# The COMMERCIAL and FINANCIAL CHRONICLE Reg. U. S. Pat. Office 

## General Corporation and Investment News

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

## SEC Filings Consolidated

For the convenience of our readers, the Chronicle is publishing separately all security registrations, Regulation A fil ings, 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.

Allied Metals Co.-Stock Offering SuspendedThe SEC on March 16 announced that its prior orders temporarily suspending Regulation A exenptions from registration under the Secu-
rittes Act of tia3 with respect to proposed public offerings of stok
by Allied Metals of Albuquerque, N. Mex., and Uran Mining Corp. of Rochester. .N. Y., have become permanent. Allied Metals became perma-
The suspensio order with respect to . .
nent followining that company's withdrawal of fits request for hearing thereon, scheauled for March 22 in the Commission's Denver Regional Office. The hearing with respect to Uran Mining also Was scheduled
for the sane date and piace. but Uran Mining failed to folle an answer
to the allegations set fort forth in the suspension order, theereby being to the allegations. set forth in the suspension order, the reby being
considered in default and the suspension order became permanent.

Aluminum Specialty Co.-Debentures-Common Reg. This company of 16 th. \& Wollimer Sts., Manitowoc, Wis., filed a
registration statement with the SEC on March 15 coverng (1)



 The statement also includes s. 100000 of like
the conmpany's employees Profit sharing Trust
The company desigins, manufactures and markets proprietary lines
of aluminum housewares
under the trade names "chitton ware" "Alumode" and toy miniature housewares and Christmas decorations. It also fabricates stems under contract with home appliance and auto
manufacturers. of the net proceicis from the manufacturers. of the net proceeds from the company's sale of de-
bentures and additional stock, 4 soo,000
will be used to finane the centeruction of two plant additions, s102,500 to redeem outstanding
Series B prefreed stock (all held by said Profit Sharing Trust), up to s580,000 to redeem outstanding Series $A$ and $C$ preferred stock, and
he balauce for working capital. Siid Trust will use the funds received upon recemption of the series B preferred stock for purchase of the
sioo.000 of debentures In addition to certain indebtedness and the preferred stock, the
company has outstanding 221,433 shares of common stock, of which Mary ny has outstanding 221,43 shares of common stock, of Which
Marriso (a company director and wife of John W. Torrison,
 which holds an additional 16.6 .6, and Mary S. Torrison is the bene-
ficiary of such trust. The prospectus lists eight selling stockholders
 who proposes to sell 18,606 shares. Others (including the President)
propose to sell amounts ranging fromi 1,000 to 6,000 shares. V . 193 ,

American Finance Co., Inc.-Stop Order IssuedIn a decision announced March 20, the Commission suspended the by reason of its fallure to comply, with the securrities Act disclosure
requirements. The Commission ruled that the statement contains misleading statements and omits required facts with respect to among
 he certifying accountant, the use of proceeds of the offering, and the
proposed offering of shares on behaif of shareholders. The stop order ars the pubilic offering and sales of the subject securities until the
registration has been corrected to conform to the Commission's deciThe registration statemente, filed in Aprin 1966, proposed the public,
ofering of $\$ 500,000$ of debentures due $1971,75,000$ common shares, and 25,000 warrants to purchares a dike number of shares at slis per
share. The securities were to be offered in 2,500 units, each consisting
 dent of the company and one of its promoters. The offering, was to
be made through Myron A. Lomasney $\&$ Coo, which would receive $\$ 156,-$
 with it, to be offered for public sale (after completion of the offering
of the units) at market prices prevailing at the time of sale. The company is eugaged through subsidiaries in the automobile sales finance ousiness, principally with respect to overseas purchases of new and
used ars by members of the U. S . Armed Forces and by U. S .
Government Government employees.
One of the deficiencies found by the Commission was the failure
to discloses the facts with respect to the foreign credit arrangements
 interest in the foreign lenders and the $\$ 55,000$ compensation to him
for services; the 1961 sale of his $50 \%$ stock interest for six times its

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## General Corporation and Investment News

 Corporate and Municipal Financing AheadState and City Bond Offerings.Dividends Declared and Payable
$\$ 50,000$ cost in 1955; the fact that the cessation of Brann's efforts to obtain risk capital for the company made necessary the replacement of
the loans he procured which is one of the primary purposes of this
 investors from the foreign lenders procured by Brann, the risks in-
herent in providing the capital base against which American Finance could borrow funds essential to its operations, and that domestic lines
of credit impose dividend and other restrictions upon the company. of credit impose dividend and other restrictions upon the company,
Nor was there disclosure that the financing (including the sale of an additional 50,000 common shares by the issuer) would increase the
book value of outstanding shares from $\$ 2.95$ to $\$ 4.11$ per share whereas book value of outstanding shares from $\$ 2.95$ to $\$ 4.11$ per share whereas
the shares purchased by public investors at a proposed cost basis of the shares purchased by public investors at a proposed cost basis of
$\$ 10$ per share would suffer an immediate dilution in book value of
$\$ 5.89$ per share. The prospectus also failed to disclose the risks in\$hent in the company's overseas finance business, including the fact
herit
that its loans are made primarily to the lower ratings of enlisted military personnel ( $60 \%$ of outstanding loans being to military personnel in the rating of corporal or lower)
One of American Finance's subsidiaries was Standard Savings \&
Loan Association, said to be a Maryland savings and loan association Reference to this compny as an operating savings and loan association. the Commission stated, was materially false and misleading since the
subsidiary operated merely as a collection agency for the issuer. This subsidiary operated merely as a collection agency for the issuer. This
subsidiary was organzed to do what American Finance could not dosubsidiary was organzed to do what American Finance could not do-
receive Class. "F" allotment payments from military personnel and
forward same to American Finance for application on the unpaid forward same to American Finance for application on the unpaid
balance of its automoblle loans. During the first nine months of 1961, such allotment payments were received from some 4,500 allotters, as
contrasted with only 320 savings accounts held by Standard. Accordngly, the Commission ruled that the opening of these savings accounts videnced by passbooks, involved the sele of securities in violation of
the securities Act registration requirements. and that the financial statements should have reflected a contingent liability in respect of In vill
In addition, the Commission held that the accounting firm of Winters cial statements of American Finance by reason of the fact that Eli Robins, a partner, acted as legal counsel to American Finance from 1955 through 1961: that pertinent facts were not disclosed with respect and others. including the fact that such distribution would not be coordinated or controlled by a managing underwriter and that the
selling group. had not provided the contractual safeguards for the protection of investors provided in a conventional distribution; and he proceeds of some $\$ 875,000$ of the proposed financing.--V. 104 ,

Baker Street Co.-Shares Registered-
This company, of 20 East 46th Street, New York, filed a registration
tatement with the SEC on March 19 covering $\$ 400,000$ of limited statement with the SEC on March 19 covering $\$ 400,000$ of limited

The statement also includes an additional $\$ 100,000$ of shares to be
subject to a $25 \%$ overcall ( $\$ 2,000$ per share) at the discretion of the The partnership interests are to be offered by Alexander H. Cohen
The (Pound Ritdere, N. Y.), as general pe orter od baker Street Co., Which
will be organized as a New York Himited partnership when such interests aggregating $\$ 400,000$ have been. raised. Cohen intends to based upon. characters and incidents. contained in certain literary works written by Sir Arthur Conan Doyle; with Sherlock Holmes as
the center character and including Professor Moriarity and Dr. Watson. Cohen has acquired the right from the Doyle estate to create and produce the musical based on Doyle's characters, and has contracted the book, music and lyrics of the musioal, respectively the writ proceeds from the sale of interests will be used to offer a first-class on expenses. The contract with the writers provides for roy all he contract with the Doyle estats weekly box-office receipts, and he $5 \%$ of the net profits of the partnership. Such royalties receipts
nex propt $0 \%$ will be distributed among the limited partners and Cohen, as have made no cash contributions. Cohen will aiso receive as a ner receipts (subject to a similar expense reduction), and $\$ 500$
week for office facilities. He also may receive an additional $\$ 500$ per week if employed by the partnership as general press repre-
sentative, exploitation, promotion and merchandising consultant to

Bal-Tex Oil Co., Inc.-Suspension Permanent-
On March $21^{\text {the }}$ SEC issued an order under the Securities Act of Reguiation A exemption from registration with respect to a proposed public offering of stock by Bal-Tex Oil of Denver, Coloc. The order was
based on the record of a hearing requested by. the company.- Accordased on the record of a hearing requested by. the company. Accord-
ng to the order, Bal-Tex failed to comply with certain terms and
onditions of the Regulation and its offering circular failed to make nings, necessary disclosures. The Commission ruled. among other eneral Investment Corp., the attorney for both the company and the
nderwriter who owned $25 \%$ of the company's stock and Modern urniture, Inc., are affiliates of Bal-Tex, that Modern Furniture prohe underwriter had been enjoined from volating provisions of the or disclose adequately, the real-Tex offering circular failed. to disclose
near the issuer's property, whether the issuer would perform on or perations itself or through others, the character of the competition attributable to the costs of drilling and of completing the amounts ould be applied if the well were not commerbutable to completion he proposed uses of the net cash proceeds of the offering, the amount and order of priority of each use, and whether the proceeds
would be used to pay salaries of officers and directors after the first year following commencement of the offering Moreover, the financial statements failed to include a statement of cash recelpts and dis-
bursements, a description of the company's. leasehold interest so as o disclose that such interest was acquired from the issuer's President, nterest and the terms and conditions of the lease pagreement in the event of defa
motional Cos
The Comm The Commission also held that a Regulation A exemption is not niture, its affiliate, had to be included in the offering by Modern Fur o be offered and, by such inclusion, the amount of securities ceeded the $\$ 300,000$ limitation of the Regulation, because Modern ecause of the aforementioned injunction.-V. 193, p. 1555

## Barker Bros. Corp.-Common Registered-

Tration company of 818 West Seventh St.; Los Angeles, filed a regisof common stock, to be offered for public sale through underwriter The public offering price (maximum $\$ 16$ per share) and underwriting terms are to be supplied by amendment. The statement also includes hareholders to the principal underwriter for $\$ 3,000$ exercisable The company is engaged principally in the merchandising of hom in Southern Colifinis used to estallish or acquire (and to stock) additional branch stores and such purposes will be used to locations; and proceeds not needed for tion to certain indebtedness, the company has outstanding 520,000 shares of common stock (after giving effect to a proposed 10 -for-1
stock split), of which Morris Gold, Board Chairman, Richard E. Cold, $29.4 \%$ and and Charies I. Gold, Executive Vice-President, own $16.6 \%$ is owned by members of the immediate families of said three officers.

Belco Petroleum Corp.-Debentures-Common Reg'd This corporation of 630 Third Ave., New York, filed a registration convertible subordinated debentures due 1977, to be offered for public Stock, to be offered for public sale by the -holders thereof. White, York, head the list of underwriters. The interest rate on the deben-
tures and public offering price (maximum $\$ 20$ per common share)

The company is engaged in ment and operation of natural gas and oill propertses. of the net
proceeds from the company's sale of debentures, $\$ 3,000,000$ will be
used for repayment of short-term bank loans, (incurred to explore and payabie to oificers, and the balance to explore, develop and acquire propercies. In addition to certain indebtedness; the company has
outstanding $5,468,583$ sluares of common stock, of which tae estate of Rochelle Belfer, Arthur B. Belfer, President, and Robert.A: Belfer, Vice-President, own $20.15 \%, 17.04 \%$ and $13.18 \%$, respectively. Said
estate proposes to sell the 300,000 shares which will reduce its
holdings to 801,796 shares. The beneficiaries of the estate include
he other principal stockholders and members of their immediaie
(Ernest E.) Blanche \& Associates; Inc-Class A Reg. This company of 10419 Fawcett St. Kensington, Md, filed a regis-
ration statement with the SEC on March 15 covering 80,000 shares of class A common stock, to be offered for public sale at $\$ 3$ per share.

Co., 1625 I Street, $N . \quad$ W., and First Investment Planning Co., 1500
Massachusetts Ave., $N$. $\mathrm{W} .$, both of Washington, D. C. The underMassachusetts Ave., N. W., both of Washington, D. C. The under-
writers will receive a 30 cents 'per share selling commission and $\$ 4,800$
for expenses. The company has agreed to sell to the underwriters. 5 -year warrants at 1 cent each, to purchase 20,000 class A shares at $\$ 3$ per share.
The company is principally engaged in applying electronic and

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

Corporate senior debt and equity capital greatly outdistance tax exempts in this week's formidable calerdar of public offerings. The city and school distriet of Detroit, Mich., account for a bit more than a third of the $\$ 65.5$ million of larger tax-exempts scheduled for this March 26-29 period,
Federal funds last Thursday, March 22 , stayed at the $3 \%$ rediscount rate level and there were no government bonds yielding above $4 \%$ that day ( $31 / 2 \mathrm{~s}$ ) of 1990 were $3.98 \%$ and the $31 / 2$ s of 1998 were $3.96 \%$ ) The Fed monetized $\$ 329$ million in governments which it added to its portfolio over last week's holdings of $\$ 28,648,000,000$. This was done even though the British Bank Rate was cut to $5 \%$ last. Thursday half point ${ }^{+}$reduction in two weeks and the fourth half point cut since early October. It was $5 \%$ last July when the payment crisis forced it up to $7 \%$.
The offering dates of several larger issues targeted for later periods were advanced into last week's originally light calendar causing price :pressures higher than were anticipated. Besides the scheduled Treasury's tax-anticipation notes; March \& McLennan's common stock offering guided by Morgan Stanley grcup; Wlashington Public Power Supply Systems, Wash,; National Dairy Product sinking fund debentures via Goldnan, Sachs \& Co, and Lehman Bros. there were $\$ 25.5$ million Continental Mortgage Investors first public offering via Hemphill, Noyes \& Co., and Paine, Webber, Jackson \& Curtis; Ashland Oil \& Refining Co.'s $\$ 25$ million sinking fund debentures managed by Eastman Dillon, Union Securities \& Co., and A. G. Becker \& Co.; and Litton Industries $\$ 50,748,000$ convertible subordinated debentures rights offering to stockholders managed by Lehman Bros, and Clark, Dodge \& Co.; Allen \& Co. led $\$ 29$ million Kentucky Turnpike Authority toll bonds; and Gray Drug Stores stockholders rights offering to $\$ 5,230,000$ of $5 \%$ convertible debentures via McDonald \& Co.
THIS WEEK'S OFFERINGS LED BY CONSOLIDATED EDISON OF N. $Y$.
NATIONAL CASH REGISTER AND INTERNATIONAL TEL. \& TEL.
The Treasury again will enter the short-term market for $\$ 100$ million new cash today (March 26 ) during its regular bill auction. It will sell $\$ 1.8$ billion of new bills to replace $\$ 1.7$ billion maturing bills. This is the eighth such borrowing since the first of the year and when combined with last Tuesday's tax-anticipation offering adds up to $\$ 2.6$ billion.
Securities likely to make their appearance during the week include three secondary stock offerings, two rights offerings one of which is a cumulative convertible preference and the other common stock, two utility and one corporate debenture issues, one foreign bond offering; and one equipment trust certificate. And, 19 state-1ocal issues are slated for the competitive bidding block each of which is $\$ 1$ million or larger in size.
Tomorrow, March 27, Kuhn, Loeb \& Co. is expected to unveil $\$ 50$ million, INTERNATIONAL TELEPHONE \& TELEGRAPH CORP. sinking fund debentures, filed March 7; and Shields \& Co. anticipates offering 68,000 shares of Alberto-Culver Co, coinmon, secondary, filed Jan. 12; and these municipals are slated: $\$ 15,345,000 \mathrm{DE}$ TROIT, MICH., and $\$ 10$ million DETROIT CITY SCHOOL, DISTRICT, MICH.
Wednesday, March 28, should find NATIONAL CASH REGISTER Co, making a double offering via Dillon, Read \& Co. The stockholders of that company have from March 28 until April 11 to buy 319,090 shares and investors at large will have the opportunity to buy $\$ 50$ million sinking fund debentures. CONSUMERS, PUBLIC: POWER CO. DISTRICT, NEB., in the amount of \$4.3 million, and ORANGE COUNTY SANITARY DISTRICT \#7 CAL., in the amount of $\$ 3.7 \%$ million, are the two significant municipal offerings of that day.
Thursday, March 29, has on the docket $\$ 30$ million KINGDOM OF BELGIUM external loan sinking fund debentures via Morgan Stanley \& Co, and Smith, Barney \& Co.; $\$ 35$ million LONE STAR GAS CO. sinking fund debentures protected against call for five years via First Boston Corp.; and the con
SOUTHERN PACIFIC CO: equipment trust certificates. The last day, Friday, is when CONSOLIDATED EDISON CO. OF NEW YORK, INC.
will allow its stockholders to buy 947,924 cumulative convertible preferreds until April'16.
During the week Goldman, Sachs may bring out 454 shares of PRINTING CORPORATION OF AMERICA COMMON filed last Dec. 28; and Blyth \& Co. may bring cut 370,000 shares of Howard Johnson Co. common, secondary, filed March 5 .

## PENDING SEC REGISTRATIONS LEAP $119.4 \%$ TO ALL-TIME HIGH

## OVER LAST YEAR'S DATA

The number of pending SEC registration statements as of March 15 th past broke through the high 700's level of the past several weeks to 801 . This figure is more than double of that for the comparable date last year. It comes out to $119.4 \%$ greater than the 365 unprocessed filings as of March 16, 1961.
With the end of this week, we can expect a deluge of last minute filings endeavoring to beat the 90-day deadline requiring a new financial statement(s) to accompany the registration of a public offering. Thus, "pending" issues are most likely to mount considerably over the 801 in the remaining days of this quarter-assuming the processing rate does not significantly change for the better. Neither the halting in the D-J'Industrial Average climb, the unhappy price experience of this year's new issues subsequent to their appearance, the dissappointment in the pace of the economy's recovery-expansion, the cold war, and the flight of investment funds into long-term debt, nor the availability of unutilized production capacity and of internal funds for capital expansion'seem to place a damper on the number of filings-mostly by firms going public for the first time, raising cash for themselves and/or the owners Companies registering for the first time, SEC figures show, account for the greater part of the number of registrations but not the dollar volume registered.
Uncleared registrations last Jan: 10, 1961 totaled 303. The number crept inexorabiy up to 474 by March 31, 1961. Three months later, pending issues amounted to 515
(June 29,1961 ); they reached 711 on September 29,1961 , and last year ended with 754 "pending" registrations' (December 29, 1961).
It goes without saying, of course, that if the SEC was able to process filings as fast as they were received there would not be this increasing rate of increase in the number of "pending" statements. And the processing period would not have lengthened out to today's average of 90 odd days. The picture would be bleaker were it not for the fact that more issues are being cleared than heretofore. A record high of 909 statements cleared was achieved in the last six months of 1961 when 1,224 registrations were filed. During the same period in 1960 there were only 684 issues processed and 1,553 cleared in the fiscal year 1961 . Yet, the 909 record high still
left 315 pending out of the 1,224 or a ratio of 3.88 compared to 3.11 . for the 12
months as a whole The quantitative number of statements cleared increased in the last six months of 1961 but the ratio of those cleared to the quantity filed declined fractionally rather than improved. - even tractionally. The ratio of cleared to pending was 4.1 in 1960 and 4.8 in 1959 . It has declined steadily to date.
The Commission announced last week it no longer will accept after-business-hour registrations, a nuisance in many ways, and is energetically trying to increase the number of qualified personnel. It would be a sad joke it the processing machinery were to bog down at a time when disclosure statements and other standards are being enforced and/or adhered to.

$70 \%$ of the filings in the last six months of lastyear were made by companies that had never gone public. The rate was $52.4 \%$ for fiscal year 1961 and $28 \%$ for fiscal 1958 -constituting more work per issue, almost regardless of the dollar volume
sought than in the case of companies who have established sought, than in the case of
records from previous filings.
THE TOTAL BACKLOG AGAIN RISES AND MUNICIPAL FLOAT PICKS UP As the data in the tables below indicate, and the descriptive material in the accompanying pages to this space dealing with new offerings being registered and/or announced detail, the dollar volume of new issues continue to grow. Boosting the municipal total are these new additions to the calendar: $\$ 102,380,000$ in 28 local public housing authorities; $\$ 10$ million Sacramento Municipal Utility District, Calif., and $\$ 16$ million Metropolitan Seattle, Wash.
Five utilities announced they will receive bids totalling $\$ 104$ million. They are: $\$ 50$ million Mountain States Telephone \& Telegraph debentures on June 5 ; $\$ 17$ million 30 year first mortgage bonds by Gulf States Utilities on May $21 ; \$ 15$ million Northern States Power Co. 30 -year first mortgage bonds on June 12 ; $\$ 6$ million Mississippi Power Co. mortgage bonds on April 12 ; and $\$ 16$ million Columbus \& Southern Ohio Electric Co. first mortgage bonds on May 9 .

COMPETITIVE AND UNDERWRITTEN $28-D A Y$ VISIBLES

*Issues of $\$ 1$ million or larger, and EXCLUDES State of Mchigan $\$ 35$ million trunkline expressway revenue bond still without a tentative bidding sales date and also, the $\$ 29$ million State of Kentucky private placement via Allen \& Co which occurred $3 / 22 / 62$.

+ Includes National Cash Register Co. offerings to stockholders and $\$ 50$ million sinking fund debentures tentatively set for March 28


## TOTAL COMPETITIVE AND UNDERWRITTEN BACKLOG

This Week $\quad$ Last Week March 23:1961
Corp bonds with dates.

| $132,507 ; 000 \sim(41)$ |  | $10$ |
| :---: | :---: | :---: |
| \$997;736,600 (90) | 800 | \$1,155 |
| 903,495,700(378) |  |  |
| \$1,572,194,67.0(639) | \$1,55E,575,600(635) | \$741,387,850 |
| $\begin{aligned} & \$ 604,747,000(95) \\ & 3,174,678,270(824) \end{aligned}$ | $\begin{array}{r} \$ 489,543,000 \quad(94 \\ \$ 3,058,068,400(820 \end{array}$ | $\begin{aligned} & \$ 875,225,000 \\ & 2,771,726,850 \end{aligned}$ |


#### Abstract

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 and such and for issuer nonpubic offerings aption plans such as General Motors Corp.'s 1,071,149 common stock shares for its executives stock option plan, and salaried employees savings-stock purchase program involving 1,750,000 common shares and "from-time-to-time" sales.


* \$1 million or more.
+ Includes Fort Foundation secondary of $2,250,000$ shares of common; $\$ 13,920,000$ in two equipment trust certificates with dates; $\$ 101,972,400$ in two preferreds with dates and $\$ 5,556,000$ in two preferreds without dates; and 46 issues of $\$ 300,000$ or less with dates and 97 of those smaller issues without dates

Too late for inclusion in table $\$ 16$ million Columbus \& Southern Ohio Electric Co. first mortgage bonds

## INDETERMINATE BACKLOG

This Week
Last Week
Corporate stocks and bonds*
\$935,716,000.
$\$ 755,000,000$

* Comprise postponed and other unresolved financing plans still in the formative stage with regard to type of financing and/or awaiting stockholder approval. They include such recent reports of possible financing plans as; $\$ 15$ million Milwaukee Gaslight Cos 25 mear first mortgage bonds; Jamaica Water Supply. Co. \$3 million
mortgage bonds and \$2 million equities; equities and Consolidated Edison of $N$. Y. $\$ 334$ million in addition to the cunvertible preferred rights offering entered in the calendar table above set for March 30 .
government and industry. It also provides statistical, mathematical
and economic research services on an adjunct to its data processing services. The $\$ 200,000$ estimated net
proceeds from the stock sale wwill be used to purchase data processing


 from 23 cents to 88 cents per sharo and ac corresponding dillution
of sin 12 per shate in the book equity of stock purchased by the pubic.
iamilies.
Budget Finance Plan-Debentures-Commion Reg'd-








 shares of common stoks, of which Charles 's. Offer, President and
Board Charman, owne
group $23.28 \%$ - 1 . 194 , p. 420 .
(Francis A.) Callery, Agent-Securities RegisteredThe coimpany (a partnership of 375 . Park Ave., Nevi York, filed a
registration statement with the SEC on Mar. 20 th covering $\$ 6,000,000$


 The activities of the Exploration Venture are confined to South
Lousian and the Texas Gulf Coast. Exploration funds will be ap: plied to the cost of leases and capitailized geophysical costs $(20 \%)$
drilling test wells
expect $60 \%)$


 Grant E. Judge and Charles Callery ere partuers of the partnership
and vice--rresident and President. prsectively of F F A. Callery. inc
Francis A. Callery has a $67.61 \%$. interest in the


Cedar Lake Public Service Corp.-Common Reg'd-








College Publishing Corp-"Reg. A"-Filing-
The corporation on March 16 ., 1962 filed a "Reg. A" covering 155,000
common shares (par one cent) to be offered at $\$ 1$, through James Proceeds are to be used for equipment,
ing capital and other corporate purposes. College of 142 Livingston St, Brooklyn, N. Y. I is envaged in the
composition, pubbieation, manufacture and distribution of study man-
uals for exal

## Colonial Chemical Corp. - "Reg. A" Filing-

The corporation on March 9 , 1962 filed a "Reg. $A$ "" covering, 45,000
class A common hhares. (par s5). and 15,000 class $B$ common shares
 Proceeds are to be used for equipment and working capital:
Colonial of Conway. St., Datiton, Gas., is engaged in the manufacture
latex and foam rubber compounds for carpets and rugs.
Colwell Co.-Debentures-Common RegisteredThe company of 3223 West Sixth St.; Los Angeles, flled a registra-
tion statement with the SEC on March 16 covering (I) $\$ 1.000 .00$ of
subordinated sinking fund debentures due 1977 (with attached 15 .


 The company is primarily engaged in the business. of originating and
servicing loans secured by first trust deeds (mortgages) on real prop. erty, and through subsidiaries to ot onductss a generali insurance arenc-
and brokerage business. The net proceeds from the company's sale of
debentures will be added to working capital and used primarily for

 ing. In addition to certain . Indebtedness, the company has outstanding
46ti,298 shares of common stock, of which Bund Colwell, President
owns


## Duralite Co., Inc-SEC Registration Withdrawn-

 On March 15, 1962 the compary withrew its registration statementoriginally filed with the sEC on Nov. 29.1961 Which ocered 128.000


Eastern Pennsylvania Investment Co.-Common Reg This company of 3 Peinn Center Plaza. Philadelphia, flled a regis-
ration statenent with the SEC on March 16 covering 450 oon shares
 Peabody \& Co.. 20 Exchange Place, New. York. The public offering
price (maximum si6 per share) and underwiting terms are to be supphied by amendment
The company is licensed as a smant business investment compan
ander the small Business Investment Act of 1958 and is also registere
as a closed-end non-diversifice mat


 organizer of the company in 196 ) owns. $64.1 \%$ and seven other
banks occated in Eastern Pennsylvania and Delaware own the balance
Warden N Financial Corp. of Santa Barbara-Capital Stock Reg'd This corporation of 1035 State St., Santa Barbara, Calif., filed ${ }^{\text {a }}$
registration statement with the SEC on March 16 covering 200,000 shares of capital stock, of which 150,000 shares are to be offered foi
 (maximum $\$ 20$ per share) and underwriting terms are to be supplied The company was organized under Dela ware law in January 1962
and proposes to acquire for 635,250 shares the guarantee stock (127 050) of Santa Barbara Mutual, Building and Loan Association which
is a capita stock savings and loan association. The Association is engaged in the business of lending money; primarily to enable bor The net proceeds. from the companprove or rerinance real or additional stok wiperty
used to purchase additional shares of suarantee stock of the Associa tion, or to be contributed to its non-withdrawal capital, and the
balance to provide working capital for the company. Of the 635,250 shares of the company to be issued for the guarantee stock of the the
Association, Lloyd I. Tilton, President, will receive 73,185 shares and
 selling stockhola

First Continental Real Estate Trust - SEC Registration Withdrawn-

First Oklahoma Bancorporation, Inc.-Files Exch. Plan The company, of 120 North Robinson, Oklahoma. City, Okla, Piled o
egistration statement. with the SEC on March 19 covering $7,700,000$ shares of olass. A common stock. It is proposed to offer such share
for the outstanding stock of The Frist National Bank \& Trust Co.
 Organized under Dela ware law in February, 1962 , the primary bust-
ness of the company will te the acquisition of stock or securities banks, trust companies, bank building companies, incorporated insurance





Flex Electric Products, Inc. - Debentures - Common Registered-

 44,650 shares are to be offered or or public sale by the tompany, and 2,850
shares, being outstanding stock; by Alexander. Zalman; president and principal stockholdere Suoch securtities are to be be offered in unidints. and
sisting of one sion
istebenture and 50 eommon shares (with four attached 3-year warrants to purchase four actaitional common shares at $\$ 7$ per
share. The offering wil be made at $\$ 350$ per unit on a best efforts all

 shares underlying such notes, sold at bar The company is engaged in the design, manufacture and sale for
amateur use of portable movere and still camera lighting equipment, and
it also manufactures a tine of speeciall designed photo
 menced the manufacture of projection screens for use by the military
services. The net proceds from the companys sale of debentures and additional common stock will be used to purchase addiditonal pro-
duction equipment, too develop new products. to augent existing sales
staft and for general product promotion, to finance increased invenstaction aquipment, for general prodopt prew products, to augment existing sales
tories, and for general corporate puronoto to finance increased inven.
In addition, to certain
 whereby such common shares and 25,000 or $\$ 1$ par preferred. shares
were issued in exchange for the 100 common shares then outstanding)


Florida Bancgrowth, Inc.-Common RegisteredThis company of 3356 Atlantic Blid.; Pompano Beach, Fla., filed a
registration statement with the SEC on March 16 covering 200,000
shares of cominon stock, to be offered for public sale through under-
writer h headed by Dempey-Tegeler \& Co., Inc., 1000. Locust St.,




 and promoters orese interests were acquired from management offticials
The company has outsonaly in exanange for 90.214 common shares The company has outstanding 10x,000 shares of commmon stoke of
which Milton N. Weir, President, together with his wife three ors


## Four Star Television-Capital Stock Registered-

This company of 4030 Radford Ave, North Hollywood, Calif, filed
registration statement with the SEC on March 16 covering 211,250

 The company and its subsidiaries are engaged in the business of
provucing and marketing television film series and in related enter
prises. Included among the half hour series owned by







 propose to sell all of their holdings of an agregate of 11,250 shares
-V . $194, \mathrm{p}$. 2658.

General Telephone \& Electronics Corp.-Debs. Reg'd

 The company's subsidiaries provide domestic and foreign telephone sidiaries. inclualing, Sylvania Electric Products. Inc., its largest manu-
facturnig subsidiary. the company tis. also a manuacture
 be adasic activities. The net proceeds from the pects to invest s53,400,000 during general funds. The company ex
phone subsidiaries to fo finance, in part, their con stock of tits tele Gross additions to telephone plant scheduled for 1962 are estimated ${ }_{000,000 \text {. In addition to certin estimated net additions of about } \$ 207 \text {, }}$


## Golden Anchor Ranch, Inc.-"Reg. A" Filing- <br> The corporation on March 9 , 1966 filed a "Ree. A" covering 200,000 mmon shares to be offered at si without underwriting. Proceeds are to be used for acquisition of land and

Frking capital.
Golden
Incubation Fund, Inc-Common Registered-
This Fund, of 120 Broadway, New York, filed a registration statement
with the SEC on March 19 covering 50,000 shares of common stock, to
 regdived under the . .nvestment Company Act of 1940 as an open-end
nondied management investment company



Investment Securities Co-Common Registered-
This company of 901 Washington Ave., St. Louis., Mo., filed a
registration statement with the SEC on March 16 covering 250,000 shares of common stock, of which 125,000 shares are to be offered
for public sale by the company and 1155.000 shanes. being outstanding
stock, by preston Estep, President and and principal stockholder
 and Dempsey-Tegeler \&r Co., Inc., 1000 Looust St., both of St. Louis,
The public offering price (maximum son, per share) and underwriting
terms are to be supplied by amend The company is enigaged in the business of owntrig and mariaging
other companies, principally insurance companies and and
 and casualty insurance; Peoria City Lines, Inc., which operates a
public transportation system; state National Life Insurance
tit three insurance agencies; a; truck rental company; a mutual fund;
and an. investment advisory servic
 other borrowings and funds, were used to purchase the stock of
Selective Innurance for 8800,235 and and to repurchase and retire 20,00
outstanding preferred shares outstanding preferred shares of the company for $\$ 1,148,000$, The
balance of such proceeds will be used to increase working capital


Ipco Hospital Supply Corp.-Common Registered -



[^0]York, heads the Hist of under writers, The public. offering. .price, max










## Jarcho Bros. Inc.-Common Registered-

The company, whose address is 12 th Ave., near 42nd St., New Yor

 air conditioning systems in office bulldings, apartment houses,
projects, hotels, hospitals and other institutional buildings.

## Kelley Realty Corp.-Class A Registered-

This corporation of 1620 South Elwood St., Tulsa, okla., filed a
registration statement with the SEC on March 16 covering 430,000 shares of class A common stock, to be offered for public sale through
underwriters headed by Fuiton, Reid \& Co., Inc., 2100 East Ohio Building, Cleveland, and Walston \& Co., Inc.,' 74 Wall St., New York
The public offering price (maximum $\$ 10$ per share) and underwriting terms are to be supplied by amendment.
The company was organized under Delaware law in March 1962 for the purpose of engaging in all phases of real estate operation,
emphasizing the design, ownership and operation of new urban proper-
ties, including office buildings and apartments. The company operate ties, including office buildings and apartments. The company operates
a two story garden-type apartment development in Tulsa (the Riveronks Apartment, completed in February 1961, and has under con-
struction a 13-story luxury-type apartment building (the Turte Creek
North Apartmenty in Dallas and a 16-story office building (the Petroleum Club Buld ing) in Tulsa, Each of these projects was con man, in partnership with certain investors. The company acquired
me assets and assumed certain liabilitles of an undivided 731/3/o
interest in two joint ventures whose principal assets consisted of interest in two joint ventures whose principal assets consisted of
the Petroleum Club Building and the Turtle Creek North Apartment,
and also acquired the Riveroaks Apartment. The remaining outstanding interest in the two joint ventures will be accuired concur-
rently with this offering. The purchase price for the Petroleum Club
Building joint venture will be 48,525 class A shares, 28,825 class B shares, promissory notes aggregating $\$ 86,767$ and $\$ 145,383$ cash. The
purchase price for the Turtle Creek joint venture will be 33,375 class A shares, 36,375 class B shares, promissory notes ageregating
$\$ 1,028$ and $\$ 130,514$ cash. The Riveroaks Apartment was acquired
for 15,600 class A and $9 ; 800$ class B shares, and the company assumed or 15,600 class A and 9,800 class B shares, and the company assumed
$\$ 311,195$ first mortgage onz the premises. Of the net proceds from
he stock sale, $\$ 163,000$ will be used to pay promissory notes issued
y the company in connection with its acquisition of the und y the company in connection with its acquisition of the undivided
nterebts in the petroleum Club and Turtie Creek properties, $\$ 275,897$
to acquire the remaining interest therein; $\$ 445,000$ to retire two notes acquire the remaining interest therein, $\$ 445,000$ to retire two notes
ssumed in connection with the acquisition of said building and apartment efo which $\$ 260,000$ was used to acquire part of the land for
the Petroleum Club Buidin, having a total cot of $\$ 424,435$ and
$\$ 175,000$ was used to acquire a part of the land for the Turtle Creek North Apartment, having a total cost of $\$ 214,2622$, $\$ 1,882,000$ to
retire the construction loan on the Turtle Creek North Apartment, pay the retainage on the construction contract and prepare the
apartment for occupancy, $\$ 900,000$ to provide estimated equity requirements for proposed new projects, including a medical building in Tulsa
In addttion to certan indebtedness, the company has outstanding
7,500 class $A$ and 75,000 class $B$ common shares (after giving effect said acquisitions, of which J Jammon Whares (after Giving effec
$0.34 \%$ respectively, and management officials as a ans $35.90 \%$ and $93.34 \%$ respectively, and management officials as a group $100 \%$ of
each class. After the stock sale to the public, management officials
and their associates as a group will own $18.5 \%$ of the outstanding class A and $100 \%$ of the outstanding class $\mathbf{B}$ common stock (con-
vertible into class A share for share, recelved as partial consideration

Levine's, Inc.-Common Registered-
The company, of 8908 Ambassador Row, Dallas, Texas, filed a
registration statement with the $8 E C$ on March 19 covering 80,000 outstanding shares of common stock, to be of fered for public sale by
the holders thereof through underwriters headed by Kidder, Peabody \&
Co., 20 Exchange Place, New York. o., $\$$ Exchange Place, New York. The public offering price (maxi-
mum $\$ 17.50$ per share) and underwriting terms are to be supplied by
amendment. The statement also includes 11,000 shares underlying warrants sond by the company in June, 1961 to the principal underwriter
or $\$ 2,750$, 'exercisable until May 31,1962 ot $\$ 1250$ par company operates a chain of 79 stores in the retail clothing and dry
goods business in seven states of the southwest. It has outstanding
655,536 , shares of common stock of which will C5hairma, and Morris Levine, President, own $16.15 \%$ Levine, Board
Cespetively, and management officlals as a group about $45 \%$. The ,
children and espectively, and management officlals as a group about 45\%. The
children and grandchildren of the two Levines own an aggregate of
$28.5 \%$ of the company's outstanding stock. The prospectus lists seiling stockeomers including william and Morris Levine, who propose
to sell 21,125 and 20,775 shares, respectively. Others propose to sell
amounts ranging from 2,000 to 7,300 shares. - V. $189,{ }^{\text {p. }} 2677$.
Mainco Electronics \& Marine Development Corp.Offering Suspended-
The SEC on March 20 issued an order temporarily suspending a 933 with respect to a public offering of stock by Mainco Electronics
of Boothbay Harbor, Maine. Regulation A provides a conditional exemption from registration with
espect to public offerings of securities not exceeding $\$ 300,000$ in ("issunt." In a notification froped in October, 1961, Maingo Electronics $\$ 4$ per share. The Commission offering of 75,000 common shares at
has iteasonable cause to believe that the issuer's notification and of it
ing rering circular were false and misleading and that the stock offering
ould and did operate as a fraud or deceett upon the purchasers. The
order provides an opportunity for hearing, upon request; on the quesThe alleged misrepresentations in be vacated or made permanent. issuer's failure to disclose (1) that the company was not producing
the fiberglass products referred to; (2) that the issuer had no inventory of the electronic products described therein, was not currently producing those items and had little or no facilities to produce the of productions; facilities was canceled by the pertaining to expansion 13, 1961; (4) the total number of employees and the number engaged not being used in the of business; and (5) that the proceeds were not being used in the order of priority as stated therefn, It also is
alleged that the offering circular named various persons as directors when in fact such persons had not consersted to serve, that the description of the educational background of the general manager and profects cular containg untrue statements with reference to the reasong given for the resignations of certain directors refence to the reasons given

Mississippi Power Co:-Bonds Registered-
The company, of 2500 14th Street, Gulfport, Miss, filed a registration statement with the SEC on March 16 covering $\$ 6,00,000$ of first
mortgage bonds due 1992 to be offered. for public sale ct competitive
bidding on Aprit 12. The net proceeds from the bond sale will be used bidding on Aprif 12. The net proceeds from the bond sale werts, extea
for the construction or acquisition of permanent improyenents
sions and additions to the company's utility plant and for payment of Short-term loans (estimated at $\$ 5,431,500$ ) made oi to be made for
such purposes prior to April 1962 . The company a nticipates expenditures of about $\$ 24,904,000$ during 1962 -64 for the construction or acqui-
sition of property, of which $\$ 10,549,000^{\prime \prime}$ is expected to be spent during
1962 -

Morton's Shoe Stores, Inc.-Common Registered-
This company of 558 Pleasant St. New Bedford, Mass., filed a regis-
tration statement with the SEC on March 16 covering 517,122 shares of common stock, of which 175,000 shares are to be offered for
publici sale by the, company and 342,122 shares, being outstanding
stock pubck, sy the holders thereof, Deart Witter \& Co, 14 . Wall St., New
stock, by
York, heads the list of underwriters. The public offering price maxi-
mum $\$ 18$ per share) and underwriting terms are to be suppled by mum am ment.
The company (which anticipates consolidation in April 1962 with The company (which anticipates consolidation in apris retail dis-
two Massachusetts affiliates) is primarily engaged in the ,
tribution of popular priced men's, women's and chidren's footwear and certain other related items through leased departments of self
service discount department stores and company-operated conventional shoe stores. The net proceeds from the company's sale of additional
stock will be used to pay short-term bank loans and for working
capital to finance current and presently contemplated expansion of
business. The company has outstanding $1,000,000$ shares of common

 Narva familles will ow

National Car Rental System, Inc. - Proposed Rights Offering-
The company of 1000 Milner Bldg., Jackson, Miss, filed a registra-
tion statement with the SEC on Mar. 19 , covering $2,000,000$ shares of common stock. to stockholders of National Car Rental System, Inc. a Missouri corporation, whose assets and name rights the company
has contracted to purchase. There is no prescribed ratio or other
limitataion of the number of shares for which any stockholder may limitation of the number of shares for which any stockholder may
subscribe, and the offer will continue for a 90 -day period after the
effective date of this registration statement. After the acquisition
of the assets of the predecessor, such shares not subscribed for are involved.
The company was organized under Nevada law In December 1961
for the purpose of engaging in the vehicle rental business and related activilies. It intends untimately to conduct such operations
both directly and through independent licensees who will operate
under the "National" name and will pay license fees to the company. The predecessor has supervised and coordinated a network of inde-
pendent licensees which have operated an aggregate of 464 rental
stations ai airports, downtown locations and other places in the
United States. The company, which has not yet commenced business, intends to continue the business of the predecessor and to engage
directly in the car rental business through acquisition of existing
stations owned by present licensees or others or by opening new stations owned by present licensees or others or by opening new
rental stations on tis own behalf. oo the $\$ 1,975,000$ estimated net
proceeds from the stock sale, $\$ 429,000$ will be used to establish net proceeds from the stock sale, $\$ 429,000$ will be used to establish and
staff a central and regional sales organization, $\$ 125,000$ to purchase
supplies for and to provide additional services to, licensees, $\$ 100,000$ supplies for, and to provide additional services to, licensees, $\$ 100000$
to implement the predecessors credit card program, and the balance
to purchase the assets of the predecessor $(\$ 31,000$ and to acquire to purchase the assets of the predecessor $(\$ 31,000)$ and to acquire
existing rental stations or to organize and operate new stations.
The company has outstanding $25,000 \%$ shares of common stock The company has outstanding 25,000 shares of common stock
which were recently purchased by R. E. Dumas Milner, President,
at $\$ 1$ per share. He has agreed to purchase aditional shares pursuant
to the subscription offering to satisfy the 200,000 share minimum sales upon which the subscription offer is conditioned; and he may
also buy more shares provided that his total holdings do not exceed
$25 \%$ of the stock subscribed for under the offer. Milner, who took $25 \%$ of the stock subscribed for under the offer. Milner, who took
the initiative in organizing the company, was previously affiliated
with one of the larger licensees of the predecessor. The prospectus with one of the larger uncensees of the mill wer will undertake to sell privately for the company
states that vertible into $1,000,100$ shares at $\$ 1$ per subarde, such financing to take
pace during the 120 day public offering period. Any proceds there place during the 120 day public offering period. Any proceeds there-
from will be added to general funds and used for the purposes stated
above to the extent proceeds from the stock sale are not sulficient to above to the extent proceeds from the stock
satisfy anticipated needs.-V. 194, p. 1722 .

