/2c	4-2	3-12	Western Assurance (Toronto) (s-a)	\$1.70	4-1	3-23
Stecher-Traug Lithograph Corp.—				208 South La Salle Street (quar.)	62 1/2c	5-1	4-19	Western Bancorporation (quar.)	25c	3-30	3-1
Common (quar.)	25c	3-30	3-15	Unilever N. V. (final)	72c	6-5	5-14	Western Casualty & Surety Co.—			
5% preferred (quar.)	\$1.25	3-30	3-15	American shares (final)	43c	6-5	5-22	Reduced quarterly	30c	3-31	3-6
5% preferred (quar.)	\$1.25	6-29	6-15	Union Acceptance Corp., Ltd. (quar.)	\$10c	4-1	3-15	Western Insurance Securities—			
5% preferred (quar.)	\$1.25	9-28	9-14	50c 2nd preferred (quar.)	\$15c	4-1	3-15	Common	\$1	6-1	5-15
5% preferred (quar.)	\$1.25	12-31	12-14	Union Electric Co., common (quar.)	45c	3-30	2-28	Common	\$1	9-1	8-14
Steel Parts Corp.—				Union Gas of Canada, 6% pfd. B (quar.)	\$75c	3-31	3-16	\$2.50 class A (quar.)	62 1/2c	5-1	4-11
(3-for-1 stock split)		4-2	3-8	5 1/2% preferred A (quar.)	\$68 3/4c	3-31	3-16	Participating	75c	5-1	4-11
Stelway & Sons (quar.)	40c	3-19	3-2	Union Gas System (Kansas)—				\$2.50 class A (quar.)	62 1/2c	8-1	7-10
Stephan Company	10c	4-2	3-15	Stock dividend	10%	4-2	3-1	Participating	75c	8-1	7-10
4 1/2% preferred (quar.)	56c	4-1	3-16	Union Investment Co. (Detroit) (quar.)	15c	4-2	3-9	6% preferred (quar.)	\$1.50	4-2	3-13
Sterling National Bank & Trust Co. (N.Y.C.)				Union Pacific RR., common (quar.)	30c	4-2	3-9	6% preferred (quar.)	\$1.50	7-2	6-12
Quarterly	40c	4-13	3-30	4% preferred (s-a)	20c	4-2	3-9	Western Maryland Ry., common (quar.)	25c	3-30	3-20
Sterling Trusts Corp. (quar.)	\$35c	4-2	3-15	Union Stock Yards (Omaha) (quar.)	35c	3-30	3-14	4% preferred (quar.)	40c	3-30	3-20
Steinon (J. B.) Company (quar.)	25c	4-14	3-31	Union Twist Drill Co. (quar.)	30c	3-30	3-16	5% preferred (quar.)	15c	3-30	3-20
Stix, Baer & Fuller Co.—				Stock dividend	10%	3-30	3-16	7% preferred (quar.)	70c	3-30	3-20
7% 1st preferred (quar.)	43 3/4c	3-31	3-15	United Aircraft Corp.—				Western Massachusetts Cos. (increased quar.)	32c	3-30	3-16
Stokely-Van Camp, common	20c	4-1	3-21	4% pref. (1955 series) (quar.)	\$1	5-1	4-6	Western Natural Gas, 5% pfd. (quar.)	37 1/2c	4-1	3-16
5% prior preferred (quar.)	25c	4-1	3-21	4% pref. (1956 series) (quar.)	\$1	5-1	4-6	Western Power & Gas, common (quar.)	25c	3-20	2-15
5% convertible 2nd preferred (quar.)	25c	4-1	3-21	United Artists (quar.)	40c	3-30	3-16	5% preferred (quar.)	\$1.25	4-2	3-12
Stone Container Corp. (quar.)	20c	4-24	4-10	United California Bank (La.) (quar.)	40c	3-29	3-12	Western Stockholders Investment Trust, Ltd.			
Stop & Shop Inc. (quar.)	10c	4-2	3-15	United Cities Gas—				American depository receipts (for year			
Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	4-2	3-21	6% preferred (quar.)	15c	4-1	3-20	ended Dec. 31, 1961)	12%	4-5	2-9
Studebaker-Packard, \$5 conv. pfd. (quar.)	\$1.25	4-2	3-15	5 1/2% preferred (quar.)	\$13.75	4-1	3-20	Western Tablet & Stationery (quar.)	35c	4-16	3-26
5% 2nd preferred A (quar.)	\$1.25	4-2	3-12	United Clay Mines (increased-quar.)	43 3/4c	3-30	3-20	5% preferred (quar.)	\$1.25	7-2	6-11
Summit Industries (increased quar.)	10c	4-2	3-15	United Corporation—				Westfair Foods, Ltd., class A (quar.)	\$50c	4-15	3-15
Sun Chemical Co., common (quar.)	15c	4-2	3-20	(From net realized gains on investments)	35c	3-26	3-19	7% preferred (quar.)	\$35c	4-15	3-15
\$4.50 preferred (quar.)	\$1.13	4-2	3-20	United Funds, Inc.—				Westmoreland, Inc. (quar.)	30c	4-2	3-15
Sunbeam Corp. (quar.)	42 1/2c	3-28	3-16	United Income Fund—				Weston (George), Ltd., class A (quar.)	17 1/2c	4-1	3-9
(5-for-4 stock split)		4-25	4-5	(5c from net investment income and 6c				Class B (quar.)	17 1/2c	4-1	3-9
Sundstrand Corp.	12 1/2c	3-22	3-7	from securities profits)	11c	3-30	3-8	Weyenberg Shoe Mfg.	25c	4-2	3-15
Sunset International Petroleum Corp.—				United Gas Corp. (quar.)	37 1/2c	4-2	3-9	Wheeling Steel, common	50c	4-2	3-15
Stock dividend	2 1/2%	4-23	3-23	United Gas Improvement, com. (incr. quar.)	66c	3-30	2-28	5% preferred (quar.)	\$1.25	4-2	3-9
Stock dividend	2 1/2%	10-23	9-23	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	2-28	White Motor Co., common (quar.)	50c	3-23	3-9
Sunshine Mining Co. (quar.)	5c	3-31	2-28	United Investors Corp. (Del.) (monthly)	6 3/4c	3-30	3-15	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-16
5% preferred (quar.)	62 1/2c	4-1	3-15	United Merchants & Manufacturers (quar.)	25c	3-26	3-12	Whitehall Cement Mfg.	30c	3-30	3-16
Super Valu Stores, 5% preferred (quar.)	62 1/2c	4-1	3-15	United Illuminating Co.	35c	4-2	3-1	Whitcomb Stores, Inc., com. (quar.)	20c	4-1	3-20
Superior Propane, Ltd., \$1.40 pfd. (quar.)	\$35c	4-2	3-16	United Investors (monthly)	6 3/4c	3-30	3-15	4.25% preferred (quar.)	\$1.06 1/4	4-1	3-20
Supervised Shares, Inc. (quar.)	1c	3-24	3-9	Monthly	6 3/4c	4-30	4-16	6% preferred (quar.)	75c	4-1	3-20
Sweets Co. of Amer., Inc.—				United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20	3 3/4% preferred (quar.)	81 1/2c	4-1	3-20
New common (initial)	15c	4-2	3-19	United Pacific Corp. (quar.)	10c	3-30	3-16	Wilcox Electric Co., 5% preferred (quar.)	62 1/2c	6-1	5-18
Swift & Company (quar.)	40c	4-1	3-5	United Printers & Publishers (stock dividend)	1%	4-10	3-7	Will & Baumer Candles	25c	4-2	3-15
Symington Wayne Corp. (quar.)	20c	4-16	4-2	United Stockyards Corp. (quar.)	17 1/2c	3-22	3-9	Williamshaw (The) Inc. (stock dividend)	25%	3-19	2-16
T. V. Development Corp. (Mineola N. Y.)	10c	3-30	3-15	U. S. Borax & Chemical Corp.				Williams Bros. Co. (quar.)	18 1/2c	3-22	3-12
Talcott (James) (quar.)	25c	4-2	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-17	Wilson & Company, common (quar.)	40c	5-1	4-6
Tamblyn (G.), Ltd., common (quar.)	120c	4-2	3-2	U. S. Ceramic Tile	7 1/2c	3-30	3-20	Common (quar.)	40c	8-1	7-6
4% preferred (quar.)	150c	4-2	3-2	U. S. Cold Storage (quar.)	25c	3-26	3-13	Common (quar.)	40c	11-1	10-5
Taylor Instruments Cos. (quar.)	18c	4-2	3-15	U. S. Fidelity & Guaranty (Md.) (quar.)	30c	4-16	3-15	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-16
Taylor Fibre Co., 4% preferred (s-a)	9c	6-28	6-15	Stock dividend	10%	4-16	3-15	Wings & Wheels Express (stock dividend)	2%	3-30	3-5
Telephone Service Co. of Ohio, class A	\$2	3-31	3-5	U. S. & Foreign Securities Corp.—				Wisconsin Electric Power	7c	3-31	3-15
Class B	9c	3-31	3-5	25c from realized capital gains and 15c				6% preferred (quar.)	\$1.50	4-30	4-13
\$5 non-cum. preferred (quar.)	\$1.25	4-1	3-5	from net ordinary income	40c	3-30	3-19	Wisconsin Public Service, common (quar.)	35c	3-20	2-28
Tennessee Corp. (quar.)	35c	3-23	3-8	U. S. Freight, new com. (initial-quar.)	27 1/2c	3-28	3-7	5% preferred (quar.)	\$1.25	5-1	4-13
Tennessee Gas Transmission—				U. S. Gypsum, common (quar.)	65c	4-1	3-2	5.04% preferred (quar.)	\$1.26	5-1	4-13
4.10% preferred (quar.)	\$1.02 1/2	4-1	3-9	7% preferred (quar.)	\$1.75	4-1	3-2	5.08% preferred (quar.)	\$1.27	5-1	4-13
4.25% preferred (quar.)	\$1.06 1/4	4-1	3-9	U. S. Lines (N. J.), 4 1/2% pfd. (s-a)	22 3/4c	7-1	6-8	Wiser Oil (quar.)	75c	4-2	3-9
4.60% preferred (quar.)	\$1.15	4-1	3-9	U. S. National Bank of Portland, Oregon—				Wood (John) Industries Ltd., class A (quar.)	\$40c	4-2	3-19
4.64% preferred (quar.)	\$1.16	4-1	3-9	Stockholders approved an 8% stock div.				Woodward & Lothrop, common	75c	3-28	3-7
4.65% preferred (quar.)	\$1.16 1/4	4-1	3-9	still subject to the approval by the				Wool Foam Corp. (annual)	\$1.25	3-28	3-7
4.90% preferred (quar.)	\$1.22 1/2	4-1	3-9	Comptroller of the Currency	27 1/2c	4-20	4-5	Extra	10c	3-29	3-1
5.10% preferred (quar.)	\$1.27 1/2	4-1	3-9	U. S. Playing Card (quar.)	20c	4-1	3-9	Work Wear Corp. (quar.)	6c	3-29	3-1
5.12% preferred (quar.)	\$1.28	4-1	3-9	U. S. Rubber Co., common (quar.)	55c	3-26	3-5	World Color Press (s-a)	18 1/4c	4-16	3-30
5.24% preferred (quar.)	\$1.31	4-1	3-9	8% non-cum. preferred (quar.)	82	3-26	2-2				

Scantlin Electronics, Inc.—New Quotation System—

A new electronic stock quotation system to provide stockbrokers with special market analyses during trading hours and detailed information on individual securities was announced by Scantlin Electronics. This is the first time that such market analyses have become available on a "pushbutton" basis.

The system is called QUOTRON II. Installations will be made in 14 cities later in the year, according to John R. Scantlin, President. The service provides instantaneous access to security price information and market analyses through pushbutton desk units located in each broker's office. All desk units in an office can be operated simultaneously. An electronic computer located in New York City processes stock market data and supplies information to the desk units over leased lines.

The information supplied by the computer is of two types, overall market analyses, and data on individual securities. The market analyses includes lists of most active stocks, stocks showing greatest percentage price changes, and number of issues showing increases and decreases. All of this information is continuously updated during trading hours by the computer. Data on individual securities includes previous close, open, last sale, net change, high-low, bid-asked, and cumulative volume for that security.—V. 194, p. 2664.

Schultz Sav-O Stores, Inc.—Common Offered—Pursuant to a March 6, 1962 prospectus, Blunt Ellis & Simmons, 111 West Monroe St., Chicago, offered publicly, 160,000 shares of this firm's \$1 par common stock at \$6.50 per share. Of the total, 75,000 shares were sold by the company and 85,000 by certain stockholders.

Net proceeds to the company, estimated at \$434,225, will be used to open additional stores.

BUSINESS—The company, a Wisconsin corporation organized in 1912 as the Schultz Brothers Co., is engaged in the wholesale food business, and, since 1949, in the operation of retail supermarkets under the Piggly Wiggly name, in the southern and eastern sections of Wisconsin. On June 30, 1959 Piggly Wiggly Great Lakes, Inc. and Piggly Wiggly Racine, Inc., both Wisconsin corporations, were merged into the company. On Sept. 7, 1961, the company acquired all of the outstanding stock of Sav-O Corp., a Wisconsin corporation engaged in the trading stamp business, and on Nov. 30, 1961, such corporation was merged into the company. Following the acquisition of Sav-O Corp., the company's present name was adopted.

The company is an equal partner in H-S Enterprises with Hess Bros. Markets, a partnership which operates meat markets in Racine and Kenosha, Wis. H-S Enterprises operates two retail supermarkets in Racine and Kenosha under the Piggly Wiggly name.

The company's executive offices and warehouse are located in Sheboygan, Wis.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to banks	\$63,000	\$63,000
Chattel Mortgage notes payable	214,906	214,906
Real estate mortgage notes payable	874,747	874,747
Cumulative preferred stock (\$100 par)	3,000 shs.	3,000 shs.
Common stock (\$1 par)	850,000 shs.	419,540 shs.

—V. 194, p. 2273.

Sealright-Oswego Falls Corp.—Partial Redemption—

The corporation (formerly Oswego Falls Corp.) has called for redemption on April 15, next, through operation of the sinking fund, \$312,000 of its 4 1/4% subordinated debentures due April 15, 1976 at 100% plus accrued interest. Payment will be made at The Chase Manhattan Bank, 80 Pine St., New York 15, N. Y.

The rights to convert debentures into common stock will terminate at the close of business April 16, 1962 at \$40 per share.—V. 195, p. 568.

(H. & A.) Selmer, Inc.—New Highs in Sales, Earnings

The company set new high records in sales and earnings for the calendar year 1961 according to Jack F. Feddersen, President of the band instrument concern whose board of directors includes clarinetist Benny Goodman.

The firm's first public annual report has just been mailed to stockholders. It shows net earnings after taxes and preferred dividends of \$369,100 for 1961, compared to \$320,300 for 1960. Per share earnings, based on average shares outstanding each year, were \$1.27 for 1961 compared to \$1.21 for 1960. No dividends were paid in 1960, 20 cents per share was paid in 1961, and on March 1, 1962, a 15-cent semi-annual dividend is being paid to holders of record Feb. 15.—V. 193, p. 2050.

Sisters of Charity of the House of Providence in the Territory (now State) of Washington—Notes Offered—

B. C. Ziegler & Co., West Bend, Wis., is offering publicly, \$1,010,000 of this corporation's direct obligation serial notes, dated Jan. 15, 1962, and due serially, July 15, 1963 to Jan. 15, 1974. The notes were priced at par and accrued interest and bear interest at from 4 3/4% to 5 1/4%.

Net proceeds will help finance the cost of erecting a new Nurses Home and remodeling the 190-bed Columbus Hospital at Great Falls, Mont., and the 510-bed Sacred Heart Hospital at Spokane, Wash.—V. 194, p. 574.

Smith Industries International, Inc.—Qtrly. Report—

This Los Angeles company's net income for the fourth quarter of 1961 doubled earnings for the same period in 1960, Donald E. Graham, President, announced. Net income for the quarter, unaudited, was \$116,603, equal to 26 cents per share of common stock outstanding. This compares with \$66,016, or 13 cents per common share, in the 1960 quarter.

Sales for the quarter amounted to \$2,876,686, compared with \$2,273,002 in the fourth quarter of 1960, Mr. Graham said.

The strong final quarter brought net income for the full year to \$168,190, unaudited, compared with \$20,671, in 1960. On a share basis, this amounts to 38 cents per share in 1961, against five cents in 1960. Sales in 1961 were \$10,539,086 as compared with \$8,776,741 in 1960.

South Coast Corp.—Six Months' Results—

The corporation reported unaudited earnings of \$1,309,314 after taxes for the six months ended Jan. 31, 1962, compared with \$793,797 for the same period a year ago.

J. J. Munson, Chairman and President, said sales in the latest six months were \$12,134,704 against \$10,926,755 in the first half of the preceding year.

Giving effect to a 3-for-2 stock split on Jan. 31, 1962, these earnings were equal to \$2.05 per share this year and \$1.23 last year, both based on the new shares outstanding. On the basis of the old shares outstanding, six months net income amounted to \$3.08 and \$1.87 in the respective periods.—V. 193, p. 204.

South European Pipeline Co.—Debentures Offered—

Morgan Stanley & Co. and Lazard Freres & Co., New York City, jointly, headed a nationwide underwriting group which offered for public sale on March 14 an issue of \$40,000,000 of this company's 5 1/2% sinking fund debentures due March 1, 1982, priced at 100 1/2% and accrued interest to yield approximately 5.45% to maturity. The offering was quickly oversubscribed.