Norda Essential Oil \& Chemical Co., Inc.-Cl. A Reg'd This company of 601 West 26 hh St., New York, filed a registration
statement with the SEC on Mar. 20 th covering 200,000 shares of class A stock, to be offered for public sale through underwriters offering price (maximum $\$ 15$ per share) and underwriting terms are
to be supplied by amendment. The statement also includes 30,000 class to be supplied by amendment. The statement also includes 30,000 class
A shares underlying 5 -year warrants to be sold to the principal under-
writer at $1 \phi$ each, exercisable at a price to be supplied by amendment. The company manufactures, processes and distributes natural and
synthetic essential oils (Havors. exterace essences and aromatic chemi-
cals used principally in the cosmetic, toiletry, food beverage, cigarette cals used principally in the cosmetic, toiletry, food beverage, cigarette
and drug industries. Of the net. proceeds from the stock sale, $\$ 2,200,000$
will be used to reduce outstanding short-term bank loans incurred
笛 for working caital, and the balance will be added to working capital
and used for general corporate purposes. In addition to certain in-
debtedness, the company has outstanding 804,478 shares of class B stock, of which Hermann J. Kohl, President, Hertha Kohl, his wife,
Duke \& Benedict, Inc. and Elena D. Benedict (wife of Edward $\mathbf{E}$ Benedict, Executive Vice President) own $23.6 \%, 29 \%$, $16.6 \%$ and $22.8 \%$,
respectively. The Benedicts, together with their children and family,
own about $30.9 \%$ of the outstanding stock of the company, and they are also principal stockholders and management officials of Duke\&
Benedict, Inc.

## P-G Products Mfg. Co., Inc. -"Reg. A"-Filing-

 The corporation on March 13,1962 filed a "Reg. A" covering 100,000ommon shares (par 50c) to be offered at $\$ 3$, through Kahn \& Peck, Cohn \& Co., and Ross \& Hirsch, N.

## Proceeds quipment.

P-G of 230 E. 162 nd St., New York, is engaged in the manufacture,
assembly and distribution of replacement parts and accessories for
Patent Merchandising Corp.-SEC Registration WithOn March 19, 1962 the company withdrew its registration statement originally filed Nov, 22,196 which covered 100,000 common shares to
have been offered publicly through Hampstead Investing Corp., New
York City.-V.

Queensway Mines Ltd.-Stock Registered-
This company of suite 1212, 55 York St., Toronto, Canada, filed
registration statement with the SEC on March 15 covering 150,000 shares of capital stock, to be offered for public sale at $\$ 1$ per share.
The offering will be made on a best efforts. basis by Asta Corp., The offering will be mad
Lta., of the York Street
share selling commisslon.
The company was organized under Ontario law in March 1961 and
shortly thereafter acquired from Ruby Gwendolyn Lewis, of Ontario, 18 unpatented mining, claims located in the Township, of Horwood,
Sudbury Mining Division, Ontario. The $\$ 100,000$ estimated net pro-
ceeds from the stock sale will be used to repay an outstanding loan,
properties, and for general corporate purposes and such furthe properties, and for general corporate purposes and such further
exploratory work as may be recommended by the company's engineers.
The prospectus, states that the former owners of the clainis did considerable trenching and stripping, and also sank the claimis did con short drill holes, the showings from which work were apparently
insufficient to produce mineable ore bodies. Since acquisition of the
claims..the company has carried out some sampling and preliminary surface examination at a cost of $\$ 300$, the results of which were said to ne inconclusive, The prospectus further states that the company
has no knowledge of any mineable ore bodies on its property. The company has outstanding 800,005 shares of capital stock, of and 150,001 shares, respectively. Of such outstanding stock, 750,000
shares were originally issued to Ruby Lewis for the property and, by
her her direction, 100,000 of such shares were issued to Kelly and 50,000
shares to William. Cecil Arowsmith, Secretary-Treasurer. After the outstanding stock purchased at an average cost of 7 cents per share,
and the public will own $15.8 \%$ at a cost of $\$ 1$ per share. Ruby Lewis

## Salro Manufacturing Corp.-Debentures-Com. Reg'd

 The company of 413 Thatford Avenue, Brooklyn, N. Y, filed a regis-tration statement with the SEC on March 19 covering (1) $\$ 250,000$ of \%. convertible subordinated debentures due 1972, to be offered for
pubilic sale by the company, and (2) 16,500 outstanding shares of com-
mon stok, to be offered for public sale by the holders thereof. Such
securities are to be offered in units consisting of mon stock, to be offered for public sale by the holders thereof. Such
securities are to be offered in units consisting of $\$ 50$ of debentures
and 33 outstanding shares, and at $\$ 632$ per unit $\$ 4$ per commen
share). The offering will be made on an all or none basis by I.R.E share, The offering will be made on an all or none basis by I.R.E.
Investors Corp., 3000 Hempstead Turnpike, Levittown, N. Y. (also a
selling stockholder), which will receive a $\$ 63.20$ per unit commission and俍
$\$ 17,000$ for expenses. The statement also includes 25.000 shares under-
Iying 5 -year warrants sold to the underwriter for $\$ 250$, exercisabie at
$\$ 6$ per share The company is engaged in the manufacture and distribution of
metal purse frames and metal handbag frames for manuracturers of
purses and handbags. of the $\$ 205,150$ estimated net proceeds from
the company's sale of debentur purses and handbags. Of the $\$ 205,150$ estimated net proceeds from
the company's sale of debentures, $\$ 100.000$ will be used to repay an
outstanding ery and equipment for use in the new field of business into which the
company intends to enter, consisting of the machine stainping of metal
parts for manufacturers of other products. Any bin parts for manufacturers of other products. Any balance will be added
to working capital to meete current obligations and for general corporate
purposes. In addition to certain indebtedness, the company has. out
standing 247.500 shes standing 247,500 shares of common stock, of which Sompany has. Vechione,
President, and Joseph A. Fleres, Board Chairman, own 82,500 share each. The propose to sell 3,000 shares each. In addition, the principal
underwriter proposes to sell 7,500 shares, its counsel 2,00 shares and
Burton S. Joseph, a finder, 1,000 shares. All such shares were issued Burton S. Joseph, a finder, 1,000 shares, All such shares were issued
by the company in connection with a prior stock offering in August,
1961.-V. 194, p. 999 .

Scripps-Howard Broadcasting Co.-Common Reg'dThe company of 1121 Union Central Bldg., Cincimnati, filed a outstanding shares of common stock, to be offered for public sale by
the inolders thereof through underwriters headed by The First Boston
Corp., 15 Broad St., New York. The public offering price The company owns and operates four television stations, all of the The company owns and operates four television stations, all of the
very high frequency (VHF) type (Cleveland, Cincinnati, MMemphis and
West Palm Beach), three standard (AM) radio stations (Cincinnati
Knoxville and Memphis) and twa frem) Knoxille and Memphis) and two frequency modulation (FM) radio
stations. (Cincinnati and Memphis , It has outstanding, $2,58,750$ shares of common stock, of which The E. W. Scripps Company
owned by the Eddward W. Scrips Trust) owns 7.1.48Co and management
officials as a group $21.20 \%$. The E. W. Scrips Company proposes t officials as a group $21.20 \%$. The E. W. Scripps Company proposes to
sell 118,750 shares, Jack R . Howard, President, 102,500 shares (of 225,000 shares owned) and James C. Hanrahan, M. C. Watters, and
R. B. Westergaard, Vice President, 51,250 shares each (of an aggregate
of 312,500 shares owned). Karl A. Bickel is Board Chairman.

Statewide Vending Corp.-Common Registered-
On March 23,1962 the company of 354 Hempstead Ave., West Hemp-
stead, L. I., N. Y,. filed a registration statement with the SEC covering stead, L. Y., N.
88,250 common shares to be offered publicly at $\$ 4.25$ per share covering
M. H. Meyerson Co.. Inc., New York City. The company is engaged in the installation, servicing and mainten-
ance of vending machines for the sale of record music, cigarettes, candy, ance of vending machines for the sale of record music, cigarettes, candy,
carbonated beverages, ice cream, milk, pastry and other hot and cold
food products. Proceeds from the sale of the securities will be used for the purchase of kitchen facilities for the processing of certain
vended foocs. acquisition of additional vending routes and general
working capital.

Strand Technology Corp.-"Reg. A"-Filing-
The corporation on March 3, 1962 filed a "Reg. A" covering 80.000
common shares (par one cent) to be offered at $\$ 2.50$, without underwriting.
Proceeds are to be used for equipment, leasehold improvements, ad-
vertising, new products, working capital and other corporate purposes. Strand of Bush Terminal Bldgs., 882 Third Ave., Brooklyn, N. Y.,
is engaged in the design, development, assembly and distribution of
seal-less contrifugal pumps constructed of materials resistant to chemi-seal-less contrifugal pumps constructed of materials resistant to chemi-
cal attack. A subsiciary, Strand-Agtronics, Inc., designs, develops and
assemblies and distributes a silver recovery cell used to recapture metallic

Stratton Realty \& Construction Fund, Inc.-Com. Reg. This Fund of 15 East 40th St., New York, filed a registration
statement with the SEC on Mar. 20th covering 500,000 shares of common stock, to be offered for public sale at $\$ 20$ per share. The names
of the underwriters and underwriting terms are to be supplied by
amendment. The Fund was organized under Maryland law in January 1962 and is
registered under the Investment Company Act of 1940 as a closed-end
 of concerns whose primary economic function is in the field of
ownership of commercial, income producing real estate or construction. The Stratton Advisory Service, Inc. Was organized in February 1962
by A. Benjamin Stratton, President of the Fund, for the sole purpose of providing investment, privine tr the Fund ond Stratton is also
President of the adviser. Winliam W. Vicinus and Charles Kaiser, Jr.,
are Vice President and Treasurer, respentively are vice $P$
its adviser.

Thom-Tex Paper Converting Corp.-Common Reg'd This corporation whose address is Highway 3, Rio Grande, Puerto
Rico, filed a registration statement with the SEC on March 15 cover-
ing 70,000 shares of common stock, to be offered for public sole ing 70,000 shares of common stock, to be offered for public sale at
$\$ 4$ per share. The offering will be made by Meade \& Co., 27 William
St., New York, which will receive St., New York, which will receive a 48 cents per share commission
and $\$ 9,000$ for expenses. The statement also includes 6,000 shares
underlying 3 -year warrants sold to the underwriter at 1 mil per underlying 3-year warrants sold to the underwriter at 1 . ${ }^{\text {mil }}$ per
warrant, exercisable at $\$ 4$ per share, and 3,000 shares underying like
warrants sold to present stockholders. wawn waim wat wat shale will be used in part to retire a long-term note secured by a chattel mortgage on the company's equipment (incurred in part to
rettre the balance of a previous note similarly secured and for working
capital), and the balance will be added to general funds for working capital. In addition to certain indebtedness, the company has out-
standing 130,000 shares of common stock, of which Benito Texido President, and Marvin S. Flowerman, Vice-Prestident,- Paul T,
Treasurer, and Benito B. Texido, Secretary, own $25 \%$ each.

Transogram Co., Inc.-Common Registered-




 produces and markets a number of toys and games under the names
of well-known personalities in television programs under ucense from
 Whereby 981,248 shares were issued
9,065 class A and 8.000 conmon shares then outstanding, and the iss ind owned bs: the company in Toy Research Institute. Inc.). Of such standing stock, Raizen owns $81: 2 \%$ (and proposes to sell the 156,000
stares and Emory Investors, Ltd. (ownied by Raizen and his famlly)
owns

United ElectroDynamics, Inc.-Common RegisteredThis corporation of 200 Allendafe Road, Pasadena, Calif, fille a a
egistration with the SEC on March 21, covering 412,636 shanes' of comman stock. of the total, 1000000 shares will be offered by the
company and 312,636 by present holders. The offering will be made at a price (maximum $\$ 23$ ) to be supplied by amendment.
The company is presently engaced in the development and manuacture of electronic measurement instruments, particulariy telemetry
components and systems; environmental, reliability and qualification
testing, and field inspection. The net proceeds from the stocik sale will be used to acquire at s30 pee share an undetermined portion
of the outstanding shares of United Geophysical Co., S. A., a Venezuela
company, and the balance will be added to working capital. -V. 195,

United States Plywood Corp.-Common RegisteredThis corporation of 55 West 44 h St. New York, filed a registration
tatement with the SEC on Mar. 1 ten covering 188,477 outstanding shares of common stock, to be offered for public sale by the holders
thereof from time to time, at the market, on the New York stock Exchange. Such shares are part of an aggregate of 407,757 shares
which the company issued or will insue, in connection with its
acquisition or the assets (subject to its liabitities) of Cascades PlyThe company is engaged principalyy in the manufacture, purchase
and sale of Douglus fir plywood soottwood, hardwood plywood, pine






Uran Mining Corp. Stock Offering Suspended-
See Allied Metals Co., this issue,-v. 189, p. 2834 .
Vahlsing, Inc- SEC Registration Withdrawn-
 City.-V. 195, p. 1255

## West Chemical Products, Inc.-Common RegisteredThis company of $42-16$ West St. Long Island city, N. Y., filed a egistration statement with the SEC on March 15 covering 41,000 out   price (maxplied by amendment. The The The company ismerimarily engaged in the manumacture and sale on a nationwide basis of an extensive range of sanitation products; int chading deodorants, disinfectants, germicides, specialized cleansers, hand soaps, protective creams and protective parments hand soaps, protective creams and protective garments, insecticides, and sold raticices paper goods and It it also engaged in the mannfacture and sale of pharmaceuticals includudns     under the wills and trusts in an adgregate of 33.90 shares and nnembers of his immediate family have sinilar interests in 19,362 shares.

## Western Gas Service Co.-Common Registered-

This company, of 9665 Alameda Avenue. El Paso. Texa, filed a regis
tration statement with the SEC on March 19 covering 65.000 shares

 by amendment. is an operating public utillty engaged principally in
The ompany
distributing natural gas in 36 communities and rural Irrigation areas
of New Mexico of New Mexico, Oklahoma and Texas, and it also nrovides. water service
in seven communities in oklahoma and Texas, The net proceds from
the company's sale of additinal stock
 curred in connection with plant expansion and working capital require
ments: to
foes ments, to meet the cost, of the company's 1962 expansion program
(estimated at st,200,000, and to ncrase working funds. IIt addition
to certain indebtedess and preferred stock, the company has outstand-

 Vie-President, is President and principal stockhotder of the unde
writer- $\mathrm{V}=189$, p. 1618 .
Witco Chemical Co., Inc.-Common RegisteredThis company of 122 East 42 nd St. New York, filled a registration
statement with the SEC on Mar. 2oth covering 100,000 outstanding
shares of eommon som




#### Abstract

ndestedness, the company has outstanimes. 1,519,913 shares of com-    

V. 192, p. 1243.


## News of Business and Finance

ABC Vending Corp. (\& Subs.) - Annual Report-

|  | 53 Weeks 52 Weeks Dec. 31 , '61 Dec. 25,' 60 |
| :---: | :---: |
| Total operating revenues | \$90,248,070 \$79,433,057 |
| before income taxes. | 5,065,108 4 4,741,988 |
| Income taxes | $2,421,000$  <br>   <br> 2,644 $2,2288,000$ <br> , 53  |
| Capital shares (average outstanding) | ${ }_{2,629,266}^{2,644,1,16,513}$ |
| Earned per share | \$1.02 *\$1.00 |
| *Adjusted for 2 -for-1 splitup on | -v. 193, p. 1445 |

Alaska-North America Investment Co. - Proposed Merger-

Autia
Allied Finance Co.-Notes Sold Privately-On March 21, the company announced that it had completed the Frivate sale of $\$ 6,000,000$ of its promissory notes due assisted the company in arranging the financing.
Allied, with headquarters at Dallas, Texas, is engaged primarily in ment sales of automobiles and other durable goods at retail and wholesale. The company operates 4c branch offices in Texas and
Louisiana. In addition to its financing operations the company has
life and. casualty insurance subsidiaries and affiliates.

Allied Radio Corp.-Quarterly Report-
The corporation has reported record high totals in both sales and
arnings for its second fiscal quarter ended Jan. 31 . Net sales for the quarter were sila, 859,494, or $26 \%$ higher than the sil, s80,088 res re-
ported for the same quarter of fiscal 1961 , the highest previous total ported for the same quarter or fiscal 1966, the highest previous total
in the compary's histy
Net earnings for the quarter were up $28 \%$ to $\$ 468,849$ after taxes
 share earnings for the period, after adjustments for stock dividends,
were 43 cents or 9 cents over the 34 cents earned last year in the the



American Beryllium \& Oil Corp-Common OfferedPursuant to an April 10, 1958 offering circular, revised March 19, 1962, Elmer K. Aagaard, Salt Lake City, Utah, offered publicly 300,000 shares of this firm's common stock at $\$ 1$ per share. Net proceeds, estimated at $\$ 125$,ment, and working capital.
BUSINESS-This company of Salt Lake Stock Exchange Bldg, Salt
Lake City, Utah, formerly known as Great Divide oil Corp,, is a
 It was organized on April 26, 1957, for the purpose of engaging in and carrying on on on lawitul business or actitivt that might at an any
time, during its existence, appear advantageous or expedient anw
 business, embracing all the factors characteristic of or commonly
associated with such enterprises or ventures. It was qualified to to
ans in of Utah on Aug, 24, 1957. Articles of Incorporation were amended to
On July 27.1961, is CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock ( 10 cents par value) $\quad . \quad \begin{gathered}\text { Authorized } \\ 10,000,000\end{gathered} \mathbf{O}_{766,487}$

American Cryogenics, Inc.-Notes Sold PrivatelyOn March 22,1962 , it was reported that $\$ 4,000,000$ of this firm's $53 \%$ promissory notes due serially to July 31 , Atlanta, Ga.-V. 194, p. 1.

American Discount Co. of Georgia-Partial Redempt'n


American Guaranty Corp.-Notes Sold PrivatelyOn March 23,1962 , it was reported that $\$ 3,000,000$ of this firm's promissory notes due Dec. 31,1976 had been sold privately through He
York City.-V. 191, p. 2633 .

Amoskeag Co. (Boston)-Sells Control of Avis, Inc.On March 23, 1962, it was reported, that Lazard Freeres of Coi, New Boston, car rental concern, , rom Amoskeg and named ace
management officials Lazard bought 600.000 shares or about 44 of the 1,373,303 Avis
shares. outstanding. In addition, Lazard has the right to buy another 200,000 Avis. shares. fron. Amoskeag, pras warrants to purchase 125.900
shares: Felix Gr. Rohatyn. a partner of Lazard Freres stated that the



Anaconda Co.-Secondary Stock Offering - On March 22, 1962, it was reported that 135,000 shares of thi firms outstanding capital stock, had been sold at $\$ 47.7$. Cot, New York City:-V. 188 , p. 145 .

## Ansul Chemical Co.-Quarterly Report-

## substantial increase in earnings per share for the first quarter 1962 was reported to the directors of the company at thelr

 uarterly meeting. Earnings per share rose from 3 cents in the first
 ve're looking forward to an excellent performance in 1962," Ansu1
tock is now listed on the American stock Exchange.-V. 195 , p. 1094.
Apache Corp.-Merger Approved-
On March 15 sharehoiders. of this corporation and Apache Realty
Corp. approved merger of the two companies.

 preferred stock wil be exchanged for one sharn
Corporation preferred.
The merger is to be effective April 1,1962 .

## Earnings Up $50 \%$ -

The corporation has reported a $50 \%$ increase in annual earnings. management company has continued that approximate rate of growt Earnings per share were 78 oents in 1961, compared to 52 eents in
1960 reports. Ben B. Sutton, financal Vice-President and Treasurer.
Nete earnings for the fiscal year ending Dec. 31 , 1961, totaled sute


 nd continued expansion , our ohe Anach shares outstanding at the end of 1961 totaled 1,107,976,
Ampared to $1,059,393$ the previous year. -V . $195, \mathrm{p} .1313$.

## Apache Realty Corp.-Merger Approved-

Arts \& Crafts Materials Corp.-Common Offered-On March 22, 1962, Federman, Stonehill \& Co., New York City, ofrered $\$ 6.50$ per share of the total 100,000 shares were sold for the company and 50,000 for Charles Ellerin, President.
 expand inventories and carry increased accounts recelvable.
BUSINESS-The company of 321 Park Ave., Baltimore, is engaged
in the importing and selling of arts and crafts materials.-V. $195, \mathrm{p} .3$.
Ashland Oil \& Refining Co. - Debentures OfferedEastman Dillon, Union Securities \& Co., and A. G. Becker \& Co., nc., New York City, as joint managers Of the underwriting group, announced the offering on $41 / 2 \%$ sinking fund debentures, due April 1,1987 ,
The debentures were priced at $100 \%$ and accrued interest from April 1, 1962 to date of delivery?
PROCEEDS-O the proceeds to the company $\$ 20.000,000$ will be
applied to the retirement of outstanding bank loans and the balance added to working capital.
SINKING FUND-A mandatory sinking fund for the debentures pro-
vides for annual payments commencing April 1 , 1968 , calculated to
 sinking fund poampents
sinking fund payments.
RFDEMPTION FEATURES-Regular redemption prices range from $1041,{ }^{2} / 2$, if redeemed on or before April 1, 1963, and thereafter at prices ereasng annuelly to the principal amount. The debentures ane no
redeemble prior to April 1, 1967, from funds borrowed at an interest EUSINESS-Th
EUSINESS-The company of 1409 Winchester Ave., Ashland, Ky, is
 portation and refining of crude oil and marketing of petroleum prod-
ucts, but in recent years the company has become nucreasingly active uct s, but in recent years the compa
in the explopation and production
petrochemicals and similar products.
The principal marketing area served by the company includes mos
of the region from the Mississippi River
 carried on to a lesser extent in most of the remainder
States and in Canada and many other foreign countrie
REVENUE-For the three months ended Dee. 31,1961, Ashland Oil income of $\$ 4,120,000$ compared with- $\$ 80,416,000$ and $\$ 3,906,000$, respec tively, for the like period of 1960 . For the fiscal year ended Sept. 30 ,
1961, sales and miscellaneous income were $\$ 314,839,000$ and net income \$15,252,000.
CAPITALIZATION-Capitalization of the company as of Dec. 31,
1961, as adjusted to
 comminn stock and surplis. after deducting $\$ 6,510,995$ of treasury com
mon stock.-V. 195, p. 1202.

## Atchison, Topeka \& Santa Fe Ry,-Net Up $6.3 \%$ -

The company's net income for 1961 rose to $\$ 54,850,383$, a $6.3 \%$
ncrease over the $\$ 51,596,697$ earned in 1960 . President Ernest S Marsh, in the company's annual report to its 109,683 stockholders
 in 1960 .
The report pointed out that while 1961 earrings fen short of the performance of many post. World war II years. the 1961 results no
longer reflect the overstatement of earnings which occurred in many iongrer rearect the overstatement of earning which occurred in many
prior years due to the acounting treatment prescribed in connection
with acelerated with accelerated amortization of emergency faciitilie
Due to the general business. recesslon of early 1961 , total freight
 movement of new automobiles in multi-level nlat cars helped offset petroleum products to pipelines. -V . $195, \mathrm{p}$. 861 .

## Atlas Steels Ltd - To Redeem Bonds-




## Avis, Inc.-New Control-

Ave Amoskeag Co., this. issue,-v. 191.. p. 2199,
B. V. D. Co., Inc.-Appointment-

The Bank of New York has been appointed principal transfer agent
or the common stock of the corpuration. $-V .195 ; p ; 1994$.

Banner Industries, Inc.-To Open New Discount Units New recail discount units nearing completion will Hicrease the
number of ihe Giant Value stores operated by Banner Industries, to
 Shreveport, La. Although located in the center of Shreveport,
operation provides ample parking space.
A second unit in conjunction wih
Sesions. Inc. wil be opened on Apri 5 In Nint DDallas. The entire ensitt will cover a 133.000 -square
foot area of which Giant Value will occtpy 10,000 square teet. The

 Beaumont. Texas.
In
 In discount operations.
Banner officials added that negotiations are now rell under way with other retailers 10 ror discount units in other cilies in the Midwest
and South.--V. 195, p. 1094.

Basic Inc.-Preference Stock Offered-On March 20, First Boston Corp., New York City, and associates made an offering of 70,000 shares of this firm's $5 \%$ convertible preference stock, at $\$ 52$ per share. The offering was oversubscribed.
The stock is convertible into common at $\$ 22$. It is redeemable, at the company's option, at prices declining
from $\$ 54.50$ if redeemed by Jan. 1,1967 to $\$ 50$ after from $\$ 54.50$ if redeemed by Jan. 1, 1967, to $\$ 50$ after Jan. 1,1982 . BUSINESS-The company of 845 Hanna Bldg, Cleveland, with six
plants. in Ohio, Nevada, New York and Indiana, has long been a lead-
ing manufacturer of basic granular refractories and is now a proing manufacturer of basic granular refractories and is now a pro-
ducer of basic brick refractories and magnesia chemical products. PROCEEDS-Proceeds from the new issue are expected to provide
sufficient funds to finance the company's current construction program at Maple Grove, Ohio. This program includes expansion and improve-
ment in efficiency of certain of the company's existing facilities, and also construction of new facilities for production of basic brick and
block refractories under exclusive licenses in Europe.
Application has been made to list the new convertible preference Application has been made to list the
shares on the New York Stock Exchange.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long-Term Obligations:
Norec

| 1963 | ,000 |
| :---: | :---: |
| Shareholders' Equity. 1966-1977 ------ | - 4,400,000 |
|  | \$6.25 cumul. pfd. shares, ( $\$ 1$ par) |  |
|  |  |  |
| (\$100 involuntary liquidation value) $\quad 10,500$ |  |
|  |  |
| (\$100 involuntary liquidation val "e) | ) 2,522 shs. 2,52 |
| Serial pref. shs., cumul, ( $\$ 50$ par), |  |
| authorized 140,000 shs., issuable in series: $5 \%$ conv, pref. shs. $\quad 70,000$ shs |  |
|  |  |  |  |
| Common shares (\$1 par) -........-1,750,00 |  |
| UNDERWRITERS - The underwriters named below have severally agreed to purchase from the company the following respective amounts of $5 \%$ convertible stock. |  |
|  |  |  |  |
| First Bnetan rom. |  |
|  |  |  |  |
| Blyth \& vo., huv...-. |  |
|  |  |  |  |
| Curtiss, House \& Co, 1.- $1.500 \quad$ Wm. J. Mericka \& Co., Inc. 1,500 |  |
|  |  |  |  |
|  | ore, Leonard \& Lynch 1,500 |
|  |  |
|  |  |
|  |  |  |  |
| Hayden, M'iller \& Co...- 2,500 Singer, Deane \& Scribn |  |
|  |  |

Best Plartics Corp. - Common Offered-Pursuant to a March 16, 1962 prospectus, H. P. Black \& Co., Washing \& Trading Co., New York City, and Industrial Securities Corp., Denver, Colo., offered publicly 125,000 shares of this firm's common stock at $\$ 3$ per share. Net proceeds estimated at $\$ 225,348$, will be used by the company for a new plant, equipment, moving expenses, and working capital.
EUSINESS-The company at Its inception on Jan, 9, 1916, succeeded
a partnership, Best Plastics Toy Co., which was established with
nominal capital. The increase in the net worth os nominal capital. The increase in the net worth of the company from
its original nominal capital investment is attributed to tre reinvest-
ment ment of earnings. without payment of cash dividends. Its head office
is at $945-39 t h$ st., Brocklyn, N. Y.
At its inception the company was basically a toy concern designing,
manufacturing and selling manufacturing and selling small plastic toys. At an eariy date, in
1949, management recognized the potential of party line favors, and
began to develop its sales in this field. The gross sales of party line favors by the company during the year 1957 Was $\$ 450,480$; for the
year $1958 \$ 416.277$ for the year $1959 ~ \$ 103,632$; for the year 1960
$\$ 352,918$, and for the year of 1961 \$464.802. The company believes that it is the originator of plastic party baskets,
used primarily at children's parties for nuts and candles. The com-
pany produces what it considers to be pany produces what it considers to be a complete line of parity items
consisting of plastic baskets, swans, candle holders,
forks forks, sprinkler cans and other swarty, favors. At Ahe the present, time ap.
proximately $75 \%$ of the volume of the company's sales is represented by these products. The remaining $25 \%$ of the comppany's sales sestume
is attributed to the manufacture. of plastic toys and novelties. These
include Bongo include Bongo Drums, wading pools, fire hats, plastic helmets, minia-
ture cradles, miniature doll beds, and miniature dolls, CAPITALIZATION GIVING EFFECT TO PRESENT
 $\$ 27,073.83$
$11,000,000$
Bonanza Air Lines, Inc-Common Offered-Pursuant to a March 15, 1962 offering circular, Crowell, Weedon \& Co., Los Angeles, Calif., offered publicly, 40,000 out-
standing shares of this firm's common standing shares of this firm's common stock at $\$ 5$ per
share. All the proceeds from the sale will share. All the proceeds from the sale will go to the
selling stockholders. kholders.
C. 31,1961

gaged primarily in scheduled air transportation of persons, property
and mail in the States of Nevada, California, Arizona and Utah as authorized by a Certificate of $P$
by the clyil Aeronaulcs Board.

California Real Estate Investment Trust-Shares Of-fered-Pursuant to a Feb. 15, 1962 prospectus, Harnack, Gardner \& Co, Los Angeles, Calif, offered publicly; $1,000,000$ shares of beneficial interest in the Trust at
$\$ 10$ per share. Net proceeds will be used by the Trust for investment in real estate properties.
LUSINESS-California Real Estate is a business trust created under the laus of the State of California by a Declaration of Trust executed
on Juy 20 , 1061 . The office of the Trust is located at 12014 . Wilshire Boulevard, Los Angeles.
The objective of the Trust is to provide a broad and selected
diversificaition of investments in the field of real estate, and comdiversificaiion of investments in the field of real estate, and com-
petent and continuous supervision of such mestments. The Trust
cannot eliminate the risks of ownership of reai property or mortgages on real property. It will seek to reduce these, riske by diversification
and supervision. The purpose of the Trust, through such diversification and supervision. The purpose of the Trust, throuzh such diversification
in real estate and supervision, is to achieve long-term growit of
capital and income. There is, of course, no assirance that this pur-
pose will be achieved. apital and income. There is, of course, no assurance that this pur-
pose will be achived. Whether or not successful geographic or
economic diversification can be achieved depends, among other things, economic diversification can be achieved depends, among other things,
upon the succesful completion of this offering. The Trust will issue
transferable certificates of beneficial interest representing undivided shares in the Trust assets. The prcoeeds of this offer will, pending cipally in interest-bearing obligtaions of the, Federal Government,
ctates, political subdivisions, and their respective Instrumentalities.
The Trust is The Trust is designed to qualify as a "real. estate investment
trust" as defined under amendment to the Internal Revenue Code signed by President Eisenhower on Sept. 14,1960 . Under this amend-
ment a qualifying "real estate investment trust" which dis ributes
t least $90 \%$ of its at least $90 \%$ of its ordmary income to shareholders. will not be repermanent regulations heve as yat boen promullgated by the United
States Treasury Department. However, the right given to the shareStates Treasury Department. However, the right given to the shareermination of the Trust is contrary to the proposed regulations.
In the event that the final regulations contain the same restric
the Declanations.
Sincen of Trust will be amended to eliminate these rights. he Declaration of Trust will be amended to eliminate these rights.
Since the Trust will be engaged primarily in the business of investing
in real estate interests and not in securities of other companis. in real estate Therests and not in securities of other companies, it
will not, in the opinion of the trustees, be a registered investment
company under the provisions of the Investment Company Act of 1940 . CAPITALIZATION GIVING EFFECT TO PRESENT-FINANCING Shares of beneficial interest (par $\$ 1$ )_...... Unilimited $1,000,000$
Calumet Industries, Inc. - Additional Financing De-tails-Our March 19, 1962 issue reported the sale on $\$ 1,032.50$ per unit. Each unit consisted of $\$ 1,000$ principal amount of debentures and 65 common-shares. Additional financing details follow
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Canada Iron Foundries Ltd.-Partial RedemptionThe corporation has called for redemption on April 15, 1962, 570,000
of its $53,4 \%$ sinking fund debentures, series, B, due Apil 15,1969 at
$100 \%$. Payment will be made at any branch in Canada (far north

Canadian Breweries Ltd.-To Sell Preferred StockOn March 22,1962 , it was reported that this company plans to raise
pproximately $\$ 25,000,000$ through the, sale of convertible preferred stock. company said it would create one million convertible preferred shares (par s50) to be issued in series. It is expected the first series
will consist of an underwritten-offering of 500,000 shares.-V. 191,
p. 1431 .

Caprico International, Inc. Common Offered-Via March 16, 1962 offering circular, Douglas Barr, Zrike; Hart \& Alkazin, Inc., $745-5$ th Ave., New. York City, offered publicly, 52,000 shares of this firm's common stock at $\$ 3$ per share. Net proceeds, estimated at $\$ 130$,000 , will be used by the company for additional inventory, new product development, advertising and promotion, and other corporate purposes.
BUSINESS-The company of 76 Madison Ave, New York City, dis-
tributes under the trade name of "Caprico, a. diversifted line of
participant sporting goods, equipment and accessories A number of types of golf balls, baseballs, and gloves, tennis
rackets, covers, presses and balls, bowling balls and bowlers bags,
surf riders and air mattresses are manufactured to the company's, exclusive designs and wholesaled in the United States, Candda, Puerto
Rico and Hawaii Product recenty placed on the maiket consist of
fishing kits and accessories, binoculars, golf clubs, daris and dart fishing kits and accessories, binoculars, golf clubs, dai is and adart,
boards, and equipment for badminton and table tennis. All of the products are designed by the company and before being placed on the market, are tested by laboratories and under actual use.
A preliminary test of the market is then made and, if the company
believes the products may find market acceptance, its manufacturers can produce according, to the company's designs and exclusive specifi-s
company takes the full provuction of three manufacturing: plants for its golf balls and tennis rackets. Customers consist of national discount, department chain and sport-
ing goods stores, catalogue houses and government post exchanges.
There are approximately 300 aetive customers, none of which accounted There are approximately 300 aetive customers, none of which, accounted
for more than $5 \%$ of the compan's annual business. Sales are handled
principally through manufacturers representetives specializing in sport principally through manufacturers representatives specializing in sport-
ing goods, located in cities throghout the United States and Puerto
Rico, Hawaii and Canada as well as through house accounts Diring the last fiscal year, sales to government post exchanges were approxi-
mately $\$ 75,000$, Puerto Rican sales of $\$ 15,000$, Canadian, $\$ 20,000$, and CAPITALIZATION GIVING EFFECT TO PRESEXT HINANCING


Central Soya Co. Ine.-Quarterly Report-
Increased earnings for the three-month period ended Feb, 28, and Central Soya, by Harold W. McMillen, Chairman.
Mr: McMillen said that, after provision for Federal and state income
taxes of $\$ 1,763,083$, net profits of $\$ 1,674,442$ were earned in the second quarter. This compared with first quarter profits of $\$ 1,464,049$
this year, and with $\$ 1,195,540$ earned in the second quarter a year ago.
For the six-month period, net profits were $\$ 3,138,491$, compared For the six-month period, net profits were $\$ 3,138,491$, compared
with \$rz 311,9 IT
Nin the first six months the previous year. Net sales. in the second quarter were $\$ 81,395,790$, compared with
$\$ 73,430,911$ in the first quarter and $\$ 65,786 ; 879$ in the second quarter
of 1964 . For the six monthis ended Feb. 28, 1962, net sales were $\$ 154,-$ Per share earnings for the secorrd quarter were 58 cents based
upon $2,876,432$ shares outstanding on Feb. 28 , compared with 51 cents In the first quarter and 42 cents in the second quarter a year ago
(based upon $2,845,851$ shares outstanaing on
195 p. 4 . 28 , 1961).-V.

Champion Spark Plug Co.-Secondary Stock Offering On March 15, 1962, Shearson, Hammill \& Co., New York City, completed a secondary offering of 125,000 shares of this firm's common stock at $\$ 38$ per share. The fering was oversubscribed.

## Annual Report-

Robert A. Stranahan, Jr., President, announced the final results
or the year 1961. Consoliatated net sales in 1961 totated $\$ 97,371,813$ compared with Consolidated earinings before taxes in 1961 were $\$ 29,899,843$. After income taxes of $\$ 15,071,000$, net income was $\$ 14,8288894$, equivialent
to $\$ 2.46$ per share of common stock, based on the $6,036,060$ shares outstanding. Dec. 31,1961 .
In 1960 consolidated earnings before taxes. were $\$ 23,736,353$, income taxes $\$ 17.013,000$ and net inconie $\$ 16,723,353$, equal to $\$ 2.76$ per
share on $6,064,860$ shares outtanding at Dec. 1 ,
in net inco. The decrease
p. 2664.

Charles of the Ritz, Inc-Record Sales, EarningsThe company achieved record sales and earnings in 1961, it was Dec. 31, 1961, Charles of the Ritz, Inc. and its subsidiaries had con-
solidated sales of $\$ 28,071,176$ and net income of $\$ 1,508,387$ or $\$ 1.51$
per share of common stack per share of common stock outstanding.
Sales in the year ended Dec. 31,1960 were $\$ 27,977,161$ with net
nncome of $\$ 1,417,673$ or $\$ 1.42$ per share of common stock. Mr.
Salomon said that 1961 was the 11 th consecutive year in which the Salomon said that 1961 was the 11 the consecutive year in which the
company achieved sales. and earnings higher than those of the
previnus year.-V. 194, p. 1380 .

## Chase Manhattan Bank-To Form SBIC-

The Chase Manhattan Bank will seek approval for the formation of
small business investment company, Chairman George Champion At the same time, he disclosed that the president of the proposed
wholly-owned sulbsidiary would be Jackson D. Breaks, now a Vicepresident in the bank's United States depariment. Mr. Champion said the bank will apply within the next few weeks
for the necessary approvals from Federal and state banking authoities
"Our plans"to set up a small business investment company, said Mr. Champion, "represents another step in Chase Manhattan's con-
tinuing program of assisting deserving small businesses to obtain the According to Federal banking la las, a bank car put up to $2 \%$
its capital and surplus inio a small business investment company. Under this requirement, Chase Manhattan, which Dec. 31 reported
capital and surplus, of s674.million, could put $\$ 132$ milion into the
investment company. The bank, however, has not yet-decided on how ig the new venture will be - V. 195, p. 656 .
Citizens Utilities Co, AcquisitionsThe company has announced that it accuired from the Del E. Webb
Corp. Sunburst Water Co. and Marinete Sanitation Co, subsidiaries
of Webb which provide water and sewerage service to Suin City. of Webb which provide water and sewerage, service to Sun City,
Aric. Sun. City, a new, Webhecreated community designed and reserved
for senior citizens not desirous of passive retirement, is located approximately eight miles west of the City of Phoenix.
Richard L . Rosenthal, President of Citizens Utilities Company, stated
that the two utility companies acquired from Webb have present plant that the two utility companies acquired from Webb have present plant and customer attachment, he said, is continuing at the rate of about
1,000 per year. He, also indicated that the area, set aside by the
developers contains sufficient acreage for 60,000 homes and supporting
conmercial and recreational facilities.-V. 194, p. 2440 .

City'sroducts Corp. - To Sell Midwest Dairy Division Since the preparation of the 1961 Annual Report, the company has
signed a contract to sell, as of April 1, 1962, substantially all of the assets and operations, of its Midwest Dairy Division, on an all cash
basis. This transaction will generate cash of approximately $\$ 7,700,000$
The sales of the Midwest Dairy Division in 1961 were $\$ 21,201,751$, and he net income from these operations in 1961 was nominal The $\$ 7,700,000$ of cash provided by the sale of this division, together
with the other funds of the company at Dec. 31,1961, will be availagle
for debt reduction or expansion or possible acquisitions.-V. 195, p. 974 .
Colonial Corp. of America-Acquisition-
The corporation has announced completion of the acquisition of
Savcy Curtain Co, of New York City. Sol Eerger, Colonial's Presi-
ent, said the acquisiton was made for an undisclosed number of Colonial common shares.
Savoy Curtain is a lending maker of popular-priced draperies.
Founded in 1933 by President Harry Beer, Savoy last year had sales
f almost $\$ 5$ million. Savoy draperies of almost $\$ 5$ million. Savoy draperies range in retail price from $\$ 5.98$
to $\$ 0$, depending on size and width of fabric, and are sold through
chain. mail order, variety and department stores throughout the

Columbus Plastic Products, Inc.-Appointment-
Chemical Bank New York Trust Co. has been appointed by the cor-
poration to act as cotransfer agent for its common stock-V. 195,
p. 1095 .
Columbus \& Southern Ohio Electric Co. - Proposed Bond Sale-
On March \&2, 1962, the company announe d, plans to sell $\$ 16,000,000$ of first mortgage bonds at competitive bitding May 9 .
Harry M. Miller, president, seid the company has acceerated its
financing plans because of ihe acequisition of certain properties from Ohio-Midland Light \& Power Co.-V. 193, p. 1314

Continental Mortgage Investors - Shares OfferedPubilc offering of 1,700,000 Continental Mortgage shares f beneficial share by a group managed jointly by Hemphill, Noyes
$\&$ Co., New York City, and Paine, Webber, Jackson \& Curtis, Boston. The offering was oversubscribed.
BUSINESS Continental, of 50 State St., Boston, intends to qualify The trust proposes to invest in Federal Housing Administration Insured and Veterans Administration-guaranteed first mortgages on
dwellings. It has qualified as a lender approved by the FHA and by In addition. the trist wiil arujre firct .artage aninstructinn and
development loans for which permanent FHA or VA financing is development loans for which permanent FHA or VA financing is
anticicated and conventional construction. loans ifor which no FHA
or VA financing is contemplated) financing construction of shopping
centers, apartment houses and office and industrial bulldings.
Prooeeds: from the current offering will be used for acquistion




Crown Corl \& Seal Co., Inc.-Sales, Earnings Higher-

Crucibe Steel Co. of America-Annual Report-


Dominion Tar \& Chemical Co., Ltd.-Debentures Offered - On March 15, 1962, Wood, Gundy \& Co. Ltd. Toronto, and associates offered publicly in Canada, $\$ 15,500,000$ of this firm's $51 / 2 \%$ sinking fund debentures,
series C, dated April 1,1962 and to mature April 1982, series C, dated April 1, 1962, and to mature April 1, 1982.
The issue was priced at 100.50 to yield $546 \%$ The issue was priced at 100.50 to yield $5.46 \%$.
At the same time, it was announced that private placement had been arranged, at par, for $\$ 4,500,000$ of
$5 \%$ debentures to mature serially, April 1,1964 to $5 \%$ debentures to ma
Net proceeds will be used by the company to repay bank loans and for other corporate purposes including capital expenditures,


 The enterprise was commenced in ing with the estanisitment of
one coal tar distilation plant at Svene, Nove sotia, aurd other sucin


 a) hholly owned subsidiary, sitto Salt (1960) Limita, one of the
larges: producers of rock and evaported sal in Canada.
In 1951 the company acuired a majority share interest in Chemical In 1951 the company accuired a majority share interest in Chemical Developments of Canada Limited the balace of the common shares
oftyhith are held by Generat Aniline \& Film Corp., A anijor AAmert
can chemical company. In I959. Che company purchase the asith of Gypsum, Lime \&

 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## First Morts $31 / 2$ \% 5 sin 1970

## 


unded Debt and Preferred Shares of Subsiaiary Cömp
Howard smith Paper Mills, Limited
First nurthagaper Millis, Limited-
1962-1970
s 2 eumulative rectemable pfte shares ( 550 par) $\$ 5,375,900$



 Hinde \& Dauct Limited
$31 / 2 \%$ series debentures, due $1962-955 \quad 133,631$
$\$ 2,400,000$ Share Capital of the Company:
Cummiative receemable prefere
Cumclative receemable preference chéres ( ( ar \$23.59)
Comnion shares (without-par value)

UNDERWRTTERS-In addition to Wood, Gundy \& Co. Ltd., Toronto


Del Electronics Corp--Record Six Months' Sales-
 pany sales record tor any previous' six months' period in the company's
history history:
that making the announcement, Joseph G. Delcau, President, stated



Dover Construction Co. - Debentures - Common Of-fered-On March 23," Merrill, Turben \& Co., Inc., Cleve land, and Paine, Webber, Jackson \& Curtis, Boston, of fered 100,000 shares of common stock and $\$ 750,000$ of $61 / 2 \%$ convertible subordinated debentures of Dover
Construction. It was the company's first public offering. Offering price of the common stock was $\$ 6.50$ pe share. The debentures were offered at 100 plus accrued
interest and are convertible into common at $\$ 7.50$ interest and are convertible into common at $\$ 7.50$ per share.
PROCEEDS-Most of the proceds of the offering will be usod to
add to torring capital whiclo will expand the company's ability to build homes sin quantity, Mover Construction builds, merchandises and
sells homes in the $\$ 9,500$ to $\$ 14,500$ price range. Homes are sold with
füly mproved dots. fülly improved lot
PUSINESS-DVver of 2120 Green Ave, Cleveland, was organized in
1958 as the successor to a partnership which began building and

 The constrüetion firm offers 10 different models of homes ranging
in size from 1,100 to 1,600 square feet of floor space.
 In the fiscal year, whith ends March 31, 1962, , 458 homes
deilivered and an additional 305 sold but not yet delivered. Leend for fiuture developments in the Akron and Chicago areas has

Dunlop Rubber Co., Ltd.-Debentures Offered-On Miarch 22,1962 it was reported that the company of fered for sale on the London market $£ 12,000,000$ of $61 / 2 \%$ debentures due $1985-90$ at $981 / 2 \%$.
Proceeds will be used by the company for its current censtruction program including new factories and plantations in Malaya and Nigeria.
Edserton, Germeshausen \& Grier, Inc.-Annual Rpt-
 sies
Sales of the electronics-nuclenics. commany vere si8,911,559, an


Mr. Germeshauser states that the rate of increase in earnings
 approximated those of the first six months. -v. 193, p. 1225.
Edu-tronics, Inc. Common Offered-On March 22, Packer, Wilbur \& Co., Inc., Earle Securities Co., Inc. City, zuch \& Co, , and Bernard L. Madof, New York this firm's conmon stock at $\$ 4$ per of 80,000 shares of marked the initial public sale of the company's common marked
shares.
PROCEEDS-Net proceeds from the financing will be used for con

 BUSIVESS. The company of $136-05$. 35th Ave., Flushing, N. Y., was
 equiproent The company also, has completed prototypes and Is ready
te engage in the prouducton of mobile audio recoring and playback
 CAPTTALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding $\begin{array}{lll}\text { Notes payabable (secured) } & & \$ 72,337 . \\ \text { Nommon stock (10c par) } & 1,722, \\ \text {-V. 194, p. 1945. } & & \end{array}$
Electro-Nite Engineering Co-Common Offered-The investment banking firms of Harrison \& Co., and Robinson \& Co., Inc., Philadelphia, offered publicly on March ${ }^{22,100,000 ~ s h a r e s ~ o f ~ t h i s ~ f i r m ' s ~ n o ~ p a r ~ c o m m o n ~ s t o c k ~ a t ~}$ $\$ 3$ per share.
 of the temperatuire of molten nietals din the range for the measuring

 Wires. and other parts, toois and equipment needed by users it assemble
and operate the tharmocouple lance. All of the company's products
are sold to stel triner
PROCEEDS $\rightarrow$ Net proceeds. from the saie will be used to conplete
laboratory facilities
and enginering staff to implement. its. research and development program; purchase of materials, tesing and other development costs or various
repearch prograns and to retire outstanding notes and advances.-
V. 195, p .521 ains

Eizabethtown Gas Co.-Stock Split OK'd-Net UpOn March 13 stockholders of the company approved a proposal to
split the compants con conmon stock on a two for one basis. increasing
Eilizabethtown's outtanding stock




Endicott Johnson Corp.-Earnings Forecast-
P. J. Casella, President and Chief Executive Officer told the com-
pain's annuil meeting on Marche 19 that he anticipated 1952 :will
develon at least
 and that losses had been curtailed sharply as compared with the same
quarter of 1961 . Mr. Casella told the meeting that operating results for the quarter
had not yet been finaized but that prellminary figures indicate
reduction the same period It sho. shoul
after the
 the first quarter he added, "Therefore, the relatively small loss in
the this year represents a sizable impraven in The first quarter of this
the final quarter of 1961:"
Endicoot tuan
In 1061 Mri, Casella said that he if confident that the downward
trend-will trend will be stemmed in 1962 and stated that barring aunforseen
situations, my best judgment is that 1962 twill develop at least
break-even


Equitable Credit \& Discount Co.-Additional Financ ing Details-Our March 12, 1962 issue reported the sale on March 7 of $\$ 1,000,000$ of this firm's $61 / 2 \%$ junior sub ordinated convertible debentures due Feb. 1, 1977 and ture of its common shares in units of $\$ 000$ of debenand and 25 shares. The units were priced at $\$ 550$ each Chicago, and associates. Additional financing details follow
CAPITALIZATION GIVING EFFECT TO PREBENT FINANCING
Short-term notes payable to banks and Authorized Oitstandin
 $\begin{array}{llll}51 / \% & \text { subor. deb. bonds due Dec. } 31,70 & \$ 166,600 & 151,600 \\ .61 / 2 \% & \text { junior subor. conv. debs. due } & 1,000,000 & 1,000,000 \\ \text { Feb } 19, \\ 51 / 4 \% \text { cumul. pfd. stock (par } \$ 100 \text { ) } & & 4,274 \text { shs } & 3,094 \text { sh }\end{array}$
 UNDERWRITERS-The names of the several underwriters and the of debentures which they have agreed to purchase from the comoany,
all of which pre to be purchased, if any are purchased, are as follows

|  | Shares | Debentures |
| :---: | :---: | :---: |
| $u 1$ C. Kimbell \& Co. | 6,875 | \$137,550 |
| Penington, Colket \& Co. | 6,250 | 125.000 |
| Hecker \& Co. | 6,250 | 125,000 |
| Butcher \& Sherrerd | 5,000 | 103,003 |
| Charles A. Taggart \& Co., Inc | 5,000 | 107.090 |
| Baümgartner, Downing \& Co | 5,000 | 100,000 |
| Rothschild \& Co. | 3,125 | 62.500 |
| Campbell, McCarty \& Co. B. C. Christopher \& Co. | 1,250 | 25,000 |
| B. C. Christopher \& Co | 1,250 | 25,000 |

Family Record Plan, Inc.-Common Offered-On Mar. 22, Bache \& Co., New York City, announced that an underwriting group headed by it offered 200,000 shares of this firm's common stock at $\$ 10$ a share. This offering represented the first public sale of any of the stock of Family Record Plan.
PROCEIDS-The entire net proceeds from this sale will go to ocrtain
selling stockholders and none vill accrue to the company. is engaged in the company of 2015 W . Olympic Blvd., Jos angeles, is engaged in the business of selling a portrait program enti ling the
purchaser to recive a specified number of toned photogravhic
traits over a period of years. The company and its predecessors have been engaged in such business since 1946 .
Offering of the shares did not affect the cepli alization of the com-
 on the total number of shares which may be converted hv March in

Financial Corp. of America-Proposed New Name-
Gar Wood Indus'ries, Inc.-Quarterly Report-
Period Ended Jan. 31-
Net sales
Net loss
,izidy wix
V. 193, p. 2666.

General American Transportation Corp.-Partial Red
 certificates due May 1980 (series 58 ) at $100.47 \%$ rivs ecerued
dividends. Pavment will be made at the office of The Bunk of New
York, 125 Matden Lane, N. Y.-V. 193 , p. 1316 .

General Development Corp. - Sales Up $21.8 \%$-Net Higher-
This Miami, Fla., corporation has reported rece:d sales of $\$ 68,400$,-
752 for the fiscal year ended Dee. 31, 1951, a gain of $21: 8 \%$ over The big Flovida home-binilding and community development firm of $\$ 5,870 ; 219$. Income was equal to $\$ 1.05$ wer share on $6,569,525$ average shares outstanding f
of $6,550,637$ shares in 1960 .
H. A. Yoars, President, said that Geners1 Development armassed
net sales of 37,862 homesites at its eight communities on both Florida coasts for a total volume of $\$ 49,365,604$ in 1961 . This remesented
a gain of $21.3 \%$ ove the $\$ 40,704,490$ volume in the prior year, when
net lot sales totaled 33,250 General Development's net home sales in 1961 amounted to 1.538
units and a volume of $\$ 19,035,128$, up $23.2 \%$ from the $\$ 15.447,507$
volume of 1960 , when 1,252 homes were sold.-v. 194, p. 2333 .

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

The corpany, in its apnual report to shareholdors, said that earnings
were, $\$ 8,546,900$ after taxes in the year ended Dec. 31,1061 , compared
winh $\$ 9,950,600$ in the preceding year.
The latest earnings were equal to $\$ 1.60$ per common share as against
$\$ 1.86$ in 1960 , based on $5,356,432$ shares outstending at the end of 1961 . Net sales in 1961 were $\$ 57,848,200$ compared with $\$ 58,761,500$ in 1960.
V. 195, p. 865.
General Precision Equipment Corp.-Subsidiary Acq. This subsidiary of General Precision Equipment Corp., purchased
or $\$ 5.000,000$ the $50 \%$. interest held by Royal McBee Corp. in Royal Precision Corporation.
James W. Murray, Chairman of General Precision Equipment, and Fortune Peter Ryan, President of Royal McBee, announced earlier this
Royal Precision, which manufactures and markets scientific and data

 urpplus account"-V 195, p. 976 .

## Ginn \& Co.-Earnings Forecast-






Great Southern Real Estate Trust Shares OfferedPursuant to a March 16, 1962 prospectus, Courts \& Co., Atlanta, Ga., and associates, offered publicly 368,000 shares of beneficial interest in the Trust at $\$ 12.50$ per
share. share.
Net proceeds from the sale will be invested in real
estate properties, primarily in the southeastern $U$. $S$. BUSINESS-The Trust was created under Chapter 108-6 of the
Georgia Code of 193, as amended, pursuant to a Declaration of Trust
dated Nov. 22, 1961... Pursuant to statutory provision, the Trust shall continue for 25 years, and may be renewed for an additional 25 years,
conless earrier terminated by unanimous. vote of the Trustees. The
office of the Trust is located at 200 First National Bank Building Annex, Atlanta 3, Ga.
The purpose of the Trust is to provide investors with an opportunity on own, through th real estate.
ing prinipaly of Trust is designed to qualify a a "real estate investment trust"
The under an amendment. There are as yet no final regulations under the
tive on Jan. 1, 1561. Thend
Internal Revenue Code with respect to such amendment, and the Trust
will attempt to qualify under the proposed regulations of the Treasury will attempt to qualify under the proposed regulations of the Treasury
Department. Under this amendment, a "real entate investment trust" may generaily be regarded, for Federal income tax purposes, as a con-
duit rather than a texable entity, Although the Declaration of Trust
permits the Trustees to conduct the Trust business in such a manner phat it would not qualify as a real estate investment trust, the Trustee have no intention of doing so. sol of the Trust is in the Trustees, who
Full management and control Massell, Edward Everett
Bradshaw, and Ralph Hayes.


Grolier, Inc.-Secondary Oversubsribed-On March 21 it was announced that a secondary offering of 111,500 shares of this firm's common stock at $\$ 42$ a share was made by an underwriting group managed jointly by Bache \& Co., Dominick \& Dominick and DempseyTegeler \& Co., Inc.-V. 194, p. 634 .
GuIf Oil Corp.-Annual Report -

| The corporation's operations in 1961 marked its 60th year of sustained growth. This was pointed out by W. K. Whiteford, Chair- |  |
| :---: | :---: |
|  | $\$ 338,537,000$, an increase of $2.5 \%$ over the previous year. Based on the $105,404,018$ shares outstanding on Dec. 31, 1961, Gulf's |
|  |  |
|  |  |
|  |  |
|  | Gulf's Board of Directors to increase |
|  |  |
|  | 25 to 30 cents per share, and dividends at the higher rate were |
|  | September and December, making a total cash distributio |
|  | addition, a $2 \%$ stock dividend was distributed in December to share- |
|  |  |
|  |  |
|  | creased the cash dividend by five cents per share per quarter |
|  |  |
|  | nnual report points |
|  |  |
|  |  |
|  | products which, for several years, acted as a depressant upon prices. |
|  |  |
|  | report states. |
|  |  |
|  | eir upward climb. Gulf's U. S. earnings for the first time exceeded |
|  |  |
|  | $\$ 78,000,000$ in 1958, and represents $60 \%$ of Gulf's total earnings. In the Western Hemisphere outside of the U. S , net incoid |
|  |  |
|  | higher, while Eastern Hemisphere operations last year resulted in a slight decline. |
|  |  |
|  | \$3.3 billion, which were $1.5 \%$ above the previous year, contrasted with |
|  |  |
|  | of crude oil and products were at record levels, but both revenues |
|  | earnings were adversely affected by low price realizations pre- |
|  |  |
|  |  |

Hayden Publishing Co., Inc.-Common Offered-Carl ciates announced the offering on March 23 of 150,000 shares of this firm's common stock at $\$ 12.50$ per share. It was the first public offering of stock of this pubthe restaurant and books, and books and ma
PROCEEDS The company sold 20,000 of the shares and will use
the proceeds to pay off bank loans. Two stockholders-T. Richard
Gascoigne, chairman, and James S . Mulholland, Jr., president, sold BUSINESE-Hayden of 850 3rd Ave., New York City, publishes the
i-weekly magazine "Electronic Design., In August, 1961, it acquired
all the stock of John F. Rider, Publisher, Inc., publisher and distributor
of technical books, and in. Ociober and November, 1961, all the common
stock of Ahrens Publishing Co, Inc. Ahrens publishes three magazines
Herman \& Appley, Inc. Common Offered-On March 14, 1962, Arnold, Wilkens \& Co., Inc., New York City, and associates offered publicly, 100,000 shares of this firm's common stock at $\$ 5.25$ per share. Net proceeds will be used by the company for the repayment of deb and for future real estate investments.
BUSINESS-The company of, 16 Court St, Brooklyn, N. Y,, Was
incorporated on Oct, 6,1961, pursuant to the Laws of the State of
Delaware, and was duly qualified to do business in the State of ${ }^{\text {New }}$ Delaware, and was duly qualified to do business in the state of New
York on Oct. 25,1961 a 1 a
The primary of the subsidiaries to be acquired herein, up The primary activity of the subsidiaries to be acquired herein, up
to the present time, has been the purchase of properties suitable for
improvement and their renovation and amprovent improvement and their renovation and improvement to obtain higher
rentals. The subsidiaries have, at various times, operated such prop.
erties and, at other times, sold the developed properties after the erties and, at other times, sold the developed properties antion process has been concluded. The company intends t
rejuvenation purchase, exchange, sell, operate, improve, develop and manage build-
ings and other real estate properties and generally continue to operat ings and other real estate properties and
in the same manner as the subsidiaries.

\section*{APITALIZATION GIVING EFFECT Authorized Outstanding <br> | 20-year 10\% subordinated convertible |  |  |
| :--- | :--- | :--- |
| debentures due March 31,1982 | $\$ 500,000$ | $\$ 493,612.63$ |
| Mortgages payable |  | $4,681,80.48$ |
| Sundry liabilitities |  |  |
| Capital stock: |  |  | <br> |  |  |  |
| :--- | :--- | ---: |
| Class A common stock $(10 \mathrm{c}$ par $)$ | $1,250,000$ | 205,196 |
| Class B common stock | (10c par | 250,00 |
| Class C common stock (10c par) | 100,000 | 101,658 |
| Class A common stock purch wts. | 45,000 | 50,000 |}

UNDERWRITERS - The underwriters have entered into an agreement agents of the company, have agreed to use their best efforts on an
all or none basis" to sell for the account of the company 100,000 Shares of class A common stock. The names on
the number of shares, of stock, which they
to use their best efforts to sell, are as follows

## 

Exchange Offer-
The company is offering to exchange $\$ 500,000$ of its $10 \%$ sub-
ordinated convertible debentures due March 31,1982 and 105,196 ordinated convertible debentures due March 31,1982 and 105,196
shares of its class A common stock for all the outstanding shares of 14 real estate concerns, which upon completion of the offering
will become subsidiaries of the company. The offer is conditioned. upon acceptance by $51 \%$ or more of the total outstanding capital stock
and debentures of Yona Realty Gorp, and $80 \%$ or more of the total capital stock and dobentures of the other conerns by April i, 1962,
which expiration date may be extended. Lafayette National Bank, which expiration date may be extended. Lafayette National Bank,
200 Montague St, Brooklyn. N. Y., is the exchange agent.
The company is also offering to exchange 101,658 class $B$ and
50 The The company is also offering to exchange pu1,658 class B and
50.000 class C shares and 30,000 class A stock purchase warrants for
all outstanding class A shares held by 13 persons, some of whom are
partners of Herman \& Appley. Associates.-V. 194, p. 1947

## Inpak Systems, Inc.-Appointment -

The Bank of New York has beer appofinted transfer agent and regis-
rar for the common stock of the corporation-V, 195, p. 977
International Flavors \& Fragrances Inc.-Sales, Net Up C. P. Walker, President, has announced that the earnings of the
company for 1961 anounted to $\$ 1.22$ per share compared with $\$ 1.21$
per share for the previous year. Consolidated net income for 1961 per share for the previous year, Consolidated net income for 1961
was $\$ 2,940,000$ compared with $\$ 2,928,000$ for 1960 . Sales in 1961
increased to $\$ 36,429,000$ from $\$ 34,195,000$ in 1960 -v. 194, p. 2659 .

## International Paper Co. Sales, Earnings Up-

Sales by International Paper and its donestic and foreign sub-
sidiaries, totaled $11,044,775,840$ for 1961, up 3.2 \% $\%$ over the preceding
 Net earnings at $\$ 72,002,094$ were slightly in excess of earnings for
1960 , which amounted to $871,688,594$, 1961 earnings. amounted to $\$ 1.71$ a share, ancluding 12 cents rrom a sale of capital assets) as compared
to $\$ 1.70$ a share in 1960 tincluang two cents from a-sale of securities).
Dividend payments during. 1961 to holders of Interinational Paper conmion stock amounted to $\$ 43,112,668$ as compared with payments
of $\$ 40,730,274$ in 1960 . In December each year stock dividends. of

Jersey Central Power \& Light Co.-Partial Red'nThe company has called for redemption on April 19, 1962, through
operation of the sinking fund, $\$ 545,000$ of its first mortgage bonds, operation of the sinking fund, $\$ 545,000$ of its first mortgage bonds,
$53 \%$ series, due June 1990 at, $102.61 \%$ Payment will be made
at the First National City Trust Co., N. Y. V. 194, p. 848.

Kendall Co.-Sales Set Record, Net Down-
Recent Kendall organization moves and acquisitions helped the com-
pany to establish record sales of $\$ 123,950,000$ in 1961, Kendall President
Richard Richard R. Higgins, told stockholders in the annuà report. The com-
pany manufactures surgical dressings, woven and nonwoven fabrics, pany manufactures
elastic stockings, and pressure-sensitive tapes.
Kendall's sales of $\$ 123,950,000$ were up $11 \%$ over the 1960 total of Kendall's sales of $\$ 123,900,000$ were up $11 \%$ over the 1960 total of
$\$ 111,617,000$. Sales of finlshed fabrics for apparel and industriar usage
showed a marked rise over the previous year, and sales of diapers, baby showed a marked rise over the previous year, and sales of diapers, baby
knitwear and other nursery products weere the mos successful in Ken-
dall's history and featured a further increase in the volume of health
and hygienic products.

## Net earnings for 1961 were $\$ 5,012.000$, equal to $\$ 2.37$ per common share, compared with $\$ 5,102,000$, or $\$ 2.44$ per share, the previous, year Common shares outstanding increased from 2,028,220 in 1960 to 2.051 ,

 876 at the end of 1961. During Kendall's last 16 -week period of 1961 ,net earnings totaled $\$ 2,026,000$, marking an increase over $\$ 1,782,000$ for
the last 17 weeks of 1960 , V. 194, p. 743 .

Kentucky Central Life \& Accident Co.-Net HigherThe company realized a net gain of $\$ 379,619$ in 1961 after taxes,
resident Garvice D. Kincaid announced Income of the 60 -year-old Anchorage insurer rose last year to a total
of $\$ 14,569,445$, as compared with operating expenses of $\$ 14,449,588$, including taxes, payments to policy owners and beneficiaries, and a
$\$ 1,665,616$ addition to reserves. All figures are record highs, Mr. Kincaid Kentucky Central's gain in 1961 included a short-term capital profit
of $\$ 259,762$ from the sale of a subsidiary, the Domestic Life \& Accident Mr. Kincaid said the company also made a major acquisition last year when it purchased for $\$ 1,650,000$ in cash the business of a four-
state division of the Guaranty Saving Life Insurance Co., of Mont-

[^1]Dec. 31, 1960. The additional 80,000 shares were issued Dec. 12, 1961,
pursuant to a public offering at which time the proceeds were
King Pharr Canning Operations, Inc. - Debentures Offered-Pursuant to a March 19, 1962 offering circular Hendrix \& Mayes, Inc., Birmingham, Ala., offered $\$ 300$, 000 of this firm's $61 / 2 \%$ subordinated convertible debentures dated Jan, 1,1962 and due Jan. 1,1978 . Of the fered to holders of the company's notes and outstanding $51 / 2 \%$ debenture bonds due May 1, 1968 in exchange for their holdings with the remaining $\$ 176,000$ principal amount being offered to the public at par.
Net proceeds will be used by the company to repay current debts, increase inventories and expand working capital:


Kropp Forge Co.-Six Months' Results-

\section*{| Net sades | $\$ 1962$ | 1961 |
| :--- | ---: | ---: |
| Net earnings (loss) | $\$ 6,053,851$ | $\$ 4,881,063$ |
| Earnings per share | 64,264 | $(183,921)$ |}

Lear, Inc.- Earnings up $15 \%$ -
Highest sales and earnings in the company's history were announced
y Albert G: Handschumacher, Lear President. Operational earnings for the year of $\$ 3,257,000$, or $\$ 1.16$ per share,
were $15 \%$ higher than the $\$ 2,822,000$ or $\$ 1.03$ per share for 1960. Based on $2,804,898$ shares outstanding on December 31, 1961 , total income equaled $\$ 4,248,000$, or $\$ 1.51$ per share, an increase of
$17 \%$ over the 1960 total income of $\$ 3,624,000$ or $\$ 1132$ per share,
on $2,749,855$ shares outstanding. Special income of $\$ 991,500$ or 35 cents on $2,749,855$ shares outstanding. Special income of $\$ 991,500$, or 35 cents
per share, compares, with 1960 special income of $\$ 802,000$, or 29 cents
per share Tota, sales of $\$ 92,146,000$ for, 1861 were slightly higher than. the
$\$ 90,979,000$ reported last year.-V. 194, p. 744 .

Leece-Neville Co-Six Months' Net Up-
Sales and earnings for the coinpany continue to set records
In announcing figures covering the first six months of its fiscal In. announcing figures covering the first six months of its fiscal
ean, President. P. H. Neville and Executive Vice-President J. S. Altt
eported impressive sales and profit increases over the first six months of the company's iscalal yeavon vear aró,
And, they added, "all indications point to a record peacetime sales year, with accompanying record piohts, pooviged the genenal econony
maintains its present levels between now and the end of our fiscal maintains its present levels between now, and the end of our fiscal
year, July 31 . Messrs, Neville and Allt noted that sales for the six-month period same period one year a oo. Net income for the six-mionth period, Just
ended was $\$ 330,139$ or $\$ 1.31$ per share, compared to $\$ 16,270$ or 6 cents
per share for the six months period ended Jan. 31, 1961.-V. 194,

Long Island Lighting Co.-Rights Offering to Stockholders - The company is offering its common stockholders the right to subscribe for an additional 421,472 common shares at $\$ 50$ per share on the basis of one new 20 held of record March 16 with rights share for each 20 held of record March 16 with rights and W. C Langley \& Co. New York City, are the prin and W. C. Langley

## cipal underwriters. <br> PROCEEDS-The net proceeds from the sale of the common stock

 erty $\$ 85,000,00$, production $\$ 32,000,000$, transmission $\$ 15,000,000$, dis-
tribution $\$ 38,000,000$, Gas Property, $\$ 20,000,00$ and Common, Prop-
erty $\$ 9,000.000$. Electric production, expenditures include the cost of erty 8,00 kw turbine generator to be placed in service at the Edward
a. Barrett, station at Island Park in 1963. Flectric transmission ex-
F. Birlo F. Barrett, station at sland Park in 1963, Fiectric, transmission ex-
penditures include, the cost of suistantial additions to the i13 kv
transmission system. Expenditures for gas property include the cost
of a third acility for the delivery of nat aral gas into the company's service area. These estimates are subject to changes
avaliability of labor and materials.
To finance this construction progran through 1963 , the company estimates that about $\$ 30,000,000$ will be required in addition to $f$ nnds
expected to be provided by depreciation accuals and retained eanipgs. xpected to be provided by depreciation accruals and retained a annmo.
the sale of the common stock offered hereby and the sale of common
stock under the Employee Stock Purchase Plan. The nature. amounts and uming of future financing will depend in part on construction CAPITALIZATICN GIVING EFFEGT TO PRESENT FINANCING

revenues from commercial and industrial customers have quadrupled
since 1950 and the ratio thereof to total revenues has gradually tn since 1950 and the ratio thereof to total revenues. has gradually in-
creased. Industrialization is rapidly spreading eastward in Sufolk creased. Industrialization is rapidy spreading eastward in surfok
County, which, however, remains an, mpertant farming and fishing
area. The electronics aviation and missiles industries are the largest area. The electronics, aviation and missiles industries are the largest
in the teritory Local employment has substantially increased as numerous plants erected in recent years have absorbed most of the
growth in the labor force. The majority of Nassau County and the growth in the labor force. The majority of Nassau County and the
preponderance of Suffolk County wage earners are employed within
the territory. Per capita income in the territory. Per capita income in the area is among the highest
in the state and nation and retail sales have doubled in the last
five years.
UNDERWRITERS-The underwriters named below, have severally agreed, subject to the terms and conditions of the underwriting agree-
ment, to purchase from the company the respective percentages set
forth below of the shares of common stock not subscribed for pursuant to the subscription offe


Nineteen-sixty-one was another year of solid accomplishment, share-
holders of the company were advised in the utility's annual holders of the company were adised in electric and 10,415 new gas
strong customer grow of 210,004 new
customers, an increase of 270 kilowatts in average yearly residential electric use and the addition of 9,576 gas heating customers aided Revenue rose a record $\$ 15,654,000$ to a new high of $\$ 161,018,000$.
Electric revenue increased $10 \%$. Higher space heating sales raised gas revenue income of $\$ 21,953,000$ for the year 1961 was reported. Income to $\$ 2.26$ per share, eight cents above 1960 . The gain in earnings per share resulted from sustained growth and more efficient operations
which more than offset the 13 cents per share decline in the amount
of interest charged to construction in 1961-V 195

Levine's, Inc.-A. S. E. Listing-Sales, Earnings UpThis Dallas, Texas retail chain listed its common shares on the At the same time, Mr. William Levine, Chairman, and Mr. Morris
Levine, President, stated that sales for the year ended Jan. 31,1962 resulted in a new record of $\$ 30,776,322$, an increase of $2.6 \%$ above
the $\$ 29,99,620$ reported the year before. Earnings for fiscal 1962 ain 630,323 shares outstanding. This wers a rise of $23.6 \%$ anove the
$\$ 58,244$ or 93 cents per share reported in fiscal 1961,-V. 189, p. 2677 .
(E. F.) MacDonald Co.-Proposed Stock Split -

At a meeting of the Board, held in New York on March 13,
directors proposed a three-for-one stock split subject to stockholders approval. The annual meeting of stockholders will be May Mat in
Dayton, Ohio. The stockholders entitled to notice and to vote at the annual stockholders' meeting will be stockholders of record April 9,
1962. Upon approval by stockholders of the stock split, the Directors
propose an increase in the dividend to 60 cents a year, or 20 cents a year after the split.
The Directors also declared the regular quarterly dividend of $121 / 2$
cents to stockholders of record March 30, payable on April 16, 1962 .
-V. 194, p. 116.
Mansfield Tire \& Rubber Co.-Acquisition-
193, p. 2545
Maremont Corp. (\& Subs.)-Annual ReportNet sales,

Income before Federal income taxes |  | $5,818,598$ | $4,285,624$ |
| :--- | :--- | :--- |
| Net income |  | $3,755,598$ |
| Earning per average com. share outstanding | $\mathbf{\$ 2 , 6 5 , 1 2 4}$ |  |
| Average con. shares outstanding for the year-- | $\mathbf{1 , 3 6 6 , 8 9 9}$ | $\mathbf{1 , 1 6 5 , 2 4 7}$ |
| -V .194, p. 426. |  |  |

Maritime Telegraph \& Telephone Co., Ltd.-Proposed Rights Offering-
The company has reported to stockholders that it plans to raise
$\$ 5,000,000$ of the capital required by an issue of common stoek to be offered to both preferred and common shareholders, probably on the
basis of 1 for 7 It is expected that rights to purchase these shares
will be be available during the latter part of May. The whole matter will be available during the latter part of May. The whole matter
Is subject to the approval of the Board of Commissioners of Public
Utilities who will also decide the price of the shares.-V. 190, p. 974 .

Marsh \& McLennan, Inc.-Common Offered-Morgan Stanley \& Co., New York City, headed a nationwide group of investment firms which offered for public sale
on March $21,673,215$ common shares of this firm's treasury stock at $\$ 44.50$ per share. The stock was quickly sold.
Of the total, 225,000 shares were sold by the company and 448,215 for the account of a group of stockholders, writers reserved officers of the company. The underthe company and its subsidiaries.

Prior to the offering, the stock of the company was held solely by officers or by or for the benefit of their families. The stock was held subject to a voting trust procertain repurchase agreements with the company PROCEEDS-Proceeds received by the company from the 225,000
shares will be applied to meet certain obligations under the repurchase
agreement, and any remaining proceeds will be added to working agreement, and any remaining proceeds will be added to working
capital.
BUSINESS-The firm, of 231 So. LaSalle street, Chicago, was or--
ganized in 1923 as a successor to a partnership of Marsh \& McLennan ghized in been carrying on an insurance brokerage and a agency busi-
which had
ness founded in 1871. It operates one of the largest insurance brokerness founded in 1871 . It operates one of the largest insurance broker-
age and agenc. businesses in the United States and Canada and is
active in many other parts of the world The and active in many other parts of the world. The company maintains
offices in 34 cities in the United States and Canada. Its business embraces all types of insurance, reinsurance, general
average. adjusting and actuariat services; its customers are principally
industrial industrial, mercantile, utility and transportation corporations and REVENUES-For the year 1961, the company's income statement
reported commissions, fees and other income of $\$ 46,799,801$ and net income of $\$ 4,801,412$, which was equal to $\$ 1.92$ per share on 2,50, ne,
455 shares to be outstanding after sale of the stock now being offered 455 shares to be outstanding after sale of the stock now being offered
and delivery of cerrtain shares pursuant to purchase contracts. In
the preveding yedr, cominisions, Hees and other income amounted to and dervery of certain shares pursuant ot purchase contracts. In
the preceding yedr, cominsision, fees and other income amounted to
$\$ 43,507,532$ and net income was $\$ 4,571,552$ or $\$ 1.83$ per share on the same basis.;
DIVIDENDS-The company has paid cash dividends in each year
since its incorporation. It is the intention of directors to pay divi-
share for the quarter ending June 30,1962 akrend on $30^{\circ}$ cents per
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| Authorized |
| :--- |
| $4,000,000 \mathrm{shs}$. |
| $2,502,455 \mathrm{shs}$ |

Common stock (no par) $\quad 4,000,000$ shs. $2,502,455$ shs.
UNDERWRITERS-On the terms and subject to the conditions contained in
writers na
company writers named below have severally agreed to purchase, and the
company and the selling stockholders have agreed to sell to them
severally, in the respective percentages set forth below, an aggregat severally, in the respective percentages set forth below, an aggregate
of 673,215 shares of common stock, of which 225,000 shares are to be
sold by the company and $4 \not \mathbf{y}^{2}, 215$ shares by the selling stockholders.