Principal and interest payments on the debentures are payable in United States' currency.

BUSINESS—South European Pipeline Company, a French company, is constructing and proposes to operate a 34-inch crude oil pipeline with an initial annual capacity of 200,000 barrels a day extending about 475 miles from Lavera, a port near Marseilles, France, to refining centers being constructed near Strasbourg, France, and Karlsruhe,

Germany, in the upper Rhine area. The proceeds of the issue will be applied toward the construction costs of the pipeline.

The shareholders of the company are 16 oil companies which represent the main groups supplying Western Europe with petroleum products. Completion of the pipeline is expected by Jan. 1, 1963. The cost of the venture is estimated at \$121,530,000. In 1961 the company completed the first two phases of its public financing program through the sale of debt securities in France and the Netherlands. As of March 5, 1962, the company had sold to its shareholders about \$26.3 million of capital stock, and after giving effect to the sale of the debentures, the financing to date will aggregate about 86% of the estimated cost of construction of the initial pipeline. The company proposes to complete the financing of the initial pipeline by the sale of additional equity capital to its shareholders and the sale of long-term debt in one or more European countries.

The shareholders have entered into throughput arrangements with the company which become effective on the date the company makes its first commercial shipment and delivery of crude oil through the pipeline.

The pipeline has been designed to permit an increase in capacity to in excess of 600,000 barrels a day by the addition of further pumps and pumping stations and additional storage facilities.

SINKING FUND—Sinking fund provisions for the debentures call for payments of \$2,225,000 annually commencing March 1, 1965, which together with a payment of \$2,175,000 on March 1, 1982, are designed to retire the entire issue by maturity. The initial sinking fund redemption price is 100 1/2%.

REDEMPTION FEATURES—The debentures are not redeemable prior to March 1, 1972, except by operation of the sinking fund. They are redeemable on or after that date at the option of the company at 103% to and including Feb. 28, 1974 and at declining prices thereafter.

PROPOSED NYSE LISTING—The company will make application to list the debentures on the New York Stock Exchange.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	New	Translation
	France	into U.S. Dollars
Long-Term Debt:		
French Issue—5% debts. payable 1965-1981	120,000,000	\$24,306,000
Netherlands Issue—5% debentures due 1981 (Nfl. 50,000,000)	68,153,750	13,804,542
United States Issue—5 1/2% sinking fund debentures due 1982 (\$40,000,000)	197,482,103	40,000,000
Total principal amount of long-term debt	385,635,853	78,110,542
Equity Capital:		
Capital stock, NF 100 nominal amount per share (authorized and issued at Dec. 31, 1961, 600,000 shares; at March 5, 1962, 1,300,000 shares)	130,000,000	26,331,500
Total principal amount of long-term debt and equity capital	515,635,853	104,442,042

UNDERWRITERS—Under the terms and subject to the conditions contained in the underwriting agreement dated March 13, 1962, the underwriters named below have severally agreed to purchase and the company has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$40,000,000 principal amount of debentures.

Amount	Amount
Morgan Stanley & Co. \$3,800,000	Kidder, Peabody & Co. \$1,000,000
Lazard Freres & Co. 3,800,000	Kuhn, Loeb & Co. Inc. 1,000,000
A. C. Allyn & Co. 250,000	Lee Higginson Corp. 600,000
A. E. Ames & Co., Inc. 300,000	Lehman Brothers 1,000,000
Arnold & S. Bleichroeder, Inc. 600,000	Carl M. Loeb, Rhoades & Co. 1,000,000
Baer & Co. 300,000	McLeod, Young, Weir, Inc. 250,000
Robert W. Baird & Co., Inc. 150,000	Merrill Lynch, Pierce, Fenner & Smith Inc. 1,000,000
Baker, Weeks & Co. 300,000	Model, Roland & Co. 600,000
A. G. Becker & Co. Inc. 250,000	F. S. Moseley & Co. 600,000
Alex. Brown & Sons. 250,000	Nesbitt, Thomson & Co., Inc. 250,000
Burnham & Co. 150,000	Paine, Webber, Jackson & Curtis 600,000
Burns Bros. & Denton, Inc. 300,000	Paribas Corp. 1,000,000
Clark, Dodge & Co. Inc. 600,000	W. C. Pittfield & Co., Inc. 250,000
Courts & Co. 150,000	R. W. Pressprich & Co. 600,000
Dillon, Read & Co. Inc. 1,000,000	Reinhold & Gardner 150,000
Dominick & Dominick 600,000	Reynolds & Co., Inc. 300,000
The Dominion Securities Corp. 1,000,000	The Robinson-Humphrey Co. Inc. 150,000
Drexel & Co. 600,000	L. F. Rothschild & Co. 600,000
Francis I. du Pont & Co. 250,000	Salomon Brothers & Hutzler 600,000
F. Eberstadt & Co. 600,000	Shields & Co. Inc. 250,000
Equitable Securities Corp. 300,000	Smith, Barney & Co. Inc. 1,000,000
The First Boston Corp. 1,000,000	F. S. Smithers & Co. 300,000
Folger, Nolan, Fleming & Co. Inc. 150,000	Stroud & Co., Inc. 150,000
Glore, Forgan & Co. 1,000,000	Swiss American Corp. 600,000
Goldman, Sachs & Co. 1,000,000	Tucker, Anthony & R. L. Day 300,000
Greenshields & Co. Inc. 250,000	Wertheim & Co. 600,000
Halgarten & Co. 600,000	White, Weld & Co. 1,000,000
Haliman Ripley & Co., Inc. 1,000,000	Wood, Gundy & Co., Inc. 300,000
Harris & Partners Inc. 300,000	W. E. Hutton & Co. 300,000
Hayden, Stone & Co. Inc. 300,000	
H. Hentz & Co. 150,000	
Hirsch & Co., Inc. 150,000	
Hornblower & Weeks. 600,000	
W. E. Hutton & Co. 300,000	

Southern California Water Co.—Stock Split Approved

Following approval of a 3-for-2 common stock split by company shareholders at the annual meeting in Los Angeles on Mar. 6, the board of directors voted to increase the quarterly dividend, payable June 1, 1962, from 18 1/2 cents a share to 19 cents a share on the increased number of common shares, Philip F. Walsh, President, announced. Quarterly dividend rate was 27 1/2 cents before the split.

The split became effective at the close of business March 13, 1962, and increased the company's presently outstanding common stock from 852,220 to 1,278,330 common shares with the present par value of \$5 to be maintained on the new shares.

The shareholders also amended the company's articles of incorporation to provide for an increase in the authorized common shares from 1,500,000 shares to 3,000,000 shares.

No fractional shares will be issued as the result of the split, but shareholders entitled to a fraction of a share may either buy or sell such fractions through the company's transfer agent, United California Bank, when the split is completed.—V. 195, p. 54.

Southern Nitrogen Co., Inc.—Partial Redemption—

The company has called for redemption on April 1, next, \$2,134,000 of its 6% subordinated sinking fund debentures due May 1, 1971 at 100% plus accrued interest. Payment will be made at the Mellon National Bank & Trust Co., Mellon Square, Pittsburgh 30, Pa.—V. 195, p. 912.

(A. G.) Spalding & Bros. Inc.—Quarterly Report—

The company anticipates that 1962 earnings will show an improvement over 1961. Edward L. Parker, President, told shareholders at their 85th annual meeting.

Net loss for the first quarter of the company's fiscal year was \$20,000 compared with a loss of \$186,000 in the quarter ended Jan. 31, 1961.

"First quarter results" explained President Parker, "show a substantial improvement over the same 1961 fiscal period. This period normally is our poorest quarter and has shown a loss in nine of the past 11 years. We anticipate that the full year will show a continuation of this improvement and that earnings will be above the 1961 figure." Spalding and the fiscal year ended Oct. 31, 1961, reported a net of \$969,754 or 97 cents a share on the 1,001,832 shares then outstanding.—V. 194, p. 1429.

Star Industries, Inc.—Annual Report—

Year Ended Dec. 31—	1961	1960
Consolidated net sales	\$49,679,049	\$45,013,536
Consolidated net earnings	582,711	439,444
*Earnings per share	\$0.57	\$0.42

*Earnings per share are based on the average number of outstanding shares of class A stock and class B stock for each period, and after dividend requirements of preferred stock.—V. 195, p. 261.

Stephan Co.—Annual Report—

Year Ended Dec. 31—	1961	1960
Net sales	\$2,587,433	\$2,334,316
Income before income taxes	443,867	311,340
Income taxes	232,000	156,984
Net income	211,867	154,356
Percentage of net sales	8.19%	6.61%
Earnings per common stock	\$0.58	\$0.42

—V. 192, p. 1754.

Stakely-Van Camp, Inc.—Additional Financing Details—Our March 12, 1962 issue reported the sale on March 6 of \$15,000,000 of this firm's 4 1/4% convertible subordinated debentures due March 1, 1982 at par and accrued interest, and 80,000 shares of its common stock at \$28.75 per share. Additional financing details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Current indebtedness:		
Stakely-Van Camp, Inc.:		
Commercial banks		\$38,250,000
Commercial paper		9,500,000
Current portion of long-term debt		1,042,000
Subsidiaries:		
Commercial banks		2,675,000
Current portion of long-term debt		175,925
Other (vendor)		612,111
Long-term indebtedness:		
Stakely-Van Camp, Inc.:		
3 1/2% serial notes, \$900,000 due annually June 1, 1963 to 1969 inclusive	\$6,300,000	\$6,300,000
5% note, \$71,000 due semi-annually through July 1, 1967, and \$77,000 on Jan. 1, 1968	1,000,000	787,000
4 1/4% convertible subordinated debentures, due March 1, 1982	15,000,000	15,000,000
Subsidiaries:		
Citrus, Inc.:		
4 1/2% first mortgage notes, due in semi-annual installments of varying amounts beginning with \$88,941 on Nov. 1, 1962 and ending with \$113,606 on May 1, 1968	2,200,000	1,120,858
Kuner-Empson Co.:		
First & refunding mortgage 4 1/2% bonds, due Dec. 1, 1965 (an amount equal to 25% of the net earnings of the subsidiary for each fiscal year is required to be paid on the following Sept. 30, into a sinking fund for the redemption of outstanding bonds)	1,000,000	576,293
Capital stock:		
Stakely-Van Camp, Inc.:		
5% cum. prior preference stock (\$20 par)	1,500,000 shs.	541,716 shs.
5% cum. convertible second preferred stock (\$20 par)	500,000 shs.	222,640 shs.
Common stock (\$1 par)	3,000,000 shs.	2,083,724 shs.
Minority Interests in Subsidiaries:		
The Capital City Products Co.:		
Common capital stock (\$5 par)	200,000 shs.	65,861 shs.
Hawaiian Fruit Packers, Ltd.:		
Common capital stock (no par)	200,000 shs.	9,541 shs.
Kuner-Empson Co.:		
Common capital stock (\$5 par)	200,000 shs.	62,565 shs.
Citrus, Inc.:		
Capital stock (\$1 par)	6,700 shs.	1,675 shs.

UNDERWRITERS—The obligations of the underwriters to purchase the respective amounts of debentures and common stock set forth opposite their names below are subject to certain conditions set forth in the purchase agreement. Subject to compliance by the company and the selling stockholder with the conditions set forth in the purchase agreement, the underwriters are committed to purchase all of the debentures and common stock if any are purchased:

	Debs.	Shares
Reynolds & Co., Inc.	\$2,500,000	20,000
Goldman, Sachs & Co.	750,000	8,800
Kuhn, Loeb & Co. Inc.	750,000	
Eastman Dillon, Union Securities & Co.	500,000	8,000
Glore, Forgan & Co.	500,000	
Harriman Ripley & Co. Inc.	500,000	
Hornblower & Weeks	500,000	8,000
Kidder, Peabody & Co. Inc.	500,000	
Lazard Freres & Co.	500,000	
Lehman Brothers	500,000	
Merrill Lynch, Pierce, Fenner & Smith Inc.	500,000	8,000
Paine, Webber, Jackson & Curtis	500,000	8,000
Smith, Barney & Co. Inc.	500,000	
Stone & Webster Securities Corp.	500,000	
White, Weld & Co.	500,000	
Dean Witter & Co.	500,000	
Bear, Stearns & Co.	300,000	
Drexel & Co.	300,000	
F. Eberstadt & Co.	300,000	
Hemphill, Noyes & Co.	300,000	
W. C. Langley & Co.	300,000	
F. S. Moseley & Co.	300,000	
Hooker & Fay, Inc.	250,000	2,400
Bateman, Eichler & Co.	175,000	
City Securities Corp.	175,000	
Oscar E. Dooly & Co.	175,000	2,400
Estabrook & Co.	175,000	
Fusz-Schmelze & Co., Inc.	175,000	2,400
Indianapolis Bond & Share Corp.	175,000	
Hugh Johnson & Co., Inc.	175,000	2,400
Lester, Ryons & So.	175,000	
Raffensperger, Hughes & Co., Inc.	175,000	
Reed, Lear & Co.	175,000	2,400
Rouse, Brewer, Becker & Bryant, Inc.	175,000	2,400
Saunders, Stiver & Co.	175,555	2,400
Smith, Hague & Co.	175,000	2,400
Stroud & Co., Inc.	175,000	

—V. 195, p. 1255.

Stone Container Corp.—Proposed Stock Split—

Directors of Stone Container at a special meeting voted to split the company's common stock two-for-one,

Struthers Scientific & International Corp.—Stock Offering Oversubscribed—On March 14, Hirsch & Co., Inc., New York City, announced that the initial public sale of this firm's class A stock, through the offering of 150,000 shares, at \$10 per share, has been oversubscribed. Prior to the offering, all of the capital stock of the company was owned by Struthers Wells Corp., which now holds 85% of the subsidiary's capital stock.

PROCEEDS—Net proceeds from the financing will be used for continued commercial development of the company's saline water conversion process; organization and establishment of engineering and sales agencies and offices in foreign countries; establishing and equipping research and development activities; and for payment of certain outstanding debt. The balance of the proceeds will be added to general corporate funds.

BUSINESS—The company, of 633 Fifth Avenue, New York, N. Y., was organized in August, 1961 to assume certain scientific engineering and development work previously conducted by Struthers Wells. The company will operate in the U. S. and overseas in the development and commercial utilization of certain Struthers Wells industrial equipment and processes, including a process for converting saline water and the Petrotherm System, used in the curing of high quality concrete blocks.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A stock (par 10c).....	1,500,000 shs.	150,000 shs.
Class B stock (par 10c).....	1,000,000 shs.	850,000 shs.

UNDERWRITERS—The underwriters named below are, subject to certain conditions, under firm commitment to purchase severally, from the company on the terms and subject to the conditions of the underwriting agreement at the price of \$9 per share the respective number of shares of class A stock indicated below:

	Shares		Shares
Hirsch & Co., Inc.....	49,000	J. R. Williston & Beane.....	4,000
Burnham & Co.....	10,000	Brand, Grumet & Seigel, Inc.....	3,000
I. M. Simon & Co.....	10,000	Hardy & Co.....	3,000
Coleman & Co.....	6,000	John H. Kaplan & Co.....	3,000
H. Hentz & Co.....	6,000	Kerbs & Co.....	3,000
A. M. Kidder & Co., Inc.....	6,000	Maltz, Greenwald & Co.....	3,000
Model, Roland & Stone.....	6,000	Moore & Schley.....	3,000
The Robinson-Humphrey Co., Inc.....	6,000	Newburger, Loeb & Co.....	3,000
Stroud & Co., Inc.....	6,000	Pistell, Inc.....	3,000
Halle & Sleglitz.....	4,000	Schrijver & Co.....	3,000
Norris & Hirschberg, Inc.....	4,000	Murray Simons & Co.....	3,000
		Sutro Bros. & Co.....	3,000

—V. 194, p. 1886.

Sulray Inc.—Acquisition

The Marketon Co., Los Angeles, producer of such sheet plastic items as shower caps, garment bags, and table, mattress and pool covers, was acquired for an undisclosed total of cash and stock by Sulray, it was announced by Hal A. Salzman, Sulray President.

The acquisition is Sulray's fifth in less than a year, with cash-stock investments exceeding \$2 million, Mr. Salzman said. He added that Raymond Marcus, Marketon's former owner, continues with the firm as General Manager.

Marketon products are distributed through supermarkets and variety and department stores. The firm also does a substantial volume of business through hospitals. As a consequence, Mr. Salzman said, a hospital sales division is contemplated to combine distribution of Marketon hospital products with those of another Sulray subsidiary, The L. Mayer Co., of Chicago, which manufactures patented nurses surgery caps.—V. 195, p. 684.

Technibilt Corp.—Additional Financing Details—Our March 12, 1962 issue reported the sale on March 7 of 150,000 shares of this firm's common stock at \$4 per share. Additional financing details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Outstanding
Mortgage loans due in installments to 1937.....	\$55,000
Short-term bank loans.....	221,000
Sundry indebtedness.....	15,500
Common stock (50c par) authorized 750,000 shares.....	375,000 shs.

UNDERWRITERS—The underwriters named below have agreed to purchase and the company has agreed to sell the respective number of shares of common stock set forth below. The underwriting agreement provides that the obligation of the underwriters is subject to certain conditions as therein set forth, and contains a firm commitment to purchase all of the 150,000 shares of common stock:

	Shares
Karasik & Roman, Inc.....	30,000
Frank Karasik & Co., Inc.....	120,000

—V. 195, p. 1255.

Texas Eastern Transmission Corp.—Annual Report

Consolidated operating revenues of Texas Eastern Transmission reached a new high mark of \$326,232,808 for 1961, compared to \$316,523,895 in 1960, according to the company's annual report to stockholders.