## McDonnell Aircraft Corp.-Net Up $6 \%$ -

In. S. McDonnell, President, announced that based on unaudited $\$ 6,301,386$ for the six months ended Dec. 31,1961 , the first half of
its fiscal year 1962. This repesented a $6 \%$ increase over the $\$ 5,950,381$ earned in the comparable period for the previous year.
Earnings per share were $\$ 1.84$ for $3,425,732$ shares outstanding on
Dec. 31,1961, as compared to $\$ 1.75$ for $3,402,219$ shares outstanding
Earnings represented a $3.59 \%$ return on sales of $\$ 175,452,008$ in the
six months period, compared to $3.54 \%$ on sales of $\$ 167,968,084$ a year

## McGregor-Doniger Inc.-Annual Report-

##  <br> $\begin{array}{llll}\text { Net Income Before Federal Income Taxes. } & & \mathbf{2 , 0 3 , 4 1 3} & 897,843 \\ \text { Provision for Federal Income Taxes. } & 1,000,000 & 425,000 \\ \text { Net Income } & & & \end{array}$

## Mobile Rentals Corp.-Appointment-

Chemical Bank New York Trust Co. has been appointed co-registrar
Miss Elliette, Inc-Common Offered-On March 19, 1962, F. L. Rossmann \& Co., 40 Wall St., New York City, and associates offered publicly, 100,000 shares of this estimated at $\$ 636,152$, will be used by the company to enable it to finance its own trade accounts receivable, increase inventories, and hire additional employees.
BUSINESS-The company of 1919 So. Los Angeles St., Los Angele Califi, is a Delaware corporation which together with its two wholly-
subsidiaries is the successor to a predecessor business which engaged in the design, manufacture and distribution to retailers of several
lines of women's and misses' dresses. The company manufactures lines of women's and misses' dresses. The company manufactures
primarily afternon and "dressy, dresses. The dresses retail at prices
ranging from $\$ 25$ to $\$ 110$ with $76 \%$ of all dress sales being under $\$ 40$. The lines of dresses designed by the company primarily feature
fabrics which have been designed and developed by the company for fabrics which have been designed and developed by the company for
its exclusive use. Approximately $50 \%$ of the company's fabric re--
quirements are produced to order in for its exclusive use Approximately $50 \%$ of the company's fabric re--
quirements are produced to order in foreign markets, thereby enabling
the company to utilize unusual fabrics not available at reasonable prices in the United States, because of the trade skills and labor

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Sundry indebtedness - Authorized $\quad$ Outstanding
Common stock (par 50 cents) $\$ 20,000$
 UNDERWRTTERS The underwriters named below have severally
agreed subject to the terms and conditions contained in the under-
writing agreement to purchase from Miss Elliette the following number


## Molybdenum Corp. of America-Earnings Higher-




Montana-Dakota Utilities, Co.-Earnings, Revenues Up In its annual report to stockholders the company reported that
consolidated net income was $\$ 5,161,714$ in the year end Dec. 31 1961, consolidated net nincome was $\$ 5,161,714$ in the year end Dec. 31 , 1961 ,
equal after preferred dividends of $\$ 839,125$, to $\$ 2.13$ a share on the average number of shares outstancing.
Net income was $\$ 4,731,167$ and earnings $\$ 2.02$ per common share "R. M. Heskett, Boarl Chairman, indicated satisfaction with the "modest gains" made in utility- revenuesiand aernings during the year,
pointing out that they were made despite below-average ytelds on norirrigated lands in portions of the company's service, area.,
Total utility operating revenues were. $\$ 32,947,752$ in 1961, up $\$ 1,268$, 975 or $4 \%$ from the 1960 totals, with proportionaive gains in both gas
and electric revenues. Gas revenues represented $56 \%$ and electric To Sell Notes Privately -
On March 16, 1962 , the company, of Minneapolis, Minn, filed an
application with the Federal Power Commission seeking authority to issue up to $\$ 12,000,000$ of promissory notes.
The notes would be issued from time to time during 1962 and would mature not more than one year after their respective dates of issue
The notes would be issued directly to the First The notes would be issued directly to the First National City sank,
New York, and would bear interest at the prime commercial rate at the
issuance date. The Northwestern National Bank of Minneapolis and the issuance date. The Northwestern National. Bank of Minneapolis and the
First National Bank of Minneapolis would each have a $25 \%$ participa-
tion in each note The notes are to be issued as temporary, financing for Montana-
Dakota's 962 construction program. The company plans to issue and
sell first mortgage bonds in the fall of i962 to permanently finance this
construction-

## Natco Corp, Sales, Net Down-

The corporation has announced substantially reduced net earnings
for the year ended December 31, 1961- on a volume of sales which
approximated those of the previous pear. The structurase clay products compang's annual report lists net
earnings of $\$ 170,214$ or 24 cents per share for the 12 -month period.
This compares with het earnings of $\$ 062,392$ or 91 cents per share for the year ended December 31, 1980.
Net sales for the year are reportted at $\$ 16,158,787$ as against net
sales of $\$ 16,750,839$ for the previous year.- $\mathbf{V}, 194$, p: 637 .
National Aeronautical Corp.-Quarterly Report-
Consolidated net sales of the corboration and subsidiaries for the year, were $\$ 2,233,000$, up from $\$ 2,098,000$ a year ago, James M. Riddle,
Jr., President, told the annal meeting.
Nete earnings for the quarter were $\$ 174,321$, or approximately 17 cents per share on $1,035,274$ shares. of common stock outstanding, up from
$\$ 156,000$ or 15 cents in the first quarter last year. Mr. Riddle told stockholders it is interesting wo note that both sales
and net earnings for the first quarter of 1962 also slightly exoeed the comparable figures for the first quarter of 1959, the company's pre-
vious peat Discessing prospects for the rest of 1962, Mr. Riddle sald that "we
believe our sales. will continue upward and for 1962 should exceed
the \$10 million mark." In the fiscal year ended Nov: 30, 1961, NAREO the $\$ 10$ million mark.' In the fiscal year ended Nov. 30 , 1941, NAREO
reported consolidated sales of $\$ 9,286,467$, highest in the company's
history.-V. 195 p. 220.

National Dairy Products Cory-Debentures OfferedOn March 22, Goidmian, Sachs \& Co. and Leћman Brothers, New York City, announced a public offering of $\$ 35$,-
000,000 of this firm's $43 \%$ sinking fund debentures due 000,000 of this firm's $43 \%$ sinking fund debentures due
March 15,1992 , at $1001 / 4 \%$ plus accrued interest from March 15 .
SINKING FUND FEATURES - The debentures have a sinking fund
providing for the retirmeent on March 15 of each year begining providing for the retirmeent on March 15 of each year beginning. in
1971 of not less than, $\$ 1,550,00$ nor more than $\$ 3,100,000$ principal
amount. The debentures will be reper 1971 of not less than, $\$ 1,550,000$ nor more than $\$ 3,100,000$ principal
amount. The debentures will be redeemable for sinking fund purposes
initially at $100.20 \%$ and at the option of the corporation at prices ranging from $1045 \% \%$ and at the option of the corporation at prices
They will be redeemable at $100 \%$ on or oriod teginning March $15,1962$. they may not be refunded at an interest cost of less than 4.36\% prior
to March 15, 1967. PROCEEDS-Proceeds from the sale of the debentures will be added-
to the general funds of the corporation and will be available for general corporate purposes including investment in plant and equipment, carry-
ing of increased inventories and receivables-resulting from the growth of the business, retirement of short-term indebtedness, and maintenance also will help provide funds for additional investment os opportunities
arise in foreign markets where operations have increased substantially during the past five years.
CAPITALIZATION-The corporation's consolidated capitalization at
Dec. 30, 1961, ajusted to give effect to the sale of the debentures,
consisted of $\$ 116,808,500$ in long-term debt and $14,302,362$ shares of
common stock.
BUSINESS-The corporation of 260 Madison Ave., New York City,
and its subsidiaries are engaged principally in the purchase manuand its subsidiaries are engaged principally in the purchase, manu-
facture, processing and distribution of diversified lines of dairy and facture, processing and distribution of diversified lines of dairy and
other food products. Product lines include flud milk and cream, cheese.
ice cream, butter, a variety of gorcery products, certain chemical produ

National Union Electric Corp.-Sales, Earnings UpSales of National Union Electric Jumped $33 \%$ in January over the
1961 period, C. Russell Feldmann, Chairman and President stated.
Mr. Feldmann made his comment while issuing the 1961 annual sales Mr. Feldmann made his comment whire issuing the 1961 annaual sales
and earnings. figures for the diversified industrial manufacturer and earnings. figures for the diversified industrial manufacturer.
Sales in January, 1962 , totaled $\$ 3,142,075$ a
$\$ 2,254,468$ in January, 1961 . Net income amounted to $\$ 33 \%$ over
$\$ 134,421$ against $\$ 19,224$ a year earrier.
For all of 1961 NUGE ne income of $\$ 962,214$, equal to 17 cents
a share; compared with $\$ 817490$ equal to 14 cents a shat in a share, compared with $\$ 817,490$ equal to 14 ecets a share, in 1060 .
Sales in 1961 totaled $\$ 36,517,713$ compared with $\$ 36,089,922$ in 1960 .
-V. 194, p. 2336 .

National Vulcanized Fibre Co.-Sales; Net DownThe company has reported consolidated net sales of $\$ 23,056,340$ Sales declined approximately $\$ 1$ million from the - 1960 level of $\$ 24 .-$
O3,83, when earnings amounted --to $\$ 1,45,553$, or $\$ 2.26$ per share
17960 the company had 642,215 shares outstanding compared with
660,000 at year end 1961 .

Eugene R. Perry, NVF Plesident attributed the decline primarily Eugene R: Perry, NVF President attributed the aecine primaring
reduced sales in the company's basic material product lines.
He said the severely depressed prices in laminated plastios limited the amount of profitable business available and that the company's
sales of vulcanized flbre suffered proportionately with the 1961 de
cline of total industry sales os uis proudici- - . 1,4, , .849 . Nationwide Corp.-Net Up $14 \%$ -
This Columbus, Ohio holding company, reported that net income, along with its equity in to reach $\$ 5.7$ million.
increased $14 \%$ in 1961 to
Net income of $\$ 894,716$ was about $\$ 1960$ due mainly Net income of $\$ 894,716$ was about sia,
to lower yield on governneent bonds. However, the corporation's share
of the undistributed earnings of companies in which it holds investof the undistributed earnings of companies in which milion of 1960 .
ments was $\$ 4.8$ million-about $\$ 70000$ above the $\$ 4.1$
mit At the end of 1961 the corporation's equity in the capital and. sur-
plus of companies in which it has major investments, plus the market
value of its. lesser holdings, was placed at $\$ 53$ million, a gain of $13 \%$ value of its. lesser holdings,
for the year--V. 190, p.
Nestle-Lemur Co.-Annual Report Year Ended Dec.
Earnings before taxes.

|  |
| :--- | ---: |
| $\begin{array}{r}\text { Minority interest._. } \\ \text { Pfd. divi.-subsidiary }\end{array} \quad \begin{array}{r}\$ 133 \\ \hline\end{array}$ |

8869,588
1960
$\$ 15,900,21$
$1,518,48$
\% $\$ 806.808$
$\$ 210$
27,943

${ }^{4}$ Adjusted for $100 \%$ stock dividend paid in August, 1961.-V. 194
${ }_{2} 336$.
Norris-Thermador Corp.-Six Months Report -
Earnings of the corporation for the six months-ended Jan. 31 were $\$ 1,084,176$, or 77 cents per share, on sales of $\$ 26,638,388$, it was an-
nounced by Chairman K . T. Noiris and President W. E. Cranston in a For the same period lasi year, earnings were $\$ 853,638$, equaling 60 ents per share, on sales of $\$ 19,481,961$.
Both commercial and military produ
tives said, but the total increase resulted primarily from from the high level
of military sales. The backlog of military contracts as of Jan. 31,1962 of military sales. The backlog of military contra.
was approximately $\$ 21,500,0 c 0 .-$ V. 194, p. 2228.
Northern Indiana Public Service Co.-Revenues, Net Higher-
The company's 1961 annual report stated that net income for 196 was $\$ 18,513,000$. Following a w
holders at the company's annual meeting in April, earnings per share
of common stock were $\$ 1.55$ per sil ${ }^{\text {ra }}$ on the 8777,874 shares standing at the end of the year. This compared with earnings of
$\$ 1.72$ per share on $8,681,708$ shares outstanding at the end of 1960
restated to reflect the stock split Dividends paid on the common restated to reflect the stock split, Dividends paid on the common
stock in 1961 totaled $\$ 1.19$ per share compared to $\$ 1.11 / 2$ per share
in 1960 after the stock split adjustment. The current annual dividend rate on NIPSCO's common stock. is $\$ 1.20$ per share.
The utility's operating revenues totaled $\$ 137$ millon in. $1861,11 \%$
$1 / 2$ ver 1960. Throughout the year new records were achieved number of the utillty's revenue was derived from the sale of electricity and
$49 \%$ from the sale of gas.-V. 194 , p. 1205 .

Northrop Corp.-Six Months' Results-
Sales of the corporation for the six months ended Jan. 31, 1962 ,
amounted to $\$ 157,549,000$, up substantially from the $\$ 130,385,000$ re-
orded in the same period a yea
dent, reported.
Earnings for the six-month period were $\$ 3,969,000$, compared with
$\$ 4,227,000$ for the same porind last year
due to marketing and development expenditures charged currently wat designed to expand the company's growing backlog and enhance its
earnings in future years," Mr. Jones said. The earnings per share for the six months were 95 cents on the adjusted for a two-fortore stock split in January, were $\$ 1.10$ per share
on $3,837,708$ shares The increase of 331816 , hares. bise on 3,837,708 shares. The increase of 331,816 shares, based on the The company's backlog reflected a $23 \%$ increase, standing at $\$ 341,-$
470,000 at midd-year, as compared with $\$ 276,654,000$ a year earlier:-
V. 194, p. 1426 .

Ocean Drilling \& Exploration Co.-Earns. Decline $21 \%$ Net income of Ocean Drilling for the year 1961 totaled $\$ 1,131,427$,
equal attee preferred dividends, to 54 cents a share on 1,$896 ; 622$ common shares gutstanding at the year-end. For the year 1960 , net
income amounted to $81,436,230$, or 75 cents per share on $1,41,361$
common shares outstanding at Alden J. Laborde. President, stated that the decrease of $21 \%$, in
net income from the all-time high of the previous year was occasioned net income from the all-time high of the previous year was occasioned
primarily by lower rig employment at approximately $90 \%$ of capacity
compared with virtually $100 \%$ in 1960 Hurricane Carla compared with virtually 100 . in 1960 . "Hurricane, Carla had an adverse effect on rig employment and, in addition, reduced oil pro-
duntion because some facilities were damaged and had to be shut-in until repairs could be made, 4 Mr. LaBorde said.
Total revenues for 1961 Were $\$ 7,956,941$, compared with $\$ 8,610,429$
in 1960 , also an all-time high. The declme of $7 \%$ was partiality offsetuced drilling revenue which was down $\$ 1,945,338$.
of on man and gase of $\$ 274,511$, in the sale
onich totaled $\$ 1,187,57$ for or the year.--V. 194, p. 638

Overnite Transportation Co.-Common offered On March 21, 1962 Hornblower \& Weeks, New York City, 140,000 shares of this firm's outstanding common sto at $\$ 16.50$ per share Net proceeds from common stock to the selling stockholder, Harwood Cochrane, President, The offering was oversubscribed. Cochrane, President, BUSINESS-The company is the corporate suceessor of a business
commenced in 1935 by Harwood Cochrane, the selling stockholder. The company was incorporated under the laws of velirging on on Oet, 9, 1947,
The company a common carrier of property with headquarters commodities by motor engaged in inteigt in Virginiate transportation or or general
lina. Georgia and Tennessee and in int North Carolina, South Carocommoditles by motor freight in Virginia, North Carolina, South Caro-
lina, Georgia and Tennessee and in intrastate Iransportation in the
first four of those states.


## Owens-Iilinois Glass Co.-Sales, Net Up-

The company's sales and earnings -for 1962 should exceed-las "present company told shareholders in the annual report. $n$ the industries we serve will shaw some improvement in- 1962, , J. P
Levis, Chairman of the Board, said in a message to shareholders Wevs, chairman of the Board, said in a message to shareholders.
we have effectec in our domestic and torecign operations, the changes expect We have effected in our domestic and foreign operations, we expect
both sales and earnings in 1962 to exceed last year. stantially owned consolidated with the parent company for the furs
time, 1961 sales. rose to $\$ 596,424,600$ compared to $\$ 569,395$, 700 for 1960 Simne, 1961 sales rose to $\$ 596,424,600$ compared to $\$ 569,395,700$ for 1960 , 1960
Earnings were $\$ 34,358,900$ in 1961, compared to $\$ 3,793,400$ in 1960
Sales and earnings for 1960 were re-stated to include the wholly or Sales and earning for 1960 were re-stated to include the wholly or
sustantially owned foreign subidiaries. After preferred dividend re-
quiroments, earnings were $\$ 4.26$ per common share in 1961 compate quirmments, earnings were $\$ 4.26$ per common share in 1961 compared
to $\$ 4.19$ the preceding yegr--V. 195, p. 980 .

PCS Data Processing, Inc--Common Offered-Pursuant to a March 22,1962 prospectus, Lenehńer, Covato \& Co., Inc., Pittsburgh, offered publicly, 100,000 shares of this firm's common stock at $\$ 3,75$ per share. Of the total, 50,000 shares were sold for the company and
50,000 for certain stockholders. The issue was quickly 50,000
sold.
PROCEEDS - Net proceeds to the company, estimated at $\$ 125,000$
will be used to cover costs (including' salaries) of training personel Will be used to cover: costs (including saiaries) of training personnel,
'developing new applications and converting existing programs to the
use of the use of the "1620," IBM data processing system, for equipping expanded
leasehold, for expansion of existing sales force and for working capital. easehold, for expansion of existing sales force and for working capital.
BUSINESS-The company (formerly Punch Card Services, Inc:) Is
engaged in the business of furnishing statisticai information for its customers by the utilization of data processing equipment. Its head
office is at 75 West St., New York City.-V. 194, p. 1616 .

Panhandle Eastern Pipe Line Co.-Earnings Up $27 \%$ Record gains for 1961 and, plans for further expansion were revealed
in the company's annual report to stockholders. Gas sales hit a new
peal of $\$ 177,733,404$ and oil, refining and miscellaneous' sales totaled $\$ 1,932,554$. Combined operating revenues of the consoldidete com-
panies were $\$ 189,665,458$ compared with $\$ 160,464,001$ the year before. Consolidated net earnings, as shown in the preliminary report, in
creased more than $27 \%$ to a record $\$ 27,661,225$ or $\$ 4.04$ a share, com pared with $\$ 21,732,560$ or $\$ 3,16$ a share in 1960 . Both of these amounts reflect rate increases which may be subject
A feature of the report was the disclosure that Panhandle planned
$\$ 84,000$, coo of new capital expansion for 1962 , marking the first time in several years that the parent company has embarked on a signifi-
cant pipeline expansion program. Last year such expenditures were relatively small. Subsidiaries Trunkline Gas Co, and Anadarko Pro-
duction Co. spent $\$ 59,000,000$ and $\$ 7,500,000$ respectively on expansion
in 1961 -V $195, \$ 1210$,

Papekote, Inc-Common Offered-Pursuant to a March 22, 1962 offering circular Edward Lewis. Co, Inc., 82 Beaver St., New York City, offered publicly 6.0,000 shares of this company's class A stock at $\$ 5$ per share. Net proceeds, estimated at $\$ 237,500$, will be used for equipment, inventory, marketing and
promotion, and working capital,
promotion, and working capitals

BUSINESS-Th sate of New York on February 1, 1961 for the principal purpose of engaging in the development and sale of various, chemical processes
having application primarily in the field of paper coating. It maintains
its plant and office at 459 West 15 th St., New York, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}\text { Class A stock (par 10c) } & \begin{array}{l}\text { Authorized }\end{array} & \begin{array}{l}\text { Outstanding } \\ \text { Class } \\ \text { B convertible }\end{array} \\ -\mathrm{V} \text {. } 194, \text { p. } 2553 \text {. }\end{array}$

Papercraft Corp.-Sales, Net at New Highs-
Sales of the corporation increased $20 \%$ in 1961 to set an all-time
high of $\$ 4,022,000$, according to $J$ oseph $M$. Katz chairman and PresiSales in 1960 had arounted to $\$ 11,684,000$. Both sales figures nncluce
Sot sales of the company's Leepage's subsidiary, makers of pressure- sensitive
tapes and adhesives. Net income in 1961 rose to a new high of $\$ 1,154,000$ compared with $\$ 1,076,000$ for the previous year. The company earned $\$ .50$ per share
in 1961, compared to 4.47 per shape for the previous year, based on the
number of shares outstanding at year-end and adjusted for a two-fornumber of shares outstanding at yearend and adjusted for a tiwo-for
one stock split in December, 1961 , There were 45.000 additional shares creased $7.3, \%$ in 1961 .-V. 196 ; p. 910 .

## Pendleton Tool Industries, Inc.-Net Up $37 \%$

Sales and earnings of Pendleton Tool Industries set new record
i961, Morris B. Pendleton,'PPresident, reported to shareholder Consolidated net sales last year for the nation's leading hand tool
manufacturer forse $12 \%$ to $\$ 24,469,007$, as compared with $\$ 22,755,403$ Nat income in 1961 jumped $37 \%$ to $\$ 1,354,672$, equal to $\$ 2.46$ a
Nhare calculated on the 551,327 commion shares outstandiag at year end The year's earnings were the highest in the company's. 54 year
history, In 1960, earnings were $\$ 987,645$, or $\$ 1: 82$ a share based on
the 542,463 shares outstanding at the close of 1960 . - V. 194, , p .. 639

Penn Fuel Gas, Inc.-Partial RedemptionThe corporation has called for redemption on Apris 1, $1962, \$ 63,000$

Philadelphia Laboratories, Inc-Six Months'ReportAt a recent meeting of - the board of directors this. Philadelphia annouriced that sales for the six months period ending Dec 31 , Hesident were the highest in the company's history.
The firm's $\$ 1,048,222.39$ sales figure represened a gain of $8.4 \%$ ove the same period of the previous year. Mri. Harmatz also reported tha net profits for this period, the firrt, half of thetr cu
were $\$ 30,108.59$, With earnings of 13.2 cents per share
The Presiden
The President expressed optimism in the continuation of the upward
trend in sales, and. revealed that the firmis sales forice has recently,
been increased about $30 \%$. - V. 194, p, 850 .
Pir-O-Wood Industries, Inc.-Common Offered-Pursuant to a March 19, 1962 prospectus, Arnold Malkan $\&$ Co., Inc., New, York City, offered publicly 45,000 shares of this firm's common stock'at $\$ 5$ per share. Net proceeds, estimated at $\$ 154,250$, will be, used by the company for the purchase of additional equipment and inventories,
BUSINESS-The company of 1182 Broadway, New York City; sells ing, furniture, toy, trailer-truck and other industries., Incorporated in its present oname on September 20, 1961. 19 Products, Inc, it adop CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstandin \begin{tabular}{lll}

Common (10c par) \& | Authorized | Outstandin |
| :--- | :--- |
| Sundry Indebtedness | 500,000 shs. |
| Common stock purchase warrants | 109,000 sh | \& $\mathbf{2 5 , 5 0 0}$ <br>

\hline
\end{tabular}

Pittsburgh Plate Glass Co.-Sales, Net Lower-
Following: an extremely slow first quarter, sales of Pittsburgh Plate
alass improved in each period of 1961 and toteled, $\$ 602,72,000$ for the yeai. This compares, with sales of $\$ 627,965 ; 00$ tor 1960 .
Net, earnings were. $\$ 34,627,000$ equivalent. to $\$ 3.29$ per share out Sanding 1ollawing the 2, stock distribution
631,000 or $\$ 4,53$ per share for 1960 . ti;at - whil the eport to shareholders, David G. Hill, President, stated o seles and earnings in the latter pari of the year improved.
.We enter the new year hopefully, encouraged by the continuation into 1962 of improved levels of activity attained by the last quarte
of 1961. Building form this much, improved, bise, we look. for pre
dicted higher levels of industrial activity throughout, at least the first
half of 1962 to bring about better operating results," Mr. Hill reported half of 1962 , to bring about better operating results, Mr. Hill reported.
$-\mathrm{V}, 195$, p. 1023 .

Publix Super Markets, Inc.-Notes Sold Privately-On March 21,1962 , it was reported that $\$ 3,000,000$ of this firm's promissory notes due Dec, 1, 1977 had been sold privately through Hemphill, Noyes \& Co., New York City-V. 186, p. 529 .
Recognition Equipment Ince Class B Common Sold Privately - On March 19, 1962, it was reported that a new issue of 60,000 shares of this firm's class B common stock had been sold privately through Faulkner, DawThe company optical character recognition equipext, manufactures

Reeves Soundcraft Corp.-Sales Up $11 \%$ -
Tho corporation in 1961 had the largest sales In its history totaling
$\$ 6 ; 520,690$ an increase of 11 over the previous record of $\$ 5,896485$ $\$ 6 ; 520,690$ an increase of 11 over the previous record of $\$ 5,896,485$
in 1960 Hazard E. Reeves, President, stated in a preliminary 1961 Net income after special crecit is $\$ 949,501$ or 29 cents a share in after similar credit,- In each year the company sold shares of Cinerama Inc., resuling in capital gains after tax provision of $\$ 1,170,439$ and
$\$ 922,645$, respectively, and eliminated its holdings. There were $3,235,515$ In the final quarter of 1961 Reeves Soundcraft had sales of $\$ 1,825,000$ and earnings from operations of $\$ 91,000$. In the first two months of
1962 ases are at an annual rate of $\$ 7,500,000$, Mr. Reves concluded.
-V. 194, p. 892.

Reichhold Chemicals, Inc.-Sales Up 3\%-
This White Plains, N. Y conpany, reported record salea of $\$ 102,-$
362,00 for 1961, an increase of $3 \%$ over the volume of $\$ 99,172,000$ For the provious year,
Nete profit, however, dipped to $\$ 215,500$ from $\$ 3,351,000$, in 1960 a key kraw material, and heavy start up expenses of new plants during
1961.-V. 194, p 2664 .

Ritter Co., Inc.-Net Down $68 \%$
At a regular meeting held in New York City, directors approved
preliminary figures for 1961 operatiops, and cieclared a roguiar auar terly dividend of 20 cents per share on common stock payable on March
30. 1962, to shareholders of. record as of March 16,192, , Riter Com-
pany, Rochester, New York is a major manufacture equipment for dental, medical and hospital use.
Preliminary figares showed net earnings for 1961 of $\$ 622,596$ or 53 cents per share before special items. This compares to recor
earring of $\$ 1,990,65$ or $\$ 1.69$ per share in 1900 , a decrease of $68.7 \%$ the company's wholly-owned West German and French subsidiaries
which, after deducting dividends included in the earnings. reported above and taxes withheld at the source on dividends came to $\$ 309,529$
equal to 26 cents per share. It is , the policy of the parent company
to include in its earnings only the actuat cash revenue rece to include in its earnings only the actual cash revenue received from
thee subsidiarles. In 1961 "this, amount totalled $\$ 396.70$ or, 34 cents
per share net after taxes withheld the per share net after taxes withheld at the source. of this total $\$ 174,318$
was in the form of license fees, the remainder in dividends The The company stated that it is writing of $\$ 767,214$ net, after ventory, development, sales and other costs associated with introduc tion and production of an audio-analgesia device in 1960. At the
same time a s200.000 credit will be pieked up as a non-recurring
special item for income tax provisfons for prior years which are no tonger required. The net of these twa special items, $\$ 507,214$,
Was deducted from 1961 earnings, resulting in net income for the year after special items, of, $\$ 55,382$ or five cents per share
As of Dec $31,1961,1,177,662$ shares of Ritter stock were outstanding sales of $\$ 24,086,010$ or 1961 were $16.7 \%$ below the resord
$\$ 28,926,716$ estahlished in $1960,-194$, p. 746 .

Roadway Express, Inc.-Revenues, Net HigherThis Akro, Ohi conpany, reports reverue for the year ended
Dec, 31 , 1961, of $\$ 80,806,322$ and net, income of $\$ 2,982,066$ after
texes, afd after an \&ccounting. eharge whieh reduced net income
 per share on $1,182,416$ shares of common stock now outstanding. The
comparative figure for 1960 based on the same number of shares, Last year, earnings per share for 1960 weer reported at $\$ 2.05$ based
on 1,138, 131 shares. of class, A. and compon stock combined, out-
standing at that time.- v. 194, p. 1551 .

Rochester Telephone Corp. Annual Report-
The 1961 annual report of Rochester Telephone cites 1961 as "the


Royal Industries, Inc.-Sales Up; Earnings Down-
 In 1960. Royal Industrifes reported sales of $\$ 13,390,730$ and net
Income of $\$ 467.583$ or of cents per share. Beause of a tax loss
carry-forward, the company's provision for Federal income taxes for 1960 was limited to $\$ 50,205$. In 1961 , however, Royal provided fo
Federal income taxes at the normal rate. .hich amounted to $\$ 385,000$ Federal income taxes at the normal rate, which amounted to $\$ 383,000$
Mr. Johnson said sales and pre-tax profits in 1961 represented new record highs for the company.
Backlog on Dec 31,196 amounted to $\$ 14,000,00$
$\$ 10,000,000$ at the close of 1960 -V. 194, p. 2338.
Royal McBee Corp.-Sells Interest in Royal Precision Corp.-.
See General precision Equipment Corp., this issue. - V. 195, p. 1023
Sangamo Electric Co--Earnings. Higher, Sales Down Net income of the company increasec to $\$ 1,745,000$ for 1961 , equal
to $\$ 1.07$ per share, from $\$ 689,000$ or 42 cents a share, for 1960 , this


Continued on page 53

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indtcate all the dividends ana second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company
Adams-Millite Company (quar.,
Aluminum Specialty Co Wis. Common ©tiltial)
81.20 preferred Amerda preferred (quasr) Petoleum Corp. (quar,) Americe Corp. \$4 preferred (quar.)-
A6 preferred (quar).
Aneerican Book Co (quar.


Amerterty
Anerican Mutual Fund Inc-
(Quarterly from net investment income)



(No action taken on common payment at at this time.).
nthes-mperial co., Lta., class A (quar.) -
Class. B Class. B div. six sc par 2nd ptd. for each
Stock
share class $\mathbf{B}$ held $5 \%$ onareerreas $\mathbf{B}$ B hear.)
$\underset{\substack{\text { Applied Arts Corp. } \\ \text { Assoiated Dry } \\ \text { Goods, common (quar) }}}{ }$ Associated Dry Goods, common (quar.
sssocion prefered (quar.).
Asted Electric Industries, Itd. Ordinary
 depopsitarim share)
sociated Product


 Autofab, Ltd, partic class A (quar,)-
Automated Prints
Extra Backstay welt, class A.
Badgess Baints \& Haraware (quar.).

Baldwin-Lima-Hamilton (quar.)
Batimore Paint
6ine

Bank of Nutley (N. J.)
Bank Shares, 6 , preferred A (quar.) 6\% preferred. $\mathbf{B}$ (quar.)
$6 \%_{0}$ preferred $\mathbf{C}$ (quar.) Bankers. Trust Co. (N. Y.)
Bazail Rock -quar.
Bicor Autonation Industries Class A (stock dividen
 Bostin Edison, comman. (increased quar.)
$4.25 \%$ preferred (quar.) 4.78\% preferred (quar.

Bourbon Stock Yard (quar
Biad Foote Gear Works.
Brodie (Ealph N. Co qual
Brodie (Ralphi. N.) Co, quar.)
Building Products, Ltd. quar
Burriham \& Morill (initial) Byer-Rointe Hat quar.)--
California Electrte Rower Co.-
$\$ 3$ preferred (quar).
$\$ 3$ preferred (quar.
California Wesstern Gas
Cainden preferred (quar.)
Campersurn Insurance Assn. (N. J.) ( $\mathrm{s}-\mathrm{a}$ ) Campbell Taggart Associated Quarterly
Canadian Insurance Shares, Ltd:-
Capital Plasties. Inc. Carolina, Clinchfield \& Ohio py. Guaranteed quar.)
Casile \& Cooke. Inc, quar.
Celotex Corp., 5 ? preferred
elotex corp., 5 , preferred quar. $)$,
(No action taken on common payment at this time) Trust (Elizabeth, N. J.) Quarterly -
$\$ 1.50$ preferred (quar.)
$\$ 1.50$ preferred (quar.)
$\$ 1.40$ preferred $\mathbf{B}$ (quar.
hadbourn Gotham, Inc.
Chadbourn Gotham, (Inc.-
6. preferred (quar.)
5: preferred (quar,
harleston Tranit (quar

Chart-Pak, Tne (quar.) (quar.)
Citizens Casualty Co. of N. Y., class A Class B Clary Corp., $5^{1 / 2} \%$ preferred (quar.
College Life Insurance Co of America
Colonial Industries, Inc., $\$ 6$ pfd (quar.) Color Craft Products (quar.) - OLI \& Gas, s1.25 pid. (quar.) Colorite Plastics (quar.)
Conninercial' Credit- Co.
New common (initial, qu
Commonwealth Loan Co -
4ig preferred (quar,
Compo Shoe Machinery quar.) Conit (C. G.), Ltd., common
6. preferred (quar.)
$7 \%$ preferred (quar.)
$\$ 2.06$ series Etght \& Power Co-
$\$$.
\$2.06 series E preferred (quar.)
$\$ 2.04$ preferred (quar)
$\$ 2.00$ preferred (quar.)
$\$ 1.90$ preferred (quar.)
Consolldated Water Coi, class A
conservertive preferred (quar.)
Consumers' Investment: Fund Consumers Power: common (quar) $\$ 4.50$ preferred (quar.)
$\$ 4.52$ preferred (quar.)
Continental Insurance Co (stock dividend) Controls co stock dividend) Cornet Stores (quar
Corn- Products $\mathbf{C O}$


## - Name of Company


County Trust (White Plains, N. Y.) (quar.)
Payment Payment of 6 pene pe plus dep. rets.- 10 shilling praar.)
cipal amount of cipal amount of $7 \%$ unsecured prin-
stock swock
Crown Life Insurance Co, (Toronto) -
Increased quarterly Increased quarterly
Cudahy Packing, 41/9 preferred, (payment
"temporarily' suspended" at this time) D C Transit System, class A (quar.)
Dalex Co., Ltd., $7 \%$ preferred (quar.) Dallas Airmotive (quar.)
Dallas Power \& Light.
$\$ 4.80$ preferred (quar)

## $\$$ \& Dan Da De

\$4. preferred (quar.) Daryl Industries (quar.) - Beers Consoldaated Mines-
Final payment for year ended Dec. 31,
1961 equal to approximately $\$ 1.16$ a
Share less south Africman tax
Delta Eleetrte Co.
Detroit Aluminum \& Brass
Extra
Detroit \& Canada Tunnel Corp. (quar.)
Detroit Edison (quar.) Detroit \& Canada Tunn
Detroit Edison (quar.)
Di Giorgio Fruit (quar.)
Dickson (R. S.) \& Co.,
Class B.
5.o preferred (quar.)
Diversa, Inc, class B (accumulative)
$\$ 1.25$ preferred (accumulative) $\$ 1.25$ preferred (accumulative),
Diversified Industries, $7 \%$ preferred quar.)
Dividend Shares, Inc, (quarterly from net investment income, (quarterly from net
Dodge Manufacturing Corp. (quar.) Dominio
Extra Exira
Dominion Steel \& Coal Ltd. (quar.)
Dominion Textile, Ltd., common (final) $7 \%$ preferred (quar)
Drug Fair-Community Drug Co.Dlass A (quar.)
Dumas Chemical Inc. (quar.)
Dumer Cor.) Dumas Milner Corp., class A (qua
Duquesne Natural Gas-
$\$ 1.50$ preferred (accumulate) $\$ 1.50$ preferred (accumulative)-----
Duro-Test Corp. $5 \%$ conv. preferred (quar.) East Tennessee Natural Gas.-
Eastern Can Co., class A (quar Eastern Life Insurance (stock dividend)
Economics Laboratory Ecommon (quar.)
Com, Inc. (Delaware) -
 Electriceal Products Consolidated (Seattle)
Quarterly Quarterly
Enamel \& Heating Products Lta.-
Class A (quar.)
Endicott. Johnson Corp.: $4 \%$ preferred Endicott. Johnson Corp., 4\%
action taken at this time
Equity Fund, Inc. (quar.

Factor (Max), new class A (initial)
Falk Corp.
Fiat Metal Mfg (quar.)
Fireman's Fund Insurane (S. F.) (quar.) First Connecticut Small Business Investmen
Co. (quar.). First Geneva Corp,
First National Realty \& Construction (initial)
Stock dividend First Republic Corp. of America (monthly) First Surety Corp, (stock dividend
Flood H. .) \& Co., Ltd, (Income fund)
4.

s/ksin preferred (quar.)
Fresnillo Gompany, (quar,
Friendly Finance Inc (Ky.), com. (s-a)

```
Class B-(s-a
```


## Garrett Freightlines (quar Gate City Steel (Omaha)

## 7 preferred $B$ (quar.) General Bakeries, Ltd. Genesee Brewing, class A (quar.) Class B (quar.) Extra, (on class A and class B) - Gibson Greeting Cards (quar) <br> Extra. (on class A and class B) Gibson Greeting Cards (quar.) Gimbel Bros, new common (initial quar:)

Gimbel Bros, new common (initial quar:)
Ginn \& Company (quar.)
Glatfelter (P, H., (Company, common-
$41 / 2 \%$ preferred (quar.)
 Glens Falls Insurance (N. Y. (quar)
Gluckin (Willian) Co., Ltd. (initial) Godfrey Company (quar.)
Goodman Mfp (quar:)
Great Britain \& Canada Investment Corp. Great Northerin Ry, (quar.)
Greif Bros. Cooperage, class A (quar.) Grigss Equipment Inc, (lass A (quar.)
Grouped' Ineome Shares (special stock) Grouped Ineome Shares (special stock)
Gustin-Bacon Mfg. Co. (quar.)
Hanover Insurance Co (N. Y.) (quar.)
Hartford Electric Light, com


## Hawley Products

## Haydock Fu

## Hayeg Industries (quar) Hendrick Ranch Royaltie <br> Hercules Powder Co. (2-for-1 stock split)

Heritage Indistrial Corp.
Hoerner Boxes, Inc., class B (quar.)
Holly Sugar Corp., common (quar.)
5. preferred, (quar.)--
Husky OM Co., $61 / \%$ 1st preferred (guar.),
Hycon Manufacturing, $51 / 2 \%$ pfd (accum)

## Impertal sugar (quar

Income Properties (monthly)
Indianapolis Soa \& \&ocikyards come- (quar) 6\% preferred quar. $5 \%$ preferred Iquar.
Institutional Growth Fund


 Per
Starere When Holdere
Payable of Rec 45c Payable of Rec. 20 c
15 c $\begin{array}{ll}4-16 \\ 4-2 & 3 \\ 4-2 & 3\end{array}$ $3-3$
$\begin{gathered}3-1 \\ 3-1 \\ 3-3\end{gathered}$


| Quarterly Jonathan Logan, Inc (quar.) | $71 / 2 \mathrm{c}$ $171 / 2 \mathrm{c}$ |  | 0 |
| :---: | :---: | :---: | :---: |
| Kentucky-Tennessee Clay, ${ }^{*}$ (quar: $\qquad$ <br> Keystone Custodian Funds- <br> Series B-2 (medium grade bonds) (s-a) $\qquad$ <br> Series S-3: (growth common stock) ( $\mathrm{s}-\mathrm{t}$ ) <br> (Both pryments are from net investment income) <br> King-Seeley Thermos Co. (increased quar.) |  |  |  |
|  |  |  |  |
|  | 54 c | 4-15 | 3-31 |
|  | 13 c | 4-15 | 3-31 |
|  | 30 c | 4-1 |  |
| Lafayette National Bank (Rrooklyn)stockholders will vote at a meeting to be |  |  |  |
|  |  |  |  |
| hee shares on a two-for-one basis. The |  |  |  |
| Board also proposed a $2 \frac{1}{2} ;$ stock dividend payable May 15 to holders of rec- |  |  |  |
| ord May 1. This stock cividend and alater one of 2.92 to be paid Nov 15 to |  |  |  |
| later one of 2.92 cre to be paid Nov. 15 to |  |  |  |
| stockholders of recerd Nov. 1, are proposed in lieu of cash payments this year. |  |  |  |
| Lamontague Limitee, class A (quar.) -- | \$10c | 4-25 |  |
| Lamston ( $\mathrm{M}_{\text {c }}$ H.), Inc. (qu |  |  |  |
| Lane Cempany, class.A | 15 c |  |  |
| Class B | 15 c |  |  |
|  |  |  |  |
| angendorf United Bakeries freduced-qu | 25 c | $4-14$ |  |
| \$1.80 prefe | 5 |  |  |
| Lear, Inc. . (quar.) | 10 c | 6-11 | 5-11 |
| oln Printing, new |  |  |  |
| Stock dividend | c | 5-1 |  |
|  |  |  |  |

\$3an (Jonathance (see Jonathan Logan, Inc:)
Loggines-Wittnauer Watch-
No action taken on common payment at Long Island Lighting (increased quar.)
Long Island National Bank of-HicksvilleLong Island National Bank of Hicksville--
Stock diviend
Los Angeles Drug Co. (quar.)
Lynn Gas Co. MPO Videotrontes, class A
Class B
Macandrews \& Forbes Co. Macandrews \& Forbes
Major Finance (quar:)
Stock dividend
Managed Funds Inc. Paper shares
Electric shares
(Both payments from investm't income)
Marine Midand National Bank of South-
Marine Midand National Bank of South-
eastern New York
Marine Midland Trust Co. of Central Netw
York (quar.)
Yarine Midland Trust Co. of Southerri. New
Yaritime Telegraph \& Telephone Co., Ltd. common (quar.) (quar,)
$7 \%$ Quarterly from net investment income-McCall Corp. (quar.) Bank (Chicago) (quar.)
Mereantile National 5.52\% preferred (quar, $)$
Messenger Corp. (quar)

Meyer (George J.) Mfg. (quar.)
Miami Tlle \& Terrazzo, Inc. (Fla.) (quar.) Miami tile \& Terrazzo, Inc. (Fla.) (quar.)
Mid-Continent Telephone. (increased quar.) Midnite Mines (quar.)-
Montana Power (quar) Tro prefarreted A quar: -
Morton Poeds Morton Poods, new common (initial quar)
Mount Royai Riee Mills, Ltd. (quar:) Movielab Film Laboratories:
 Quarterly $-\quad$ National Securties \& Research Corp:Growth Stock (quar:
Stock series (quar) Income sexies (quar:)
Balanced series ${ }^{\text {(quar:) }}$
Dividend series
Above - payments are all optional-cash National Tank Car (quar.) Nebraska Consolldated Mills Co (quar:) New Bedford Gas \& Edison Light (quar.)
New Britain Machine Co. (Conn.) (quar) New Hamphire- Insurance
$\qquad$
$51 / 2 \%$ prior preferred (quar.)
Nortex Oil \& Gas Corp.
$\$ 1: 20$ convertible preferred (quar.) $\$ 1: 20$ convertible preferred (quar.)-(Dela:)
North American Acceptance Corp. Dis. North American Fund, of Canada, Ltd.
North Jersey Trust (Ridgwood) (quar.) North Shore Gas (Mass.), common.....
Northern Pacific Ry, Co. (quar.) Northern Plastics (quar.) )
Northwestern National Insurance (Milw:) Northwestern National Insurance (MH1w)
New common (initial ap
Two-for-one stock split and 50 os stock Oklahoma Gas \& Electric, common (quar.) Oklahoma Gas \& Electric, common (quar.)
4.2 preferred preferred (quar.).
Old Colony Insuranee (Boston) tquar.) Old Colony Insuranee (Boston) tquar.)
Olivettl (IIg. C.) \& Co. SPA (Italy)
Preference: ADRS (payment of 90 ir which amounts to about, \$0:132 pe Cer-the-Counter Secourities Fund-
Captal gians distribution aauhan Sugar Co. Ltd Pacific Car \& Foundry.
Pacific: Power \& Litht



St. Joseph Light \& power-
Common increased quar.)
Common (increased quar.)-
(2-for-1 stock split subject to approval of
stockholders May 16). San Carlos Milling Co-
(Payment of 40 cenciavos per share equal Phllippines rate of remittancel on the San Diego Gas \& Electric,
5.60, preterred (quar.)
5.5 preferred (quar,) 4.50. preprefer pred (quar.)
4.4ar.
preferted
(quar.)
Sangauno Company, Ltd.
Sciencetaday Trust, (N. Y.) (quar.)
Schlunberger, Itd. quar.)--.
Securis Storage (Washington, D. C.) Quarterly Trust 1Rochester, N. Y.)-
Selected American Shares, Inc.(Quartery from investment-income)
Shaler Compayy (quar.).
Shareholders' Trust of Boston(Quarterly from net investment income)-
Shaw-Barton (quar.)
Shawinigan water \& Power, Ltd (quar.) Shawingan Water \& Power, Ltd. quar.
Sheraton Coip. of America, common (quar.)
4\% pieferred ( $\mathrm{s}-\mathrm{a}$ ) Shatterproof Glass equar.
Simonds Saw \& SteelStockholders approve a three-for-one split
Sinpsons-Sears, Ltd., class A $(s-a)$.
Class
 to approval of stockhe stock split subject
Smith-A Smith-Alsop Paint \& Varnish (quar.)
Sobeys Stores, Lid., closs Spic prererred (quar.)
Sta-Rite Span_ Products, Inc., common (quar.) $5 \%$ preferred (quar.)
Standard Paper Mfg. Co., common
6\% preferved (quar.), 6.4 preferyed (quar.) --
Stanley Brock, Ltd., class A (quar.)
Class B (quar.) Stelma, Inc. (stock dividend)
Stephen Realty Investment Co. (Denvert Sene \& Webster (quar.)
Strawbridge \& Clothier (quar.)
Stubnitz Greene Corp. 6 oc preferred (quar.) Stubnitz-Greene Corp, 60c preferred (quar.)
Super Mold Corp. (Guar,
Supertest Petroleum, $5 \%$ preference (quar.)Swank, Ine, (quar,
Switson Industries,
SWitson Industries, Ltd. Aintim)
Sylvanite Gold Mines, Ltd. Interim
(Company in process of liquidation and a
final payment is ped
final payment is plamned for later this
year) T.I.M.E. Freight (quar.)
Talan. Inc., class A (quar $)$ Class $B$ (quar.
$4 \%$ preferred
Ten Keys (quar.) -
Teletonos De Mexico S. A. Bearer and ADRS (Payment of 10 pesos equal to approxi-
mately 79 c per deposit share) Terminal-Hudson Electronics, Inc. (N. Y.) --
Thomaston Mills Thriftway Foods
Thriftway Foods
Time Finance Corp. (Mass.), class A (quar.) Class B (quar.)-
Toronto Iron Works, Ltd, class A (accum.
Toro Manufacturing Corp. (quar.) Transpartation Corp. of Amertca-
Claas A (quax.)
Trinidad Pctroleum Development, Ltd-
Ordinary
Final payment for the year ended Dec.
31, 1961 free of Trinidad West Indies
tax.) Tropical Gas Co., common
6 or conv. pfd.
6\% conv. pfd, (entire issue called for re-
demption at $\$ 100$ per share April 16 plus
this. payment)
U-Tote 'M, Inc., common (quar.)
Stock dividend 5 preferred (quar.)
Union Center National Bank (Union, N. J.)
Quarlerly United Biscuit
United Buckin
United Keno Hill Minesght Lines, class A$5 \%$ preferred (Kansas)
U. S. Industries, (quar.)
U. $41 / 2 \%$ pif. (quar.)
U. S. Shoe, new common (initial) United Stockyards Corp.
(4-for-1 stock split)
Universal Container, class A (quar) Universal Controls, Inc.
Upjohn Company (Del.)
Upsom Company (quar.)