Net income of \$25,710,054 was also up from the \$25,418,231 reported for 1960, the report said. After deducting preferred dividend requirements, net earnings totaled \$18,395,060 or 97 cents per common share, compared to \$18,843,735 or 99 cents per share in 1960. The per share earnings reported for both years are based on 18,996,541 common shares outstanding at the end of 1961. The common stock was split two-for-one in June of 1961.

George E. Brown, Chairman of the Board, and Orville S. Carpenter, President, told stockholders that the company's gas division achieved new high levels of natural gas sales and revenues for the 15th consecutive year. These records have been brought about by utilization of new pipeline facilities which have brought daily system capacity to a new high of 2.48 billion cubic feet daily, they said. The most important part of the 1961 activity of the gas division was completion and placing in service of facilities for the first phase of a 225 million cubic-foot-daily expansion in system capacity. These new facilities, primarily new pipeline and compression installations, cost approximately \$50 million and added immediately 118 million cubic feet to daily system capacity. The remainder of the program will be carried out during 1962 at an estimated cost of some \$34 million.

The company's Little Big Inch Pipeline System produced revenues of \$13,418,000 in 1961, an increase of 20% over revenues of \$11,178,000 achieved in 1960. Included in Little Inch accomplishments was the addition of substantial LP-gas and conventional products handling facilities to the system, which extends from the Gulf Coast to Chicago and other major Midwest cities.—V. 195, p. 1143.

Time Finance Corp.—Partial Redemption

The corporation has called for redemption on April 1, next, through operation of the sinking fund, \$69,000 of its 6½% convertible subordinated debentures, series A, due Oct. 1, 1969 at 103%. Payment will be made at the Old Colony Trust Co., Boston, Mass.

The debentures are convertible into class A common stock to March 27, 1962, inclusive, at the rate of 67 shares per \$500 of debentures, April 1, 1962.—V. 194, p. 2274.

Tomorrow's Industries, Inc.—Appointment

Chemical Bank New York Trust Co. has been appointed sole transfer agent for the common stock of the corporation.—V. 195, p. 971.

Toro Manufacturing Corp.—Six Months' Sales, Net Up

This Minneapolis leader of the power mower industry estimated that sales for the fiscal six months period ended Jan. 31, 1962, were \$7,238,113, compared with \$6,319,363 for the same period last year.

Estimated earnings for the six months were \$259,487, or \$1.13 a share, compared with \$79,206 or 33 cents a share, last year. Earnings were based on 226,847 shares outstanding on Jan. 31, 1962.—V. 194, p. 1553.

Tower Universal Corp.—Acquisition

The corporation has acquired all the issued and outstanding stock

of Percival Tours, Inc., for the sum of \$250,000 and 14,907 shares of Tower common stock.

Percival Tours is one of the leading wholesale-tour operators in the country. The company will operate independently as a subsidiary of Tower. Harold Percival will retain his position as President and General Manager of the company and Mrs. Mary McR. Percival will continue as Secretary-Treasurer and Vice-President in charge of the well-known Percival escorted tour program.

Transcontinental Gas Pipe Line Corp.—Partial Red'n

The corporation has called for redemption on April 1, 1962, through operation of the sinking fund, \$378,000 of its first mortgage pipe line bonds, 5% series due 1977 at 100% plus accrued interest, and 53/100 of 1%. Payment will be made at The Chase Manhattan Bank, 80 Pine St., New York 15, N. Y.—V. 195, p. 1024.

Triangle Conduit & Cable Co., Inc.—Sales, Earns. Up

Sales and earnings of the company, during 1961, increased over those in 1960, in spite of intense price competition in some of the company's product lines, Carl S. Menger, President, announced.

Gross sales for the year ended Dec. 31, 1961, amounted to \$56,355,440, compared with \$55,497,955 in the previous year.

After provision for Federal income taxes, net income totaled \$441,098 against \$318,860 in 1960.

Per share earnings were 31 cents on 1,426,467 common shares outstanding on Dec. 31, 1961, compared with 22 cents in 1960 based on the same number of shares.—V. 189, p. 2398.

Tropical Gas Co., Inc.—To Call 6% Preferred Shares

The directors have announced that the company will redeem on April 16, 1962 all of its then outstanding 6% convertible preferred stock at the redemption price of \$100, together with dividends accrued to the redemption date, making a total redemption price of \$102.77.

The company has entered into an agreement with Glore, Forgan & Co. whereby Glore, Forgan agreed to purchase the preferred stock until the close of business on April 16, 1962 at a price of \$103.27 per share. This price is slightly higher than the redemption price.

The preferred stock may be converted, on or before the redemption date, into common stock of the company at a conversion rate of 5.525 shares of common stock for each share of preferred stock. Holders of preferred stock who convert their shares into common stock and who continue to hold such common stock on April 18, 1962 will receive the dividend declared on the common stock.—V. 194, p. 2489.

United ElectroDynamics, Inc.—Annual Report

This Pasadena, Calif. company, recorded sales of \$12,297,964 and net income of \$377,725, equivalent to 37 cents per share on the 1,013,460 shares of common stock outstanding, for the year ended Dec. 31, 1961, it was revealed in the annual report to shareholders.

R. G. Schlegel, President, said 31 cents of the 37 cents per share net income for 1961 were earned during the last half.

Sales for the previous year amounted to \$9,227,815 with net income of \$435,303, equal to 43 cents per share on the 1,012,100 shares then outstanding.—V. 192, p. 1958.

United Gas Corp.—Partial Redemption

The corporation has called for redemption on March 30, 1962, through operation of the sinking fund, \$337,000 of its 5½% debentures due Nov. 1, 1980 at 100.98%. Payment will be made at the Irving Trust Co., N. Y.—V. 195, p. 1144.

United Industrial Corp.—Appointment

The corporation has announced the appointment of Bank of America, N. T. & S. A., Los Angeles, as associate transfer agent and United California Bank, Los Angeles, as associate registrar, for its common and preferred stocks and warrants.—V. 193, p. 853.

U. S. Industries, Inc.—Appointment

Chemical Bank New York Trust Co. has been appointed principal transfer and dividend disbursing agent by the corporation for its 4½% cumulative preferred stock, series A and common stock.—V. 194, p. 2383.

United States Plywood Corp.—9 Months' Net Up 56.6%

The corporation has reported a nine-month sales record of \$220,615,000 at the end of the firm's third quarter, Jan. 31. Sales at the three-quarter mark last year were \$191,452,000.

Net earnings for the nine months were \$7,509,400 as compared with \$4,795,000 recorded last year—a 56.6% improvement. Nine months net earnings for fiscal 1962 were equal, after payment of preferred dividends, to \$2.82 per share on 2,567,611 common shares outstanding Jan. 31. The 1961 figure on 2,455,970 shares then outstanding was \$1.84 per share.

Sales in the company's third fiscal quarter just ended were \$69,618,000, up from last year's \$57,738,000.

Net earnings for the quarter were \$2,170,750, equal after preferred dividends to 81 cents per share. Last year's figures for the corresponding quarter were \$734,195, or 26 cents a share.

To Redeem Preferred

The corporation has called for redemption on April 1, 1962, all of its outstanding \$4.50 cumulative voting second preferred stock at \$100 per share, plus accrued dividends of \$1.12½ per share. Payment will be made at The Chase Manhattan Bank, N. Y.—V. 195, p. 1144.

United States Steel Corp.—Annual Report

In the annual report to stockholders, Roger M. Blough, Chairman, stated that in the company's affairs the trends during 1961 were in many respects the reverse of those that prevailed in 1960. In the earlier year U. S. Steel's business, in common with that of the country as a whole, was contracting; in 1961 that trend was reversed. Sales and income, however, were smaller in 1961 than in 1960. The general level of steel prices remained unchanged for the third successive year. Employment costs reflected the December, 1960 increase as well as the effect—in the fourth quarter—of the increase made in October, 1961, both of which were in accordance with the Jan. 4, 1960, labor agreement. Thus profits were squeezed to the lowest level of recent years by the pressures of the lower demand for steel, increasing costs, and by strong competitive forces both at home and abroad.

Production and shipments were at their low points of the year during the first quarter, which marked the end of a decline that started in 1960. A significant improvement occurred during the second quarter as inventory reductions by customers slowed to a near halt. Despite the usual summer business lull and the effects of automobile model changeovers, steel demand was maintained during the third quarter. In the fourth quarter, steel production and shipments reached their highest levels for the year as a result of rising business activity. Increased ordering by customers at year end would seem to portend both a higher consumption of steel and some inventory rebuilding by customers for the first half of 1962.

Production of steel ingots and castings during the year amounted to 25.2 million net tons, and represented 92.1% of the 1957-1959 average production compared with 99.5% in 1960.

Shipments of steel products during 1961 were 16.8 million net tons compared with 18.7 million tons in 1960. Income for 1961 was \$190.2 million or 5.7% on sales of \$3,335.5 million. This compares with income of \$304.2 million or 8.2% on sales of \$3,698.5 million in 1960.

Dividends of \$7 per share were declared for the year on the 7% cumulative preferred stock. Dividends for the year on the common stock were \$3 per share, consisting of four declarations of 75 cents each in April, July and October and in January, 1962. Total dividends declared for 1961 on both classes of stock aggregated \$187.5 million or 5.6% of sales and 98.6% of income. Income reinvested in the business was \$2.7 million.

Estimated United States and foreign taxes on income together with state, local and miscellaneous taxes amounted to \$260.8 million for 1961 as compared with \$377.8 million for 1960.

U. S. Steel's expenditures for additions to and replacements of facilities amounted to \$326.8 million in 1961 compared with \$492.4 million in 1960. Property expenditures authorized during the year amounted to \$127 million compared with \$297 million in 1960. On Dec. 31, 1961, the amount required to complete all authorized projects was estimated at \$300 million compared with \$500 million at the close of the prior year. U. S. Government securities set aside to cover properly expenditures authorized amounted to \$300 million at Dec. 31, 1961, unchanged from Dec. 31, 1960.—V. 194, p. 682.

Universal American Corp.—Sales—Earnings—Higher

This diversified industrial manufacturer has reported record sales and earnings for 1961.

Sales of the company and its subsidiaries in 1961 totaled \$106,174,504 and net income \$1,613,510 or 43 cents a share. In 1960 sales amounted to \$88,659,633 and net income to \$1,036,226 or 28 cents a share adjusted to the number of shares presently outstanding.

Francis S. Levien, President, and Harry E. Gould, chairman of the board, predicted that sales in 1962 including those of Van Norman Industries, which was merged into Universal American on Jan. 31 this year, should exceed \$150,000,000 and profit should increase accordingly.—V. 195, p. 913.

(Albert) Voigt Industries, Inc.—Common Offered

David Barnes & Co., Inc., New York City, made the initial public sale of this firm's common stock on March 14, through the offering of 80,000 shares at \$4 a share on an "all-or-none, best efforts basis."

PROCEEDS—Net proceeds from the sale will be used to eliminate indebtedness to officers, repay factoring advances, meet cost of leasehold improvements, purchase baking and spray-painting equipment, promote sales and advertising, and improve working capital.

BUSINESS—The company of 14-20 Dunham Place, Brooklyn, N. Y., was organized in 1959 and succeeded to a business which was commenced in 1898. The company is engaged principally in manufacture, assembly and sale of metal store fixtures, showcases and related items. It also makes and sells a large variety of architectural metalwork, including sliding door assemblies and a variety of stock hardware items such as knobs, door handles, showcase locks, metal tracks, runners, mirror frames and molding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Chattel mortgages.....	\$43,000	\$19,666
Sundry indebtedness.....		162
Common stock (10 cent par).....	750,000 shs.	196,385 shs.

—V. 194, p. 1000.

Waltham Precision Instrument Co., Inc.—Rights Offering to Stockholders

See Electro-Mec Instrument Corp., this issue.—V. 193, p. 750.

Warner & Swasey Co.—Earnings Higher

Net income (after Federal taxes) of the Warner and Swasey Company for 1961 totaled \$3,449,228, equivalent to \$3.42 per share of common stock outstanding, as compared to \$3,053,644, or \$3.05 per share, in 1960, according to the company's annual report to shareholders.

Product income (net sales and income from leased products) for 1961 was \$57,357,663, as compared to \$57,448,181 for 1960.—V. 194, p. 1995.

Wayne Manufacturing Co.—Net Up 17%

Record highs in sales and earnings for the year ending Dec. 31, 1961, by this Pomona, Calif. company were announced by Gil M. Wayne, President.

Mr. Wayne reported his company—world's leading producer of power sweepers for municipal, commercial, industrial and military use—had net sales of \$9,672,383 last year, representing an increase of more than 19% over 1960 sales of \$8,119,463.

Net earnings during the past year were \$597,016, or \$1.36 per share on the 437,496 common shares currently outstanding. This represents a rise of almost 17% over 1960 profits of \$511,735, or \$1.17 per share on the same number of shares.

The 1960 per share figures, Mr. Wayne noted, have been adjusted for a 5% stock dividend declared in May, 1961, and a 3-for-2 stock split declared last September.—V. 194, p. 1322.

West Virginia Pulp & Paper Co.—Quarterly Report

The company reported improvements in both sales and earnings for the seasonally dull first fiscal quarter ended Jan. 31.

Income after taxes rose almost 30%, from 31 cents a share for the first quarter of last year to 40 cents a share for the first quarter of the current year. Net profits were \$2,140,000 for the first quarter of this year, as compared with \$1,692,030 for the same period last year.

Net sales increased by more than \$5 million, or 9% from \$60,177,000 for the first quarter of 1961, to \$65,451,000 for the first three months of this year.—V. 194, p. 1001.

Western Canada Steel Ltd.—Partial Redemption

The corporation has called for redemption on April 1, 1962, through operation of the sinking fund, \$60,000 of its 6% convertible debentures, series A, due April 1, 1969 at 100. Payment will be made at the Montreal Trust Co., Vancouver, or at any branch of the Royal Bank of Canada in Canada.

Debentures are convertible into common stock to March 30, 1962, inclusive, on the basis of six shares per \$50 of debentures.

Western Newspaper Union—To Redeem Debentures

See FWP Corp., above.—V. 194, p. 2599.

Westinghouse Air Brake Co.—Sales Down, Net Up

A. King McCord, President of Westinghouse Air Brake, announced that consolidated net sales for the year 1961 were \$170,275,723, a decrease of 9% from sales of \$186,376,457 in 1960. Earnings after provision for income taxes for the year ended Dec. 31, 1961, amounted to \$8,304,695, an increase of 9% over \$7,622,495 earned during 1960. Earnings were \$1.97 per share in 1961 compared with \$1.81 per share in the previous year. Consolidated income before income taxes for 1961 was \$15,619,695 compared with \$15,155,495 for 1960. The backlog of unfilled orders was \$74,100,000 at the year-end, compared with \$57,000,000 at the end of 1960.

Mr. McCord stated that the decrease in sales was accounted for by a decline of \$19,000,000 in sales to the Federal Government and a drop in railway sales of \$6,000,000. These reductions were partially offset by a substantial increase in sales of earthmoving and construction equipment. Sales in other markets were approximately at 1960 levels. Of total consolidated sales in 1961, about 27% were for export.—V. 195, p. 1025.

Whirlpool Corp.—Annual Report

A second-half sales volume \$6 million larger than in any previous year brought Whirlpool's total 1961 volume to within \$10 million of the all-time high reached in 1950, says the company's annual report to stockholders.

According to the report, dollar volume for the year was \$136,865,000, only 2.1% below the 1961 record figure of \$143,378,000. Earnings per share of common stock based on 6,261,420 shares outstanding, were \$2.04, compared with \$2.40 for the prior year, when there were 6,224,095 shares outstanding. Dividends paid on common stock were \$1.40 per share in each year.

A decline in net earnings, to \$15,500,000 in 1961 from \$15,689,000 in 1960, is attributed to continuing price declines in the appliance industry and a consumer preference for medium- and low-priced merchandise affording lower margins than high-end models. Whirlpool's average prices were 4.7% below 1950. While the percentage of earnings to sales was 3.1 as compared with 3.5 in 1960, profit margins improved from a low of 2.8% of sales during the first quarter to a high of 4.6% in the fourth quarter.—V. 193, p. 1277.

Zenith Radio Corp.—Record Sales, Earnings

New records in earnings and sales were established by the corporation in the year ended Dec. 31, 1961 it was announced by Hugh Robertson, Chairman and Joseph S. Wright, President, in a preliminary report to stockholders.

Net profits of \$18,014,788 (\$1.99 per share on the 9,031,542 shares outstanding at Dec. 31, 1961) represented an 18% increase over the \$15,225,819 (\$1.70 per share) reported for 1960 and 8% over the previous best year in 1959.

Consolidated net sales for the year of \$274,167,987, the highest in Zenith's history, was 8% above the \$254,111,749 reported for 1960 and 5% over the previous record sales reported for 1959.—V. 192, p. 2312.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bessemer, Ala.

Bond Sale—The \$916,000 re-funding bonds offered at public auction on March 13—v. 195, p. 1146—were awarded to the First U. S. Corporation, as 3 1/4s, 3.40s and 3.60s, at a price of par, a net interest cost of about 3.41%.

Birmingham, Ala.

Bond Offering—S. G. Fullerton Jr., City Comptroller, will receive sealed bids until 11 a.m. (CST) on April 3 for the purchase of \$5,000,000 various purpose bonds. Dated Aug. 1, 1960. Due on Aug. 1 from 1963 to 1990 inclusive. Interest F-A. Legality approved by White, Bradley, Arant, All & Rose.