[^2]

| Name of Com | Per |  |  |
| :---: | :---: | :---: | :---: |
| n | 70 |  |  |
|  |  |  |  |
| Bearings, In |  |  |  |
| atrice |  |  |  |
| ${ }_{41}^{3 / 9 \% \%}$ prefe |  |  |  |
| pre |  |  |  |
|  |  |  |  |
| Belding-Corticelili, $7 \%$ po pid. (quar.)------ |  |  |  |
| 枟s |  |  |  |
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|  | 200 |  |  |
| ter |  |  |  |
| hon | 55 |  |  |
|  |  |  |  |
| ${ }^{\text {Benefical }}$ Snance Corp. |  |  |  |
| Senencial standara Lire |  |  |  |
| (Payment of 23 ' ceitavos in Philipine |  |  |  |
| rency - |  |  |  |
| us. Watch Co |  |  |  |
| shire Fro |  |  |  |
| comm | $\begin{aligned} & 27 / 1 / 2 \\ & \text { s1 } \end{aligned}$ | 4-16 |  |
| ${ }^{5} / \%_{6} \%_{6}$ prefer |  |  |  |
| 6\% preferred ( | S1. |  |  |
| ehem Steel | \$1.7 |  |  |
| Bibb Man |  |  |  |
| 3ickford's Inc. (quar.) | $250$ |  |  |
| deford | $\$ 1.25$ |  |  |
| erman Furn | $+15 \mathrm{c}$ |  |  |
| re | $\$ 10$ |  |  |
| das | $\begin{gathered} +25 \\ 125 \end{gathered}$ |  |  |
| Bird Mighio. | $\begin{aligned} & 15 \\ & 95 \end{aligned}$ |  |  |
| In | 10 |  |  |
| Stoek dividend -- |  |  |  |
| \& Decker | 40 |  |  |
|  |  |  |  |
| fer |  |  |  |
| 4.25\% preerred (quar) |  |  |  |
| Mliss \& Laughin, Inc. |  |  |  |
|  |  |  |  |
| ie Bell, Inc. (qua | ${ }_{250}^{750}$ |  | - |
| Quarterly - | 250 |  |  |
| Quarterly | 25 c | $11-30$ |  |
| bs-Merrile |  |  |  |
| K (H.e.), $5 \% / 2 \%$ p | 1.37\% |  |  |
| -ascade corp. (qua | 10 |  |  |
| -or-che Monta crab |  |  |  |
|  |  |  |  |
| 3 $31 / 2 \%$ preferred | $51 / 2$ | 7 |  |
| rman Food Stores | 21/2 |  |  |
| on Insurance Co. | 45 |  |  |
|  | 44 | $3-28$ | 3-14 |
| $51 / 2 \%$ pref. (quar.) | \$683/4 | 4-1 |  |
| er |  |  |  |
| preerreed |  |  |  |
| Prered | , |  |  |
| 30 c preferred ${ }^{\text {a }}$ (qua | 21\% |  |  |
| Bowman Prod | 22 |  |  |
| wiser. Inc.; 11.20 | 30 c |  |  |
| ach (E, J.) \& Sons, | $25 \mathrm{c}$ |  |  |
| , |  |  |  |
| prior | \$1.25 | 4-22 |  |
| Brazilian Traction Ligh |  | 4-25 |  |
| $6 \%$ preferred (quar. |  |  |  |
| ewer (C.) \& Co., Ltd |  |  |  |
| dgeport Gas, common | $42 \mathrm{c}$ | $3-30$ |  |
| referred (qua | $33 \mathrm{C}$ | $3-30$ |  |
| (T. G) \& Co, Lt | ${ }^{ \pm 25}$ |  |  |
|  | \$283/c |  |  |
| Mo | 25 c | $4{ }^{4} 2$ |  |
| stol-Myers, $3.75 \%$ pref | ${ }^{93} 3^{3 / 4 \mathrm{c}}$ | 4 4-13 |  |
| British American Oil Co., Ltd. (quar.) | ${ }^{1250}$ | ${ }_{4-2}^{4-1}$ |  |
| British American Tobacco Co., Ltd. |  |  |  |
| Registered and ordinary bearer (o |  |  |  |
| flug, one pence for the year ended Sept. |  |  |  |
| Ordinary registered and ond ordinary bearer |  |  |  |
|  |  |  |  |
| 30, 1962, free of B ish Columbia Fores |  |  |  |
|  |  |  |  |
| umbia |  |  |  |
|  |  |  |  |
| ${ }_{43}{ }_{4} \% \%$ preferred (qu |  |  |  |
| 41/24\% pr | \$1.13 |  | 3-16 |
| sh |  |  |  |
| d |  |  |  |
|  | $10 \mathrm{c}$ |  |  |
| Broad \& Wall | $100$ |  |  |
| ${ }^{\text {Extra }}$ |  | $4-10$ |  |
| ockton Taunton Gas |  |  |  |
| \$3.80 preferred 'auar: |  |  |  |
| Brockway Glass, common |  |  |  |
| Brooke Bond (Carada), |  |  |  |
| $4.16 \%$ prefe | 260 |  |  |
| Brown-Forman Distillers |  |  |  |
| Chess |  |  |  |
| Class B \&qua |  |  |  |
| 4\% -preferred (quar:) |  |  |  |
| Browning-Ferris Machin |  |  |  |
| Bruceet Finance Plan, com. |  | ${ }_{4}^{4-30}$ |  |
| $6 \%$ preferred (quar) ${ }^{\text {a }}$ |  | 15. |  |
| 60c prefer | 15 c | . |  |
| Building Products, Ltd (quar | $\ddagger 45 \mathrm{c}$ |  | 3-23 |
|  |  |  |  |
| Burrus Mills $41 / 2 \%$ prd (qua |  |  |  |
| Burroughs Corp. (quas) |  | $4-20$ |  |
| Burrus Mills, Inc.r commo | 25 | 3-31 |  |
| Common |  | $6-30$ |  |
| ${ }_{4}^{4} /{ }^{2} / \%_{0}$ | \$1.121/2 |  |  |
| 41/2\% pref | \$1.12 ${ }^{1 / 2}$ | 12-2 |  |
|  |  | 3-26 |  |
| Business Men's Assurance Co |  |  |  |
| Butler Mfg., $41 / 2 \%$ preferred |  |  |  |
| Butier's shoe Corp., comm |  | 4-2 | 3-15 |
|  | 28 | 4 |  |
| Byers (A, M |  |  |  |
| ${ }^{\text {By }}$ |  |  |  |
|  |  |  |  |
| \%. preterred (quar.) |  |  | 11- |
| cIt Financial Corp. | $371 / 2 \mathrm{c}$ |  |  |
| CTS Corp. (quar) - | 121/2c | -20 | 3-31 |
| Calgary \& Edmentan Corp.x Ltd | 50 c | $4-16$ | - |
| Caljary Power Lta |  |  |  |
| $4 \%$ |  |  |  |
| 0 preferred fquar. |  | 4-2 |  |
| $\begin{aligned} & \text { fornis } \\ & V / 6 \end{aligned}$ |  |  |  | California Electric Power, $\$ 2.50 \mathrm{pfd}$. (quar.)

$6 \%$ preferred (quar.)

Per
Share
${ }_{41 / 2} \%$ \& Unadilla Telephone Corp.-

$5-15$
$8-15$
$11-15$
Clevite Corp. . Co.
Clifton Gorge-Waynesboro Telephone Co Cluett, Peabody \& Co.-
$4 \%$ 2nd preferred (quar,
Coastal States Life Insurance (Atlanta)
Increased annually Coca-Cola (quar.). Co (N. Y.) (quar.)
Coca-Cola Botting
Coca-Cola International Corp.
Colgate-Palmolive Co Colgate-Palmolive Co., common (quar.)
$\$ 3.50$ preferred (quar.)
$\$ 3.50$ preferred (quar.) Colonial Growth \& Energy Shares, Inc.
Colonial Sand \& Stone (quar.) Colo series A preferred (quar.) --_--
$5 \% / 2 \%$ preferred series B (quar.).
6olorado Interstate Gas, common (quar.)-
$5 \%$ preferred (quar.) $5.35 \%$ preferred (quar.).
Columbus \& Southern Ohio Electric (quar.) Combustion Engineering (quar.)
New commoan (ing House (stock dividend) New common (initial) (stock
Commerce Drug (increased quar) Commercial Credit Co. (quar.)
Commercial Metals
Commercial $\begin{aligned} & \text { Solvents } \\ & \text { Comuar.) }\end{aligned}$ Commercial Trust Co. (Jersey City, N. J;)
Quarterly
Commonwealth Edison Co., common (quar.) $5.25 \%$ preferred (quar.),
Commonwealth Financial Corp. (quar.)
Commonweath Tueatres Puerto Rtco (quar.
Commonwealth Water Co., $51 / 2 \%$ prd. (quar. Community Research \& Development-
Preferred (intilial quar.) Quarterly
Quarterly
Quarterly
Congress street Fund (Mass) Optional-cash or stock -
Connecticut General Life InsuranceNew common (initial)
Connecticut Light \& Power (quar.)-
Connohio. Inc., 40c preferred (quar.)
Consolidated Cigar Corp., $\$ 5$ ppd. (quar.) Consolidated Cigar Corp., $\$ 5$ pfd. (quar.)
New common (initial quar.).
Consolidated Edison Co (N. Y.)
\$5 preferred (quar.)
Consolidated Electronics Industries (initial) Consolidated Foods Corp (quar,)
Consolidated Investment Trust (quarterly
Inom investent from investment income)
Consolidated Natural Gas (quar.)-
Consolidated Paper Corp., Lta. (quar.) Consolidated Paper Corp., Ltd. (quar.)
Consolidated Rock Products (quar.)
Consolidation Coal (inceased quar.)
Consumer Acceptance, class A com. (quar.) Consolidation Coal (increased quar.)
Consumer Acceptance, class. A com.) (quar.)
30 c convertible preferred (quar.) Consumers Gas Co, com. (quar.).
51/\% pieferred B (quar.)
Consumers Power Co
$\qquad$ $\$ 5.50$ preferred. (quar.)--
Continental Can co., 3.75.\%. pfd. (quar.)
Continental Connector, class A (quar.) Stock dividend -- Coper \& Steel Industries-
Continental
Stock dividend
Continental Illinois National Bank \& Trust (Chicago) (quar.) -
Continental Life Insurance (Toronto) (s-a)
Cook (L. L.) Company (quar.) Cook (L. L.) Company (quar.)
Cooper (Peter): Corp,. $61 / 2 \%$ pfd. (quar.)
Cooper Tire \& RubberCoosa River Newsprint (quar.)
Corning Glass Works, common
$\qquad$
$\qquad$
$\qquad$ Cosden Petroleum (quar.)
Craftsman Life Insurance
$\qquad$ Crain (R, L., Ltd, (quar.)--
Crampton Mig, Co., common--$6 \%$
Credit Fivertible preferred (quar.)
Clas Crescent Petroleum Corp. (Del.), commonan
$5 \%$ convertible preferred (quar.) Crossett Co., class A. (quar.)
Class B

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

| Range for Previous Year 1961 |  |  |  |
| :---: | :---: | :---: | :---: |
| Lowest | Highest | ow | Highest |
| $44^{3 / 6}$ Jan 16 | 55 - Dec 21 | $52 . \operatorname{Mar} 12$ | 55 Jan |
| $521 / 2 \mathrm{Jan}$ | 75 Apr | 69 Jan 3 | $813 / 4$ Mar 9 |
| $173 / 4$ Sep 25 | 273/4 May 16 | $17 \% / 6$ Mar 6 | $217 / 8 \cdot \mathrm{Jan} 15$ |
| 38 Jan 3 | 68. Deb 22 |  | $751 / \mathrm{F}^{\text {Feb }} 16$ |
| 17.5 Jan 3 | 241/2 Jun 5 | $17 . \mathrm{Mar} 7$ | 21.1 Jan |
| $24 / 4 / \mathrm{Jan}$ | $331 / 2$ Nov- 22 |  | 333/8 Feb - 21 |
| $215 \%$ Oct 3 | 43 $3 / 4 / \mathrm{Apr} \cdot 17$ | 1859 Mar 22 | $233 / 4$ Jan |
| 80 Mar 14 | 109\%/4 Oet | $731 / 8 \mathrm{Mar} 22$ | 90 |
| $10^{5} \mathrm{E}$ Jan | 193\% Nov-29 | 16 Jan 30 | 195/8 Mar 15 |
| $22^{1 / 4}$ Jan | 365\% Apr 21 | $30^{3 / 4}$-Jan 2 | 353/ Jan 17 |
| $81 / 8$ Sep 28 | 141/2. ${ }^{\text {ar }} 9$ | $11^{1 / 2}$ Jan 5 | 163/8 Feb 20 |
| $73{ }^{5} \mathrm{~B}$ Nov 16 | $861 / 2 \mathrm{Jec} 12$ | $70^{3 / 4}$ Jan 8 | $841 / 4$ Mar 15 |
| $611 / 8$ Nov 29 | 84 Jan 18 | $621 / 8$ Jan 8 | 701/8 Feb 7 |
| 37/8 Nov 24 | 51/4 Mar 24 | 4 Jan 24 | 47/8 Feb 19 |
| $32^{3 / 3}$ Jan 3 | $413 / 4$ Nov | 38 Jan 11 | $401 / 4$ Jan 24 |
| $12^{3 / 4}$ Jan 3 | $201 / 4$ Aug | 191/8 Jan 2 | 215\% Feb |
| 3758 Dec 29 | $453 / 8$ Nov 29 | $311 / 4$ Jan 29 | 39 Jan |
| $881 / 2 \mathrm{Jun}$ | 93 Dec 11 | 91 Jan | 93 Feb |











American Broadcasting-Paramount
 Amertcan Hardware Corp_-12.50
Amertcan Home Products_-1
American Hosp Supply Corp_No par American International Corp. 1 Amertcan Investment Co of H11-100
$51 / \%$ pritor preferred.
merican Mach \& Fdry com.-1.75 $3.90 \%$ preferred
American, Metal Climax Inc-100 American Metal Products_-No pe
American Meter Co_American Natural Gas Co_-_-1
Amercan News Co
American Optical Co Amerr:Photocopy Equipmit Coo No par
Amerrcan Potash \& Chem, Na par American Potash \& Chem_No par
Amertcan Rad \& Std Sany com 5
$7 \%$ preferred Amer Research \& Develp'm't Corp





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2,200
1,700
13,200





 $18 \%$

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## NEW YORK STOCK EXCHANGE STOCK RECORD



| Range Since Jan． 1 |  |
| :---: | :---: |
| Lowest | Highest |
| $341 / 2$ Jan 30 | 381／2 Mar 23 |
| $343 / 8$ Jan 16 | $387 / 8 \mathrm{Feb} 5$ |
| 66. Feb 13 | $71^{3+}{ }^{\text {Mar }} 15$ |
| $491 / 2 \mathrm{Jan} 8$ | $57^{1 / 4} \mathrm{Feb} 16$ |
| $62^{3 / 4}$ Jan 11 | $731 / 2$ Mar 15 |
| $82^{1 / 2}$ Jan 2 | 86 Feb 12 |
| $433 / 4$ Jan 3 | 47 Mar 22 |
| $161 / 8 \mathrm{Mar} 22$ | 18 Jan 12 |
| $205 / 8$ Jan 22 | 23 Jan 4 |
| 29 Jan 8 | $33^{1 / 2}$ Feb 26 |
| $251 / 2 \operatorname{Jan} 18$ | $285{ }^{6}$ Feb 20 |
| 415 Jan 18 | $461 / 4$ Feb 20 |
| 98 Jan 8 | $1093.4{ }^{3} 9$ |
| $1051 / 4 \mathrm{Jan} 2$ | $1081 / 2 \mathrm{Feb} 28$ |
| $701 / 2$ Jan 16 | $80 \%$ Jan 2 |
| $26 \frac{3}{6}$ Jan 30 | $275 \%$ Jan 16 |
| 10 Jan 2 | 101／2 Jan 19 |
| 46 Mar 12 | 491／2 Jan 4 |
| $861 / 2 \mathrm{Feb} 5$ | $89 . J$ Jan 24 |
| 41 Jan | $43^{3} \%$ Jan 22 |
| $52^{3} \%$ Jan 17 | $575 \% \mathrm{Feb} 15$ |
| 811／4 Jan 3 | $86^{3} \cdot \mathrm{Mar} 14$ |
| $22^{1 / 4}$ Jan 26 | $251 / 2 \mathrm{Feb} 5$ |
| $25 / 8$ Jan 8 | $3 . F 23$ |
| $11^{1 / 8}$ Jan 17 | $12^{1 / 2}$ Mar 21 |
| 16 Feb 20 | 181／4 Jan |
| 23 Jan 2 | 2434 Mar 6 |
| $243 / 8$ Mar 23 | $313 / 4$ Jan 2 |
| $22^{3 / 6}$ Jan 8 | 287／8 Feb 13 |
| $223 / 8$ Jan 30 | 291／3 Jan |







 Sales for
the week
the


## 


$73^{3}$ Mar 29
$59^{1}+2$ Dec 15
$51 / 3$ Jan 15
$\quad 49^{3 / 4}$ Jan 23


## $631 / 2 \mathrm{Jan}$ $451 / 4 \mathrm{Jan}$

シivi Jan
Ja
Ja
$1 / 1 / \mathrm{Ja}$
$31 / \mathrm{F}$
$01 / 2 \mathrm{~J}$
$5 / 8$
 なだ $43 \%$
$48 \%$
26 No $231 / 2 \mathrm{~J}$
63
$42^{1 / 2} \mathrm{~J}$
$76^{1 / 2} \mathrm{~J}$
$791 / 2$

 ${ }_{16}^{24} / \mathrm{Jan}_{\mathrm{Mar}} 12$
1／3 Mar 1


## ${ }^{753} 34$ Jan




## Babbit（B $T$

## Babcock Baker Balwin－ Baltimo $41 / 2 \%$ 4\％p Baltimo Comi 4\％ Prefe Bangor Barber Basic Basic Bath Bausch Baxter Bayuk Beam Beatric 33／\％ 41／2 Beauni Beckm Beck Beech Beech Beech－ Bedin Bell


 Best \＆
Betwall
Bethleh $7 \%$
Bigelow
41／2\％
Black Black \＆
Blaw－Kn
lliss \＆ Bohn
Bond
Book－0
Borden
Borg－V
31／2
Borma
Boston
Boston
5\％
Branif
Briggs
Briggs
Bristol
33／4
Brovi
5．50
Brown
Bruns
Buck
Bucyr

## Budd Co common．．

 $\$ 5$ preBuffalo
Bullard Bullard
Bullock
Bulova

c

## Callfornia Packing Corp＿－＿2．50

$\begin{array}{cc}291 / 2 & 30 \\ 63 / 8 & 6_{1 / 2}\end{array}$





$\qquad$ $\overline{10} 31 / 2$
$241 / 2$

For footnotes，see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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## NEW YORK STOCK EXCHANGE STOCK RECORD



Since Jan． 1




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11，000 8,900
12,500
9,300
140

## LOW AND HIGH SALE PRICES





Dana Corp common＿－10 $33 \%$ preferred series A．－100
Dan River Mills Inc．－10












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 | 35 |
| :--- |
| 18 |
| 7 |
| 72 |
| 25 |
| 8 |
| 26 |
| 5 |
| 3 |
| 2 |

For footnotes，see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD







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 General Telephone Co of Florlda-
$\$ 1.30$ preferred (series B)
$\$ 1.25$ preferred


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## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



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For footnotes，sce page 25 ．

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Hear 1961
Lowest $\quad$ Highest
$\underset{\text { Lowest }}{\text { Range Since Jani } \mathbf{M}}$ Highest



 $\begin{array}{ll} & \\ \text { Mar } 23 \\ \text { Mar } 23 \\ \text { Feb } & 7 \\ \text { Feb } & 23 \\ \text { Mar } 14 \\ \text { Mar } & 8 \\ \text { Mar } & 8 \\ \text { Mar } 23 \\ \text { Mar } 14 \\ \text { Feb } 26 \\ \text { Jan } & 3 \\ \text { Feb } 20 \\ \text { Jan } & 23 \\ \text { Jan } & 3 \\ \text { Mar } & 1 \\ \text { Jan } & 2 \\ \text { Feb } & 13 \\ \text { Jan } & 2 \\ \text { Jan } & 2 \\ \text { Mar } 23 \\ \text { Feb } & 5\end{array}$

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$\underset{\text { Marday }}{\text { March }} \mathbf{1 9}$

STOCKS<br>EXCHANGE

Tuesday
March 20
Wednesday
Mareh 21 Thursda
March
$\underset{\text { Mareh }}{\text { Fiday }}$


#### Abstract












 $381 / 2 \mathrm{Mar} 9$
$363 / 8 \mathrm{Feb}: 14$


Ger Mnco

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 $33^{1 / 4}$
$25^{1 / 4}$



NOM 4
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[^4]$\begin{array}{rrrrr}8851 / 4 & 861 / 4 & 85 & 851 / 2 \\ 144 & 144 & 144 / 2 & 144 / 2 \\ 293 & 30 & 29 \% & 29 \%\end{array}$
84
$841 / 81 / 8$
1443145
293
$84 . \quad 851 / 4$
$1441 / 145$
$299 \% / 30$ $851 / 286$
146,146
$29 / 4 / 429$

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Lowestry 1961 Highest
$491 / 2$ Jan 16
$70^{3} / 4$ Jan 23

$493 / 4 \mathrm{Mar}$



 $\omega$

$\mathrm{m}_{3}$ Jan 12


## $\begin{array}{ll}237 / 8 \text { Mar } 21 & 291 / 4 \text { Feb } 9 \\ 27 & \text { Jan } 29 \\ 481 / 2 \text { Jan }^{212} & 55^{3 / 2} \text { Jan Mar } 22\end{array}$

gex
$\overline{61} 1 / 2 \overline{N o v} 2$
$45 \%$ May
Mem



#### Abstract





 223／4 Jan Oct
Jan
Jan
Oct

1

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 2994
$47 \%$
$363_{4}$
$381 / 4$
$201 / 2$
473 $201 / 2 \mathrm{Ja}$
$473 / \mathrm{Ma}$
$173 / 4 \mathrm{~J}$
$2_{8}^{7 / 1 / 8} J_{a_{n}}$
88
$J_{a n}$
82.


Monday
March 19 STOCKS STOC XORAN STE R




Bateway Stores common＿－1．663／3
$4 \%$ preferred

$s$


Smith－Douglass Co Inc＿－
Smith Kline \＆French Labs＿No par
Socony Mobil Oil Co Inc．＿－ 15
Soo Line Railroad Co Soo Line Railroad Co No platinum
South Amer Gold \＆ South Carolina E\＆G Co com＿4．50
$5 \%$ preferred
South Jersey Gas Co South Puerto Rico Sugar com＿5
$8 \%$ preferred
Southeastern Pubilic service $\mathbf{C o n}$ Southear
Suthern
Southern Co－－
Southern Indiana Gas \＆EiLNo par
Southern Natural Gas Co Southern Natural Gas Co－＿－ 7.6
Southern Pacific Co（Del）＿－No pa
Southern Railway common＿－No pa

Mobile \＆Ohio stock tr ctifs－ $\mathbf{1 0 0}$ Outhwe
Rights

Spartans
Sparton．
Spencer
4．20\％
Sperry．
84．50
E．
Bpiegel
$\$ 4.50$
Tuesday
March 30 OW AND HI
Wednesday
March $2 \boldsymbol{2}$ PRICES
Thursday
March 22
Friday
March 23
Sales for
he Week






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For footnotes，see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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Le PRICES

For footnotes, see page $2 \overline{0}$.

## NEW YORK STOCK EXCHANGE STOCK RECORD



# Bond Record from the New York Stock Exchange <br>  


*Sale prices are tidicated with a double dagger. All other flgures are bid and asked quotations.
(Range for Week Ended March 23)
 Transtt Unification Issue-
$3 \%$ Corporate Stock 1980 Foreign Securities

WERTHEIM \& Co. | Foreign Securitie |
| :--- |
| Wertheim \& Co. |

| Telephone | Members New York Stock Exchange | Teletype |
| ---: | ---: | ---: | ---: |
| REctor $2-2300$ | 120 Broadway, New York | NY 1-1693 |

FOREIGN GOVERNMENTS AND FOREIGN
CORPORATE ISEUES
Akershus (Kingdom of Norway) 4s 1968 Mar-Sept
Amsterdam (City of) $51 / 4 \mathrm{~s}$ 1973_Mar-Sept


Australia (Commonwealth of)-
20-year $31 / 2 \mathrm{~s} 1067$
$\qquad$ 105
$=$
$=$
$=$
$=$


New Xork Stock Exchans Brazil (continued)-
$8 \bullet 7 \mathrm{~s}$ Central Ry 1952
 5\% funding to bonds of 1931 due 1951 -June-Deo
Stamped pursuant to Plan A (naterest
reduced to $3.375 \%$ ) 1979 Apri-Oct reduced to $3.375 \% \rightarrow 1979$ April-Oct
Caldas (Dept of) $30-\mathrm{yr}$ - f bonds 1078- Jan-July



 External. sinking fund 6s Feb 1961_-Feb-Aug
68 assented Feb 1961
Ry external sinking fund 6 s Jan 1961-Jan-Jug
6s assented Jan 1961 July



-Chile Mortgage Bank $61 / 2 \mathrm{~s}$ 1957...........June-Dec




 3s extl sinking fund dollar bonds 1970-April-oct
Costa Rica (zepublic of) 3s 1972
$\qquad$
 Cudinamarca (Dept of) 38 1978_-............
Czechoslovakia (State) (interest reduced to Stamped assented (interest reduced to
6\%) extended to 1960 -
Denmark (Kingdom of) $51 / 2 \mathrm{~S}$ 1974 El Salvador (Repubilic of)-
 Energy Supply Schwaben -
$51 / 48$ debt adjustment

- Estonia (Republic of)
7s
1967

 10-year bonds of 1936 - 193 due 1963_-Jan-july
38 conv \& fund iscue 1953 3 s conv \& fund iscue 1953 due
Prussian Conversion 1953 loansInternational loan of 1930 International loan of 1930-
5s dollar bonds 180,
3s dollar bonds 1972 Good Hope stee ${ }^{7} \mathrm{~s}$ it mtge 1945
Greek Governmentareek Government-
-7s part paid 1964

Friday Week's Range or Friday's
Bid \& Asked Bonds Range Since
Sold Low High No. Jow, High

| - |
| :--- |
| - |
| $=$ |
| $=$ |
| $=$ |
| $=$ |
| $=$ |
| $=$ |
| $=$ |


| $\rightarrow$ |  | 77 | 4 | 76 | 77 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\cdots$ | 54 | 55 | 29 | $471 / 4$ |  |
|  | *841/2 | 86 |  | $823 / 4$ | 841/4 |
|  | 84 | 841/8 | 15 | 821/8 | $841 / 8$ |
|  | 54 | 55 | 16 | $491 / 2$ | 55 |
|  | *911 | - | - | - | $\rightarrow$ |
|  | ${ }_{4}^{*} 411 / 2$ | - | $=$ | 921/2 | 92 1 1/2 |
|  | ${ }_{4}{ }_{411 / 2}$ | - | Z | $42{ }^{1 / 4}$. | $421 /$ |
|  | *911 | -- | - |  |  |
|  | *411/2 | - | - | ${ }_{921}^{42}$ | ${ }_{921 / 2}$ |
|  | *411/2 | - | - | 921/2 |  |
| - | *91. | - | - | -- | -- |
|  | * $411 / 2$ | - |  | -- |  |
|  | 911 | - | - | -- |  |
| $\cdots$ | ${ }^{491}$ | $\underline{\square}$ | $\underline{\square}$ | $\underline{-}$ |  |
|  | * $411 / 2$ |  |  |  |  |
| 417\% | $41 \%$ | $42^{1 / 2}$ | 91 | 40\%/8 | 43 |
| -* | ${ }^{4} 91$ | - | -- | -- | -- |
| -- | *111/2 | -- |  | - |  |
|  | ${ }^{411 / 2}$ | - |  | -- |  |
| $\square$ | * $911 / 2$ | $\underline{-}$ | - |  |  |
|  | 91 | - | - | -- |  |
|  | * $411 / 2$ | - | - | -- | -- |
| -- | *91 | -- | - | - | - |
| - | * $411 / 2$ | $51 / 2$ | - | $2^{1 / 2}$ | $31 / 8$ |
| 95 | 95 | 95 | 1 | 93 | 95 |
| - | 4 | $\cdots$ | - | - | - |
| 77 | $763 /$ | 77 | 59 | 7318 | $77^{1 / 4}$ |
|  | *-- | 62 |  | 621/2 | 65 |
| 105\% | 105 | 105\%/8. | 31 | 102 | 1061/4 |
| - | 30 | 30 | 5 | $291 / 2$ | 37 |
| -- | 55 | 55 | 15 | -473/4 | 55 |
|  | *39 | $501 / 4$ |  |  | 40 |
| 104 | $1031 / 6$ |  | 10 | $983 / 4$ | 1043/4 |
|  | 75 | 75 | 1 |  |  |
|  | ${ }^{*} 75$ | 77 | - | 73\%/8 | 74 |
|  |  |  |  |  |  |
|  | ${ }^{4}$ | 5 | - | - |  |
|  | * $931 / 8$ |  |  | $911 / 8$ | 91/8 |
|  | ${ }^{106}{ }^{89} 9^{3 / 4}$ | 106 92 | 14 | $103$ | 106 88 |
|  |  |  |  |  |  |
|  | 991/4 | 991/4 | 2 | 98 品 | $991 / 4$ |
| $981 / 2$ | 981/2 | 981/2. | 3 | $935 / 8$ | $981 / 2$ |
| $1081 / 2$ | 1081/2 | 1081/2 | 2 |  |  |
|  | *941/2 |  |  | 915/8 | 95 |
| - | -- | -- | -- |  | -- |
|  | 285/3/ | 2934 | 30 | $271 / 2$ | 31. |
|  | 27 | $27.1 / 2$ | 31 | 24 | 2936 |

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended Marchi23)



For footnotes, see page 35 .

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


For footnotes, see page 35.

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



For footnotes, see page 35.

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



[^5]
## American Stock Exchange <br> WEEKLY AND YEARLY RECORD



AMERICAN STOCK EXCHANGE (Range for Week Ended March 23)


AMERICAN STOCK EXCHANGE (Range for Week Ended March 23)


[^6]
## AMERICAN STOCK EXCHANGE (Range for Week Eńded March 23)



For footnotes, see page 35.