Colbert County (P. O. Tuscumbia), Ala.

Warrant Offering—Sealed bids will be received until 11 a.m. (CST) on March 22 for the purchase of \$550,000 courthouse building warrants.

Mesa, Ala.

Bond Offering—Barston Richards, City Clerk, will receive separate sealed bids until 4 p.m. (MST) on April 5 for the purchase of \$597,000 bonds, as follows:

\$540,000 electrical and gas system revenue bonds. Due on July 1 from 1964 to 1969 inclusive.
57,000 sewer improvement bonds. Due on July 1 from 1973 to 1984 inclusive.
Dated July 1, 1959. Interest J-J. Legality approved by Gust, Rosenfeld & Divelbess.

ARKANSAS

North Little Rock, Ark.

Bond Sale—The \$3,000,000 sewer revenue bonds offered at public auction on March 12—v. 195, p. 1026—were awarded to T. J. Raney & Sons.

ARIZONA

Pinal County School District No. 3 (P. O. Florence), Ariz.

Bond Sale—The \$315,000 school bonds offered March 5—v. 195, p. 1026—were awarded to Refsnes, Ely, Beck & Co.

CALIFORNIA

Bonny Doon Union School District, Santa Cruz County, Calif.

Bond Offering—Tom M. Kelley, County Clerk, will receive sealed bids in Santa Cruz until 2 p.m. (PST) on March 19 for the purchase of \$84,000 school building bonds. Dated April 2, 1962. Due on April 2 from 1963 to 1987 inclusive. Interest A-O. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Centerville School District, Alameda County, Calif.

Bond Sale—The \$190,000 school bonds offered March 6—v. 195, p. 1146—were awarded to the Crocker-Anglo National Bank of San Francisco, for coupons ranging from 2 3/4% to 5%, at a price of 100.005, a net interest cost of about 3.44%.

Escondido Union School District, San Diego County, Calif.

Bond Sale—The \$338,000 school bonds offered March 6—v. 195, p. 1146—were awarded to the Bank of America N. T. & S. A., of San Francisco, as 5s, 3 3/4s, 3 1/2s and 3 1/4s, at a price of 100.005, a net interest cost of about 3.60%.

Fountain Valley School District, Orange County, Calif.

Bond Sale—An issue of \$25,000 school building bonds was sold to the Bank of America N. T. & S. A.

of San Francisco, as 3 1/2s, at a price of 100.02, a basis of about 3.49%.

Fowler Union High School Dist., Fresno County, Calif.

Bond Sale—The \$26,000 school building improvement and equipment bonds offered March 6—v. 195, p. 1146—were awarded to the Bank of America N. T. & S. A., of San Francisco.

Fullerton Union High School Dist., Orange and Los Angeles Counties, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (PST) on March 27 for the purchase of \$840,000 school bonds. Dated Mar. 15, 1962. Due on Mar. 15 from 1963 to 1982 inclusive.

Hydesville School District, Humboldt County, Calif.

Bond Sale—The \$57,000 school bonds offered March 6—v. 195, p. 1146—were awarded to Dean Witter & Co., at a price of 100.10.

Jefferson Union School District, Santa Clara County, Calif.

Bond Sale—An issue of \$600,000 school bonds was sold to the Wells Fargo Bank of San Francisco. Dated March 1, 1962. Due on March 1 from 1963 to 1982 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Livermore School District, Alameda County, Calif.

Bond Sale—The \$114,000 school bonds offered March 6—v. 195, p. 1146—were awarded to the Bank of America N. T. & S. A. of San Francisco, for coupons ranging from 2 3/4% to 5%, at a price of 100.05, a net interest cost of about 3.27%.

Mark West Union School District, Sonoma County, Calif.

Bond Offering—Eugene D. Williams, County Clerk, will receive sealed bids at Santa Rosa until 2:30 p.m. (PST) on March 20 for the purchase of \$130,000 school building bonds. Dated April 1, 1962. Due on April 1 from 1964 to 1987 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Los Altos School District, Santa Clara County, Calif.

Bond Sale—An issue of \$300,000 school bonds was sold to the Bank of America N. T. & S. A. of San Francisco. Dated March 11, 1962. Due on March 1 from 1963 to 1987 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Los Gatos Union School District, Santa Clara County, Calif.

Bond Sale—An issue of \$205,000 school bonds was sold to the Bank of America N. T. & S. A. of San Francisco. Dated March 11, 1962. Due on March 1 from 1963 to 1987 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Petaluma City School District, Sonoma County, Calif.

Bond Sale—An issue of \$325,000 school bonds was sold to the United California Bank of Los Angeles.

Perris, Calif.

Bond Sale—The \$70,000 sewer system improvement bonds offered March 6—v. 195, p. 794—were awarded to the Security-First National Bank of Los Angeles.

San Benito County (P. O. Hollister), Calif.

Bond Sale—An issue of \$475,000 courthouse bonds was sold to the Bank of America N. T. & S. A. of San Francisco. Dated Jan. 1, 1962. Due on July 1 from 1963 to 1982 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

San Mateo City School District, San Mateo County, Calif.

Bond Offering—John A. Bruning, Clerk of Board of Supervisors, will receive sealed bids in Redwood City until 10 a.m. (PST) on March 27 for the purchase of \$282,000 school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1984 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Sulphur Springs Union School Dist., Los Angeles County, California

Bond Sale—The \$114,000 school bonds offered March 6—v. 195, p. 914—were awarded to the Security First National Bank of Los Angeles.

Westminster School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 27 for the purchase of \$285,000 school bonds. Dated March 15, 1962. Due on March 15 from 1967 to 1977 inclusive. Interest M-S. Legality approved by O'Melveny & Myers.

COLORADO

Adams and Arapahoe Counties Joint School District No. 28 (P. O. Aurora), Colo.

Bond Offering—Sealed bids will be received until 4 p.m. (MST) on March 22 for the purchase of \$3,033,000 school building bonds.

Denver, Colo.

Bond Sale—Offering of \$15,000,000 water system 3%, 3.10%, 3.20%, 3 3/4%, 3.30% and 4 1/2% bonds due 1972-1999 was made on March 13 by a group headed by Halsey, Stuart & Co. Inc., and Lehman Brothers at prices to yield 2.60% to 3.40%. The group purchased the issue at a price of 100.005, a net interest cost of about 3.22%.

Among other members of the offering group are:

Continental Illinois National Bank and Trust Co. of Chicago; Phelps, Fenn & Co.; Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; C. J. Devine & Co.; Stone & Webster Securities Corp.; Blair & Co., Inc.; Carl M. Loeb, Rhoades & Co.; John Nuveen & Co., Inc.; Paine, Webber, Jackson & Curtis; Hornblower & Weeks; W. H. Morton & Co., Inc.; Francis I. duPont & Co.; Adams, McEntee & Co., Inc.; Bacon, Stevenson & Co.; Barr Brothers & Co.; Braun, Bosworth & Co., Inc.; R. S. Dickson & Co., Inc.; Estabrook & Co.; Geo. B. Gibbons & Co., Inc.; Hemphill, Noyes & Co.; Hirsch & Co.; J. C. Bradford & Co.; W. E. Hutton & Co.; Lee Higginson Corp.

CONNECTICUT

Bethany, Orange and Woodbridge Regional High School Dist. No. 5 (P. O. Orange), Conn.

Bond Sale—The \$1,750,000 school bonds offered March 13—v. 195, p. 1146—were awarded to a group composed of Hornblower & Weeks; F. S. Smithers

& Co.; J. B. Hanauer & Co., and Hannahs, Ballin & Lee, Inc., as 3s, at a price of 100.49, a basis of about 2.94%.

Connecticut (State of)

Bond Sale—The \$53,680,000 highway system bonds, series B, offered March 14 were awarded to a syndicate headed by the Chase Manhattan Bank and the Morgan Guaranty Trust Co., as 2.60s, at a price of 100.07999999, a net interest cost to the State of 2.59179%. The syndicate topped the second high bid by the narrowest of possible margins, the difference being approximately 53 cents.

Runnerup in the competition for the issue was a group composed of First Boston Corp., Bank of America, N. T. & S. A., Mellon National Bank & Trust Co., National Bank of Detroit, and the Connecticut Bank & Trust Co., Hartford. This tender, also for a 2.60% coupon rate, named a price of 100.0799989.

Associates of the First National City Bank-Morgan Guaranty Trust Co. syndicate included the following:

Bankers Trust Co.; The First National Bank of Chicago; The Northern Trust Co.; C. J. Devine & Co.; Eastman Dillon, Union Securities & Co.;

The First National Bank of Oregon; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Ladenburg, Thalmann & Co.; Equitable Securities Corp.; F. S. Moseley & Co.; First National Bank of Dallas; United California Bank, Los Angeles;

Trust Co. of Georgia; Dominick & Dominick; L. F. Rothschild & Co.; Stroud & Co., Inc.; National State Bank, Newark; Bache & Co.; Francis I. duPont & Co.; Federation Bank & Trust Co.; Goodbody & Co.;

Wm. E. Pollock & Co., Inc.; Ernst & Co.; Robert Garrett & Sons; Talmage & Co.; Estabrook & Co.; Cooley & Co.; Putnam & Co.; Stern, Lauer & Co.; Auchincloss, Parker & Redpath; City National Bank & Trust Co., Kansas City, Mo.; Green, Ellis & Anderson; John C. Legg & Co.; The National City Bank of Cleveland; Chas. W. Scranton & Co.

Naugatuck, Conn.

Bond Sale—An issue of \$250,000 school bonds was sold to Tucker, Anthony & R. L. Day, as 3s, at a price of 100.62, a basis of about 2.93%. Dated April 1, 1962. Due on April 1 from 1963 to 1982 inclusive. Interest A-O. Legality approved by Day, Berry & Howard.

FLORIDA

Boynton Beach, Fla.

Bond Offering—City Clerk Teresa Padgett announces that the City Council will receive sealed bids until 3 p.m. (EST) on March 28 for the purchase of \$130,000 municipal civic center building bonds. Dated Dec. 10, 1961. Due on Dec. 10 from 1962 to 1981 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell.

Cocoa Beach, Fla.

Bond Offering—City Clerk Kathleen O. Wright announces that the City Commission will receive sealed bids until 3 p.m. (EST) on March 27 for the purchase of \$930,000 general obligation bonds, as follows:

\$60,000 library bonds. Due on Feb. 1, 1981.
430,000 municipal building bonds. Due on Feb. 1, 1982 and 1983.
55,000 off-street parking bonds. Due on Feb. 1, 1967 and 1968.

400,000 street improvement bonds. Due on Feb. 1 from 1975 to 1984 inclusive.

55,000 public park improvement bonds. Due on Feb. 1 from 1964 to 1966 inclusive.

230,000 municipal land bonds. Due on Feb. 1 from 1969 to 1974 inclusive.

Dated Feb. 1, 1962. Interest F-A. Legality approved by Caldwell, Marshall, Trimble & Mitchell.

DeLand, Fla.

Bond Sale—B. J. Van Ingen & Co., Inc., and associates on March 15 purchased \$1,400,000 water and sewer revenue certificates, series of 1961, due June 1, 1965 to 1990, inclusive. The group bid 100.0056 for the bonds as 3s, 3 3/4s and 3 1/2s, setting a net interest cost of 3.44%.

Associates in the offering are: Clement A. Evans & Co., Inc.; Stern Brothers & Co.; and Townsend, Dabney & Tyson.

Fort Pierce, Fla.

Bond Sale—The \$1,000,000 natural gas distribution revenue bonds offered March 12—v. 195, p. 1026—were sold to the Housing and Home Finance Agency, as 3 3/8s, at a price of par.

University of Miami (P. O. Coral Gables), Fla.

Bond Sale—The \$2,871,000 dormitory revenue bonds offered March 2—v. 195, p. 915—were sold to the Housing and Home Finance Agency, as 3 1/2s, at a price of par.

GEORGIA

Americus, Ga.

Bond Sale—The \$525,000 school bonds offered March 7—v. 195, p. 1026—were awarded to the Trust Company of Georgia, in Atlanta, and Robinson-Humphrey Co., Inc., at a price of 100.08, a net interest cost of about 3.20%, as follows:

\$105,000 as 4s. Due on Jan. 1 from 1963 to 1969 inclusive.
195,000 as 3.10s. Due on Jan. 1 from 1970 to 1977 inclusive.
225,000 as 3.20s. Due on Jan. 1 from 1978 to 1982 inclusive.

Dalton, Ga.

Bond Offering—Albert Rollins, City Clerk, will receive sealed bids until 11 a.m. (EST) on March 15 for the purchase of \$1,000,000 school bonds. Dated July 1, 1961. Due on Jan. 1 from 1963 to 1978 inclusive. Interest J-J.

IDAHO

Bingham County, Class A School District No. 55 (P. O. Blackfoot), Idaho

Bond Offering—Neil F. Bithell, Chairman of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on March 19 for the purchase of \$673,000 school bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1963 to 1975 inclusive. Interest J-J. Legality approved by Chapman & Cutler.

ILLINOIS

Cook County, Lyons Township High School District No. 204 (P. O. LaGrange), Ill.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on March 21 for the purchase of \$1,435,000 school bonds. Dated March 15, 1962. Due on Dec. 15 from 1964 to 1981 inclusive. Interest J-D.

DuPage County Community High School District No. 99 (P. O. Downers Grove), Ill.

Bond Sale—The \$125,000 school site and improvement bonds of-

were awarded to the Harris Trust fered March 12—v. 195, p. 1257— & Savings Bank of Chicago, as 2½s.

DuPage County Community School District No. 58 (P. O. Downers Grove), Ill.

Bond Sale—The \$887,000 school construction bonds offered March 12—v. 195, p. 1257—were awarded to a group composed of Shearson, Hammill & Co.; Hayden, Stone & Co.; Hutchinson, Shockey & Co., and Reinholdt & Gardner, as 3s, 2.80s and 2.60s, at a price of 100.02, a net interest cost of about 2.89%.

Highland Park, Ill.

Bond Sale—The \$1,245,000 street improvement bonds offered March 12—v. 195, p. 1257—were awarded to a syndicate composed of Lehman Brothers, Weeden & Co., Goodbody & Co., Stifel, Nicolaus & Co., Inc., Robert K. Wallace & Co., and Ray Allen, Olsen & Beaumont, Inc., as 2¾s, 3s and 4½s, at a price of 100.10, a net interest cost of about 2.97%.

McHenry and Boone Counties Community Sch. Dist. No. 50 (P. O. Harvard), Ill.

Bond Offering—Robert M. Jones, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on April 2 for the purchase of \$650,000 school building bonds. Dated April 1, 1962. Due on Dec. 1 from 1963 to 1981 inclusive. Interest J-D.

McHenry and Boone Counties Community Unit School Dist. No. 50 (P. O. Harvard), Ill.

Bond Offering—Robert M. Jones, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on April 2 for the purchase of \$650,000 school building bonds. Dated April 1, 1962. Due on Dec. 1 from 1963 to 1981 inclusive. Interest J-D. Legality approved by Chapman & Cutler.

Peoria County, Oak Grove Community Sch. Dist. No. 68 (P. O. Peoria), Ill.

Bond Sale—An issue of \$150,000 school bonds was sold to Negley, Jens & Rowe.

Savanna, Ill.

Bond Sale—An issue of \$200,000 street improvement bonds was sold to the First National Bank of Chicago, as 3¼s and 3s, at a price of 100.03, a net interest cost of about 3.20%.

INDIANA

Hobart Elementary School Building Corporation, Ind.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on March 22 for the purchase of \$625,000 first mortgage revenue bonds. Dated April 1, 1962. Due on Aug. 1 from 1963 to 1981 inclusive. Interest F-A. Legality approved by Ross, McCord, Ice & Miller.

Newburgh, Ind.

Bond Sale—The \$420,000 sewage works revenue bonds offered March 6—v. 195, p. 1027—were awarded to the City Securities Corp., as 4¾s, at a price of 100.62, a basis of about 4.33%.

IOWA

Decorah Community School District, Iowa

Bond Offering—Sealed and oral bids will be received at 3 p.m. (CST) on March 21 for the purchase of \$750,000 school building bonds. Due serially from 1963 to 1981 inclusive.

Waterloo, Iowa

Bond Sale—The \$119,000 special assessment street improvement bonds offered March 6—v. 195, p. 1027—were awarded to Quail & Company.

KANSAS

Kansas State Teachers College of Emporia, Kan.

Bond Offering—Max Bickford, Secretary of State Board of Regents, will receive sealed bids at

Hays until 10 a.m. (CST) on April 13 for the purchase of \$1,800,000 student union and housing revenue bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1964 to 2001. Interest A-O.

McPherson, Kan.

Bond Sale—An issue of \$3,400,000 electric system revenue bonds was purchased via negotiation by a syndicate composed of Ranson & Co., Inc., White, Weld & Co., Milburn, Cochran & Co., Inc., Bosworth, Sullivan & Co., Van Horne Investments, Inc., and Delago Securities, Inc., at a price of par. Dated March 1, 1962. Due semi-annually on March and Sept. 1 from 1963 to 1972 inclusive. Payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell.

KENTUCKY

Ashtand, Ky.

Bond Offering—Clem S. Howard, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of \$200,000 school building revenue bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1978 inclusive. Legality approved by Grafton, Ferguson & Fleischer.

Glasgow Electric Plant Board, Ky.

Bond Offering—Irby Lee Redford, Secretary-Treasurer, will receive sealed bids until 1:30 p.m. (CST) on March 19 for the purchase of \$1,550,000 electric revenue bonds. Dated January 1, 1962. Due on January 1 from 1963 to 1982 inclusive. Interest J-J. Legality approved by Grafton, Ferguson & Fleischer.