## AMERICAN STOCK EXCHANGE (Range for Weck Ended March 23)



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

| B OND S  <br> Now York Stoel' Exchange Interest <br> Period ${ }_{\text {S }}$  | $\underset{\substack{\text { Interest } \\ \text { Period } \\ \text { Sale } \\ \text { Fridast } \\ \text { Lasice }}}{ }$ | Week's Range or Friday's Bid \& Asked Low High |  Sold No. | Range Since $\begin{aligned} & \text { Jan. } 1 \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 941/2 |  | 7 | 901/2 |
| 1st mtge \& coll trust 3\%/8 1975 .-.-.-May-Nov |  | 90 | 3 |  |
| $43 / 88$ if debentures 1972 |  | 9885/ 98.8 | 3 |  |
| $3^{3 / 48}$ sinking fund debentures 1973 -----April-Oct | 102 | ${ }^{493} 10{ }^{498 / 8} 102$ | 7 |  |
|  |  |  | 20 | $97.993 / 4$ |
|  | $1021 / 2$ | $1013 / 102$ | , |  |
|  | ${ }_{1041 / 2}^{105}$ | $1041 / 2105$ $1041 / 21041 / 2$ | 12 |  |
|  |  |  |  |  |
| conv subord debentures |  |  | 40 |  |
|  |  | *93 |  | ${ }_{94}^{82}$ |
| 㑑 |  |  | 61 |  |
| $41 / 2$ \& 1 debentures 1866 | 102\% | $101 / 1 / 102$ | 95 |  |
| America |  |  |  |  |
|  |  |  |  |  |
| 4,488 |  |  |  |  |
| 41/2s conv subord debs 1980 ---------Mar-Sept | 1201/2 | $1201 / 120$ |  |  |
|  |  |  |  |  |
|  |  | ${ }_{793} 7$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Virgtina \& Southwest first gtd $582003 \ldots-{ }^{\text {a }}$ Jan-July |  |  |  | 861/2. |
| General mortgage 41/48 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{ccccccc}\text { Vornado-Inc } 5 \mathrm{~s} \text { conv subord- debs } & 1982 \text { Mar-Sept } & 113^{1 / 2} & 110^{1 / 2} & 113^{3 / 4} & 204 & 107\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| Gen mitge . 4 s income serles A Jan 1981. $\qquad$ <br> Gen mtge income $41 / 4 \mathrm{~s}$ serfes B Jan 1901__Adi_ Adil |  |  |  |  |
|  |  |  |  |  |



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



## Cincinnati Stock Exchange




Boeing
Erunswick
Burlington
Burlington
Burroughs
Chesapeake
Chrysier
Cities Service
Colgate-Palmolive
Columbia Gas.
Corn Products
Dayton Power
Detroit Steel
Dow Chemical
Eastman Kodak --
E1 Paso Natural Gas
Federated Dept Stores
Pord
Fruehauf Trailer
General Dynamics
General Electric
General Motors
Gootyear
International Harveste
Lorillard (P).
McGraw-Edison
Minnesta Mining
Monsanto Chemical-
Nationamery Ward
National Dastillers
National Lead
Pennsylvania RR
Phillips Petroleum
Pure Oil ----
Redio Corp of America--
Republic Steel
Reynolds Tobareo
For footnotes, see page 43.

| STOCKS | $\begin{aligned} & \text { riday } \\ & \begin{array}{l} \text { cast } \end{array} \\ & \text { ePrice } \end{aligned}$ | Week's Range of Prices |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Schenley Industries _------12/5 | 237/8 | 237/8 | 241/4 | 68 | 233/8 Mar |  |
| Sears Roebuck --------3 | 835/8 | $83{ }^{2 / 8}$ | $841 / 8$ | 70 | 23/8 Mar | 1/8 Jan |
| Sinclair Oll | -- |  | 37\% | 20 |  |  |
| Socony Mobil Oil | $571 /$ | $551 / 2$ | 551/2 | 11 | 371/2 Jan | $403 / 8 \mathrm{Feb}$ 56 Feb |
| Southern Railw | $571 / 4$ | $571 / 4$ | $571 / 2$ | 70 |  |  |
| Sperry Rand --...-.-.-.-.-.-. 50 | 211/2 | 211/2 | 217/8 | 90 | $21^{1 / 2}$ Mar | 237/8 ${ }^{\text {Jan }}$ |
| Standard Brands |  | 68 |  | 37 | $651 / 2 \mathrm{Mar}$ |  |
| Standard Oill (Ind) | 53 | 53 | $541 / 4$ | 112 | $53{ }^{\text {b }}$ Jan | 573/ Jan |
| standard Oil ( N ) |  | $543 / 8$ | $551 / 2$ | 195 |  | $573 / \mathrm{Feb}$ |
| Standard Oil (Ohio) --10 | $571 / 3$ | $571 / 2$ | 585/8 | 182 | 523/8 Jan | $561 / 4 \mathrm{Feb}$ |
| Studebaker-Packard ---10-1 |  | $91 / 2$ | 101/4 | 90 | ${ }^{51 / 4}$ Mar | 59/8 Feb $10 \% / 4 \mathrm{Mar}$ |
| Texaco - ${ }^{\text {a }}$ |  | $57^{1 / 2}$ | 571/2 | 14 |  | $104 / \mathrm{Mar}$ 587 Mar |
| Texas Gulf Sul | $211 / 8$ | 201/2 | 211/8 | 251 | 201/2 Feb | 53\%/8 Mar |
| Union Carbide | $1133 / 4$ |  | 1181/4 | 170 | 1133/4 Mar |  |
| United |  | $481 / 2$ | 493/4 | 105 | 431/\% Jan | 1293/4 Mar |
|  | 33. | 295/8 |  | 235 |  | ${ }_{33}{ }^{49 / 4 \mathrm{Mar}}$ |
| Westinghouse Electric | 705/8 | $70^{5 / 8}$ | 723 | 256 | 70 Mar | 78\%/8 Jan |
| Woolworth (F W) $\qquad$ |  | 8361/4 | 863/8 | 12 | 351/2 Jan | 391/4 Jan |
|  |  |  |  | 5 | Feb | $90^{1 / 4} \mathrm{Jan}$ |
| BONDS |  |  |  |  |  |  |
| Cincinnati Transit 41/2s _...... 1998 | - | 685/3 | $693 / 4$ | ,500 | $3 / 4$ |  |

## Detroit Stock Exchange

| TOCKS | Lale Price | Week's Hangeof Prices |  | Sales or Week Shares | e Since Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pa |  | Low | High |  | Low | High |
| Allied Supermarkets |  | $143 / 8$ | $141 / 2$ | 505 |  |  |
| Allen Electric \& Equipment | - | 75/8 | 73/4 | 300 | 141/8 Mar | $161 / 4 \mathrm{Feb}$ |
| American Metal Producis._-...-----1 |  | 181/8 | 181/8 | $15 n$ |  |  |
| Avis Industrial Corp.-. |  | 243/4 | 255\% | 341 |  | 181/8 Mar |
| Bohn Alum \& Brass | $333 / 4$ | 333/4 | 331/4 | 200 | 261/2 Feb | 253/ Mar |
| Borman Food Stores |  | $171 / 2$ | $17^{1 / 2}$ | 251 |  |  |
| Brown-McLaren Mfg Co_- |  | $11 / 4$ | $11 / 4$ | 400 | 161/8 Feb | ${ }^{215 / 8} \mathrm{Jan}$ |
| Budd Company |  | 151/8 | 151/8 | 780 | 131/2. Jan |  |
| Burroughs Corporation .-.-.-...-. 5 | 52 | 491/4 | 52 | 2,680 | 403/8 Jan |  |
| Chrysler Corporation .-..._-..... 25 | 563/8 | 561/4 | 563/8 | 2,424 | 491/2 Jan |  |
| Consolidated Paper _-_-10 | $111 / 4$ | $111 / 4$ | $111 / 2$ | 3,050 | 10\% Mar | 591/4 ${ }^{\text {ceeb }}$ |
|  |  | 843/4 | 843/4 | 524 | 78. Jan | 1843/4. Mar |
|  |  |  | 983/4 | 10 | $95^{1 / 2}$ Jan |  |
|  |  | $81 / 2$ | $81 / 2$ | 212 |  |  |
| Detrolt Edison | -- | 593/8 |  | 1,271 | 561/4 Jan |  |
| Detroit Industrial |  | 121/8 | $12^{1 / 8}$ | 300 | $111 / 2 \mathrm{Feb}$ |  |
| Detroit Steel Corp |  | 173/8 | 173/8 |  |  |  |
| Economy Baler Co | $4^{1 / 4}$ | 4 | 41/4 | 675 | 13\% ${ }^{5 / 8}$ | 17/8 Feb |
| Ex-Cell-O Corporation --..-- --...-3 |  | $46^{1 / 2}$ | $46^{1 / 2}$ | 212 | 41.8 Mar |  |
| Federal-Mogul-Bower _-- |  | 411/2 | 411/2 | 560 | 351/2 Jan |  |
| Fruehauf Trailer | 263/4 | $25^{1 / 2}$ | 271/8 | 3,213 | $23^{3 / 4}$ - Jan | $27^{1 / 4} \mathrm{Feb}$ |
| Gar Wood Industries - - - 1 |  |  | 41/4 |  |  |  |
| General Motors Corp----1.0-1.00\% |  | 565/8 |  | 4,396 |  |  |
| Goebel Brewing Co | $13 / 4$ | $13 / 4$ | $13 / 4$ | 1,300 | 13/4. Jan |  |
| Gtaham-Paigen Corp -- | 3 |  | 3 | 2,300 | $23 / 4 \mathrm{Feb}$ |  |
| Great Lakes Chemical |  | 4 | 4 | 323 | 33/4. Mar |  |
| Hoskins Mfg Co |  | 32 | 32 | 200 | $311 / 2 \mathrm{Jan}$ | $32^{1 / 2}$ 2 Jan |
|  |  | $31 / 8$ | $31 / 8$ | 220 | 3 Mar |  |
| Kresge (S S) Co <br> Kysor Heater Co $\qquad$ | $7^{3 / 4}$ | 31\%/8 | 321/8 | 1,066 | $30^{1 / 2} \mathrm{Feb}$ | 363/4 Ja |
| Lansing Stamping Co |  | 61/8 |  | 1,930 | $6{ }^{1 / 8} \mathrm{Mar}$ | 85\% Jan |
| LaSalle Wines \& Champagne-.------2 |  | 21/8 | 21/8 | 200 |  | ${ }_{2}^{23 / 4}$ |
| Leonard Refineries --.-.----3 |  | 12 | 12 | 330 | ${ }_{11}{ }^{1 / 8} \mathrm{Mar}$ | ${ }_{12}^{21 / 8} \mathrm{M}$ |
| Masco Corporation -- | $33^{1 / 4}$ | $321 / 2$ | $343 / 8$ | 4,786 |  | ${ }_{35}{ }^{12 / 8}$ Feb |
| Michigan Chemical Corp |  | 13 | 14 | 200 | $111 / 2 \mathrm{Feb}$ |  |
| Parke Davis \& Co | $371 / 2$ |  | 38 | 2,249 | 34 Feb | 385/8 |
| Parker Rust Proof Co_-_-2.50 | 32 | 32 | $321 / 8$ | $\begin{array}{r}2,240 \\ \hline 20\end{array}$ | 32 Mar | $323 / 8 \mathrm{Mar}$ |
| Rickel (H.W) \& Co |  |  | $21 / 4$ | 267 |  |  |
| Rudy Manufacturing Co-- | 16 | 153/4 | $16^{1 / 4}$ | 1,605 | 121/8 Jan | 21/2 Jan |
| Scotten, Dillon Co_---_-_-_10 |  | 245\% | 25 | 612 | 231/2 Feb | 25\%\% Jan |
| Sheller Mrg Corp |  | 201/4 | $20^{1 / 4}$ | 170 | $20^{1 / 4} \mathrm{Mar}$ | $213 / 4 \mathrm{Jan}$ |
| Studebaker-Packard Corp --- Superior $^{\text {a }}$ |  | $93 / 4$ | $10^{1 / 8}$ | 805 | ${ }^{9}$. Jan | $101 / 2 \mathrm{Feb}$ |
| Superior Tool \& Die |  | $33 / 4$ | $37 / 8$ | 490 | Jan | 37/8 Mar |
| Untted Shir |  |  |  | 140 |  | 165/8 Mar |
| Woodall Industries | 2t | 4\% | 43/8 |  | Feb |  |

Midwest Stock Exchange
A compliation of the round-lot transactions only

| $\begin{gathered} \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | Range of Prices |  | for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Abbott Laboratories |  | $751 / 4$ | 757/8 | 1,000 | 69 Jan | 78 Mar |
| Acme Steel Co |  | 171/8 | 173/8 | 900 | $171 / \mathrm{Mar}$ | $181 / 4 \mathrm{Feb}$ |
| Admiral Corp | 181/8 | $181 / 2$ |  | 700 | $161 / 8 \mathrm{~s}$ Jan | $191 / 2 \mathrm{Mar}$ |
| Advance Ross Electronics |  | 75/8 | $8^{1 / 8}$ | 1,300 | $6^{1 / 2} \mathrm{Feb}$ | 83/4 Mar |
|  | $191 / 2$ |  | $19^{1 / 2}$ | 2,100 |  |  |
| Alleghany Corp (Un) - | 1/2 | $11^{3 / 4}$ | $12^{1 / 8}$ | 1,800. | 10\%/8 Jan | $12 / 8 / \mathrm{Ma}$ |
| Allied Chemical |  | 49 | 497/8 | 700 | 49 Mar | 57 |
| Allis' Chalmers Mfg | $201 / 8$ | 20 | 203/8 | 1,600 | 20 Feb | 23 |
| uminium |  | $271 / 4$ | 27\% | 2,100 |  | 28 Jan |
| Aluminum Co of America (Un)_--1 |  |  | $66^{3 / 4}$ | 500 | 58 Feb | 67 |
| American Airlines (Un) |  | 207\% | $211 / 8$ | 600 | 203/4. Jan | $233 / 4$ |
| Amercian Broadcasting |  |  |  |  |  |  |
| Paramount Theatres (Un) |  |  | 39 | 300 | Mar |  |
| American Can Co (Un)-12.50 |  | 45 \% $/$ | 46 | 900 | $431 / 2 \mathrm{Jan}$ | 475 Mar |
| American Cyanamid Co (Un) _-.... 10 | 47 |  | $471 / 2$ | 1,600 | 42\% \% Jan | 475/日 Mar |
| American Home Products (Un) --1 |  | $731 / 4$ | 74\% | 500 | 69 Feb | 785/8 Jan |
| American Machine \& Foundry ---1.75 | 315/8 | $311 / 2$ | $331 / 2$ | 5,300 | $311 / 2 \mathrm{Mar}$ | $421 / 2 \mathrm{Ja}$ |
| American Metal Climax |  | 377/8 | 381/8 | 400 | $351 / 8 \mathrm{Feb}$ | 381/8 Ma |
| American Motors Corp | $16^{1 / 4}$ | 161/8 | 165/8 | 4,500 | 151/4. Jan | 171/4 |
| American Rad \& Stano San (Un) - 5 |  | $16^{1 / 2}$ | $16^{3 / 4}$ | 800 | 151/4 Jan | 181/4 Ja |
| American Tel \& Tel Co-n---331/2, | 1311/8 | 130\%/ | 1327/6 | 3,800 | $1271 / 8 \mathrm{Jan}$ | 1361/4 Ja |
| American Tobacco Co (Un)----12.50 | 943/4 | $943 / 4$ |  | 7,700 | 93 Mar | 1031/4. Jan |
| American Viscose Corp (Un) ------25 |  | $60^{1 / 2}$ | $60^{1 / 2}$ | ${ }_{400}$ | 523/4 Jan | $60^{1 / 2} \mathrm{Fe}$ |
| Ampex Corp ------ |  | $18^{1 / 4}$ |  | 900 |  |  |
| Anaconda Company (Un) | 473/4 | $471 / 2$ | 493/8 | 2,700 | 471/2. Mar | $523 / 8$ |
| Apache Corp----------1.25 | 24 | $23^{1 / 2}$ | 245/8 | 11,600 | $21^{1 / 4}$ Jan | $281 / 8 \mathrm{Feb}$ |
| Arkansas Loussiana Gas_---2.--20 | $\times 413 / 8$ | $\times 413 / 8$ | $417 / 8$ | 145 | 381/2 Jan | 421/8 Mar |
| Armco steel Corp (Un) |  | $\times 691 / 4$ | 703/4 | 600 | $66^{1 / 4} \mathrm{Feb}$ | 715 Ma |
| Armour \& Co (III) |  | $543 / 4$ | $561 / 2$ | 1,200 | 491/2 Jan | $563 / 4 \mathrm{Fe}$ |
| Ashland Oil \& Refining com.----1 |  | $26^{1 / 2}$ | 267/8 | 400 | $25^{1 / 2}$ Jani |  |
| Atchinson Topeka \& Santa Fe |  |  |  |  |  |  |
| Common ---------10 | 27 |  |  | 1,300 | 263/8 Feb | 275\%. |
| $5 \%$ non-cum pfd_--10 |  | $10^{1 / 8}$ | $10^{1 / 8}$ | 700 |  | 101/2 |
| Automatic Canteen Co of America_2.50 | $241 / 2$ | $24^{1 / 2}$ |  | 497 | 241/2 Mar | $31 / 1 /$ Ja |
| co Corporation--------3 | $27^{1 / 4}$ | 271/6 | 27\% | 2,200 | $22^{1 / 2}$ Jan | 28\% |
| Baldwin-Lima-Hamilton |  |  |  |  | 143/4 Jan |  |
| Bastian-Blessing Co. | 25 |  | 261/4 | 400 | 243/4 Jan | 275/8 M |
| Belden Mfg Co | $22^{3 / 4}$ | $223 / 4$ |  | 700 | $20^{1 / 8}$ Jan |  |
| Bell \& Gossett Co...-.-.-.-...-. 2 |  | $17^{3 / 4}$ | $18^{1 / 3}$ | 500 | 171/8 Jan | 191/4 Ma |
| Bell \& Howell |  |  | 381/4 | 197 |  |  |
| Bendix Corp |  | $681 / 2$ | 691/4 | 300 | $641 / 2 \mathrm{Jan}$ | $753 / 8 \mathrm{Ja}$ |
| Benguet Consolidated Inc (Un)_-P2 |  | $11 / 2$ | 15/8 | 3,300 | 11/8 Jan | 13/4 Fe |
| Bethlehem Steel Cord (Un) ---..-.-8 | $42^{1 / 3}$ | $421 / 8$ | 423/4 | 8,200 | 405\% Jan. | $431 / 2 \mathrm{Jan}$ |
|  |  | $22^{3 / 4}$ |  | 150 | $223 / 8 \mathrm{Feb}$ | 24 Ma |
| Boeing Company ( ${ }^{\text {c }}$ |  | 495/8 | $50^{1 / 2}$ | 500 | 495\%. Jan | $561 / 4$ |
| Booth Fisheries Corp | 41 | 41 | 42 | 500 | $341 / 4 \mathrm{Jan}$ |  |
|  |  |  | 461/4 | 1,300 | 42 $7 / 8$ Jan. | $48 \text { Jan }$ |
| brach \& Sons (E J) n | 39 |  | 397\% | 12,400 | $32$ | $39 \% / 8 \mathrm{M}$ |



| Low | High | Federal-Mogul-Bower |
| :---: | :---: | :---: |
| $61 / 2 \mathrm{Mar}$ | $71 / 4 . J a n$ | Fruehauf Trailer |
| $431 / 2 \mathrm{Jan}$ | 49 Mar |  |
| $291 / 8$. Jan | 353/4 Mar | Gar Wood Industries --- - - - |
| 305\% Jan | 32\%/8Jan | General Motors Corpo-_-C-1.06\% |
| $43^{1 / 2}$ Jan | 503/\%.Mar | Goebel Brewing CO |
| $881 / 4 \mathrm{Jan}$ | 921/4 Feb |  |
| $95^{1 / 4} \mathrm{Feb}$ | $951 / 4 \mathrm{Feb}$ | Great Lakes Chemical |
| 071/6 Mar | 1131/4 Jan |  |
| 483\%, Feb | $527 / 8$ Jan | Kingston Products --.-.- |
| 191/6 Jan | 213/4 Jan | Kresge (s ${ }^{\text {S }}$ ) $\mathrm{CO}^{\text {con }}$ |
| 217/8 Jan | 243/9 Feb |  |
| 37 Jan | 395/6 Feb | Lansing Stamping Co-----------1 |
| 65 Feb | $72^{1 / 4} \mathrm{Mar}$ | Lasalle Wines \& Champagne_--1.-- 2 |
| 25 Jan | 27 Mar |  |
| 263/6 Feb | 301/4 Jan |  |
| $28 . \mathrm{Jan}$ | 2995/8 Feb | igan Chemical Corp----1 |
| $791 / 4 . \mathrm{Feb}$ | $921 / 4 \mathrm{Jan}$ | Parke Davis \& CO |
| 231/4 Jan | 371/8 Feb | Parker Rust Proof Co |
| 293/\% Jan | 30\%\% Feb | Rickel (HW) \& Co |
|  | $\star$ | Rudy Manufacturing $\mathrm{Co}^{\text {a }}$. |
|  | 123/9 Mar |  |
| 20 Mar | 23 Jan |  |
| $267 / 8 \mathrm{Feb}$ |  | Studebaker-Packard Corp .-_10 |
| 207/8 Jan | 231/4 ${ }^{\text {an }}$ | Superior Tool \& Die |
| 431/4 Jan | 47. Feb | Udylite Corporation |
| 431/8 Jan | $47^{5 / 8} \mathrm{Mar}$ | Untted Shirt= Distributors. |
| 153/9 Jan | $17^{3 / 8 / 8}$ Jan | Woodall Industries Incie_---->2 |

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


For footnotes, see page 43.

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

## Pacific Coast Stock Exchange



Philadelphia-Baltimore Stock Exchange


Pittsburgh Stock Exchange



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


## Over-the-Counter Industrial Stock Averages



## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending March 16,1962 , for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.


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

|  | Stocks. No of No Shares | $\begin{aligned} & \text { Railroad } \\ & \text { Bnd Miscel. } \\ & \text { Bonds. } \end{aligned}$ | Foreign Bonds | Int'l <br> Bank <br> Bonds | $\begin{aligned} & \text { U. s. } \\ & \text { Govt. } \\ & \text { Bonds } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Sales } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Mar. 19 | 3,221,480 | \$4,676,000 | \$394,000 |  |  | $\$ 5,070,000$ 4171000 |
| Tues. Mar. 20 | $3,058,890$ <br> $3,356,700$ <br>  | $3,936,000$ $4,489,000$ | ${ }_{181,000}^{23500}$ |  | ----- | ${ }_{4,670,000}^{4,000}$ |
| Thurs. Mar. 22 | ${ }_{3,142,610}^{3}$ | 5,115,000 | 538,000 4881000 |  |  | 5,653,000 |
| Mar. 23 | 3,051,350 | 5,172,000 | 481,000 |  |  | 5,653,000 |
| Total | 15,831,030 | \$23,388,000 | \$1,829,000 |  |  | \$25,217,000 |
| ${ }_{1962}^{\text {Week Ended March } 23}$ |  |  |  |  | ${ }^{\text {Jan. } 1}$ | 1961 |
|  |  |  |  |  |  |  |
| Bonds- <br> U. S. Government |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| International Bank Foreign $\square$ |  |  | 29,000 | \$2,112,500 | \$19,726,000 304,278,000 | $17,824,100$ $417,691,000$ |
| Railroad and Industria |  |  |  |  |  |  |
| Tota |  |  | 17,000 | 339,187,500 | \$324,004,0 | , 3 ,517,100 |

## Transactions at the American Stock Exchange

 Daily, Weekly and Yearly

[^7]CANADIAN MARKETS (Range for Week Ended March 23)


For footngtes, see page 43.

## CANADIAN MARKETS (Range for Week Ended March 23)



CANADIAN MARKETS (Range for Week Ended March 23)


## CANADIAN MARKETS (Range for Week Ended March 23)

 Frlday
Sale prite
$\begin{array}{cc}\text { Week's } & \begin{array}{c}\text { Sales } \\ \text { Range } \\ \text { of Prices } \\ \text { Low } \\ \text { High }\end{array} \\ \text { for Week } \\ \text { Shares }\end{array}$
 0.


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vio or :
Eank ineld. Co
Barex Trust
Earnat Mine
Barnit Mines
Barymin Explovation Ltd
Base Metals Mining
Eask: Uranitm Minc
Bata Petroleums
Beaver Lor Lge Mines
Betcher Mining CorpBethler Mine Copper Corp Bibis Yakon Mines.
Eidcop Mines Litcl Black Bay Uranium
Eorduclac Mines Eralome Pioneer Bralsimman Petroleum
Becroleums Brunswick Mining \& Smelting Buffalo Ankerite
Buffolo Red Lake

## Cadamet Mines Calaita Petroleun

Calgary \& Edmonton
Calvert Gas \& Oil
Camerina Petrol
Campleel Chibouga

## Canada Oil Lands


Conaraiants Devonian Petroleum_----Cnadian Export Gas \& Oil---162 Canadian High Crest Canadian Malartic Gold Canadian North Inca Canadian Willisto

## Can Erin Mines

Captain, Mines Lta
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stocks

$\begin{array}{cc}\begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range }\end{array} \\ \text { Sale Price } & \text { of Prices }\end{array}$ $\stackrel{\text { Sale }}{\text { Par }}$

Sales
for week
Shares

CANADIAN MARKETS（Range for Week Ended March 23）
Friday
Sale Prioe

Nama Cree Mrines
National Exploration
National Petroleum Nealon Mines
Nello Mines New．Athona Mines．
New Bielamaque Gr New Calumet Mines
New Concord Develop

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\begin{array}{r}
101 / \mathbf{c} \\
7 \\
7.5 \\
51 / \mathbf{c} \\
41 \% \\
41 \mathrm{c} \\
27 \mathrm{c} \\
91 / 2 \mathrm{c}
\end{array}
$$ New Conthental Oil of Canada－－－

Nes Davies Petroleum New Goldive
New Harricañ
Net Relore Nines
Nerrund Mines
New Manltoba M－\＆S－－
New Mylamaque Mining，\＆Smelt Ltd． 1 Newnorth Gold Mine

[^8]Nicke Minin
Nipissing M M
Nisto Mines
Narbeau Mines
Norlartic Mines
Normeta Minin Corp
Northcal Oils Ltd
North Canadian Oils common＿－＿250 Preferred
Warrants
North Coldstream
Northgate Exploration
Northgate Exploration
North Goldorest
North Rankin－－
Northspen class A warrants
Northern Canda Mines
Northland Oils Ltd＿＿－
Norvalie．Mines
Nova Beaucage
Nudulama Mine
Obaska Lake Mines
O＇Brien Gold Mines
Oka Rare Metals
Okata Oils
Oreary Malartic
Orchan Mines
Orenada Gold

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& -1 \\
& -1
\end{aligned}
$$
\]


#### Abstract

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$141 / 2$
8.10
$411 / 20$
83
$81 / 2$
＊No \＆izw

Friday
Last



Toronto Stock Exchange－Curb Section

| STOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Rang } \\ \text { of } \mathbf{P r}^{2} \\ \text { Low } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | $\begin{gathered} \text { Range } \\ \text { Low } \end{gathered}$ | $\underset{\text { High }}{ }{ }^{\text {Jan. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Andian National Corp | 85／8 | 85\％ | 85／8 | 20 | $8^{5 / 6} \mathrm{Mar}$ | 91／4 Mar |
| Anglo Canadian Pulp \＆Paper |  | 39 | 39 | 101 | 381／2 Jan | 40. Feb |
| Anglo Newfoundland Development | $9^{1 / 2}$ | $91 / 2$ | 91／2 | 14 | 91／2 Mar | 10 Jan |
| Asbestos Corp | 35 | $33^{3 / 4}$ | 35 | 1，650 | $33^{1 / 4} \mathrm{Feb}$ | $351 / 4 \mathrm{Jan}$ |
| Brtish American Bank Note |  | 60 | 60 | 220 |  | 61 Mar |
| Bulolo Gold Dredging |  | 8.00 | 8.15 | 2，072 | 7.65 Feb | 8.30 Jan |
| Canada \＆Dominion | 261／2 | $261 / 2$ | $26^{3 / 4}$ | 2，092 | 241／4 Jan | 267／8 Mar |
| Canadian Gen Inve |  | $411 / 2$ | 42 | 597 | 39 Feb | 42 Mar |
| Consolidated Paper | 423 3／8 | $413 / 4$ | 421／2 | 4，286 | 393／4 Jan | ${ }^{44}$ Jan |
| Dalhousie oil | 190 | 190 | 210 | 15，645 | 178 Jan |  |
| Dominion Glass commo | $821 / 2$ | 81 | $82^{1 / 2}$ | 100 | ${ }_{141 / 9}$ Mar | ${ }_{16}^{821 / 2}$ Mar ${ }^{\text {Mab }}$ |
| Dominion Oilcloth Lino | $25^{\frac{1}{1 / 2}}$ | $25^{1 / 8}$ | ${ }_{26}$ | 660 | 231／2 Jan | 267／Feb |
| Hayes Steel Products | 22\％ | $225 / 8$ | 225／8 | 50 | $21 . \mathrm{Jan}$ | $22^{1 / 2}$ Jan |
| International Paper | 39 | 383／4 | 391／2 | 451 | 34 Jan | 397／8 Mar |
|  | 123／8 | 11\％ | 125／8 | 1，584 | 113／8 Mar | 12\％Jan |
|  |  | 24 | 24 | 320 | $22^{3 / 4} \mathrm{Feb}$ | $241 / 2 \mathrm{Jan}$ |
| Class B－－－ |  | 27 | 27 | 500 | ${ }^{26}$ Feb | 27.3 Jan |
| Minn \＆Ontario Paper－－－－2．－－2．－－2 | $243 / 4$ | 243／4 | 25 | 200 | $231 / 2 \mathrm{Jan}$ | $251 / 2 \mathrm{Mar}$ |
| Ogilvie Flour common． | $531 / 2$ | 53 | 531／2 | 212 | 51 Feb | 55 Jan |
| Pend Orille Mines＿ |  | 2.26 | 2.26 | 255 | 2.10 Jan | 2.30 Feb |
| Price Bros | $523 / 4$ | $523 / 4$ | 54 | 1，169 | 523／8 Feb | $563 / 4 \mathrm{Jan}$ |
| Yukon Cons Gold Corp | 48c | 48 c | 48 C | 1，500 | 460 Feb |  |
| Zelfers | － | 35 | 351／2 | 125 | 32 Jan | 36 Jan |

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

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 whithin 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 by the "bid") or bought (indicated by the askeds and Utilities

quotation furnished on req
wide national distribution.
distribution primarily in th
Floo Corp $\quad \begin{array}{r}\text { Par } \\ \text { Electrada } \\ \text { Corp } \\ 25 c\end{array} \quad 1$ Electrada Corp
Electro Consolidated class A 50 c
Electro Instruments Electro Considated class A_50c
Electro- Instruments
Electro-Science Investors
Electro-Tec Corp
Electro-Voice Inc
$\infty$
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[^9]Par
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Electronic Accounting Card -1


National and Eastern List of Over－The－Counter Securities
$\underset{\substack{\text { Mexican Light } \\ \text { si preferred }}}{\text { P Pwr Co }} \underset{\text { Par }}{13}$
 Mid－America Pipe Line Co－ Midiwest Teh Develop－
Midwestern Instruments Inc Midwestern Instrument Inc－ 1
Miehle－Goss－Dexter Inc come $-1 / 2$
Milgo Electronics Corp Miller Mfg Co 0 ．
Miner Ind
Industries
Inc Missile Systems Co Misisssippi Glass Co，
Mississippi Shiping Co Mississippi Valley Barge－Line－I
Mississijpi Valley Gas Co－
Missouri Utilties Co
Mite Corp Mobilife Corp－
Modern Homes Construetion． Mohawk Rubber Company Monnouth Park Jockey Club－1
Morroe Auto Equipment
Moog Seryocontrols Moorre Drop Prorgis
Moore－Hand Co Morningstaducts $\mathrm{Co}^{2}$ Morton Mfg Corp Nardia Microwave Corp． Narrow Fabric Co
National Aeronatical Corr National Cleaning Contractors－1
Nationial Food Product Nationial Food Products Corp－1
National Gas \＆Oil Corp
National Homes Corp Natass B Batents Deve－－10
 New England Gas \＆Elec Assn＿8 New Hampshire Baill Bearings＿2 New York Airways Inc
New Trap Rock
Nielsen（A C）
Nixon－Baldwin Chemicals－-10 C Nord Photocopy \＆Elec -10 c
North Carolina Nat Gas North Penn Gas Companymin，
Northeasitern Water Co s4 pld，
Northern Ontario Nat Gas Northwest Natural Gas． $91 / 2$
Northwesforn Pub Serkice Co 3

Ocean Drill \＆Exploration＿＿1
Ohlo．Mrater seruice Con＿10 Oil Recovery Corp
Okla Kiss River Prod Live－－1 Old Eima Coment？ Orkin Exterminating Co－ Otter Tail Power Co
Oversite Transportation Co 50
 Ozoi products
Pabst Brewing Co
Pacife Coast Propertics
Pacific Far East
Pacific Intermountain Express
Pac Me cury Electronics cl A－50 Pacific Power s Lighte Co， $61 / 2$
Pacific Vegetable Oil Corp Packard Instrument Co，－－， Panioramic Enlectron cs Inc 20 Papercraft Corp
Pargas Inc Parker－Hannifin Corp Paterson Parchmnt Pajper Co－ 10
Patteraon（M F）Dental Supply Pearce－Simpson Inc Inc Pearson Corp Tool Indistries Inc－1
Pendeton Tvania Gas \＆Water Co． Pennsvivania Gas \＆Water Co－
Penoscot Chemical Fibre Co－
Pepsi－Cola Bottling Co Wash－10c － Pepsi－Cola United Bottlers＿－1
Perini Corp－ 1
Philadelphia Sub Water Co－3．75 Photon Ine
Plckering tumber Corp
Pledmont Natl Gas Co Inc－ 30 c Plerce \＆Stevens Chem Corp ${ }^{2}$ ．
Ploneer Aerodynamic Systemi Ploneer Aerodynamic System＿10
Ploneer Aatural Gas Co Playskool Mfg
Plymowh Cordage Con
Plymounth PnekmoDynamics Popell（L $F$ ）Corp
Po
Portland Genn Electrir Co＿－71／2
Potas Co of America
Potter Instrument Co Premier Corp of America
Premier Microwave
10 Premier Microwave Corp，-1
Protucing Properties Inc Prociucing Properties Inc－ 10 c
Professional Golf Co Pubco Petroleum Elec．－．．．－－ Pubhic Sve Co of New Hamp＿
Publie Sve Co of New Mex Public Sve of No Narolina－－－－
Publishers Company Inc Publishers Company Inc＿－＿40c
Pueblo Supermarkets Inc
Punta Alegre Puebio Supermarkets Inc
Purta Alegre Sugar Corp
Purex Core Ltd Puritan Fashions Colat


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 Sabre Pinon Corp－－ 2 Safticraft CorpSt Croix Paper Co
St Louis Capital
San Jacinto Petroleum Corp San Jacinto Petroleum Corp
Sanders Associates class． Savannah Elec \＆Power Co－－
Savin Business Machines



For footnotes，see page 46.
$1 / 2$
Siegel（Henry I）Ro Ine A．
Sierra Pacific Power Co
Sigma Instruments Simplex Wire \＆Cable Co
Sky Skil Corp eommon
Sman Business Investment
Sonar Radio Corp Sorg Paper，ort Develop－1
South Shore oll \＆Deatern Captal Coup Southeastern Capital Corp－ Southern Bakeries
Southern California Waten－
Southern Gaso \＆Water Cos Southern Gul Utilities， 5 c
Southern New England Fele 25
Southern Nitrogen Co Southern Union Gas CO
Southwest Gas Prouche
Southwestern Electric SVO Co Southwestern Electric SVe CO－
Southwestern Investment Co 2.50
Southwestern States Tele Southwestern States Tele
Space－tone Electronics，
Speeial Metals Ino Speciality Elee Develop Corp－4
Spector Freight System el A－ Sprague Electric Co

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Taft Broadcasting Company Talley Industries Inc－．－1 ${ }_{\text {Tampax }}$ In Tasty Baking Co class A－50
Tastee Free Industries
Taylor Devices Taylor Fibre Company－－－2 Technical Animations cl B－10
Technical Measurement Corp 20 Tele－Tronics Co Telecomputing Cor Telephones Inc
Television Shares Mangment Telex Inc
Temperature Engin Corp
Tenax Inc Tenn Nat Gas Lines Inc



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Texas Butadten



## Bank and Trust Companies

| Bank of America N T \＆S A （San Francisco） $\qquad$ $61 / 4$ | 553／4． |
| :---: | :---: |
|  |  |
| Bank of Commerce（ N Y ） |  |
| Bank of New York |  |
| Bank of Virginia |  |
| Bankers Trust Co．（ N Y ）$\ldots 10$ | $641 / 4$ |
| Boatmen＇s Natl＇Bk St Louis $\quad 20$－ 83 |  |
| Broad St Trust Co（Phila | 35 |
| Camden Trust Co（ ${ }^{\text {d }}$ ） | 47 |
| Central Nati Bank of cleve 16 |  |
| Centl－Penn Natl Ek of Phila＿10 | 55 |
| Chase Manhattan Ek（ NY ） $1211 / 2.81$ |  |
| Chemical Bank N Y Trust Cow |  |
| Citizens \＆Southern National |  |
| Bank（Savannah） |  |
| Cleveland Trust： Co |  |
| Commerctal Bk of North Am |  |
| Commercial Trust Co（ N H）－10 |  |
| Connecticut Bank \＆．Tr Co－121／2 |  |
|  |  |  |
| Continental Ill Bank \＆Trust |  |
|  |  |  |
| County Trust Co（White Plains |  |
|  |  |  |
| Crocker－Anglo Natl Bk（S F） 10 |  |
| Empire Trust Co（ $\mathrm{N} \mathbf{Y}$ ）$\quad 50$ |  |
| Fairfield Connty Trust Co－ 10 | $521 / 4$ |
| Federation BK \＆ $\operatorname{Tr} \mathrm{CO}$（ NY ）-10 |  |
| Fidelity－Phila Trust Co |  |
| Fidelity Union Trust－ |  |
| （Newark） $\qquad$ 5 |  |
| Fiduciary Trust Co （ $\mathrm{N} \mathbf{Y}$ ）＿－10 |  |
| First Bank Stk Corp（Minn）－ 10 |  |
| First Camden Natl Bk \＆Trust |  |
| Co（Camden N J）．．．．． $61 / 4$ |  |
| First Natl Bank（Atlanta）－ 10 |  |
| First Natt Bank（Baltimore） 10 |  |
| First Natt Bank of Boston－12 ${ }^{1 / 2}$ |  |
| First Nat1 Bank of Chicago＿． 20 |  |
| First Nath Bank of Dallas．－10 |  |
| First Natl Bank（Jersey City） 10First Natl Bk of Passaic Cnty＿25 | 401 |
|  |  |
| First Natl BK of St Louis | 43 |
| First Natl Ctty Bank（ $\mathrm{N} \mathbf{Y}$ ） 20 | $1031 / 2$ |
| First Pemmsylvania Banking |  |
| \＆Trust Co（Philadelphia） 10 | 32 |
| First Westchester Natl Bank |  |
| Franklin Natl Bk of L ${ }^{\text {G }}$ |  |
|  |  |
| Girard Trust Corn Exch Bk－－10Harris $\operatorname{Tr} \&$ Sav Bk（Chic） 20 | $72^{1 / 2}$ |
|  | 115 |
| Hartford Nati Bank \＆Tr Coo－10Hudson County National Bk |  |
|  | $28^{1 / 4}$ |
| Hudson $\mathrm{Tr} \mathrm{Co}_{0}$（Union City） |  |
| Industrial National Bank of Providence R I |  |
|  |  |
| Intustrial Valley Bank \＆Trust |  |
|  |  |
|  |  |



## National Stock Exchange <br> Range tor aves tor wor ending March 16

| STOCKS |  | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week＇s Eange ofrices |  | Sor Week Shares |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par |  | Low | High |  |
| Ansonia Wire \＆Cable |  |  | 4.00 | 4.00 | 200 |
| Automated Procedures |  |  |  |  |  |
| Camp Chemical Co－ |  | 3.50 | 3.50 | 4.00 | 1，800 |
| Golconda Lead Mines |  | 1.75 | 1：70 | 1.75 |  |
| Leasing Credit Munits |  | 1.25 | 1.15 | 1.25 | 600 |
| Missile Sites Inc |  |  | 2.50 | 2.90 | 2，300 |
| Nashville Electronics | 10 c | 1.25 | 1.20 | 1.50 | 3，200 |
| T V Developinent Corp |  | 3.50 | 3.50 | 4.30 | 100 |

$\begin{array}{cr} \\ \text { Range Since Jan．} 1 \\ \text { Low } & \text { High } \\ \text { 3．40 Mar } & 4.20 \mathrm{M}\end{array}$
uotations for Friday，March 23）

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

Mutual Funds


Recent Security \& Conv. Debentures Issues

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Federal Intermediate Credit Bank Debentures


United States Treasury Bills

## Mar. 29, Apr. 5, Apr. 12, Apr. 15, Apr. 19, Apr. 26, Iay 3, May 10, May 17, May 24, May 31, June 7, June 14, June 21, Jun. 22,

$\qquad$ Bid
99.243
99.190
99.15
99.11
99.06
99.0
98.95
98.89
98.82
98.77
98.71
98.66
98.591
98.58
98.39
97.63 Ask
99.265
99.214
99.180
99.144
99.092
99.025
98.972
98.920
98.858
98.801
98.738
98.684
98.606
98.598
98.410
97.656 265
214
180
492
025
.72
720
358
301
784
684
606
108 FOOTNOTES FOR OVER-THE-COUNTER ISSUES

## Insurance Companies





#### Abstract



\section*{U. S. Certificates of Indebtedness and Notes} | Maturity - | Bia | Ask | Matu | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| rificicates of 1 |  |  | reasury Notes ( |  |  |
| 3s May 15, ${ }_{\text {3 }}$ | ${ }_{100.15}^{100.3}$ | ${ }_{100.16}^{100.4}$ | $11 / 2 \mathrm{~s}$ Oct. ${ }^{1}$, |  | 98.6 |
| reasury No |  |  | 11/2s Apr. 1, 1964 |  |  |
| ${ }_{4 s}^{1 / 2 s} \mathrm{Apr}$. ${ }^{1,1962}$ | 8.30 | 100 | 434, May 15, 1964 |  | 103.8 |
| Aug. 15, 1962 | ${ }_{100.15}^{100.8}$ | ${ }^{1000.19}$ | S5, May, 15, 1964 | 104.6 | 104.8 |
| Aug. 15, 1962 | 1100.8 | 100.9 | $3^{3 / 4,4}$ Aug. 15, 1964 | 101.4 | 101.6 |
| (8) | ${ }^{990.14}$ | ${ }^{990.15}$ |  | 196.4. | 104.8 |
| ${ }^{31 / 4} 4$ Nov. 15,1962 | 100.9 | 100.10 | $112 / 2 \mathrm{~s}$ Apr: 1,1965 | 95.4 | 5.8 |
|  |  |  |  |  | 104.8 |
| ${ }_{2 s}{ }^{\text {s Appr }}$ | 109.29 |  |  | ${ }_{93} 94.4$ | 938 |
| May 15; 19 | 101.5 | 101.7 | Aug. 15, 1966 |  |  |
| s May 15, 1963 | 100.10 | 100.12 | $11 / 2 \mathrm{Oct}$. 1,19 | ${ }_{92.4}$ |  |

Federal Home Loan Banks - 3.15s Apr. Bid Ask $\quad$ Ask $100 \quad 100$ $\qquad$ 100 100 10 10 Ask Ba $\qquad$ Bid A $\qquad$ $\qquad$ 100.30 100.7 101.16 100.14 101.16 101.4 102.16 102.4 19.8 102.14 104.16 101.16 101.16 104.8 108 103 103.24 103.2    $\qquad$ 16


## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the weele ended Saturday, March 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $10.2 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 31,785 ; 894,692$ against $\$ 28,835,769 ; 164$ for the same week in 1961. At this center there is a gain for the week ending Friday of $12.2 \%$. Our comparative summary for this week follows

## CLEARINGS - RETURNS BY TELEGRAPH



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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended March 17. For the week there was an increase of $3.2 \%$, the aggregate clearings for the whole country having amounted to $\$ 32,002,051,040$ against $\$ 31,006,895,349$ in the same week in 1961. Outside of this city there was a gain of $3.7 \%$, the bank clearings at this center showing an increase of $2.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show an improvement of $3.5 \%$; in the Boston Reserve District of $4.4 \%$, and in the Philadelphia Reserve District of $3.3 \%$. In the Cleveland Reserve District the totals are larger by $6.0 \%$, and in the Atlanta Reserve District by $10.5 \%$, but in the Richmond Reserve District the totals are smaller by $1.3 \%$. The Chicago Reserve District records a loss of $1.8 \%$, and the Minneapolis Reserve District of $2.0 \%$ but the St. Louis Reserve Distriet registers a gain of $2.0 \%$. In the Kansas City Reserve District the totals show a gain of $3.7 \%$, and the Dallas Reserve District of $7.0 \%$, while in the San Francisco Reserve District the totals show a loss of $1.1 \%$.