Lincoln County (P. O. Stanford), Ky.

Bond Offering—V. C. Gilliland, County Court Clerk, will receive sealed bids until 10 a.m. (EST) on March 27 for the purchase of \$375,000 school building revenue bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1982 inclusive. Legality approved by Grafton, Ferguson & Fleischer.

Princeton, Ky.

Bond Offering—Clem S. Howard, City Clerk, will receive sealed bids until 7 p.m. (EST) on March 29 for the purchase of \$300,000 Electric Plant Board revenue bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1964 to 1991 inclusive. Interest M-N. Legality approved by Chapman & Cutler, and Skaggs, Hays & Fahey.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Bond Offering—Acting Secretary Loretta DeBlanc announces that the Parish Police Jury will receive sealed bids until 2 p.m. (CST) on April 11 for the purchase of \$400,000 public improvement bonds. Dated June 1, 1962. Due on March 1 from 1964 to 1972 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell.

Jefferson Parish (P. O. Gretna), Louisiana

Certificate Sale—The \$281,523 street paving certificates offered March 1—v. 195, p. 916—were awarded to Ladd Dinkins & Co., at a price of par.

Jefferson Parish Waterworks Dist. No. 1 (P. O. Gretna), La.

Certificate Sale—An issue of \$36,686 water certificates was sold to Ladd Dinkins & Company.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The various purpose bonds totaling \$225,000 offered March 13—v. 195, p. 1258—were awarded to the First National Bank of Boston, as 2¼s, at a price of 100.14, a basis of about 2.20%.

Bristol County (P. O. Taunton), Massachusetts

Note Sale—An issue of \$500,000 temporary loan notes was awarded, as follows:

\$400,000 notes to the National Shawmut Bank of Boston, at 1.53%.

100,000 notes to the First National Bank of Mansfield, at 1.48%.

Lynnfield, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was awarded as follows:

\$200,000 notes to the State Street Bank & Trust Company of Boston, at 1.50%.

100,000 notes to the Beverly Trust Company, at 1.49%.

Malden, Mass.

Bond Sale—The \$1,314,000 urban renewal bonds offered March 14—v. 195, p. 1258—were awarded to a group composed of Kidder, Peabody & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, State Street Bank & Trust Company of Boston, and Harkness & Hill, Inc., as 2.90s, at a price of 100.32, a basis of about 2.86%.

Medford, Mass.

Note Sale—An issue of \$500,000 temporary loan notes was sold to the Middlesex County National Bank of Everett, at 1.50%.

New Bedford, Mass.

Note Sale—An issue of \$1,000,000 tax anticipation notes was sold to the First National Bank of Boston, at 1.56%.

Newton, Mass.

Note Sale—An issue of \$1,000,000 temporary loan notes was sold to the New England Merchants National Bank of Boston, at 1.47%.

Taunton, Mass.

Note Sale—An issue of \$500,000 temporary loan notes was sold to the First National Bank of Boston, at 1.50%, plus a premium of \$10.

Westwood, Mass.

Bond Sale—The sewerage and drainage bonds totaling \$530,000 offered March 7—v. 195, p. 1148—were awarded to Eastman Dillon, United Securities & Co., and Harkness & Hill, Inc., as 3.10s, at a price of 100.70, a basis of about 3.01%.

Worcester, Mass.

Note Sale—The \$1,000,000 tax anticipation notes offered March 5—v. 195, p. 1148—were awarded to the State Street Bank & Trust Company and the Boston Safe Deposit & Trust Company, both of Boston, at 1.48%.

MICHIGAN

Allegan County (P. O. Allegan), Mich.

Note Offering—Esther W. Hettinger, Clerk of Board of County Road Commission, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$160,000 county bonds. Dated Feb. 1, 1962. Due on Aug. 1 from 1963 to 1972 inclusive.

Bloomington Public School District, Mich.

Bond Sale—The \$570,000 school site and building bonds offered March 7—v. 195, p. 1028—were awarded to a group composed of Kenower, MacArthur & Co., Paine, Webber, Jackson & Curtis, McDonald-Moore & Co., H. V. Sattley & Co., Inc., and Berrien Securities, Inc., at a price of 100.01, a net interest cost of about 3.47%, as follows:

\$200,000 as 3¾s. Due on July 1 from 1963 to 1975 inclusive.

370,000 as 3½s. Due on July 1 from 1976 to 1988 inclusive.

Bridgman, Mich.

Bond Sale—The \$425,000 sewerage disposal system bonds offered March 8—v. 195, p. 1148—were awarded to Harriman Ripley & Co., Inc., and Goodbody & Co.

Brooklyn School District, Mich.

Bond Sale—The \$250,000 school building bonds offered March 5—v. 195, p. 1028—were awarded to the National Bank of Jackson.

Canton Township (P. O. Plymouth), Mich.

Bond Sale—An issue of \$102,000 special assessment water main bonds of District No. 2 was sold to Kenower, MacArthur & Co.

Coldwater, Mich.

Bond Offering—Burdette F. Harris, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of \$91,000 special assessment bonds, as follows:

\$80,000 street improvement bonds. Due on March 1 from 1963 to 1972 inclusive.

11,000 sanitary sewer bonds. Due on March 1 from 1963 to 1971 inclusive.

Dated March 1, 1962. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone.

Detroit, Mich.

Bond Offering—Alfred M. Pelham, City Controller, will receive separate sealed bids until 10:30 a.m. (EST) on March 27 for the purchase of \$15,345,000 bonds, as follows:

\$4,000,000 water supply system revenue bonds. Dated April 1, 1962. Due on January 1 from 1967 to 1992 inclusive.

4,000,000 public sewer bonds. Dated April 15, 1962. Due on April 15 from 1964 to 1987 inclusive.

3,485,000 various purpose bonds. Dated April 15, 1962. Due on April 15 from 1964 to 1987 inclusive.

1,250,000 Motor Vehicle Highway Fund bonds. Dated April 15, 1962. Due on April 15 from 1963 to 1972 inclusive.

1,000,000 public utility street railway bonds. Dated February 15, 1962. Due on Feb. 15 from 1963 to 1970 inclusive.

700,000 rehabilitation bonds. Dated April 15, 1962. Due on April 15 from 1964 to 1987 inclusive.

550,000 rehabilitation bonds. Dated April 15, 1962. Due on April 15, from 1964 to 1987 inclusive.

360,000 street and alley paving special assessment bonds. Dated April 15, 1962. Due on April 15 from 1963 to 1968 inclusive.

Payable at the current official bank of the City in New York City, Chicago, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone.

Detroit, Mich.

Note Offering—Alfred M. Pelham, City Controller, will receive sealed bids until 10:30 a.m. (EST) on March 20 for the purchase of \$10,000,000 tax anticipation notes, as follows:

\$4,700,000 notes. Due on Aug. 16, 1962.

5,300,000 notes. Due on Jan. 17, 1963.

Dated March 16, 1962. Legality approved by Miller, Canfield, Paddock & Stone.

Kenowa Hills School District (P. O. Marne), Mich.

Bond Sale—The \$1,750,000 school building bonds offered March 7—v. 195, p. 1148—were awarded to a group composed of the First of Michigan Corp., Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, John Nuveen & Co., Kenower, MacArthur & Co., Stranahan, Harris & Co., and Martin & Co., at a price of 100.01, a net interest cost of about 3.36%, as follows:

\$235,000 as 4s. Due on June 1 from 1963 to 1967 inclusive.

60,000 as 3½s. Due on June 1, 1968.

480,000 as 3s. Due on June 1 from 1969 to 1975 inclusive.

375,000 as 3¼s. Due on June 1 from 1976 to 1980 inclusive.

600,000 as 3½s. Due on June 1 from 1981 to 1988 inclusive.

Lakeview School District (P. O. Holland), Mich.

Bond Offering—Hetzler Hartsock, Secretary of Board of Edu-

cation, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$240,000 school bonds. Dated January 1, 1962. Due on July 1 from 1963 to 1987 inclusive. Interest J-J. Legality approved by Dickinson, Wright, McKean & Cudlip.

Linden Community School District, Mich.

Bond Offering—Ray E. Morey, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$875,000 school building and equipment bonds. Dated Oct. 1, 1961. Due on July 1 from 1965 to 1991 inclusive. Interest J-J. Legality approved by Dickinson, Wright, McKean & Cudlip.

Muskegon School District, Mich.

Bond Offering—W. M. Brooks, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on March 20 for the purchase of \$400,000 tax anticipation notes. Dated April 1, 1962. Due on July 1, 1963.

Northwest School District (P. O. Jackson), Mich.

Bond Offering—Vera Brown, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$850,000 school bonds. Dated April 1, 1962. Due on June 1 from 1963 to 1991 inclusive. Interest J-D.

Potter County Consolidated School District No. 3 (P. O. Highland Park), Mich.

Bond Sale—An issue of \$75,000 schoolhouse bonds was sold to the Columbian Securities Corp. of Texas. Dated March 15, 1962. Due on March 15 from 1963 to 1975 inclusive. Interest M-S. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

Romeo, Mich.

Bond Offering—Dorothy G. Carl, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of \$245,000 water supply and sewage system revenue bonds. Dated March 1, 1962. Due on March 1 from 1964 to 1992 inclusive. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone.

Shelby School District, Mich.

Bond Sale—The \$270,000 school building bonds offered March 5—v. 195, p. 1028—were awarded to Paine, Webber, Jackson & Curtis.

Summerfield School District, Mich.

Bond Sale—The \$275,000 school building bonds offered March 8—v. 195, p. 1148—were awarded to Braun, Bosworth & Co., Inc., and Kenower, MacArthur & Co., jointly, as 4s, 3¼s, 3s, 2¾s and 2½s, at a price of 100.03, a net interest cost of about 3.07%.

Tittabawassee Township (P. O. Saginaw), Mich.

Bond Offering—Elmer Bonhoff, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$280,000 water supply and distribution system revenue bonds. Dated April 1, 1962. Due on April 1 from 1965 to 1992 inclusive. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone.

Williamston, Mich.

Bond Offering—D. Howard Gorsline, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$26,000 bonds, as follows:

\$16,000 special assessment street improvement bonds.

10,000 street improvement bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1964 inclusive.

MINNESOTA

Alexandria, Minn.

Bond Sale—The \$125,000 fire and police building bonds offered March 6—v. 195, p. 1148—were awarded to E. J. Prescott & Co., and Paine, Webber, Jackson & Curtis, jointly, as 2½s, 2.90s, 3s, 3.30s and 3.40s, at a price of par, a net interest cost of about 3.30%.

Bloomington Independent School District No. 271, Minn.

Bond Sale—The \$1,820,000 school building bonds offered March 7—v. 195, p. 1028—were awarded to a syndicate headed by Juran & Moody, Inc., at a price of par, a net interest cost of about 3.87%, as follows:

- \$585,000 as 3½s. Due on Feb. 1 from 1965 to 1973 inclusive.
- 780,000 as 3.80s. Due on Feb. 1 from 1974 to 1985 inclusive.
- 455,000 as 3.90s. Due on Feb. 1 from 1986 to 1992 inclusive.

Other members of the syndicate: American National Bank of St. Paul, Barcus, Kindred & Co., Kallman & Co., Inc., Paine, Webber, Jackson & Curtis, Boettcher & Co., Channer Newman Securities Co., McDougal & Condon, Inc., Townsend, Dabney & Tyson, Prescott & Co., M. B. Vick & Co., and Harold E. Wood & Co.

Detroit Lakes, Minn.

Bond Sale—The \$225,000 sanitary sewer improvement bonds offered March 6—v. 195, p. 1148—were awarded to a group composed of the American National Bank of St. Paul, and Mannheim-Egan, Inc., and the Detroit State Bank of Detroit Lakes, as 2.40s, 2.70s, 3s, 3.30s and 3½s, at a price of par, a net interest cost of about 3.31%.

Golden Valley Independent School Dist. No. 275, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on March 19 for the purchase of \$610,000 school building bonds. Dated April 1, 1962. Due on April 1 from 1965 to 1992 inclusive. Interest A-O. Legality approved by Howard, Peterson, LeFevre, Lefler & Haerten.

Note—The foregoing supersedes the report in our issue of Feb. 26—v. 195, p. 1028.

Lakefield Independent School District No. 325, Minn.

Bond Offering—Leonard Trosin, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 20 for the purchase of \$675,000 school building bonds. Dated April 1, 1962. Due on Jan. 1 from 1964 to 1988 inclusive. Interest J-J.

Meadowbrook Independent School District No. 275, Minn.

Bond Offering—Clarice E. Hall, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 19 for the purchase of \$610,000 school building bonds. Dated April 1, 1962. Due on April 1 from 1965 to 1992 inclusive. Interest A-O. Legality approved by Howard, Peterson, LeFevre, Lefler & Haerten.

Red Lake Falls Independent School District No. 630, Minn.

Bond Offering—Willard Purath, District Clerk, will receive sealed bids until 4 p.m. (CST) on March 22 for the purchase of \$95,000 school building bonds. Dated March 1, 1962. Due on March 1 from 1965 to 1980 inclusive. Interest M-S. Legality approved by Dorsey, Owen, Marquart, Windhorst & West.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 4 for the purchase of \$1,500,000 improvement bonds. Dated May 1, 1962. Due on Nov. 1 from 1963 to 1982 inclusive. Interest M-N. Legality approved by Howard, Peterson, Lefevre, Lefler & Haerten.

White Bear Lake Independent School District No. 624, Minn.

Bond Sale—Two syndicates submitted identical bids for the \$750,000 school building bonds offered March 5—v. 195, p. 1149. One group was headed by the First National Bank of St. Paul, and the other by Piper, Jaffray & Hopwood. While both groups submitted a net interest cost of about 3.74%, different interest rates comprised the respective schedules. The bonds were jointly awarded to both syndicates, on

the basis of the following rate schedule submitted by the First National Bank of St. Paul group: \$80,000 as 3.10s. Due on April 1 from 1965 to 1969 inclusive. 60,000 as 3.40s. Due on April 1, 1970 and 1971. 260,000 as 3.60s. Due on April 1 from 1972 to 1977 inclusive. 110,000 as 3.70s. Due on April 1, 1978 and 1979. 240,000 as 3¾s. Due on April 1 from 1980 to 1983 inclusive.

Other members of the First National Bank of St. Paul syndicate: John Nuveen & Co., Mannheim-Egan, Inc., Sampair, Egan & Schaps, Shaughnessy & Co., Harold E. Wood & Co. and First State Bank, St. Paul.

Other members of the Piper, Jaffray & Hopwood syndicate:

Allison-Williams Co., J. M. Dain & Co., Inc., Shearson, Hammill & Co., Caldwell, Phillips Co. and Woodward-Elwood & Co.

Yucatan Township (P. O. Rushford), Minn.

Bond Sale—The \$18,000 road and bridge bonds offered March 8—v. 195, p. 1149—were awarded to the Ongarstad State Bank of Spring Grove, as 3¾s.

MISSISSIPPI

Corinth, Miss.

Bond Sale—The \$750,000 industrial bonds offered March 6—v. 195, p. 1149—were awarded to Kroeze, McLarty & Duddleston and the Southern Bond Company, jointly.

Covington County (P. O. Collins), Miss.

Bond Sale—The \$20,000 building improvement bonds offered March 5—v. 195, p. 1149—were awarded to the State Bank & Trust Company of Collins.

Stone County (P. O. Wiggins), Mississippi

Bond Sale—The various purpose bonds totaling \$34,000 offered March 9—v. 195, p. 1149—were awarded to the Bank of Wiggins.

MISSOURI

Columbia, Mo.

Bond Offering—City Clerk F. L. Boggs announces that the City Council will receive sealed bids until 1:30 p.m. (CST) on March 21 for the purchase of \$724,000 sewer revenue bonds. Dated April 1, 1962. Due on October 1 from 1962 to 1991 inclusive. Interest A-O. Legality approved by Charles & Trauernicht.

St. Louis County, Hazelwood Sch. Dist. No. R-1 (P. O. St. Louis 37), Missouri

Bond Sale—The \$1,100,000 school bonds offered March 8—v. 195, p. 1028—were awarded to the Commerce Trust Company of Kansas City and the National Shawmut Bank of Boston, jointly, at a price of 100.002, a net interest cost of about 3.26%, as follows:

- \$155,000 as 3¾s. Due on March 1 from 1963 to 1967 inclusive.
- 40,000 as 3.30s. Due on March 1, 1968.
- 350,000 as 3¾s. Due on March 1 from 1969 to 1976 inclusive.
- 155,000 as 3¾s. Due on March 1 from 1977 to 1979 inclusive.
- 400,000 as 3.30s. Due on March 1 from 1980 to 1982 inclusive.

St. Louis County, Lindbergh School District (P. O. St. Louis), Mo.

Bond Sale—The \$2,500,000 school bonds offered March 13—v. 195, p. 1149—were awarded to a syndicate composed of John Nuveen & Co., Harriman Ripley & Co., Inc., First National Bank of Memphis, William Blair & Co., Hayden, Stone & Co., and Zahner & Co., as 3.10s, 3s and 2.90s, at a price of 100.008, a net interest cost of about 3.02%.

St. Louis County, Parkway Consolidated School District (P. O. Creve Coeur), Mo.

Bond Offering—Secretary D. A. Roper announces that the Board

of Education will receive sealed bids until 8 p.m. (CST) on March 27 for the purchase of \$2,100,000 school bonds. Dated May 1, 1962. Due on March 1 from 1963 to 1982 inclusive. Interest M-S. Legality approved by Charles & Trauernicht.