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


We now add our detailed statement showing the figures for each city for the week ended March 17 for iour years:


Third Federal Reserve District-Philadelpha-


## Fourth Federal Reserve District-Cleveland-



| hio-Canton | 15,816,705 |
| :---: | :---: |
| Cincinnati | 355,020,541 |
| Clevelanit | 673,441,956 |
| Columbls | 93,949,700 |
| Mansfield | 12,360,16 |
| Young | 14.422,504 |
| Pennsylvania-Pittsburgh | 488,622,179 |
| tal |  |

Fitth Federal Reserve District-Richmond-

| West Virginia-Huntington | 5,264,145 | 5,261,724 | + 0.1 | 5,236.430 | 4,796,580 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Virginia-Norfolk | 26,243,000 | 24,023,000 | +9.2 | 23,828,000 | 23,108,009 |
| Richmon | 229,123,548 | 248,123,548 | $-7.7$ | 247,497,690 | 272,614,363 |
| South Carolina-Charleston | 11,808,339 | 10.336.483 | +14.2 | 10,790.380 | 9,357,943 |
| Maryland-Baltimore | 412,864,255 | 421.651.929 | - 2.1 | $421,356,705$ $147,756,485$ | $412.337,883$ $142874,46 \mathrm{~K}$ |
| District of Columbia-Washington. | 172,368,840 | 159,772,016 | + 7.9 | 147,756,485 | 142,874,466 |
| Total 6 cid | 857,672,127 | 869,168,700 | $-1.3$ | 856,465,690 | 865,089,238 |


$\begin{array}{r}14,365,907 \\ 321,779,499 \\ 615,983,989 \\ 65,434,709 \\ 14,741,139 \\ 13,348,127 \\ 507,551,648 \\ \hline\end{array}$ $1,553,205,002$

## Sixth Federal Reserve District-Atlanta-



## Seventh Federal Reserve District-Chicago-

| Michigan-Ann Á | 4,852,182 | 4,554,833 | $+6.5$ | 4,275,348 | 3.566,035 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grand Rapids | 21,865,201 | 20,759,869 | + 5.3 | 20.642 .985 |  |
| Lansing - | 12,942,631 | +10,296,363 | +25.7 | 9,482,289 | $9.802,753$ 4.471509 |
| diana-Fort | 17,881,082 | 16.614.448 |  | 16.910,656 | 14,471,509 |
| Indianapolis | 102,153,000 | 102,189,000- | 0.1 | 108,309,000 | $146,934,000$ 10988.507 |
| South Bend | 11,190,455 | $1{ }_{4}{ }^{4} 575204$ |  |  |  |
| Terre Haute | 4,944,270 | 4,575,204 |  | 5.089,708 | 4.488,4.50 |
| isconsin-Milwauk | 178,412,849 | 195,548,131 | $-8.8$ | 188,235,477 | ${ }_{7856212}$ |
| Cedar | 8,452:020 | 8,070,075 |  | ${ }^{55,973.562}$ | 54,836,300 |
| Des Moine | 66,764.200 | 64.522,742 |  | 55.973 .562 | 54.836,309 |
| Sipux City- | 17,165,667 | 20,012,141 | -14.2 |  | 18,820,793 |
| Inois-Bloomi | 2,147,715 |  | +33.5 +1.5 | 1,395,901,236 | 1,306,133,570 |
| Chicago | $392,392,179$ $9,205,473$ |  | +13.2 | ${ }_{\mathbf{1}, 481,238}$ | -6,771,343 |
| Decatur | 9,205,473 |  | + 29.8 |  |  |
| Peoria | 13,502,677 |  | -29.8 +2.0 | 13,007,090 | 10,131,767 |
| Rockford | $\begin{array}{r} 14,304,408 \\ 8.693 .469 \end{array}$ | 7,855,944 | +10.7 | 8,013,680 | 6,676,646 |
| , |  |  |  |  |  |
| otal (17 | 1,886,869,478 | 1,921,872,628 | $-1.8$ | 1,892,487,521 | 1,811,480,13 |

Eighth Federal Reserve District-Sti Leuis-
 $427,800,000$
$219,198,009$
164,497713 $264,499,311$
$2,997,533$ 814,289,85-

Ninth Federal Reserve District-Minneapolis-



Tenth Federal Reserve District-Kansas Bity -

| Nebraska-Fi | 997,757 | 1,063,880 | $-6.2$ | 985,488 | 1,005,660 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 1.066,081 | 868,616 | +22.7 | 718,726 | 878,633 |
| Lincoln | 10,941,131 | 9,559,516 | +14.5 | 7,635,651 | 11,221,173 |
| Omaha | 190,175,349 | 186,421,381 | + 2.0 | 176.935,273 | 194,327,519 |
| Kansas-To | 13,274,907 | 15,582,629 | -14.8 | 13,903,235. | 9,806,297 |
| Wichita | 43.007,333 | 31,771,979 | +35.4 | 28;376;437 | 32,305,553 |
| Missouri-Kansas Cit | 525,830,342 | 512,153,266 | + 2.7 | 459.683.874 | 534,007,83A |
| St. Joseph | 12,979,126 | 13,522,483 | - 4.0 | $12,532,830$ $6,533,712$ | $14,833,891$ $6,722,479$ |
| lorado-Colorado Springs | 8,586,366 | 7,013,587 | +22.4 |  | 6,722,479 |
| Total (9 cities) | 806,858,392 | 777,957,337 | + 3.7 | 707,305,226 | 05,109,04 |
| Eleventh Federal Reserve Distric | Ilas- |  |  |  |  |
| Texas-Austin | 18,27e,350 | 16,201,319 | $+12.8$ | 15,080,363 | 15,199,363 |
| Dallas | 632,825,635 | 590,465,327 | + 7.2 +5. | 581,428,679 | $638,573,48 \pm$ $44.577,298$ |
| Fort Worth | 51,059,621 | 48,648,739 | + 5.0 | 46,758,013 | 64,577,298 |
| Galveston | 5,565,000 | 5,779,000 | -3.7 | ${ }_{5}^{6,014,000}$ | 6,918,936 |
| Wichita Falls | $\begin{array}{r}6,609,504 \\ 15,236,096 \\ \hline\end{array}$ | $6,357,637$ $14,592,443$ |  | 15,764,000 | 13,736,266 |
| ouisiana-Shrevepo |  |  |  |  |  |
| Total ${ }^{\text {(6 }}$ | 729,574,206 | 682,044,465 | + 7.0 | 670,510,728 | 725,242,349 |


| Washington |  | 257,477,416 | +1.4 | 245.789,421 | 243,756,574 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington | 7,468,935 | 6,491,715. | +15.1 | 6,556:647 | , 6,042,57\% |
| Oregon-Portland | 254,026,168 | 250,135,868 | +1.6 | 243.604.714 | 251,639,972 |
| Utah-Salt Lake City | 119,073,655 | 118,646,040 | +0.4 <br> -6.7 | 118.520 .529 31.577 .262 | $127,567,299$ $33,596,197$ |
| California-Long Beach | 25,653,561 | 27.488 .073 16.608926 | -10.1 | - $19,485,964$ | 19,661,863 |
| Pasadena | 14,928,875 | -16,608,926 | -10.1 | 851,035,170 | 827,476,723 |
| San Francisco | $888,049,971$ 43830,507 | 913,039,571 | + 1.8 | 36,782,720 | 37,299,03- |
| San Jose | -14,179,648 | 12,907,460 | + 9.9 | 11,702,184 | 10,564,483 |
| Stockton - | 14,702,005 | 15,731,119 | - 6.5 | 15,375,476 | 13,862,267 |
| tal | 1,642,922,691 | 1,660,616,286 | -11 | 1,580,430,087 | 1,571,466,974 |
| Grand total (106 | 32,002,051,040 | 31,006,895,349 | 3. | 28,687,879,409 | 27,378,097,411 |
| Outside New York C | 13,908,027,390 | 13,413,712,246 | + 3.7 | 13,352,720,904 | 13,281,812,03! |

## 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 certufied by fgderal reserve bank to treasury under tariff act of 1930


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


## 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 14: An increase of $\$ 687^{\prime}$ million in loans adjusted; decreases of $\$ 323$ million in holdings of U.S. Government securities and $\$ 400$ million in U. S. Government demand deposits; and increases of $\$ 804$ million in demand deposits adjusted and $\$ 314$ million in time and savings deposits.
Commercial and industrial loans increased in all districts for a net gain of $\$ 410$ million, reflecting quarterly tax date needs; in the week ended March 15, 1961, these loans increased $\$ 725$ million. Loans to brokers and dealties increased $\$ 142$ million, but their loans for purchasing or carrying "other" securities decreased $\$ 43$ million. Loans to sales and personal financing institutions increased $\$ 290$ million as compared with an increase of $\$ 290$ million during the similar week in 1961. Real es tate loans increased $\$ 62$ million, of which $\$ 27$ million was in the San Francisco District. "Other" loans increased $\$ 36$ million.

Holdings of Treasury bills by weekly reporting member banks decreased $\$ 51$ million and the combined total of Treasury notes and U. S. Government bonds decreased million in issues The latter included a decrease or \$803 group and an increase of $\$ 457$ million in the "after 5 years" group, reflecting in part an exchange of bonds under the Treasury's advance refunding.
Demand deposits adjusted increased $\$ 237$ million in the San Francisco District, $\$ 211$ million in New York City, $\$ 131$ million in the Cleveland District, and $\$ 98$ million in the Chicago District, offset in part by a decrease of $\$ 75$ million in the New York District outside
New York City. Savings deposits increased $\$ 141$ million New York City. Savings deposits increased \$141 million
and "other" time deposits of individuals, partnerships and "other" time deposits of individuals, and corporations, increased $\$ 129$ million.
Borrowings of weekly reporting member banks from Federal Reserve Banks decreased $\$ 255$ million but borrowings from others increased $\$ 262$ million. Loans to domestic commercial banks increased $\$ 149$ million:

ASSETS
Total loans an
Loans and inv
Loans and inve adjusted
Commerctal and industrial loans.
Agricultural loans
Agricultural loans
Loans to brokers and dealers for pur-
chasing or carrying:
U. S. Government securities.
Other securities -
Other loans for purchasing or carying:
U. S. Government securities
Other securities
oans to nonbank financial institutions

Loans to nonbank financial institutions
Saite finance, personal finance, etc.
Other
Loans to foreign banks.-.
oans to domestic commercial banks
U. S. Government securities-total-
Treasury bills

Treasury bills
Treasury certificates of indebtedness
Treasury notes \& U. S. bonds maturing
Treasury notes \& U
Wthin 1 year
1 to 5 years
Other securities
Reserves with
Reserves with Federal Reserve Ban
Currency and coin
Currency and coin--
Balances with domestic banks
Balances with domestic
Other assets net.in
Total assets/LIabilities

## LIABILITIES

Demand deposits adjusted $\ddagger$ -
Demand
deposits
Individuals, partnerships, \& corporations
State and political su
U. S. Government
Domestic interbank
Commercial
Commercial -
Mutual savings
Mutual
Foreign:
Gover
Governments, official institutions, etc.
Time and savings deposits, totain
Individuals, partnerships \& corporations
Savings deposits
Other time deposit
States and political subdivisions
Domestic interbank
Domestic
Foreign:
Foreign:
Governments, officials institutions, et
Commer
Borrowings:
From Feder
From Federal Reserye Banks
From others
CAPITAL ACCOUNTS
$\dagger$ Exclusive of loans to domestic commercial banks and after deduc tion of valuation reserves; individual loan items are shown gross.
$\ddagger$ Includes all demand deposits except those of U. $\mathbf{S}$ Gover and domestic commercial banks, less cash items in process tion. Year-ago comparison excludes change in deposits due to mutual
savings banks.
8 Includes certified and of ficers' checks not shown separately.
Incltides time deposits of U. S. Government and postal savings shown separately.
N.A. Not avallable.

## Redemption Calls and Sinking

 Fund NoticesBelow 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 mak ing tenders, and the page number gives the location in in which the details were given in the Chronicle. in which the details were given in the Chronicte.
Partial Redemption Date Page
American Discount Co. of Georgia-

$\qquad$

$53 \%$ mortgage bonds, series D due 1934 ,---Apr
$6 \%$ subord. s. f. deess, due May 1,1971
Sunray Mid-Continent, Oil Co. $51 / 2 \%$ second preferred Apr
stock, series of 1955 .
 bonds, 4 $4 / \% \%$ series, due April 1, 1979-Apr Apr
Time Finance Corp.
$61 / 2$ Fin conv. 6/2/e conv. suborc. debs. series A, due Oct. 1, 1969_Apr
1st mintinental Gas Pipe Line Corp. 1st mige. pipe line bonds, $5 \%$ series, due 1977, Apr
Trans Muntan Oil Pipe Line Co, $1 / 6 \%$ 1st mtge, \& coll. trust bonds, series A; $51 / 2 \%$ 1st mitge. \& coll, trust
onds, series $\mathbf{D ;} 5 \%$ 1st.mtge. \& coll. trust jonds, se-
ries $E ; 4 \%$ 1st mige \& coll
 1st mtge. \& collat. trust bonds $5 \%$ series due 1980-Mar 30
$5 \%$ series dué 1980 Mar 30
 Western Canada Steel Ltd.
$6 \%$ conv. debs. series A, due April 1, $1969 \ldots$ Apr $6 \%$ conv. debs. series A, due April 1, 1969.
Company and Issue- ENTIRE ISSUE CALLED.

## Company and-Issue

 Amphenol-Borg Electronics Corp. $51 / \%$ convertible sub-
ordinated debentures due 1970 .
Apache Corp., $6 \%$ conv. subord. debs, due Dec 1 1975 Apr Bruns first s. f. bonds, due Dec. 1, 1966_........ Apr 13
 $6 \%$ conv, debs, die Jan. 1, 1972,
Economic Investment Trust Ltd.
Avo conv. debs. series A, due April i, 1976, a\% conv. debs. series. A, due April 1, 1976. Apr 6
FVV? Corp., 3\% subord. s. febs., due June 1, 1971 May 1
Gulf American Land Corp.
$7 \%$ convertibtle subordinated debentures due 1968__ Mar 31 $7 \%$ convertibtle subordinated debentures due 1968_...Mar 31
Lynch Communications Systems, Inc.-
$6 \%$ series B debentures due Sept. 1971 Ly $6 \%$ series $B$ debentures due Sept. $1,1971 \ldots \ldots . \ldots, A p r ~$
Philco Corp
86 $41 / 4 \%$ convertible subord. debs., due April 15, 1984.....Apr 15
Transportation Corp or America $51 / 2 \%$ convertible sub Transportathon Corp of America $5 \frac{1}{2} \%$ convertible sub-Mar 30
Ordinated debentures due 1968.United States Casualty Co.-
45 cents cumulative convertible preferred stock_-_Apr 2 United States Plywood Corp.
$\$ 4.50$ cumul voting second preferred stock___-_Apr Vanderbilt Tire \& Rubber Corp.-
$6 \%$ conv. debentures due May 1, 1974 $\qquad$ * Announced in this issue

## DIVIDENDS

| Name of Company | Per <br> Share | $\begin{aligned} & \text { Wher } \\ & \text { Payat } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| Crossway Motor Hotels, Inc. (Del.) - |  |  |  |
|  |  |  |  |
| County Trust (White P | 121/2 | 4-13 | 3-16 |
| Cowles Chemical (Cleveland) (quar | 15 c | 3-30 |  |
| Crown zellerbach Cañ"da; I |  |  |  |
|  | \$250 | $4-2$ |  |
| Crucible steel Co. of America, com. (quar,) |  | 4-2 |  |
|  | 20 C |  |  |
| Crush International, Ltd., common (quar.). | \$1.311/4 | 3-30 |  |
|  |  |  |  |
| 61/2\% preference A (qu |  | 5 |  |
| Cuban American Sugar | 10 c | 3-30 |  |
| 7\% preferred (quar: | \$1.75 | 3-30 |  |
|  | \$1.75 |  |  |
| 7\% preferred (quar) | \$1.75 |  |  |
| $51 / 2 \%$ preference ( $\mathrm{s}-\mathrm{a}$ ) | . $371 /$ |  |  |
| Curle Clothing Co., com | 15 c |  |  |
| Curtis-Wright Corp, - |  |  |  |
|  |  |  |  |
| Common (quar.) | 25 c | 4 |  |
| Class A (quar.) |  | 4-5 |  |
| Class A (quar.) | 50 c | 7-5 | 6 |
| Class A- (quar.) |  | 10.5 |  |
| Class A (quar.) |  | 12- |  |
| Daffin Corp. (quar.) $\qquad$ <br> Dallas Title \& Guaranty (avar.) $\qquad$ |  |  |  |
|  |  | - |  |
| Dan River Mills, common (quar.) |  |  |  |
|  | 25 c |  |  |
| $33 \%$ preferred A (quar) | $93{ }^{3}{ }_{4} \mathrm{C}$ | 4-16 |  |
| Darling (L. A.) Co. (quar.) |  | 3-30 |  |
| David \& Frere, class A (quar.) $\qquad$ Davidson-Boutell Co.. $6 \%$ conv. pfd. (quar.) | $\pm 75 \mathrm{c}$ | 3-31 | 3-15 |
|  | \$1.50 |  | $3-$ |
| Dayco Corp., class A (quar, | 50 c | 4-25. | 4 |
| Dayton Malleable Iron $.5 \%$ preferred (quar.) | \$1.25 | 4.1 | 2-2 |
| Dayton \& Michigan RR., common ( $\mathrm{s}-\mathrm{a}$ ) $\qquad$ <br> $80^{\circ}$ preferred (quar) | $871 / \mathrm{c}$ |  | $3-$ |
| Laval Steam Turbine | 25 c | 3-26 | 3-7 |


Econiomic Investment Trust, Litd. (quar.)-
ddy Match. Ltd. (quar
EICO Electronic Instrument, com. (quar.)-
El Paso Electrie-
$\$ 4.12$ preferred (quar,
$\$ 4.50$ preferred (quar
$\$ 4.72$ prefefred (quar)
\$5:36 preferred (quar.)
Paso Naturai Gas Co common (quar)
Elastic Stop Nut Corp. of America (quar.
Electric Bond \& Share (quar.)
Electric \& Musical Irdustries, Ltd. (final)-
Electric Storage Battery (quar.) -
Electricat Produtets Corp (anar) -
Electro Refrateoties \& Abrasives (quar.)
Electronic Assistance Corp. (stock dividend)
Electronic Assistance Corp. (stock dividend
Elizabethtown Water (quar.
Elmira \& Williamsport RR. (s-a)

New (initiá Guar.
Emplre State Oil Co-
Semi-annual
Empire Trust co of N. (quar.)
Employers Groun Asociates (initiat quar.)
Stockholders approved a five-for-four split
namel \& Heating Products, Ltd.
Equity Oil (s-a)
Ex-Cell-O Corp
Ex-Cell-O Corp: (quar,
Equisite Form Brassiere Canada) Ltd
Convertiblé 1st pref. series A $6 \%$ (quar.)
FMC Corp., common (quar.
Fairmont conv, preferred (quar.)
Fans, common (quar.)
Far preferred (quar.)
Family Cirewing (quar.)
Family Finance Corp. (quar.) A (inival)
Fanny Farmer Candy Shops. Tne
Farmers \& Traders Life Insurance Co.
(Syracuse.: N.; Y.)
Fed-Mart Corp
N
When Holders


Name of Company
Federal National Mortgage Assn. (monthly)
Monthly
Federal Paper Board. common (quar.)
4.60\% preferred (quar.)
Federated Department Stores (quar.)
Federation, Bank \& Trust (N, Y,) (quar.)
Fibreboard Paper Products (quar.)
Fidelity Func, Inc. (quarterly from net in
vestment income) Fidestment ncome)
Fidueity-Philadelelphia Mutuai Investing Co. (quar.) (Mrom investment income)
Financial General Corp., common (quar,)
$\$ 2.25$ preferred A (quar.) Filtrol Corp. (increased quar.)
First Financial Corp, of the First Flight Co
First National Bank of Ealtimore (quar.) First National Bank of Bostimore (quar
Firse National Bank (Chicago) (quar.)
Quarterly First National Bank (Dilas)-(quar.)
First National Bank (Fort Wortar (quar.)
First National Bank (Jersey City) (quar ) Frst National Bank (Jort Worthr (quar.)
First National Bank (Mt. Cernon, Nuar.) Y.) Quarterly
First National Bank of Oregon (quar:)
First National Bank (San Jose, Calif.)
Quarterly Quarterly
First National Bank (Somerset County)-
Quarterry
First National Bank (Toms River, N. J.) First National Bank \& Trust Co.
First National City (quar.) (N. Y.) (quar.)
First National Stores Special
First Oil Gas Fund, Litd. (stock dividend)
(One sh, of 60 c pfd for each share held) One sh, of 60c pfd. for each share held)
New common (initial-quar.)
First Pensylvania Banking \& Trust (quar.) First Pensylvania Banking \& Trust (quar.
First Trenton National Bank (quar.)
First Trust of Abany, (N. Y.) (stock div.)
First Western Bank \& Trust (Los Angeles)) (quâr.)
(Los Angeles) (quar.)
Fischer \& Porter Co., $5 \%$ pfd. (quar.)
Fisher Foods, $\$ 5$ preferred (quar.)
Fleming Company (stockholders approved a Fleming Company (stockholders approved
2 -for-1 split on the common shares)
$5 \%$ preferred Florida Metal Supply
Florida Public Utilities, common (quar,)
Stock dividend Stock dividend
$43 /$ \% preferred (quar)
$\$ 1.12$ conv. preferred (quar:)
lorida Telephone, class A (quar
Florida Telephone, class A (quar.)
Food Fair SNores, common (quar.
st.20 preferred (quar.)
Forbes \& Wallace, class A (quar.)
Foremost Dairice,
Foremost Dairies, Inc, common--
4ort $\%$ preferred (quar.) -
Fonk (quar,
Foundation Co. of Canada (quar.)
Founders Mutual Fund (quar.)
Founders Mutual Fund (quar.)
Fram Corp, (quar.)
Frantz Manufacturing (quar.,
Fraser Companies, Lt,
Fraser Companies, Ltd, (quar.)
Frigikar Conp, (Delaware) (quar.)
Frito-Lay, Inc. (quar).
Fritzi of California Mif. Corp, (quar.)
Fritzi of Calfornia Mfg Corp, (quar.)
Frosst (Charies E.) \& Co., class A (quar.)
Fruehauf Trailer, common (quar.)
$4 \%$ preferred (quar.)
Fuller ricorge A. Co (increased quar.) Fundamental Investors (quar.)
Futterman Corp class A (monthly)
Garfinkel (Juhus), common (quar.).....
$41 / 2 \%$ conv, preferred (quar.)
$41 / 2 \%$ conv, preterred (quar.)
Garlock Inc.
Garrett Corp. (quar.)
Gas Light Co, Columus, Ga.) (quar.)
Gateway Transportation (initial)


$\$ 39 \mathrm{e}$
$\$ \$ 1.37$
$\mathbf{\$ 1 . 2 5}$
 General American Investors, com. (quar.)
4ever preferred (quar.
General American On Co of Texas (quar)
Generat American Transportation tquar.) Generat American Transportation (quar.)
Generai Baneshares Corp, (quar-)
General Box Co. (quar.).
General Box Co. (quar.)-
General Cable Corp., common (quar.) 4\% 1st preferred (quar.)
General Contract Finance Co.
$51 / 2 \%$ preferred A (quar.) - ............
General Controls Co., common
$6 \%$ preferred (quar,)
General Electric Co, (quar.)
General Electric Co., Ltd.-
General Electric Co., Ltd.-
Ordinary a dividend of for the year
ending March 31, 1962 free from BritIsh income tax), General Investors Trust (Boston), class A
General Mills. $5 \%$ preferred (quart).
General Motors Corp., $\$ 3.75$ pfd. (quar.) General Motors Corp., $\$ 3.75$ pfd. (quar.)
General Portland Cemt (quar.) General Portland Cement (qu
General Precision Equipment
\$4.75 preferred (quar.)
General Railway Signal Co. (quar.)
General Reiractories (quar.) General Reiractories (quar.) - Y. General Shale Products (quar.)
General Steel Inaustries (quar.)
General Telephone \& Electronics

## Common (quar.) $4.40 \%$ preferred (quar.) $4.75 \%$ preferred (quar.) <br> $\qquad$

4.36\% preferred (quar.)
General Telephone Co o California-

## General Telephone Co. of Florida-

$\$ 1.32$ preferred (quar
$\$ 1.30$ preferred (quar
$\$ 1.25$ preferred (qua
General Telephone Co of Illinos-
$\$ 2.375$ preferred (quar.)

## General Telephone Co. of Indiana $\$ 2.50$ preferred $C$ (quar)

General Telephone Co. (Iowa) -
$5^{1 / 2 \%}$ preferred (quar.)
General Telephone Co. of Missouri-
$6 \%$ preferred A (quar.)
General Telephone Co. of Ohio-
$\$ 1.40$ preferred (quar.)




## Name of Company

Herff Jones Co... commo
50 e class
50 c class A preterence ( $\mathrm{s}-\mathrm{a}$ )
Heritage Fund Hershey Creamery
Herrzz Corp. (quar
Heublen
Hexcell . Tne,
$\underset{\substack{\text { Hexcell } \\ \text { Hitbord } \\ \text { Products } \\ \text { Spencer Bartiett (quar.) }}}{ }$
Higbee Company (quar.)
Hill Corp, (quar.)
Quarterly
Hill's Supermarkets, class A (quar.) --...
Hines (Edward) Lumber (quar.)
Hiram-Walker-G \& W) See Walker (Hiram) Hobart Mfg. (stock dividend)---
Subject to approval of stockholders Apr. 25 Hoerner Boxes, common (qua Hollingshead (R. M.) (quar.)
Holophane Company (quar.) Holt Rinehart \& Winston, Inc. (quar.)
Home Insurance Co. of New York (quar.) Hooker Chemical Corp. (N. Y.)
$\$ 4.25$ preferred (quar.)
$\$ 4.25$ preferred (quar.).
4or\% preferred (quar.) Horn \& Hardart Baking Co. (N. J.) (quar.)
Horne's Enterprises, Inc. (stock dividend)
Horner (Frank W.), Ltd., class A (quar.) Horner (Frank W.), Ltd.
Hotel Corp. of America-
 Comsehold Finance Corp.-
Comereased quar.)
$4.40 \%$ preferred (quar.)
$4.40 \%$ preferred (quar
$4 \%$ preferred (quar.)
$3 \% \%$ preferred
33/\% preferred (quar.) -
Houston Natural Gas, common (quar.)
$5 \%$ preferred ( $\$ 50$ par) (quar.)
$5 \%$ preferred ( $\$ 25$ par) (quar.)
$5.65 \%$ preferred (quar.) -ank (Jersey City)
Hudson County National Band Quarterly - Trust (Union City, N. J.) (quar.
Hudson Trughes-Owens Co., Ltd., class A (quar.) Class B (reduced)., Cass A (quar.)
Hunt Foods \& Industries, Inc. (stock div.)
Hupp Corp., 5 preferred (quar) Hupp Corp., 5\% preferred (quar.) -
Huron \& Erie Mortgage Corp. (quar.)
Extra Extra
Hussman Refrigerator Co. (Del.) (quar.)
Huttig Sash \& Door, common (quar.) $\mathbf{5 \%}$ preferred (quar.)
$\mathbf{5 \%}$ preferred (quar.)
$\mathbf{5 \%}$ preferred
(quar.)
5\% preferred (quar.
5\% preferred (quar.
Huyck Corp., common.
4.2.75 preferred I (quar.)
Hygrade Food Products Corp

Common (qiar.)
Hyster Company
deal Cement Co. (quar.) ${ }^{4.60 \%}$ pfa. (quar.)
Illinois Central RR. (quar.)
Imperial Capital Fund, Inc--
8 c from long-term capital gains plus 2c from investment income- Ltd. American
derias Chemical recepits (finaliles, payment of one deposit recepits (final payment of one
shilling siz pence equal to approximately Imperial Life Assurance (Canada) (quar.) Inconne Credit Corp., class A (stock dividend)
Income Properties, Inc., class A (monthy) Income. Properties, Inc, class A (monthly)
Incorporated Income Fund (from income) Incorporated Income Fund (fr
Indiana: \& Michigan Electric-
$41 / \mathrm{s} \%$
$4.12 \%$ preferred (quar.)
preferred (quar)
Indlanapolis power \& Light, common-(quar.)
$4.20 \%$ preferred (quar.)
$4.65 \%$ preferred (quar.)
$4 \%$ preferred (quar.) Indianapolis Water-
$5 \%$ preferred A (quar.)
41/2op preferred B (auar.)
Industriad Acceptance Corp. Ltes
$51,2 \%$ preferred (quar.)
$4,2, \%$
$41 \%$
$4, \%$ preferred ( 1100 par) (quar Ingersoll Machine \& Tool, Ltd.-
Class A (quar.)
4\% preferred (quar.).
nstitutional Income Pund
nstitutional Tncon
Inarterly from investment income-
Quarterly
Inter-Ocean Securities Corp.; $4 \%$ pfd. (s-a
Interlake Steamship (quar.
International Breweries
International Correspondence Schools World, International Flavors \& Fragrances, Inc. (N. Y. (quar.)
International Harvester, common (quar.) (From net ordinary income
nternational Minerals \& Chemical Corp.
Common (quar.) Common (quar.)
4\% preferred (quar.),
nternational Power Co., Ltd.
Extra
International Salt (quar.) -
International Savings \& Mortgage (winnipeg) (annual)
nnternational Shoe (quar.)
International silver Co., $7 \%$ prd. (quar.)-
International Telephone \& Telegraph (quar.) International Telephone \& Telegraph (quar Interphoto Corp., class A (initial)-
Class B (initial)
Interstate Bakeries, common (quar
$\$ 4.80$ preferred (quar.)
nterstate Finance (Indiana) Corp.-
Common (quar.) (quar)
$41 / 2 \%$ preferred (quar)
Interssate Fire \& Casualty (Bloomington
Ill) $(\mathrm{s}-\mathrm{a})$ (quar.) nterstate Hosts, Inc.
$55^{\circ}$. prior preferred (quar.
$5 \%$ prior preferred (quar.)
$51 / 2 \%$ preferred (quar.)
$.4 .36 \%$ preferred (quar.)
Interstate Securities Co., $5 \% / \%$ pdd. (quar.) Invesiment Co of America-
Be from net investment special year-end distribution plus 34 c



## Name of Company

Lamson \& Sessions
$4.75 \%$ conv a Lance, Inc. (inereased. quar.
Lang \& Company (quar.)
${ }^{1}$

Per
Share




Loew's (Marcus) Theatres Ltd. (quar.)
London Life Insurance
Lone Star Cement (quar.)
Lone Star Brewing (quar:)
Long Island Lighting, 5\% pfd. B (quar.)







## Managed Funds, Ine- General Industries Shar

$$
\begin{aligned}
& \text { General. Industries shares. } \\
& \text { From investment income } \\
& \text { Transport Share. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Transport Shares } \\
& \text { From investment income } \\
& \text { Manchester Gas. } 7 \% \text { preferred (accum.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Manufacturers-Hanover Trust (quar.) } \\
& \text { Manufacturers National Bank (Detrotit) } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Maple Leaf Gardens. Ltd. (quar.) } \\
& \text { Maple Lead Mills, Ltd,, common (quar) } \\
& 51 / 2 \% \text { preference } B \text { (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Map preference } \mathrm{B} \text { (quar.) } \\
& \text { Maremont Corp., comnon (quar.) } \\
& \text { 6\% preferred (quar.) } \\
& \text { Margo's, Inc. (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Margo'preferred (stock. dividend) } \\
& \text { Margine Inc, (sock, (quar.) } \\
& \text { Marine Midland Cozp. quar.) } \\
& \text { Marine Trust Co. of western, N. Y. (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Marle Company (quar, } \\
& \text { Marlin-Rackwell Corp, (increased quar) } \\
& \text { Marquette Cement Mff.; } 6 \% \text { pfd. (quar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Marquette Cement Mifg., } 6 \% \text { pfd (quar) } \\
& \text { Marsh (M) \& Son (guar.) } \\
& \text { Marsh Supermarkets (auar, }
\end{aligned}
$$

## Marshall Field \& C

## Marshall-Welis, $6 \%$ preferred (quar)

Martin-Marietta, common (quar.)
$.41 / 2 \%$ preferred (quar.)
Mattel, Inc., new common (Initial)-
Maryland Casuavty Co. (quar.)
Maryland Casualty Co. (quar.)
Maryland Shtpbullders \& Dry Dock -
 Masonite Corp (guar),
Massachusetts Investors Growth Stoek Fund Massachusetts Investors Growth Stoek. Fund
Inereased quarterly from-inyestipent income pald: on stock prior to the recently
voted two-for-one split Mastic Corp. - Co Ltd -
Maul Eleetric Cor,
New common (initial. quar.)

$$
\begin{aligned}
& \text { Storke dividend } \\
& \text { \$1 preferre }
\end{aligned}
$$

When Holdere
Payable of Rec

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$3-22$
$3-2$
$3+19$
$3-19$
$3-9$
$3-9$
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$3-15$
$3-19$
$3-10$
$3-21$
$2-26$
$3-9$
420
$3-16$
$3-30$
$3-9$
$3-9$
$3-16$
$6-15$
$3-15$
$3-15$
$3-15$

|  | $P e$ | When Holders Payable of Rec. |  |
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| Lust coal ze Cokê, common | 111 |  |  |
| ss | ts1:3 |  |  |
| May Department |  |  |  |
|  |  |  |  |
| Mays (J. W.) |  |  |  |
|  |  |  |  |
| preferred .quar |  |  |  |
| pre |  |  |  |
| $\underset{\text { McDermote }}{\text { Extra }}$ (J. Ray \& Co. (quar. | 15 | 3-30 | 3-15 |
|  |  |  |  |
| onnell Air |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$55.50 conv preterired (quar.) |  |  |  |
| , |  |  |  |
|  |  |  |  |
| Mead Johnson \& Co. (quar,) |  |  |  |
| Mensh Investiment \& Levelopment A |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Monithly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mercantile Trust (St. ${ }^{\text {M }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Merchants Fast, Motor Lines |  |  |  |
| Merchants National' Pank \& Trust (Syracuse, <br> N, Y:) (quar.) $\qquad$ | 40 c |  |  |
| Merck \& Company common (quar.)- |  |  |  |
|  |  |  |  |
| Mesta Machine Co, (quar), ---- |  |  |  |
|  | 250 | 3-30 |  |
| Metro-Goldw |  |  |  |
| Metro, Inc, |  |  |  |
|  |  |  |  |
| Meiropolitan Edison, $3.80 \%$ pfd. (quar.) -- |  |  |  |
|  |  |  |  |
| $4.35 \%$ | \$1.0 |  |  |
| ${ }_{4.45 \%} 4 . \mathrm{pr}$ |  |  |  |
| Metropolitan stores iCanada), Lia. |  |  |  |
| Meyer (Fred, class A Muar.) |  |  |  |
|  |  |  |  |
| Michigan Gas \& Eilectric Co., co |  |  |  |
|  | 11.10 |  |  |
| ${ }^{4.40 \% \% \text { preferred (caur }}$ | \$1.221/2 |  |  |
|  |  |  |  |
|  |  |  |  |
| Midand-Guardian (0, (Cinc.) (quar.) -- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mid-HÉates Business Capital $\qquad$ Stock dividend ton share of Parkview |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mid-States Steèl \& Wire (quar.) <br> Mid-West Ahrasive Co. (increased) $\qquad$ Midwest Rubber Reclaiming, com. (quar.) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
|  | - 15 c | - |  |
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|  |  |  |  |
|  |  |  |  |
| Minerals \& Chemicals Philipp-Increasedquarterly |  |  |  |
|  | 5c |  |  |
| mineapolis-Honeywell Regulator- |  |  |  |
|  |  |  |  |
| Minnesota st Ontario Paper (quar.) <br> Minnesota Power \& Light Co.- <br> 5\% preferred (quar:) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Mississippi River Fuel (quar:) $\qquad$ Mississippi Shipping +stock dividend)One share of Lykes Bros Steamship for |  |  |  |
|  |  |  |  |
|  |  |  |  |
| One share of Lykes, Bros Steamship for each 80 shares held |  |  |  |
| Missourt Pacific Railioad (quari) |  |  |  |
|  |  |  |  |
| Missourt Power \& Etight 4.30\% pfd lquar. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | S1.12 |  |  |
|  |  |  |  |
| Mol.awk National Bank (Schenectady, N. Y.) Quarterly $\qquad$ |  |  |  |
|  | 30 c |  |  |
| Moliawk Rubuer Co (auar)----1- |  |  |  |
|  |  |  |  |
| Moison's Breweries, Ltd., class A (quar.) -- |  |  |  |
|  |  | 3-31 |  |
|  | $124 / 2 \mathrm{c}$ |  |  |
|  | - 110 | 4-2 |  |
| Quarterly | 150 |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{4.50 \%}$ preferred (quar.) ${ }^{\text {a }}$ | ${ }_{\text {\$1.17/2 }}$ |  |  |
| Montclair National Bank \& Trust (N. J.)Quarterly |  |  |  |
| Montgomery Ward, \& Co, common (quar.) |  |  |  |
|  |  |  |  |
| Montreal Locomotive Works (quar.) <br> Montreal Trust Co (increased) $\qquad$ Extra | - 125 c |  |  |
|  |  |  |  |
| Moore corp. Ltd (quar) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Morgan Guaranty- Trust ( N : Y.) ( (quar.) --- |  | 4-13 |  |
| Morse Electro Products Corp. (quar.)-- |  |  |  |
| Morttrage Guaranty Insurance Corp. (Milw.)itock dividend |  |  |  |
|  |  | 4-10 |  |
| Morton (B, C, Fund-Insurance, sed (quar.)Motor Finanice Corp., $5 \%$ preferred |  |  |  |
|  |  | + $\begin{array}{r}3-29 \\ 4-13\end{array}$ |  |
| Motorola. Inc. (quar.) <br> Mount Diablo Co. (quar.) $\qquad$ |  |  |  |
| Mountain States Telephone \& Telegraph- |  |  |  |
|  |  |  |  |
| Mount Clemens Metal Products (stock div:) Mount Vernon Mills, Inc. <br> $7 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) |  | - 3-26 |  |
|  | \$3.50 | 6-20 |  |
|  | 35 c | 3-31 | 3-16 |
| Murphy Corp.- (quar.) <br> Stock dividend <br> Marphy Finance Co., common $\qquad$ <br> $6 \%$ prior preferred (guar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |


$33 / 4 \%$ preferred (quar.)
Mays . W. Wn. (J. (uar.)
Mecrory Corp, common. $31 / 2 \%$ preferred (quar.)
$41 / 2 \%$ preferred (quar.)
$51 / 2 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
McDermoto ( $W$ Rav) \& Co. (quar.)
Mextra
McGraw-Hill publishing Co. N. Y.)
$\$ 5.50$ conv. prefeired (quar.)
McLean Trucking, (quar.
McQuay, McQuay Norris Mig (quar,
Mead Johnson \& Co. (quar.)
Medusa Portland Cenent (quar.)
Mensh Investment \& Development Asso., Inc. Mensh Iny
Monthly
Monthly
Month
Mercantij
Mercantile Nationa, Bank (Dalas)
Mercantile Trust (St. Louis) (quar.)--
Merchants. Acceptance Corp., common
$\$ 1.50$ preterred quar.
80 c class. A (quar)
erchants Fast Motor (increased)
N, Y.) (quar.) Rank \& Trust (Syracuse
Merck \& Company, common (quar.) Mergenthater tinotye (quat
Mesta Machine Co. (quar.)
Metro-Goldwyn-Mayer (quar:)-.-.-.
Metro, Inc., $7 \%$ preferred (quar.). Merropolitan Edison $3.80 \%$ pfd. (quar.)-4.45 $3 /$ preferred (quar)-
Metropilitan Stores Canada), Lia.-
$\$ 1.30$ preferred Meyer (Fred),
Miami Indust $4.40 \%$ preferred
$4.90 \%$ preferred Mickelberry's Food Products (quar.) --.
Midde South Utilities (quar).) Common, (quar.) Co (Cinc.) (quar.)-
Midand Guardian Ross Corp, common (quar.) $51 / 24$ preferred (quar.)-
Mid $18 t a t e s$ Bisiness Capital
Stock dividend Mrug for each 10 Shares held) --Mid-states Steel \& Wire (quar.) Midwest Securities (quar.) Investment, Inc. (onio) Mrdwestern Financial Corp. (stock dividend) Mill Factors (quar,
MillersWohl Co. common Mulers Falls quap., quefred (qua

Class B increased auar.
Minneapolis-Honeywell Regulator-$3 \%$, conv, preferred (quar.) ---
Minnesot \& \& Ontario Paper (quar.)$5 \%$ preferred
Mirro Altiminum
4. 40 Fe preferred (quar.)