St. Louis University (P. O. St. Louis), Mo.

Bond Sale—The \$789,000 dormitory revenue bonds offered March 7—v. 195, p. 1028—were sold to the Housing and Home Finance Agency, as 3¾s, at a price of par.

MONTANA

Dawson County (P. O. Glendive), Mont.

Bond Offering—Gordon W. Russell, Clerk of the Board of County Commissioners, will receive sealed bids until March 19 for the purchase of \$48,000 Water Works System District No. 24 bonds. Dated April 2, 1962. Due on January 1, 1983. Payable at the County Treasurer's office.

Great Falls, Mont.

Bond Offering—Fred L. Hill, City Clerk, will receive sealed bids until 8 p.m. (MST) on March 19 for the purchase of \$37,000 Special Improvement District No. 1026 bonds. Dated April 1, 1962. Due on January 1, 1970.

Lewis and Clark County School District No. 9 (P. O. East Helena), Mont.

Bond Offering—Clinton L. Pierson, Chairman of Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on March 28 for the purchase of \$259,000 school building and equipment bonds. Dated June 1, 1962. Due on June 1 from 1963 to 1982 inclusive. Interest J-D.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—General Manager R. L. Schacht announces that the Board of Directors will receive sealed bids in Columbus until 10 a.m. (CST) on March 28 for the purchase of \$4,300,000 Western System revenue bonds. Proposals may also be submitted, at the option of the bidder, at the office of Hawkins, Delafield & Wood, 67 Wall Street, New York City 5, until 11 a.m. (EST) on the same date, for transmittal to the Board of Directors. Dated Jan. 1, 1962. Due semi-annually from July 1, 1965 to Jan. 1, 1995 incl. Legality approved by Hawkins, Delafield & Wood.

Omaha, Neb.

Bond Sale—The \$5,700,000 sewer and street improvement bonds offered March 13—v. 195, p. 1149—were awarded to a syndicate headed by the First National Bank of Chicago, for coupons ranging from 2¼% to 2¾%, at a price of 100.02, a net interest cost of about 2.60%.

Other members of the syndicate: Phelps, Fenn & Co.; Dean Witter & Co.; Spencer Trask & Co.; City National Bank & Trust Co., of Kansas City; Hayden, Stone & Co.; Bacon, Whipple & Co.; Baxter & Co.; Robert W. Baird & Co., Inc.; and the White-Phillips Co., Inc.

NEW HAMPSHIRE

Keene Union School District, N. H.

Bond Offering—Kenneth R. Johnson, District Treasurer, will receive sealed bids c/o New England Merchants National Bank, 30 State Street, Boston, until 11 a.m. (EST) on March 20 for the purchase of \$125,000 school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1972 inclusive. Interest A-O. Legality approved by Storey, Thorndike, Palmer & Dodge.

Manchester, N. H.

Note Sale—Temporary loan notes totaling \$1,000,000 were sold at 1.65%, as follows: \$500,000 notes to the Merchants National Bank of Boston, and \$500,000

notes to the Amoskeag National Bank.

NEW JERSEY

Bayonne, N. J.

Note Offering—John F. Lee, City Clerk, will receive sealed bids until 10:30 a.m. (EST) on March 21 for the purchase of \$800,000 tax anticipation notes. Dated March 27, 1962. Due on March 27, 1963. Legality approved by Reed, Hoyt, Washburn & McCarthy.

Demarest School District, N. J.

Bond Offering—Margaret A. Koebel, Secretary of Board of Education, will receive sealed bids until April 4 for the purchase of \$433,000 school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1979 inclusive.

Denville Township School District (P. O. Denville), N. J.

Bond Offering—Fred M. Jagger, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on March 22 for the purchase of \$993,000 school bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1963 to 1985 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood.

Dover, N. J.

Bond Offering—Earl C. Nelson, Town Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of water system and municipal building bonds totaling \$776,000. Dated April 1, 1962. Due on April 1 from 1963 to 1987 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood.

Henry Hudson Regional School District (P. O. Atlantic Highlands), N. J.

Bond Sale—The \$1,245,000 school bonds offered March 13—v. 195, p. 1149—were awarded to a group composed of B. J. Van Ingen & Co., Inc., Boland, Saffin, Gordon & Sautter, Fidelity Union Trust Company of Newark, and J. B. Hanauer & Co., as 3¾s, at a price of 100.03, a basis of about 3.87%.

Mahwah Township (P. O. Mahwah), N. J.

Bond Sale—The \$122,000 water bonds offered March 8—v. 195, p. 917—were awarded to the Fidelity Union Trust Company of Newark and B. J. Van Ingen & Co., jointly, as 3.55s, at a price of 100.23, a basis of about 3.52%.

Northvale School District, N. J.

Bond Sale—The \$577,000 school improvement bonds offered Mar. 7—v. 195, p. 1028—were awarded to J. B. Hanauer & Co., and Newburger, Loeb & Co., jointly, as 3.45s, at a price of 100.008, a basis of about 3.44%.

Rutgers University (P. O. New Brunswick), N. J.

Bond Offering—Mason W. Gross, President, will receive sealed bids until 3 p.m. (EST) on March 28 for the purchase of \$750,000 married student dormitory revenue bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1963 to 2000 inclusive. Legality approved by Hawkins, Delafield & Wood.

NEW MEXICO

Bernalillo County (P. O. Albuquerque), N. Mex.

Bond Offering—Sealed bids will be received until 10 a.m. (MST) on March 28 for the purchase of 1,900,000 county court house bonds. Dated April 1, 1962. Due on July 1 from 1963 to 1978 inclusive. Interest J-J.

Farmington Municipal School District No. 5, N. Mex.

Bond Offering—Reed L. Frost, Clerk of Board of Education, will receive sealed bids until 2 p.m. (MST) on March 21 for the purchase of \$520,000 school building bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1970 inclusive. Principal and interest (M-N) payable at the State Treasurer's office or at the First National Bank of Farmington. Legality approved

by Dawson, Nagel, Sherman & Howard.

Note—The foregoing supersedes the report in our issue of February 26—v. 195, p. 1029.

New Mexico (State of)

Bond Offering—Sealed bids will be received at Santa Fe until 10 a.m. (MST) on April 17 for the purchase of \$5,000,000 severance tax revenue bonds. Dated Jan. 1, 1962. Due on July 1 from 1963 to 1971 inclusive.

NEW YORK

Ashford, Machias, Yorkshire, Ellcottville, East Otto and Franklinville Central Sch. Dist. No. 4 (P. O. West Valley), N. Y.

Bond Offering—The \$420,000 school bonds offered March 8—v. 195, p. 1149—were awarded to Geo. B. Gibbons & Co., Inc., as 3.40s, at a price of 100.97, a basis of about 3.31%.

Buchanan, N. Y.

Bond Sale—The \$600,000 sewer bonds offered March 8—v. 195, p. 1029—were awarded to a group composed of Bacon, Stevenson & Co., Chas. King & Co., and the National Bank of Westchester, in White Plains, as 2.90s, at a price of 100.26, a basis of about 2.86%.

Gates and Chili Central School District No. 1 (P. O. Rochester), N. Y.

Bond Sale—The \$1,645,000 school bonds offered March 13—v. 195, p. 1259—were awarded to a syndicate headed by the Marine Trust Company of Western New York, in Buffalo, as 2.90s, at a price of 100.27, a basis of about 2.86%.

Other members of the syndicate: Blair & Co., Inc.; Roosevelt & Cross; Manufacturers and Traders Trust Co.; Buffalo; Wood, Struthers & Co.; Paine, Webber, Jackson & Curtis; Shearson, Hammill & Co.; R. D. White & Co. and Kenover, MacArthur & Co.

Hempstead Central High School District No. 3, N. Y.

Bond Sale—A group headed by Smith, Barney & Co., is offering \$2,545,000 3.10% bonds due 1963-1981 at prices to yield 1.75% to 3.25%.

Other members of the offering group are:

White, Weld & Co.; Coffin & Burr; W. E. Hutton & Co.; James A. Andrews & Co., Inc.; E. F. Hutton & Co.; Malvern Hill & Co., Inc.; McDonald-Moore & Co.; Talmage & Co.; James D. O'Donnell & Co., Inc.

Highland Falls, N. Y.

Bond Sale—An issue of \$274,000 sewer system bonds was sold to Adams, McEntee & Co., as 3.40s, at a price of 100.70, a basis of about 3.33%.

Lockport City School District, N. Y.

Bond Offering—Richard L. McCarthy, District Clerk, will receive sealed bids until 11 a.m. (EST) on March 20 for the purchase of \$460,000 school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1971 inclusive. Interest A-O. Legality approved by Sykes, Galloway & Dikeman.

Martinsburg, Greig, Turin, Watson, Highmarket, Leyden, Osceola, West Turin and Lyonsdale Central Sch. Dist. No. 1 (P. O. Lyons Falls), N. Y.

Bond Offering—Hazel J. Bush, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 21 for the purchase of \$1,800,000 school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1982 inclusive. Interest A-O. Legality approved by Sykes, Galloway & Dikeman.

New York City Housing Authority, N. Y.

Note Sale—The \$34,575,000 temporary loan notes offered March 13—v. 195, p. 1259—were awarded as follows: \$29,240,000 notes, Series CTN-31, to a group composed of the Chemical Bank New York Trust Company, Chase Man-

hattan Bank, both of New York City, Bank of America N. T. & S. A. of San Francisco, and C. J. Devine & Co., at 1.578%, plus a premium of \$111.00.

5,335,000 notes, Series CTN-32, to a group composed of the Morgan Guaranty Trust Company, and the Bankers Trust Company, both of New York City, and Wertheim & Co., at 1.631%, plus a premium of \$192.00.

New York City, N. Y.

New York City, N. Y. —Plans Liquidation of \$2 Billion Pension Fund Investments — Comptroller Abraham D. Beame recently told the Citizens Budget Commission that large blocks of City bonds will no longer be sold to the City pension funds, as has been standard past practice.

(Before the City's recent \$89 million bond sale, Mr. Beame announced that starting with this issue, all City bonds would be sold to the public, and none would go to the pension funds, for the first time in "at least 40 years".)

He explained this was part of his new program of reinvesting City pension funds to earn at least enough to cover interest guaranteed to City employees on their savings.

Mr. Beame pointed out that two-thirds, nearly \$2 billion, of the \$3.1 billion in the pension funds is invested in City bonds, bearing comparatively low interest. The yield of the fund investments this year is \$16 million less than the 3.7% obligations to employees. The City Treasury must make up this deficit. The city, he said, plans to divest the funds of the city's bonds as circumstances permit and reinvest the proceeds in higher yielding investments.

He announced that among major changes planned is re-scheduling tax collections to bring in more revenue "during arid periods," thus helping to "flatten out some of the cycles of lean days and fat days for the City Treasury."

The change, he said, would result in "less short-term borrowing to tide us over lean periods." He has estimated the cut in borrowing would save the City \$2 million a year in interest costs.

The Comptroller also announced these major improvements:

Shortening maturity periods of City bond issues, "which helps to keep interest costs down."

Appointment of a Third Deputy Comptroller to keep close watch on the City's investments to assure maximum yield with maximum safety.

New York (State of)

Comptroller's Views on Retirement System's Investments — State Comptroller Arthur Levitt, in speaking at the Dinner Meeting of the Mortgage Committee of the Real Estate Board of New York in New York City, on Feb. 19, stated as follows:

"I would like to bring you up-to-date on the status of the Retirement System's mortgage portfolio and indicate the philosophy under which we are now operating.

"Today the System serves a quarter of a million public employees and our investments total over one billion seven hundred million dollars with an annual growth of over \$200 million. The average yield of our portfolio is 3.9% which provide earnings of somewhat over \$62 million each year.

"On Jan. 1 of this year mortgages constituted 37% of our total investments and amounted to over \$638 million. To my knowledge no other public pension system holds so high a percentage of its portfolio in mortgages. \$114 million are in conventional mortgages — an investment only recently permitted by legislation which I caused to be enacted. The balance

of the mortgage funds are in FHA's — 608's 207's, 213's and Capeharts. The average yields for all mortgages on Jan. 1 was 4.6% — nearly one percentage point higher than the total average yield on all other holdings of the System.

"As our program demonstrates, I hold a high regard for mortgages as an investment for public pension systems. I reject as too rigid an investment policy that which dictates a fixed ratio such as 20, 25 or 30% as the limit on mortgage investments. Instead I have pursued a flexible program dictated by market opportunities.

"This is to say I evaluate the comparative yields of mortgages and other types of investment, both fixed income and equity on an almost daily basis and place funds in the most advantageous situations consistent with soundness. I am not opposed to diversification. Certainly, when market opportunities in government, utility, industrial and railroad bonds make such investments desirable, they are made. The book value of all the bonds in our portfolio is now over a billion dollars. In addition, we have commenced to purchase common stocks allowed under recent legislation. I already have acquired about twenty million dollars of equities.

"I am not content to simply limit my activity to the placing of new monies. I constantly re-evaluate the portfolio in the light of market opportunities. Currently our \$100 million portfolio of 608 mortgages is being reviewed with the object of converting a portion of these investments to higher yielding conventional mortgages.

"I am by no means satisfied, nor will I ever be, that our program and processes are perfect. They are subject to continuous examination and appraisal in an effort to continue our System as the most progressive public Retirement System in the country.

"If my investment policy for the Retirement fund can be succinctly stated, it would be simply this: I consider that I am primarily a conservative in investment matters, but I will seek new avenues of approach if they are prudent and sound, and if they enhance the value of the Fund."

Poughkeepsie, LaGrange, Pleasant Valley, Beekman, Union Vale, Hyde Park, Washington, East Fishkill, Wappinger, Paulding and Dover Central Sch. Dist. No. 1 (P. O. Poughkeepsie), N. Y.

Bond Sale —The \$243,000 school building bonds offered March 8—v. 195, p. 1150—were awarded to the Marine Trust Company of Western New York, in Buffalo, as 2.70s, at a price of 100.26, a basis of about 2.63%.

Union, N. Y.

Bond Offering —Sealed bids will be received until 2 p.m. (EST) on March 21 for the purchase of \$220,000 North Endicott Sewer District bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1984 inclusive. Interest A-O.

Valley Stream, N. Y.

Bond Offering —Anthony Becher, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on March 28 for the purchase of \$1,332,000 public improvement bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1981 inclusive. Principal and interest (A-O) payable at the Valley National Bank of Long Island, in Valley Stream. Legality approved by Sykes, Galloway & Dikeman.

Vestal Central School District No. 1, New York

Bond Sale —The \$1,278,000 school bonds offered March 8—v. 195, p. 1150—were awarded to a syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Kean, Taylor & Co., Laid-

law & Co., Talmadge & Co., and R. James Foster & Co., Inc., as 3½s, at a price of 100.48, a basis of about 3.21%.

NORTH CAROLINA

Meredith College (P. O. Raleigh), N. C.

Bond Offering —Dr. L. M. Massey, President of Board of Trustees, will receive sealed bids until 10 a.m. (EST) on March 30 for the purchase of \$600,000 dormitory and infirmary revenue bonds. Dated June 1, 1961. Due on June 1, from 1964 to 2001 inclusive. Interest J-D. Legality approved by Smith, Moore, Smith, Schell & Hunter.

Rockland Sanitary District, N. C.

Bond Sale —The \$30,000 water bonds offered March 6—v. 195, p. 1150—were awarded to McCauley & Co., at a price of 100.01, a net interest cost of about 4.09%, as follows:

\$12,000 as 3½s. Due on June 1 from 1964 to 1969 inclusive.
18,000 as 4½s. Due on June 1 from 1970 to 1978 inclusive.

Wilmington, N. C.

Bond Sale —The various purpose bonds totaling \$100,000 offered March 6—v. 195, p. 1151—were awarded to the Wachovia Bank & Trust Company of Winston-Salem, as 3s and 3½s, at a price of 100.10, a net interest cost of about 3.04%.

NORTH DAKOTA

Belfield, N. Dak.

Bond Sale —The \$25,000 waterworks revenue bonds offered March 5—v. 195, p. 1150—were awarded to the First National Bank of Dickinson, as 4½s, at a price of par.

Bismarck, N. Dak.

Bond Offering —City Auditor Tom Baker announces that the Board of City Commissioners will receive sealed bids until 2 p.m. (CST) on March 27 for the purchase of \$450,000 refunding improvement bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1977 inclusive. Interest A-O. Legality approved by Dorsey, Owen, Marquart, Windhorst & West.

Fargo, N. Dak.

Bond Sale —The \$995,000 special assessment bonds offered March 8—v. 195, p. 1151—were awarded to a group composed of the Northern Trust Company of Chicago, Harriman Ripley & Co., Inc., First of Michigan Corporation, and The Illinois Company, at a price of 100.001, a net interest cost of about 2.89%, as follows:

\$795,000 refunding improvement bonds, for \$615,000 as 2.70s, due on May 1 from 1964 to 1973 inclusive; \$105,000 as 2.90s, due on May 1 from 1974 to 1976 inclusive; and \$75,000 as 3s, due on May 1, 1977 and 1978.

200,000 flood protection refunding bonds, for \$50,000 as 2.70s, due on May 1 from 1964 to 1973 inclusive; \$15,000 as 2.90s, due on May 1 from 1974 to 1976 inclusive; \$135,000 as 3s, due on May 1 from 1977 to 1982 inclusive.

OHIO

Allen County (P. O. Lima), Ohio

Bond Sale —The \$875,000 county home bonds offered March 5—v. 195, p. 1029—were awarded to a group composed of Halsey, Stuart & Co., Inc., Hornblower & Weeks, Kenower, MacArthur & Co., and John B. Joyce, as 3½s, at a price of 100.30, a basis of about 3.09%.

Bedford, Ohio

Bond Offering —William Fenton, Director of Finance, will receive sealed bids until noon (EST) on April 3 for the purchase of \$350,000 municipal building bonds. Dated April 1, 1962. Due on Dec. 1 from 1963 to 1965 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey.

Note —The foregoing supersedes

the report in our issue of March 5—v. 195, p. 1150.

Chillicothe, Ohio

Bond Sale —The \$310,000 street improvement bonds offered March 7—v. 195, p. 1029—were awarded to The Ohio Company, as 2½s, at a price of 100.30, a basis of about 2.67%.

Mayfield City School District, Ohio

Bond Offering —Ina L. Granger, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on April 10 for the purchase of \$2,000,000 school improvement bonds. Dated April 1, 1962. Due semi-annually on June and Dec. 1 from 1963 to 1982 incl. Legality approved by Squire, Sanders & Dempsey.

Noble Local School District (P. O. Caldwell), Ohio

Bond Sale —The \$1,050,000 school improvement bonds offered March 8—v. 195, p. 1029—were awarded to a syndicate composed of the Ohio Company, McDonald & Co., Field Richards & Co., Hayden, Miller & Co., Provident Bank of Cincinnati, and Sweney, Cartwright & Co., as 3½s, at a price of 100.87, a basis of about 3.55%.

Northridge Local School District, Ohio

Bond Sale —The \$1,021,000 school building bonds offered March 13—v. 195, p. 1150—were awarded to a group composed of Phelps, Fenn & Co., Shearson, Hammill & Co., Robert K. Wallace & Co., and Robert L. Connors & Co., as 3½s, at a price of 100.92, a basis of about 3.16%.

Ohio Northern University (P. O. Ada), Ohio

Bond Sale —The \$600,000 construction and refunding revenue bonds offered Feb. 20—v. 195, p. 798—were sold to the Housing and Home Finance Agency, as 3½s, at a price of par.

Preble County (P. O. Eaton), Ohio

Bond Offering —Henry H. Unger, Clerk of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 29 for the purchase of \$340,000 county home bonds. Dated March 1, 1962. Due semi-annually on March and Sept. 1 from 1963 to 1977. Payable at the Preble County National Bank of Eaton.

St. Clairsville-Richland Local School District (P. O. St. Clairsville), Ohio

Bond Sale —The \$980,000 school building and equipment bonds offered March 14—v. 195, p. 1150—were awarded to a group composed of Bache & Co., W. E. Hutton & Co., Weil, Roth & Irving Co., and Fox, Reusch & Co., as 3½s, at a price of 101.04, a basis of about 3.40%.

St. Clairesville, Ohio

Bond Sale —The street bonds totaling \$25,599.55 offered March 5—v. 195, p. 918—were awarded to the First Cleveland Corp. as 3½s, at a price of 100.20, a basis of about 3.33%.

Saint Elizabeth Hospital (P. O. Dayton), Ohio

Bond Sale —The \$670,000 dormitory revenue bonds offered March 7—v. 195, p. 1030—were sold to the Housing and Home Finance Agency, as 3½s.

Townsend Township Local School District (P. O. Clyde), Ohio

Bond Sale —The \$100,000 school bonds offered March 5—v. 195, p. 1030—were awarded to Fahy, Clark & Co., as 3½s, at a price of 100.98, a basis of about 3.41%.

Vermilion, Ohio

Bond Sale —The \$98,000 waterworks system bonds offered March 5—v. 195, p. 1030—were awarded to Stranahan, Harris & Co., as 3½s, at a price of 101.07, a basis of about 3.35%.

Wilmot, Ohio

Bond Sale —An issue of \$15,000 waterworks improvement bonds was sold to Sweney, Cartwright &

Co., as 4½s, at a price of 100.53, a basis of about 4.05%.

OKLAHOMA

Crescent, Okla.

Bond Sale —The water works and electric light bonds totaling \$175,000 offered March 5—v. 195, p. 1150—were awarded to the Liberty National Bank & Trust Co. of Oklahoma City.

McCurtain County Ind. Sch. Dist. No. 5 (P. O. Idabel), Okla.

Bond Sale —An issue of \$270,000 building bonds was sold to a group composed of the Liberty National Bank & Trust Company of Oklahoma City, Farmers Guaranty Bank of Valiant, Citizens State Bank of Broken Bow, and the First State Bank of Idabel.

Pottawatomie County Indep. School District No. 92 (P. O. Shawnee), Okla.

Bond Sale —An issue of \$112,000 school building and equipment bonds was sold to the First National Bank & Trust Co. of Oklahoma City.

Stephens County Ind. School Dist. No. 15 (P. O. Velma), Okla.

Bond Sale —An issue of \$25,000 transportation equipment bonds was sold to the Security National Bank of Duncan.

Washita County Ind. School Dist. No. 78 (P. O. Cordell), Okla.

Bond Sale —The \$120,000 school building bonds offered March 6—v. 195, p. 1150—were awarded to the Liberty National Bank & Trust Company of Oklahoma City.

OREGON

Coos County School District No. 3C (P. O. Coos Bay), Oregon

Bond Offering —Sealed bids will be received until April 11 for the purchase of \$720,000 school bonds. Dated June 1, 1962. Due on Dec. 1 from 1963 to 1965 inclusive. Interest J-D.

Hillsboro, Ore.

Bond Sale —The \$375,000 water system and general obligation bonds offered March 6—v. 195, p. 1150—were awarded to the First National Bank of Oregon, in Portland, at a price of par.

Multnomah County School Dist. No. 7 (P. O. Portland), Ore.

Bond Offering —Robert O. Sproul, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 27 for the purchase of \$510,000 school building bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1972 inclusive. Interest A-O. Legality approved by Shuler, Sayre, Winfree & Rankin.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale —The \$7,710,000 various county improvement bonds offered March 13—v. 195, p. 1030—were awarded to a syndicate headed by the First Boston Corporation, as 3½s, at a price of 101.17, a basis of about 3.04%.

Other members of the syndicate: Drexel & Co., Smith, Barney & Co., R. W. Pressprich & Co., Shields & Co., Wertheim & Co., First National Bank in Dallas, Lee Higginson Corp., Kean, Taylor & Co., Baxter & Co., Green, Ellis & Anderson, Courts & Co., McJunkin, Patton & Co., Stranahan, Harris & Co. and Bioren & Co.

Haverford Township School Dist. (P. O. Haverford), Pa.

Bond Sale —The \$650,000 school building bonds offered March 6—v. 195, p. 1030—were awarded to a group composed of Smith, Barney & Co., Hornblower & Weeks, and Woodcock, Moyer, Fricke & French, Inc., as 3s, 2½s, 2¾s and 2½s at a price of 100.001, a net interest cost of about 2.84%.

Pennsylvania State Authority, Pa.

Bond Sale —An underwriting group headed by Halsey, Stuart & Co. Inc., submitted the best bid

March 13 for \$25,000,000 revenue bonds, due 1965 through 1989. The group bid 98.6909% for the bonds as 2 3/4s, 2.40s, 2 1/2s, 2.60s, 2 3/4s, 2.90s, 3s and 3.20s, setting an annual net interest cost of 3.053745%.

Other members of the underwriting group include:

C. J. Devine & Co.; Goldman, Sachs & Co.; Glore, Forgan & Co.; Blair & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Corp.; Salomon Brothers & Hutzler; R. W. Pressprich & Co.; Ira Haupt & Co.;

John Nuveen & Co. (Inc.); Hornblower & Weeks; Dean Witter & Co.; Wertheim & Co.; J. C. Bradford & Co.; Weeden & Co., Inc.; Paine, Webber, Jackson & Curtis; F. S. Smithers & Co.; Goodbody & Co.; Paribas Corp.; Kuhn, Loeb & Co.

West Shore Senior High School Authority, Cumberland and York Counties, Pa.

Bond Sale—An investment banking group headed by C. C. Collings & Co., Inc., on March 13 offered publicly a new issue of \$3,845,000 callable school revenue bonds. The issue consists of \$3,095,000 series A of 1962, dated May 1, 1962 and \$750,000 series of 1962, dated April 1, 1962.

The series A bonds mature from 1963 to 1989, carry coupons of 2.15% to 3.65%, according to maturity and are priced at 100. The series 1962 bonds mature from 1965 to 1992, carry coupons of 2.55% to 3.65%, according to maturity and are also priced at 100.

Associated with C. C. Collings & Co., Inc., in the offering are: Halsey, Stuart & Co. Inc.; Eastman Dillon, Union Securities & Co.; Kidder, Peabody & Co.; Blair & Co., Inc.; Butcher & Sherrerd; Reynolds & Co.; Elkins, Morris, Stokes & Co.; Janney, Battles & E. W. Clark, Inc.; Moore, Leonard & Lynch;

W. H. Newbold's Son & Co.; Pennington, Colket & Co.; Schaffer, Necker & Co.; Schmidt, Roberts & Parke; Yarnall, Biddle & Co.; Cunningham, Schmertz & Co., Inc.; A. Webster Dougherty & Co.; M. M. Freeman & Co., Inc.; Hollowell, Sulzberger, Jenks, Kirkland & Co.; Harrison & Co.; Hess, Grant & Remington, Inc.; Woodcock, Moyer, Fricke & French, Inc.

Westmoreland Hospital Association (P. O. Greensburg), Pa.

Bond Offering—Secretary E. Reid Caddy, announces that the Board of Trustees will receive sealed bids until 4 p.m. (EST) on March 26 for the purchase of \$300,000 student nurses' dormitory revenue bonds. Dated July 1, 1961. Due on July 1 from 1964 to 2001 inclusive. Interest J-J. Legality approved by Burgwin, Ruffin, Perry & Pohl.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Revenues Increased—For the month of January, 1962, the Authority reports revenues of \$922,154 compared with \$876,435 in January of 1961, an increase of 5.2%, according to Juan Labadie Eurite, Executive Director of the Authority.

For the 12 months ended Jan. 31, 1962, total revenues of the Authority rose to \$10,933,896 from \$10,257,056 the preceding year, an increase of 6.6%.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Aqueduct and Sewer Authority.

Puerto Rico Ports Authority, Puerto Rico

International Airport Passenger and Cargo Traffic Increased—Passenger traffic through Puerto Rico International Airport, at San Juan, Puerto Rico, totaled 158,599 in January, 1962, compared with 124,326 passengers in January of 1961, an increase of 27.6%, according to Manuel Sanchez Rivera,

Executive Director of the Authority.

Cargo moved through the airport in January totaled 4,469,990 pounds, against 3,965,445 in January, 1961, an increase of 12.7%.

For the 12 months to Jan. 31, there were 1,599,070 passengers serviced, compared with 1,454,535 the previous 12 months, an increase of 9.9%. Cargo moved in the period amounted to 69,107,487 pounds, against 47,212,587 pounds in the corresponding period, an increase of 46.4%.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Ports Authority.

Puerto Rico Water Resources Authority, Puerto Rico

Bond Sale—Nine banking groups submitted bids March 14 for an issue of \$12,500,000 improvement bonds dated Jan. 1, 1962 and maturing 1963 through 1988.

High bid was submitted by a group headed by L. F. Rothschild & Co., offering a price of 98.52, a net interest cost basis of 3.3985% for a combination of 5%, 3%, 3 1/4% and 3.40% bonds. The group included Wertheim & Co.; Dean Witter & Co.; and Paine, Webber, Jackson & Curtis.

Dr. Rafael Pico, President of the Government Development Bank for Puerto Rico, with Rafael V. Urrutia, Executive Director of the Puerto Rico Water Resources Authority, presided at the sale which was held at the New York offices of the Government Development Bank for Puerto Rico, 45 Wall St., fiscal agent for the Authority.

RHODE ISLAND

Pawtucket, R. I.

Note Sale—An issue of \$600,000 tax anticipation notes was sold to the First National Bank of Boston, at 1.50%.

SOUTH CAROLINA

Lexington County, Brookland-Cayce School District No. 2 (P. O. Cayce), S. C.

Bond Sale—The \$130,000 improvement bonds offered March 6—v. 195, p. 1151—were awarded to Alester G. Furman Co.

SOUTH DAKOTA

Potter County, Hoven Indep. School District No. 25 (P. O. Hoven), S. Dak.

Bond Sale—An issue of \$80,000 school building bonds was sold to the American National Bank of St. Paul.

TENNESSEE

Columbia, Tenn.

Bond Sale—The \$900,000 waterworks revenue refunding bonds offered March 8—v. 195, p. 1151—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Smith Inc., Jack M. Bass & Co., Inc., and Little & Co., as 3.30s, 3.40s, 3 1/2s, and 3.70s, at a price of 100.004, a net interest cost of about 3.61%.

Hamblen and Jefferson Counties, Alpha-Talbot Utility District (P. O. Morristown), Tenn.

Bond Offering—Secretary H. B. Roberts announces that sealed bids will be received until 2 p.m. (EST) on April 16 for the purchase of \$210,000 waterworks system revenue bonds. Dated Jan. 1, 1962. Due on Jan. 1 from 1965 to 1992 inclusive. Interest J-J. Legality approved by Chapman & Cutler.

Morgan County, Sunbright Utility District (P. O. Sunbright) Tenn.

Bond Offering—Secretary Cora Burkes announces that sealed bids will be received at the Sunbright Bank & Trust Company, until 2 p.m. (EST) on March 27 for the purchase of \$155,000 waterworks system revenue bonds. Dated March 1, 1961. Due on March 1 from 1964 to 1996 inclusive. Interest M-S. Legality approved by Chapman & Cutler.

TEXAS

Abilene, Texas

Bond Sale—The \$1,125,000 general obligation bonds offered March 8—v. 195, p. 1151—were awarded to a group composed of the Northern Trust Co. of Chicago, First National Bank of Dallas and the Commerce Trust Co. of Kansas City, at a price of 100.007, a net interest cost of about 3.13%, as follows:

\$120,000 as 5s. Due on May 1 from 1963 to 1968 inclusive.
25,000 as 3 1/2s. Due on May 1, 1969.
275,000 as 3.70s. Due on May 1 from 1970 to 1978 inclusive.
705,000 as 3.10s. Due on May 1 from 1979 to 1984 inclusive.

Additional Sale—The \$295,000 waterworks and sewer revenue bonds offered at the same time were awarded to Rowles, Winston & Co., and the First of Texas Corporation, at a price of par, a net interest cost of about 3.08%, as follows:

\$140,000 as 5s. Due on Nov. 1 from 1963 to 1973 inclusive.
45,000 as 3.80s. Due on Nov. 1 from 1974 to 1976 inclusive.
40,000 as 3.10s. Due on Nov. 1 from 1977 to 1980 inclusive.
20,000 as 3.20s. Due on Nov. 1, 1981 and 1982.
50,000 as 1s. Due on Nov. 1 from 1983 to 1987 inclusive.

Aldine Independent School District, Texas

Bond Sale—The \$1,700,000 schoolhouse bonds offered Mar. 13—v. 195, p. 1260—were awarded to a group composed of Fridley & Frederking; Eddleman, Pollok & Fosdick, Inc.; Dallas Union Securities Co., Inc., and Goodbody & Co., as 5s, 4 1/2s, 3 1/2s, and 3 1/2s, at a price of par, a net interest cost of about 3.87%.

Cameron County, Santa Rosa Water Control and Improvement Dist. (P. O. Santa Ana), Texas.

Bond Sale—The \$350,000 water improvement revenue bonds offered March 5—v. 195, p. 799—were awarded as follows:

\$25,000 bonds to the First of Texas Corporation, as 3 1/2s, at a price of par. Due on Feb. 1 from 1965 to 1969 inclusive.
325,000 bonds to the Housing and Home Finance Agency, as 3 1/2s, at a price of par. Due on Feb. 1 from 1970 to 1992 inclusive.

Dallas, Texas

Bond Sale—The \$10,800,000 bonds offered March 12—v. 195, p. 1260—were awarded to a syndicate headed by the First National Bank of New York City, at a price of 100.01, a net interest cost of about 2.86%, as follows:

\$1,200,000 park improvement bonds, for \$180,000 as 5s, due on April 1 from 1963 to 1965; \$80,000 as 2.15s, due on April 1, 1966; \$60,000 as 2 1/4s, due on April 1, 1967; \$240,000 as 2 1/2s, due on April 1 from 1968 to 1971 inclusive; \$300,000 as 2 3/4s, due on April 1 from 1972 to 1976 inclusive; \$120,000 as 2.90s, due on April 1, 1977 and 1978; and \$240,000 as 3s, due on April 1 from 1979 to 1982 inclusive.

9,600,000 general obligation various purpose bonds, for \$1,440,000 as 5s, due on April 1 from 1963 to 1965 inclusive; \$480,000 as 2.15s, due on April 1, 1966; \$480,000 as 2 1/4s, due on April 1, 1967; \$1,920,000 as 2 1/2s due on April 1 from 1968 to 1971 inclusive; \$2,400,000 as 2 3/4s, due on April 1 from 1972 to 1976 inclusive; \$960,000 as 2.90s, due on April 1, 1977 and 1978; and \$1,920,000 as 3s, due on April 1 from 1979 to 1982 inclusive.

Other members of the syndicate: Chemical Bank New York Trust Co.; Eastman Dillon, Union Securities & Co.; Drexel & Co.; Equitable Securities Corporation; First Southwest Co.; Republic Na-

tional Bank of Dallas; Hornblower & Weeks; Bear, Stearns & Co.; First of Michigan Corporation; A. G. Becker & Co.; Trust Company of Georgia, Atlanta; Estabrook & Co.; Braun, Bosworth & Co., Inc.; J. C. Bradford & Co.; Laidlaw & Co.; James A. Andrews & Co., Inc.; Coffin & Burr; Robert Winthrop & Co.; Wm. E. Pollock & Co., Inc.; Wachovia Bank & Trust Co., of Winston-Salem; Underwood; Neuhaus & Co., Inc.; R. D. White & Co.; Rotan, Mosle & Co.; Provident Bank of Cincinnati; Northwestern National Bank of Minneapolis; Blewer, Glynn & Co.; Burns, Corbett & Pickard, Inc.; Courts & Co., and Folger, Nolan Fleming & Co., Inc.

Dickinson Independent School District, Texas

Bond Sale—The \$1,135,000 schoolhouse bonds offered Mar. 12—v. 195, p. 1151—were awarded to a group composed of the Equitable Securities Corp., Shearson, Hammill & Co., Moroney, Beissner & Co., Rotan, Mosle & Co., and Eppler, Guerin & Turner, Inc., as 4 1/2s, 3 1/2s, 3.40s, and 3 1/4s, at a price of par, a net interest cost of about 3.47%.

Harlingen Consolidated Independent School District, Texas

Bond Offering—Frank N. Bogus, President of Board of Trustees, will receive sealed bids until 8 p.m. (CST) on March 28 for the purchase of \$300,000 schoolhouse bonds. Dated April 1, 1962. Due on April 1 from 1970 to 1975, incl. Interest A-O. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

Hidalgo County Road District (P. O. Edinburg), Texas

Bond Sale—The \$1,000,000 road bonds offered March 12—v. 195, p. 919—were awarded to a syndicate composed of John Nuveen & Co.; Rauscher, Pierce & Co., Inc.; Russ & Co.; First of Texas Corporation; Nongaard, Showers & Murray, Inc.; Rowles, Winston & Co., and R. A. Underwood & Co., Inc., at a price of 100.01, a net interest cost of about 3.52%, as follows:

\$265,000 as 5s. Due on May 1 from 1963 to 1973 inclusive.
515,000 as 3.60s. Due on May 1 from 1974 to 1986 inclusive.
165,000 as 3.70s. Due on May 1 from 1987 to 1989 inclusive.
55,000 as 1s. Due on May 1, 1990.

Lamb County (P. O. Littlefield), Texas

Bond Sale—Bonds totaling \$104,500 were recently sold, as follows:
\$39,500 Road District No. 3 bonds to the First Southwest Co.
65,000 Road District No. 4 bonds to Russ & Co.

North East Independent Sch. Dist. (P. O. San Antonio), Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on March 22 for the purchase of \$1,000,000 schoolhouse bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1986 inclusive. Interest M-N. Legality approved by Dumas, Huguenin & Boothman.

Nueces County (P. O. Corpus Christi), Tex.

Bond Sale—The \$400,000 bonds offered March 6—v. 195, p. 1151—were awarded as follows:
\$200,000 park bonds to the First National Bank of Dallas.
200,000 road bonds to the Corpus Christi State National Bank and the Corpus Christi Bank & Trust Co., jointly.

Pasadena Independent School Dist. Texas

Bond Offering—Homer Longnecker, President of Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 19 for the purchase of \$4,500,000 schoolhouse bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1990 inclusive. Interest A-O. Legality approved by Dumas, Huguenin & Boothman.

Pleasanton, Texas

Bond Sale—Bonds totaling \$697,000 were sold to the First of Texas Corporation and Dittmar & Co., jointly, as follows:

\$517,000 waterworks and sewer system refunding and revenue bonds. Due on March 1 from 1963 to 1992 inclusive.
180,000 street improvement bonds. Due on March 1 from 1963 to 1983 inclusive.

Dated March 1, 1962. Interest M-S. Legality approved by Dobbins & Howard.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—J. Gordon Bennett, Secretary of State Commission on Local Debt, will receive sealed bids in Richmond until noon (EST) on March 28 for the purchase of \$3,145,000 bonds, as follows:

\$1,250,000 street and highway bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
500,000 storm water drainage bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
495,000 library bonds. Due on Sept. 1 from 1963 to 1982 incl.
475,000 fire fighting facilities bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
225,000 recreational facilities bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
200,000 sidewalk bonds. Due on Sept. 1 from 1963 to 1982 incl.

Dated March 1, 1962. Interest M-S. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

Clifton Forge, Va.

Bond Sale—An issue of \$300,000 general improvement bonds was sold to Wylie & Thornhill, Inc.

Fairfax County (P. O. Fairfax), Va.

Bond Offering—Sealed bids will be received until noon (EST) on April 4 for the purchase of various purpose bonds totaling \$9,400,000. Dated April 1, 1962. Due on April 1 from 1963 to 1987 inclusive. Interest A-O.

Virginia Polytechnic Institute, Va.

Bond Offering—Treasurer Lewis H. Vaden announces that separate sealed bids will be received at the State Treasurer's office, Richmond, until noon (EST) on March 21 for the purchase of \$1,430,000 revenue bonds, as follows:

\$830,000 dormitory bonds. Due on Jan. 1 from 1964 to 1983 inclusive.
600,000 dining facilities bonds. Due on Jan. 1 from 1964 to 1983 inclusive.

Dated Jan. 1, 1962. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Pershing, Shetterly & Mitchell.

WASHINGTON

King County, Issaquah School District No. 411 (P. O. Issaquah), Wash.

Bond Offering—A. A. Tremper, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 28 for the purchase of \$350,000 school 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 Preston, Thorgrimson, Horowitz, Starin & Ellis.

Metropolitan Seattle (P. O. Seattle), Wash.

Bond Offering—Sealed bids will be received until May 17 for the purchase of \$16,000,000 sewer revenue bonds, as follows:
\$6,900,000 bonds. Due on Jan. 1 from 1964 to 1988 inclusive.
9,100,000 bonds. Due on Jan. 1, 2000.

Snohomish County, Alderwood Water District (P. O. Alderwood Manor), Wash.

Bond Offering—Secretary J. Davis announces that the Board of

Water Commissioners will receive sealed bids until 8 p.m. (PST) on April 5 for the purchase of \$1,430,000 water revenue bonds. Dated April 1, 1962. Due on April 1 from 1968 to 1982 inclusive. Interest A-O. Legality approved by Weter, Roberts & Shefelman.

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

Bond Offering—Sealed bids will be received until 10 a.m. (PST) on April 3 for the purchase of \$3,000,000 school building bonds. Dated April 1, 1962. Due on April 1 from 1964 to 1985 inclusive. Interest A-O. Legality approved by Burcham & Blair.

Note—The foregoing supersedes the report in our issue of March 5—v. 195, p. 1152.

WISCONSIN

LaCrosse, Wis.

Bond Offering—Alice A. Dickson, City Clerk, will receive sealed and oral bids until 2 p.m. (CST) on April 12 for the purchase of \$1,075,000 corporate purpose bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1972 inclusive. Interest M-N. Legality approved by Chapman & Cutler.

Mondovi (City), Mondovi, Naples, Canton, Modena, Albany, Brunswick, Drammen, Pleasant Valley, Rock Creek (Towns) Joint Sch. Dist. No. 1 (P. O. Mondovi), Wis.

Bond Sale—An issue of \$750,000 school building bonds was sold on March 7 to a group composed of John Nuveen & Co.; Shearson, Hammill & Co.; Rodman & Renshaw, and Channer Newman Securities Co., Inc., at a price of par, a net interest cost of about 3.05%, as follows:

\$90,000 as 3½s. Due on April 1 from 1963 to 1965 inclusive.
460,000 as 3s. Due on April 1 from 1966 to 1978 inclusive.
200,000 as 3.10s. Due on April 1 from 1979 to 1982 inclusive.

Palmyra (Village), Palmyra, Sullivan, Cold Spring, Eagle, Ottawa and LaGrange (Towns) Joint School Dist. No. 1 (P. O. Helenville), Wis.

Bond Offering—John Ebbott, District Clerk, will receive sealed bids until 10 a.m. (CST) on March 20 for the purchase of \$475,000 school bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1982 inclusive. Interest A-O. Legality approved by Chapman & Cutler.

Rothschild, Hatley (Villages), Schofield (City) Kronenwetter, Norrie, Ringle, Wausau and Weston (Towns) Joint School District No. 1 (P. O. Schofield), Wis.

Bond Sale—The \$1,125,000 school bonds offered March 14—v. 195, p. 1032—were awarded to a group composed of the Northern Trust Company of Chicago, Eastman Dillon, Union Securities & Co., and Allan Blair & Co., at a price of 100.02, a net interest cost of about 3.02%, as follows:

\$500,000 as 2¾s. Due on April 1 from 1963 to 1972 inclusive.
350,000 as 3s. Due on April 1 from 1973 to 1978 inclusive.
275,000 as 3.20s. Due on April 1 from 1979 to 1982 inclusive.

St. Francis Sch. Dist. No. 6, Wis.
Offering Postponed—The offering of \$500,000 school building bonds scheduled for March 8—v. 195, p. 1152—was postponed.

West Bend (City), Addison, Barton, West Bend, Trenton, Jackson and Polk (Towns) Joint School Dist. No. 1 (P. O. West Bend), Wis.

Bond Sale—The \$1,330,000 refunding bonds offered March 8—v. 195, p. 1152—were awarded to the Harris Trust & Savings Bank of Chicago and Chapman, Howe & Co., jointly, at a price of 100.04, a net interest cost of about 2.93%, as follows:

\$385,000 as 3s. Due on April 1 from 1963 to 1969 inclusive,

350,000 as 2¾s. Due on April 1 from 1970 to 1974 inclusive.
595,000 as 3s. Due on April 1 from 1975 to 1982 inclusive.

WYOMING

Uinta County School District No. 6 (P. O. Lyman), Wyo.

Bond Sale—The \$359,000 school bonds offered Feb. 27—v. 195, p. 1032—were sold to the State of Wyoming, as 3s, at a price of par.

CANADA

OTTAWA

Ottawa (Province of)

Debenture Sale—An issue of \$60,000,000 improvement debentures was sold to a syndicate headed by Wood, Gundy & Co., as 5½s and 4¾s, at a price of 98.75. Dated March 15, 1962. Due on March 15 from 1967 to 1982, incl.

Other members of the syndicate: McLeod, Young, Weir & Co., Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames, & Co., Mills, Spence & Co., Royal Securities Corp., Midland Securities Corp., Nesbitt, Thomson & Co., Harris & Partners, Ltd.,

Burns Bros. & Denton, Ltd., Green-shields, Inc., Equitable Securities Canada, Ltd., Gairdner & Co., Cochran, Murray & Co., W. C. Pitfield & Co., James Richardson & Sons, R. A. Daly & Co., Collier, Norris & Quinlan, Ltd., Fry & Co., Bankers Bond Corp., Anderson & Co., Brawley, Cathers & Co., C. H. Burgess & Co., J. L. Graham & Co., Matthews & Co., Flemming & Co., Walryn, Stodgell & Co. and Bartlett, Cayley & Co.

QUEBEC

Causapsal, Que.

Bond Sale—An issue of \$130,000 town hall building bonds was sold to Societe de Placement, Ltd., as 5s and 5½s, at a price of 98.07, a net interest cost of about 5.68%.

Chambly School Commission, Que.

Bond Sale—An issue of \$685,000 school bonds was sold to J. F. Simard & Co., Ltd., as 5s and 5½s, at a price of 98.77, a net interest cost of about 5.42%.

Richmond, Que.

Bond Sale—An issue of \$115,000 industrial building bonds was sold to Marc Carriere, Ltd., as 5s and 5½s, at a price of 98.56, a net interest cost of about 5.56%.

1961 Corporate Earnings Slightly Over Last Year's

A 2% overall gain in 1961's corporate profits compared to 1960 measured by the First National City Bank is attributable to a marked fourth quarter rise. Manufacturing firms' profits remained unchanged but within that industry grouping changes ranged from a 96% advance for aircraft and railway equipment to a 37% decline for shoes, leather, etc.

The March *Monthly Bank Letter* of the First National City Bank, New York City, contains the earnings results of 2,178 corporations. The Bank found, for example, that the public utility industry's profits were 11% higher in 1961 than in 1960 and the service industry came in second with a 9% earnings improvement. The trade and transportation industries declined 3 and 13% respectively.

A good fourth quarter is credited with bringing total corporate profits measured to 2% above the 1960 total. Despite this gain, attributed to increased investments, the return on net assets was down for the second year in a row and for the eighth time in 11 years.

The Bank's analysis pointed out that the "marked improvement in the fourth quarter enabled leading corporations to show a small gain in aggregate profits last year over 1960. In contrast with the year before, when earnings fell quarter by quarter, expanding business helped most companies to rebound in succeeding quarters of 1961 from the recession lows of the initial three months. Viewed in the longer perspective, however, corporate profits continued to be the most conspicuous laggard in the whole array of vital measures of the American economy, as output, employment, and incomes again set new records for the year.

"Our preliminary tabulation of annual reports issued to date by 2,178 corporations shows combined income after tax of \$17.8 billion, an increase of 2% from 1960. Among manufacturing firms alone, however, earnings were virtually unchanged.

"Broadly speaking, these early reports indicate no relief from the incessant profit squeeze that has gripped business in recent years. Such improvement as occurred was due to added investment. The return on net assets declined for the second year in a row and for the eighth time in the last

11 years. The average margin on sales remained near the lows of the previous three years.

Public Utilities

"The over-all increase was accounted for by public utilities (where invested capital is being systematically increased), petroleum and natural gas, financial institutions, services, and producers of food, drugs, and other items of everyday use. Thus, gains were concentrated in industries whose fortunes depend on long-term growth in population and incomes. Cyclically sensitive industries, on the other hand, had another disappointing year. Declines predominated among manufacturers of autos, appliances, and basic metals, as well as retailers and railroads.

"There was, however, considerable diversity in the performance of individual companies within the various industrial lines, reflecting differing responses to the dynamics of the business situation. Since the late 1950s, markets have become increasingly competitive so that managements face a difficult challenge in preserving earning power. Though strengthening somewhat toward year-end, weak prices in many markets intensified the problem last year. Meanwhile, there was no respite from mounting wage rates and other employment costs. Where profits were maintained or improved, successful companies usually credited intense efforts to pare costs and improve efficiency. Continuing growth of markets abroad helped international companies and exporters. In many cases of reduced earnings, managements reported that results were affected by heavy expenditures for research, introduction of new products, and market development.

"A more complete tabulation of corporate earnings performance will appear in the April *Letter*, with computations of rates of return on net assets and profit margins by industry."

Preliminary Summary of Net Income of Leading Corporations For the Years 1960 and 1961 (In Thousands of Dollars)

No. of Cos.	Industry Groups	Reported Net Income After Taxes		Change %
		1960	1961	
104	Food products	\$490,278	\$512,663	+ 5
25	Beverages	122,976	134,867	+10
10	Tobacco products	250,063	268,945	+ 8
42	Textile products	147,310	110,623	-25
45	Clothing and apparel	37,182	41,573	+12
17	Shoes, leather, etc.	36,685	23,187	-37
33	Rubber & allied products	233,347	240,312	+ 3
16	Lumber & wood products	57,865	45,622	-21
22	Furniture & fixtures	19,149	18,713	- 2
52	Paper & allied products	304,373	280,248	- 8
37	Printing & publishing	62,663	61,728	- 2
71	Chemicals, paint, etc.	1,090,458	1,093,144	0
42	Drugs, soap, cosmetics	401,157	435,977	+ 9
80	Petroleum prod. & ref.	2,835,140	3,015,991	+ 6
52	Cement, glass, stone	360,143	334,103	- 7
55	Iron and steel	798,009	680,014	-15
29	Nonferrous metals	342,753	330,043	- 4
98	Fabricated metal products	200,171	211,974	+ 6
175	Machinery	550,085	620,763	+13
168	Electric & electronics	641,183	606,381	- 5
32	Automobiles & parts	1,516,160	1,372,635	-10
36	Aircraft & railway equip.	108,815	213,275	+96
91	Other manufacturing	295,317	298,198	+ 1
1,332	Total manufacturing	10,901,282	10,950,979	0
9	Metal mining	16,125	19,373	+20
14	Other mining, quarry	80,873	82,440	+ 2
23	Total mining, quarry	96,998	101,813	+ 5
27	Chain stores—food	190,754	190,450	0
27	Chains—variety, etc.	43,149	42,509	- 2
24	Department & mail order	40,314	34,141	-15
91	Wholesale and misc.	101,122	98,004	- 3
169	Total trade	375,339	365,104	- 3
104	Class I railroads	444,657	382,444	-14
50	Other transportation	61,626	53,752	-13
154	Total transportation	506,283	436,196	-14
167	Electric power, gas, etc.	1,758,112	2,010,134	+14
11	Telephone & telegraph	1,344,334	1,419,736	+ 6
178	Total public utility	3,102,446	3,429,870	+11
37	Amusements	43,041	44,152	+ 3
18	Restaurant and hotel	9,221	10,409	+13
66	Other bus. ser. & const.	89,867	100,744	+12
121	Total services	142,129	155,305	+ 9
*	Commercial banks	1,689,000	1,712,000	+ 1
161	Investment trusts	528,062	562,605	+ 7
35	Sales finance	84,770	87,749	+ 4
5	Real estate	1,934	2,116	+ 9
201	Total finance	2,303,766	2,364,470	+ 3
2,178	Grand total	\$17,428,243	\$17,803,737	+ 2

*Federal Reserve Board preliminary tabulation for all member banks; the number of these banks (6,113) is not included in total number of companies.