Hssissippt Shipping tstock dividend)-
One share of Lykes Bros Steamship fo Mississippl Valley Gas Co. (quar.)
Missourt Pacific Railroad (quar.)
Missourt Pacific RR Missour Pacife RR Light, $4.30 \%$ pdd. (quar.) $4.75 \%$ preferred (quar.)
4.90\% preferred (quari)
Mol.awk National Bank (Schenectady, N. Y.)
Quarterly Mohawk Rubber Co, Lauar.)
Molson's Beweries, Ld., class A (quar.)-
Class B (quar.) $51 / 2 \%$ preferred (quar)
Monarch Fine Foods (semi-annual)
Monarch Knitting Ld Monatch Kn
M...narch M
Quarterly
Monree Auto Equipment
Montana -Dakiota Utilities, com. (iricreased)
$4.70 \%$ preferred
ontclair National Bank \& Trust (N. J.) Quarterly $\begin{gathered}\text { Wontgomery }\end{gathered}$ Class A (quar.) Works (quar.)
Montreal Locomotive
Montreal Trust Co (increased)
Moore Corp, Ltd. (quar.) - Mo- (quar.)-
More Drop Forgin, common 43/4\% convertible preferred (quar.)--
Morgan Engineering Co.. $\$ 2.50$ pfd, qurar, Stock dividend
Mortgage Guaranty Insurance Corp. (Milw.) Stock dividend
Morton (B, C, Fund-Insurance, series.-
Motor Finanice Corp., $5 \%$ preferred (quar Motorola.
Mount Dia
Mountain States Telephone \& Telegraph Qount Clemens Metal Products (stock div:
Mount Vernon Mils, Inc. Mueller Brass (quar.)

Marphy Finance Co. common
$6 \%$ prior preferred (guar.)


Name of Company
 Pacific Airmotive (stock dividend),---_,
Pacific Atlantic Canadian Investment, Ltd. Pacific Atlantic Canadian Investment, Ltd.
Pacific Coast Co., 5\% prd. (quar.)
6\% 2nd preferred A (quar.)
Pacific Coast Terminal ( $\mathrm{s}-\mathrm{a}$ ) Pacific Gas \& Electric, new com. (init. quar.) Pacific Gas \& Electric, new com. (init. quar.)
Pacific Indemnity Co. (quar.)
Pacific Intermountain Express Co. (quar.) Pacific Lighting, $\$ 4.36$ preferred (quar.)
$\$ 4.40$ preferred (quar.)
$\$ 4.50$ preferred
$\$ 4.75$ preferred (quar.)
$\$ 4.75$ convertible preferred (quar.) \$4.75 convertible preferred (quar.)
Pacific Northwest Bel Telephone (quar.),
Pacifio Outdoor Advertising (quar) Pacific Outdoor Advertisin
Pacific Power \& Litht

## $5 \%$ preferred (quar.) $6.16 \%$ preferred (quar.) $5.6 \% \%$ preferred (quar.) $7 \%$ preferred (quar.)

$$
\begin{aligned}
& 5.64 \% \text { preferred (quar.) } \\
& 6 \% \text { prefered (quar.) } \\
& 5.40 \% \text { prefred (quar).) } \\
& 5 \% \text { serial preferred (quar.) }
\end{aligned}
$$

## Pacific Telephone $\&$ (quar.) .

Pa\% preferred (quar.)
Pan America Sulphur (quar.
Panhandie Eastern Pipe Line

## 4\% preferred (quar.) Parker Rust Proof (qua

Parmelee Transportation (quar.)
Patterson (M, F.) Dental Supply Co.-
Reduced
Paxton (Frank) Lumber Co (Del.), class A
Class B
Peabody Coar. common (incr.-quar, 1 ,
Peninsular Life Insurance (Jacksonvilie)
(One-for-five- reverse stock spiit)
Peninnsular Metilive reverse stock spiit)
Quarterly
Pennsylvania Glass Sand Corp. (quar.)
Pennsylvania, Power \& Light, com. (quar.)
$4.50 \%$ preferred (quar.)


Noting common (red
Peoples Gas (reduced)
Peoples Gas Light \& Coke (quar.)-
Peoples Trust (Bergen County, N. J.) (quar.)
Peoria \& Eastern Ry
Pepsi-Cola Co. (quar.)
Pepsi-Cola United Bottlers (quar.) Permanente Cement Co., common (quar.)
Preferred (initial) Preferred (initial)
Pansonal Industrial Bankers (quar.)
$\$ 1.40$ preferred (quar.)
$\$ 1$ preferred (quar.)
$7 \%$ peferred (quar.)
Pet Milk Co, common (quar.)
41/2\% preferred (quar.,
Petersion Howell \& Heather, Inc. (Md.)
Peterson Howell \& Heather, Inc. (Md.)-
New class A (initial-quar.),
New class B (initial-quar.)

Petrolane Gas Service (quar.)
Phiadelpha Electric Co. (quar.)
Philadelphia Fund-
Philadelphia Fund-
(3c from inc. and 7c from capital gains)
Philadelphia Life Insurance (annual)
Stock dividend
Philadelphia National Bank (quar.)
Philadelphia \& Trenton RR. (quar.)
Philip Morris, Inc., common (quar.)
$\qquad$
$\qquad$



Phoenix Insurance Co. (Hartford) (quar.)
Pillsbury Company (quarr)
Pittsburgh, Ft. Wayne \& Chicago Ry. -

## 7\% preferred (quar.) Pittsburgh Lake Rrie RR. (quar.) Pittsburgh National Bank (quar.)

Plasticrete Corp. (quar.) (quar.)
Class A A., (mans A (monthy) (month
Clough, Inc. (quar)
Plough, Inc. (quar),
Plymouth Rubber (quar.)
 ower Corp. of Canada, commo
$41 / 2 \%$ 1st preferred (quar.)
Partic. preferred (quar.)

Per
Share
When Holaers Share
$\pm 41 / 2 \mathrm{c}$
$\pm 271 / 2 \mathrm{c}$
$\pm 27$
 $\square$ 4, $4-13$
$3-1$
$3-15$
$3-15$
$5-15$


8

Name of Company Power Industrial Products－
Class A
（Initial quar：） Class
Prat $\&$ B Lambert Pratt，Read \＆Co．
Precisionware，Inc． Prectisionware Inc．
Premier Trust（Toronto
Prestole Corp，， $5 \%$ preterred（quar．） Prestole Corp．， $5 \%$ preterred（quar．）
Price Brothers．Lid．
Prince Garde．（quar．）
 2nd preferred
Profesional（stock dividend）

Gold | Professional Gold |
| :--- |
| Progress | Progress Mfy．（quar．）－

Propnet Compay（quar．）
Providience Gans Co．（qua Provident Fund for Income，Inc．－
From net investment Income
Provincial Transport， $5 \%$ prd．（quar．） Provincial Transport， $5 \%$ pfd．（quar．）
Public service Co．of New Hampshire Common（quar．
$3.35 \%$ preferred（quar．
$4.50 \%$ preferred（ounr．） 4．50\％preferred（quar．）
Publt，Servec CO．of North Carolina（quar．）
Public Service Co of okiahoma Public Service Co．of Okiahoma－ 5.5 mon（quar．） Puerto Rico Telephone（quari）
Puget Sound Pulp \＆Timber（quar．）
Purex Corp．，Ltd．，new com．（Initial） Purity Stores，Inc．（quar．）
Pyle National Co．，common（quar．） Quaker City Life Insurance Co．（Phila．）
Stock dividend Quaker Oats，common（quar．）
6， preferred（quar）
Quarterly Distribution Shares，Inc．（Kansas） Quebec Power Co．Ltd．（quar．）
Quebec Telephone，common（ $\mathrm{s}-\mathrm{a}$ ） $5 \% / 2 \%$ preferred
$5 \%$ preferred（quar． Queen Quem Candy Co．．．．．．．．．．．．．．．．．．．．．．．． Quincy Mining（quar
R \＆M Bearings（Cah．），Ltd．，cl．A（quar．）
Racine Hydraulics \＆Machinery，Inc．（Wisc．） $\$ 1.20$ preferred A（quar．1－－
$\$ 350$ Corp．of America，common（quar．）－ Radio Crp．or Amed（quar．）－
$\$ 3.50$ 1st preferred
$\$ 3.50$ 1st preferred（quar．）
Ramo Inc new common（initial） Ramo，Inc，new common（initial）
Rapidi－Anerican Corp．（quar．）
Rapid Grip \＆Batten，Ltd．，class A（quar．）
6 6\％preferred（quar．）
Raybestos－Manhattan（quar．）
Rayette，Inc．
Reading \＆Bates Offshore Drilling－ 2eac class A（quar．） Reece Corp．（quar．）
Reeves－Macdonald Mines，Ltd． Regency Fund，In
Class $B$（quar．） Quarterly
Renold Chains（Canada），Ltd．，cl．A（quar．） Class
Class
Class Republic Corp．，s1 preferred（quar．）
Republic Foil Inc． Republic Insurance（Dallas）（quar．）
Republic National Bank（Dallas）（monthly）
Republic National Life Insurance（Dallas） Annual
Stock dividend Republic Steel Corp（quar
Republic Supply California
Resistoflex Corp．（quar．）
Rexach Construction Co．（quar．） Reynolds Metall，common（quar．）
$4.75 \%$ preferred（quar．） 41／2\％preferred－
Reynolds R ．J）．Tobacco． 3.60 ord．（quar．）
Reynolds \＆Reynolds Co．，class A（quar．） Chodes Western（quar．）
Rhodes Western（quar．）
Richman Bros．（quar．
Richmond，Fredericksburg \＆Potomac RR：－
Quarterly－．．．．－
$33, \%$ preferred（
Rickel（H）．W．
Rieke Metal Products Oorp
Rieke Metal Products Corp，
Riley Stoker Corp．（quar．）
Ritter Company（quar．）
Riverside Trust
（Hartford）
Roadway Express，common＿（quar．）－．．－－ \＄1．50 participating，preminerred（quar．）
sobertson $(P$, I．）Min． Robertson（P．I．）Mig．，Ltd．，common
$6 \%$ 1st preferred（quar．）
S1 \＄1 participating preferred（qua
obinson Cotton
Robinson Little \＆Co，Ltd．（quar．） Robinson Technical Products（quar．）
Rochester Telepnone，common（quar．） $5 \%$ preferred（quar．） Rohr Corp．（quar．） Rorer（William If，（increased－quar．） Roxbury Carpet Co，（quar．）
Royal Crown Cola Co．（quar．） Royalite Oil，Ltd．， $5{ }^{1}$ ，c $c_{i}$ pfd．（quar．）
Rubinstein（Helena），Inc．（quar．） Rubinstein（Helena），Inc．（quar．）
Ruppert（Jacob） $41 / 2 \%$ preferred（quar．） Russ Togs Inc．，class A

## Safeway Stores，common（quar

 $4.30 \%$ preferred（quar．）$5 \%$ preferred st．Lawrence Cement，class A st．Lawrence corp．，Ltd．，common（quar．）

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## 40 C $81.071 / 2$ 81 1.07 .2 $\$ 1.25$ $\$ 400$㯰菏苔



##  <br> Wabash Railroad $41 / 2 \%$ pta, (annual)- Wall street Investing Corp (6c from ordinary income plus 10c froin

(6c from ordinary income plus 10 c from
realized capital gains payagle in cash or stock Walace Press (quar.)-
Wallace \& Tiernan Inc. (quar.)
Walnut Grove Products Co. (Iowa) (quar.) Walter (Jim) Corp. (quar.)
Ward Baking Co., $5^{1 / 2}$, preferred (quar.)
Warner Bros. Co. (quar.)
Warner Bros. PicturesNarner Bros. Pictures-
New common (initial-qu
New common (initial-quar.)
Warner Electric Brake \& Clutch Co. (INi.)
Warren Telephone Co, \$5 pdd. (quar.).
Washington Natural Gas (Del.) (quar.)-
Waste King Corp., $6 \%$ preferred C (quar.) Waste King Corp., $6 \%$ preferred C (quar.)-
Waukesha Motor Co. (quar.)
Wayne Knitting Mills (quar.). Webb \& Knapp, \$6 pfd. (accum.)
Weeden \& Company (quar.).
Weissberg (H. R.) Corp. (monthly)
Monthly
Monthy
Weiss Bros, Stores, class A (initial) -
Wellington Fund (from investment income

Class A (increased-qua
Class B (increased-qua
Welington steel (quar.) Light, Ltd.
West Rootenay Power \& Lreferred (quar.) -
West Mighigan Steel Foundry (quar.) West Michigan Steel Foundry (quar.)
West Ohio Gas (stock dividend)--.
West Penn Power Co.-

```
4.2%% preferred (quar.)
```

West Virginia Pulp \& Paper (quar.)
Western Assuranee (Toronto) (s-a)
Western. Bancorporation (quar.)
Western Assurance (Toronto)
Western Bancorporation (qua
Western Casualty \& Surety Co

Common
Common
S2.50
\$2.50 class A
Participating
\$2.50. class A
Participating
$6 \%$ preferred
6\%, preferred (quar.)
Western Light \& Telephone, com. (quar.)
5.20. preferred (quar.).
5referred (quar.).
Western Maryland Ry., common (quar.)
Western Maryland Ry., common (quar.)
4\% preferred (quar.)
$5 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
Western Massachusetts Cos. (increased quar:
Westein Natural Gas, $5 \%$ pfd. (quar.)
4.75\% preferred series 3 (quar.)
$5 \%$ preferred (quar.)
Western Stockholders Investment Trust, Ltd,
American depositary recetpts (for year
American depositary receipts (for year
ended Dec. 31.1961 .
Western Tablet . ${ }^{\text {tatationery, com. (quar.) }}$
Western Union Telegraph (quar.)
Westfair Foods, Itd., class A (quar.)
Westmoreland, Inc. (quar.) --------
Weston (George), Ltd., class A (quar.)
Weston (George), Ltd., class A (quar.)
Class B (quar.) (nuar.)
Wetterau Foods
Weyenverg Shoe Mfg
Weyenberg Shoe Mfg.-.
Wheeling steel, common
5hite preferred (quar,
Motor Co, $51 / 4 /$ preferred quar.)-
Class B (quar.)
4/2\% preferred (quar.)
Whitehall Cement M
Whitehall Fund Inc., (Md.) (auar.)
Wieboldt Stores, Inc., com.) (quar.)
$4.25 \%$ preferred (quar.)
6\% preferred (quar.)
$31 / 1 \%$ preferred (quar.)
Wicox Electric Co., $5 \%$ preferred (quar.)
Will \& Baumer Candle
Wilcox Elpctric Co., 5\% preferred (quar.)
Will \& Baumer Candle
Wilson \& Company, common (quar.)
Wilson \& Company, common (quar.) --....
Common (quar.)
Common (quar.)
(quar.)
$\$ 4.25$ preferred (quar.)
Wing \& Wheels Express
Winn-Dixie Stores (mividend)
Winn-Dixie Stores (month
Wisconsin Electric Power
$6 \%$ preferred (quar.)
$5 \%$ prefer
$5.04 \%$ prefer
preferre
preferre
(quar.)
Witco Chemical Co. (Del.) (quar.)
Wood (John) Industries Ltd,, class A (qua
Woodward \& Lothrop
5\% preferred (quar.)
Wool Fo
Worcester County National Bank (Mass.)
Work w

When Holders
Payable of Rec.


## General Corporation and Investment News

## \section*{Continued from page 10 <br> <br> Screw and Bolt Corp. of America-Annual Report <br> <br> Screw and Bolt Corp. of America-Annual ReportThe corporation re <br> In its annual report to stockholders, Screw and Bolt stated that the operating loss for 1961 was $\$ 480,148$ on increased sales of $\$ 23,865,-$ for 068 , compared to a loss befor 609,213 for the preceding year <br> Sales and earnings comparisons were made on a "before tax credit", basis, Louis Berkman, Chairman of the Board and President, said, since income tax carryback allowances did not apply to the 1961 figures.

For
the last six-month period of $1961, \mathrm{Mr}$. Berkman reported that
company's profit was $\$ 182,396$ on sales of $\$ 12,281,869$, compared the company's profit was $\$ 182,396$ on sales of $\$ 12,281,869$, compared
to a loss of $\$ 1,533,313$ before taxes on sales of $\$ 10,221,313$ for the

Seaboard Plywood \& Lumber Corp.-Sales, Net Down Net sales of Seaboard Plywood for the year ended Jan. 31,1962
mounied to $\$ 8,531,474$, compared with $\$ 8,897,773$ in the preceding year, R. D. Kennely
holders. Net profit amounted to $\$ 13,686$, equal to thre cents per share on
he 494,649 common shares outstanding This compared with the 494,649 common shares outstanding. This compared with net
profit of $\$ 31,137$ or seven cents per share in 1960 when 460,815 shares profit of $\$ 31,137$ or seven cents per share in 1960 when 460,815 shares
were outtanding. The increase in the number of common shares
is the result of the conversion of $\$ 11,000$ of $61 / 2 \mathrm{cos}$ convertible deben-
tures, the exercise of 12,900 warrants and the payment of a $1 \%$ tures, the exercise, of 12,900 warrants, and the payment of a, $1 \%$
stock dividend Dee. 15,1961 . There remain outstanding only 200 war
rants not exercised, 6,900 having been exercised in 1960 . 191 p. 2029 .

Sealectro Corp-Earnings Up $13 \%-$
This Mamaroneck, N. Y., nianuiacturer of elcetronic components for
military and civilian industry, reported fecord 1961 sales of $\$ 3,803,343$ mintary and civilian industry, reported record eents, a commnon share.
and record earnings of $\$ 448.502$ equal to 50 centes and
Williani, Siberstein, President, said the company's 1961 sales and earnings were 20 and 136 greater, respectively, than the previous
records set in 1960 . The 1960 volume was $\$ 3161,653$ and net income was $\$ 405,329$ or 44 cents a share. The per-share totals are on the
basis of 925,000 cutstanding shares. v 19tip 142 .

Security Title Insurance Co.-Diversification PlanName Change Approved-
Shareholders of Security Title Insurance at the annual meeting a program of diversification and growth, William Breliant, Chairman
of the Board and President announced of the Boord and President, announced. Title Insurance will become
As part of the approved plan, Scurity The hel
a holding company to be called Financial corp. of America. The title a holding company to be called Financial Corp. of America. The title
insurance and trust, operations will be continued through, a wholly
owned subsidiary bearing the Security Title Insurance name. owned subsidiary bearing the Security Title Insurance name.
The shareholders also authorized the creation of $5,000,000$ of limited voting power class, B stock, increased the authorized
number of directors to 22 from and approved a restricted stock
optioni progrem option program involving a maximum of 91,000 shares of commo
stock. Breliant told the shareholders attending the meeting tha more than 94 of the shares voted were in favor of the plan. He
added, We believe the plan will permit the company to enlarge the scope of its operations into such related fields of insurance and
finance as may appear appropriate from time to time." He als reported that both gross operating income and earnings in the firs
two months of 1962 have shown significant gains over the correspond two months of 1962 have shown significant gains over
ing period of last year, and that expectations were for these gains; to
continue Under terms of the plan, which still must be approved by certain
governmental agencies, shares of the present Security Title Insuranc governmental agencies, shares onatically become shares of Financia Corp. and will retain all existing rights and privileges The new class $B$ stock. Which was authorized will be identical to
the common stock except that in any election of directors the class 1
stock will enjoy only one-sixth of the voting stock. Mr. Breliant said that the company expects to use the class.
stock. stock as part of the financing of its future acquisitions.
In the first step of this diversification program, Security Title i presently negotiating to a cquire McMillan Mortgage Co. It is expected
that approximately 300,000 shares of the new class B stock will be exchanged for all the stock of McMillan Mortgage, which service
over $\$ 325,000,00$ of real estate mortgage and trust deed loans fo
app approximately 100 banks, insurance companies and other institut.
lenders. It operates primarily in California, Nevada and Arizona.
Net Up $23 \%$ -
Net income of Security Title Insurance in 1961 rose 23 on an
increase of $2.5 \%$ in gross income from operations, William Breliant, Chairman of the Board, annoumced.
Gross income from operations in 1961 of the nation's third larges
title title insurance company, amounted to $\$ 16.058 .958$, compare 671,044 in 1960 . Net income in 1961 totaled $\$ 1,785,430$, equal to 8
cents a share, as against $\$ 1,456,565$, or 66 cents, a share, in 1960
based on the $2,213,375$ common shares outstanding at the end o Net income in each of the two years included one cent per share
of non-recurring incone derived from the sale of assets.-V. 195,

Shares in American Industry, Inc.-Proposed Merger It was announced by Eugene M. Kramer, Alaska-North Anierica
Investment Co President, and Merle Thorpe, Jr., Shares in American
Industry, Chairman, that shareholders of Alaska-North America, a


#### Abstract

closed-end investment company, will be asked to vote on a proposal to merge into Shares in American Alaska-North America first offered its shares publicly in April, 1961 . On Dec. 31, 1961, it reported net assets of $\$ 1,395,791$, with 277,000 On Dec. 31 , shares outstanding, hepld by 1,545 stockholders. The Alaska-North America board has voted, subject to stockholder approval, to exchange Anlerica board has voted, subject to stockholder approval, to exchange Alaska shares for shares of shares in American Industry, Inc., on the basis of relative net asset values of the respective companies. Alaska shares ror shares or shares in American respective companies. the basis of relative net asset value of the At present valuations, Alaska-North America stockholders would receive At present valuations, Alaska-North America stockholders: would receive approximately three shares of Shares in American sindustry, Inc., and approximately three shares of Shares in American Industry, Inc., for each 10 shares of Alaska-North America now held. Shapes in American Industry, Inc., with assets of approximately $\$ 3,000,000$ is held by over 2,000 stockholders. During 1961, the net $\$ 3,000,000$ is held by over 2,000 stockholders. During 1961, the net asset value per share of Shares in Amercan Industry appreciated $617 \%$ which placed Shares in American Industry. Inct among the top


## Shell Oil Co.-Annual Report-

slight drop in net income.
The company's 1961 annual report shows consolidated net income
after taxes for the year of $\$ 140.4$ million, or $\$ 2.32$ per share based after axes for the year of $\$ 140.4$ mine on, or the year. In 1960 net
on $60,579,768$ shares outstanding at tae end of the
income was $\$ 144.6$ million for an equivalent of $\$ 2.39$ per share on the same number of shares.
Dividend payments' in 1961 amounted to $\$ 1.10$ per share, or a total of $\$ 66.6$ million, the same as in 1960 . Spaght. Shell's President, said that 1961 was difficult
Monroe E. Spant.
or the domestic petroleum and chemical industries and that the efMonroe E. Spaght. Shell's President, said that 1961 was difficult
for the domestic petroleum and chemical industries and that the ef-
eects of the unfavorable conditions were reflected in the company's "Concerning prospects for the future," Mr. Spaght said, "it can be expected that keen competition will continue in the industry for
some time, and we see no indications of any early improvement in
over-all refined product prices. The industry at large is having to over-al refined product prices. The industry at large is having to
adjust to a lower rate of growth in demand for oil products against
a background of excess capacity in all phases of operations. As long
as the industry tas substantial excess capacities we chronic oversupply
Sales and otter more than $5 \%$ over the nreceding year. However, the gain in sales
revenue was held to only $3 \%$ becruso of a decline in chemical product revenues and because of depressed prices, particularly for gasolines.
Shell's performance in exploazaloni anu production during 1961 wa
reported as very satisfactory royalty oil, reached an average of 380,000 barrels per day, compared
to 370,000 barrels per day in 1960 , despite lower production allow ables in Texas and Louisiana. $\mathrm{B}^{v}$ year end Sowel's soduction of allow-
production were sufficient not only to replace the record 1961 production of liquid hydrocarbons and kas, but also to increase the
reserves in these categories substantiall. Estimated developed re
serves serves at the year end were at an all-tim high of $1: 8$ billion ne
barrels of crude oil, condensate, and gas plant liquids, and eigh
trillion net cubic feet of gas.-V.. 194, p. 640.

Spiral Metal Co., Inc.-Common Offered-On March 22, 1962 Flomenhaft, Seidler \& Co., New York City, and common stock at $\$ 250$ per share The stock was all sold Net proceeds, estimated at $\$ 200,000$ will be used by the company for the construction of a refinery sales promotion, repayment of debt and working capital pusiness repay
bullion, other non-ferrous metals, including such rare or prectou metals as mercury, tungsten and nickel, and scrap material containing
such metals. It is licensed to trade in gol and siver bullion by the
United States' Treasury Department. Spiral Metal does procossing and smelting but it has not, as yet, engaged in the business of refining The company was incorporated in New Jersey on June 7, 1954. Its
place of business is located at East William Street, Hopelawn (Wood-
bridge), N. J. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock (10c par) $\quad \begin{array}{lll}\text { Authorized } & \text { Outstanding } \\ & 500,000 \text { shs. } & 262,001 \text { shs. }\end{array}$
Square D Co.-Sales, Net Higher-
The company announced sales for 1961 were at a record high of
$\$ 115,325,723$, up from the previous hign of $\$ 114,614,282$ in 1960 . control equipment rose in 1961 to $\$ 11,655,258$ from distrubution and
$\$ 11,578,264$. L. G. Maechtlement was made by F. W. Magin, Chairman, and L. G. Maechtien, President, at a meeting of Square D's directors at
orporate headquarters in suburban Park Ridge.
On the basis of the shares outstanding before the 5 -for- 4 . split Dec, ${ }^{30}$. 1961, earnings were $\$ 2.14$ per share in 1961 against
\$2.13 in 1960 Earnings per share in 1961 were $\$ 1.72$ and in 1960
were $\$ 1.71$ after adjustment Earnings before taxes in 1961 were $\$ 23,756,258$ compared to $\$ 23$,-
578,264 in $1960 .-\mathrm{V}$. 194, p. 2338 .

## Standard Oil Co. of California-Annual Report-

The company's net income for 1961 was $\$ 294,405,000$, or $\$ 4.52$ per of the year, the 1961 annual report stated.
The net included 1961 earnings of Standard Oil Co. (Kentucky),
which was consolidated with standard of California on Oct For purposes of comparison, Standard of California on Oct. 1. xclusiva of tie Kentucky company's construction, were $\$ 283,565,000$
or $\$ 4.48$ per share of commonn stock, gainst $\$ 266,113,000$, or $\$ 4.21$
share for 1960 . This was an improvement of $61 /{ }^{2}$
Stein, Hall \& Co., Inc.-Net Up $14 \%$ -
This international chemical firm has announced that operations in
1961 resulted in record earninis of $\$ 1,007,429$ equal to $\$ 1.33$ per share an incrase of $14 \%$ over 1960 in which year earnings were $\$ 877,527$
equal to $\$ 1.17$ pe share on a smanler number of shares. Sales in
1961 were up $4 \%$ to $\$ 59,191,324$ irom $\$ 56,821,329$ in $1960 .-\mathrm{V} .194$,
p. 1430 .

Stepan Chemical Co.-Net Up $22 \%-$
Net income in 1961 for the company was $\$ 1,325,121$ up $22 \%$ from
the previous record total of $\$ 1,088,236$ reported for 1960, according to the firm's annual report.
A decline of $\$ 3,278,880$ in net sales from $\$ 20,560,938$ in 1960 t $\$ 17,282,058$ in 1961 was attributed to the sale early last year of the Cilizers, and the prior sale in 'late 1960 of andised agricultural fer packaging line. These two operations had contributed about $\$ 4 ; 000,000$
in sales in 1860. Special credits, Ancluding capital gains on the sale of Rts-Van and
other properties, amounted to $\$ 333,396$, net after income taxes in
961, or 53 cents per share on com, or 53 cents per share on total earnings of $\$ 1.79$ per share. This
compares with special credits of 22 cents per share on total earnings
of $\$ 1.47$ per. share in 1560 anter of $\$ 1.47$ per share in 1560 after adjustments for a $5 \%$ stock dividend
paid last December.-V. 194, p. 2381 .

- Sterling Plastics Corp-Common Offered-Via March 9, 1962 offering circular, Pewters, Donnelly \& Jansen, Inc., St. Paul, and Vernon J. Rockler \& Co., Inc., Min-
neapolis, nffered publicly 133,330 shares of this firm's common stock at $\$ 2.25$ per share. Net proceeds, estimated at $\$ 269,992$, will be used by the company for repaymen of bank loans, development of new products, and work ing capital.
BUSINESS-The company was incorporated on April 1, 1955, under
the laws of the State of Minnesota. It took over the business of a
and Leon Frankel, which partnership had commenced business in
June, 1950. The company has a wholly-owned subsidiary, Sterling June, 1950. The company has a wholly-owned subsidiary, Sterling
Prcucts Co., Inc. (hereinafter called "Products"). The manufacturing
facilities and facilities and general offices of both companies are located at 153 E The company and Products manufacture and sell a variety of
products including seat covers for automobiles, plastic furniture covers plastic storage boxes, shoe boxes and othes closet accessories, folding a few of the above items, it is principally the sales organization for the company.
Based upon the company's knowledge of the industry and information obtained from suppiers and customers, the company believes it is the
largest manufacturer in the United States of clear plastic furniture
novers and one of the largest manufacturers of automobile throw novers
covers.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANOING
$\begin{array}{ccc}6 \% \text { subordinated debentures due } & \text { Authorized } & \text { Outstanding } \\ \text { April } 1,1965 \text { (par 206) } & \$ 46,000 & \$ 46,000 \\ \text { Common stock } & & 500,000 \text { shs. }\end{array}$
Stokely-Van Camp, Inc.-Appointment-
First National City Bank, New York City, has been appointed trustee,
registrar and conversion agent for an issue of the corporation's $41 / 4 / \mathrm{l}$ Struthers Scientific \& International Corp.-Appointm't The Chase Manhattan Bank has been appointed registrar of th
class A stock, 10 c par value, and class B stock, of the corporation.

Stubnitz Greene Corp.-Quarterly Report-
Six Month


## Laraing sbefo Income taxes Net earnings

Shares of common stock outstanding-
Earnings per share of common stock
-V. 187, p. 2272 .

## Stylon Corp.-Sales, Net Down-

The corporation has reported sales of $\$ 11,333,122$ and net income
of $\$ 556,833$ for the year ended Dec. 31,2961 . This compares with $\$ 11,693,296$ and $\$ 793,217$ in 1960 .
Share earnings of this major producer of ceramic wall and floor
tile in 1961 were 26 cents on each of the $2,170.307$ shares outstanding at the year end, compared with 37 cents earned on the $2,161,645$
shares outstanding at the end of 1980 . Through net income in 1961 was off from the record 1960 level,
the company sold more square feet of tile than in the ppeceding year
on only a slight drop in dollar volume," Joseph Mass, President,
told shareholders in the annual rest

## Systron-Donner Corp.-Six Months' Report-

Earnings of Systron-Donner for the fiscal 1962 first half, ended
Jan. 31 , increased to $\$ 362,000$, equal to 62 cents a share on the 585,419 common shares outstanding at the close of the six-month
period, it was announced by George H. Bruns, Jr., President. 55 This compares with 1961 first half net fncome of $\$ 320,000$, or sharply from the immediately preceding six-month period, when earn-
ings were $\$ 280,000$ or 49 cents ings were $\$ 280,000$, or 49 cents a share on 578,921 share
Sales for the Concord-headquartered electronic instrument and
systems manufacturer in the recently ended six months amounted to $\$ 3,884,000$-up from $\$ 3,444,000$ in the corresponding year-ago
period and $\$ 3,194,000$ in the 1961 second half.-V. 193, p. 51 .

Talon, Inc.-Report on Annual Meeting-
The company on March 19,1962 held the 49 th annual meeting of
stockholders at its head office in Meadville, Pa . A record $92.3 \%$ of the voting stock was represented in person or
The stockholders were reminded that 1961 sales of $\$ 44.3$ million set an all-time high in the history of the company
$\$ 2.02$ per share earnings were the best in 10 years:
President Walker commented that while the nylon Zephyr (intro-
duced in 1960 is exceeding the optomistic expectations forecast duced in 1960 r is exceeding the optomistic expectations forecast a
year ago, other new products are also keeping pace with their sale and earnings schedules.
The 1st quarter of 1962 will show an increase in sales and earnings
over the comparable 1961 period according to Mr, Walker, and the
"Results for the full year should exceed the acoivement Results for the full year should exceed the acaievements of 1961 .
-V. 189, pr 2078.

Tejon Ranch Co.-Earnings Decline-
Although the company's earnings from current operations declined moderately in 1961, excelient progress" was made during the yea
in preparing for the higher utilization of company lands, President
William E. Moore JT, announce in the annul He pointed Moore, J. announced in the annual report,
He pointed to water development, crop experimentation and weather
studies, land use studies and petroleum secondary The Ranch covers 282,283 contiguous acres (442 square miles) o flat, rolling and mountainous land, mostly in southern Kern County
but overlapping into Los Angeles County Net incone was $\$ 1,502,357$, equal to $\$ 1.31$ a share on the $1,146,27$
shares outstanding at Dec. 31,1961 . This compares with s1.725,71 in 1860 , or $\$ 1.51$ per share after adjusting for the $2 \%$ stock dividend
paid in December 1961 . The decrease resulted from normal produc
tion declines in tion declines in existing oil and gas reservoirs and lower farm rental
income attributable to adverse weather and market conditions, Mr.

Gross revenues amounted to $\$ 3,804,333$ in 1961 compared with $\$ 4,-$
217.029 in 1960 of the 1961 total, oil accounted for $71 \%$ cattle for $217,029 \mathrm{in} 1960$ Of the 1961 total, oil accounted for $71 \%$, cattle for
$11 \%$ farm land rent for $15 \%$ and miscellaneous revenues for the
remainder.

Therm-Air Manufacturing Co., Inc.-Earnings Forecast George Cooper, President, appearing before a group of Wall street
analysis estimated earnings for the six months period ended Auy 31 1962 , will equal $\$ 100,000-\$ 150,000$ or 55 cents to 80 cents a share
on sales of $\$ 800,000 \$ 1,000,000$ Mr. Cooper also said that the full on sales of $\$ 800,0000 \$ 1,000,000$ Mr. Cooper also said that the full
year's sales and earnings-should at least be double the first half results The company, headquartered at Peekskill, N. Y., is a manufacturer
of environmental control equipment.-V. 193, p. 2481.
Tel-A-Sign, Inc.-Securities Offered-On March 20 Clayton Securities Corp., Boston, and D, J. Singer \& Co., Inc., New York City, offered publicly $\$ 900,000$ of this
firm's $61 / 2 \%$ subordinated debentures due 1974 , at $100 \%$ firm's $61 / 2 \%$ subordinated debentures due 1974 , at $100 \%$,
and 125,000 shares of its common stock, at $\$ 3.75$ per and 125,000 shares of its common stock, at $\$ 3.75$ per common stock at $\$ 4.25$ per share
PROCEEDS-Net proceeds from the financing will be used to retire
a short-term bank loan; to reduce accounts payable; and for working
BUSINESS-The company of 3401 W. 47th St. Chicago, Til., is
engaged in the manufacture and sale of illuminated and non-illumin-
ated signs and other point-of-purchase advertising material for use ated signs .and other point-of-purchase advertising material for use
primarily by manufacturers of nationally advertised and distributed primariy by manufacturers of nationally advertised and distributed
productsin identifying their trade names and products on the premises
of retail dealers, including gasoline service stations, self-service loca-
tions in supermetke

|  | ${ }^{\text {Authorized }}$ Otitstanding |
| :---: | :---: |
|  | \$512,146 21,107 |
| $61 / 2 \%$ convertible subordinated debentures, |  |
| due 1974 | $900,000-900,000$ |
| Common shares (par 20¢) | 2,000,000 1,311,100 |
| UNDERWRITERS-The names of the sev aggregate number of common shares and | underwriters and the pal amount oo deben- |
| tures wnich each has severally agreed | ase from the comp |
|  |  |



Thermal Research \& Engineering Corp--Record Sales, Earnings -
Record sales and earnings, and a greatly improved financial con-
 Shipments for the year ended Dec. 31,1961 were $\$ 1,268,663$, an
increase of $18 \%$ over the $\$ 1,078,085$ volume of 1950 . Net income, atter all charges and taxes, was $\$ 118,707$, the equal
of 33 cents a share on the 355,025 averaga number of common shares outstanding during the year. In 190, Thelmal earned net income
of $\$ 20,292$, or seven cents a share on 293,372 common shares out

Thew Shovel Co.-Sales Up $4.3 \%$, Net Down-
Net sales of the company in 1961 amounted to $\$ 25,973,000$, up
4.3 from 1960 volume of $\$ 24,899,000$, C. B. Smythe, Fresident,
reported. reported product sales were largely responsible for the gain, which was
made despite generally static conditions in the construction machinery made despite generaly static
industry, Mr. Smythe stated.
After provision for taxes, net income last year totaled $\$ 40,437$, equal to 9 cents per share on $466 ; 397$, common shares outstanding at
the year end. During 1960 the company eanned $\$ 185,026$ or 40 cents the year end. During 1960 the company earned $\$ 185,026$ or 40 cen
por share, on 465,018 common shares then outstanding. V . 194
p. 2382 .

Thiokol Chemical Corp.-Sales, Net Higher-
The corporation, in its annual report announced 1961 net earnings year, net earnings were $\$ 1: 11$ per, snare as, compared witi, 75 cents
per share for 1960 . Net sales for the company during 1961 were $\$ 193$,
865554 , as col b. 54 .

Time Inc.-Sales Up, Net Down-
The company's total revenues from sales rose to a record high of
$\$ 302,000,000$ in $19 a 1$ from $\$ 287,000,000$ in 1960 Presid nt James A.
Linen and Board Chairman Andrew Heiskell reported to scockholders. Linen and Board Chairman Andrewr Heiskell reported to scockholders. Net income for 1961 was $\$ 8,705,000$, equal to $\$ 4.27$ per share on
$2,037,000$ shares outstanding at, the end of, the year Net income for
1960 totaled $\$ 9,303,000$, equal to $\$ 4.75$ per share on the 1957000 shares outstanding att the end of that year. Dividends paid during
1961 totaled $\$ 3.25$ per share, the same rate as during 1963 . Almost all of the increase in total revenues was attributable to sub-
stantially higher sales of books published by Time, Inc, the report noted. Advertising revenues in 1961 were slightly lower for domestic
editions of Time Inc, magazines and for the U. S. magazine indusiry
as a whole.-V. 194, p. 681.

Tractor Supply Co.-Sales, Earnings Hit New HigasBoth sales and earnings of the company hit new all-time highs
for the quarter which ended Jan.- 31, Cnalles E. Schmidt, Chairman, told shareholders at he firm s annual mee ing.
 a gain of $27 \%$ from the $\$ 1,029,778$ recinded in the compraple period
a year ago. Net income per share rose to 10 cents from 9 cents in the three months , ended Jan 31,1951 . The jee share tasures are
adjusted to reflect the 3 for 2 stock split approved May, 4,1961
and shares issued in the acruisition of Richland Industries, Inc last

Transamerica Corp. Annual Report
The corporation posted 1961 income of $\$ 20,919,053$ or $\$ 171$ per share of common on the average number of shares. outstanding, before a
special charge not applicable to last jear's earinings, according to tis
annual report. The 1961 earnings, were $\$ 3$ million higher than the 1960 figure when $\$ 1.47$ was registered
The corporation paid, its regular 80 cents, dividend on common
last year and reported that $29 \%$ of such income is nat tavable as
dividend income dividend income,:
Occidental Life Insurance Co of California, $100 \%$ owned since 1930 Transamericat's income picture , supported by improvements, at Capital
Co. and Phoenix Title and'a shaip change in Generd Met Co. and Phoenix Title and a sharp change in General Metal's. edrnings.
Occidental earned $\$ 15,047,547$ compared to $\$ 13,231,823$ in 1360 .
V. 194, p. 682 .

Tyson Metal Products, Inc-On March 6, 1962 Arthurs, Lestrange \& Co., Pittsburgh, and associates offered publicly 70,000 shares of this firm's common stock at, $\$ 6.75$ per share.

Of the total, 21,000 shares were offered for the com pany and the remaining 49,000 for certain selling stockholders. The issue was quickly sold
Nill be used for additional working capital at $\$ 114,675$, will be used for additional
BUSINESS-The company engages primarily in the manufacture and sale of food and beverage service equipment for kitchens, cafeterias,
labotatories and other installations in hospitals, schools, colleges, iñ-
dustrial plants. restaurants dustrial plants, restaurants, hotels, department stores, ships and gov-
ernmental fecilities. lis manuiaciúliub wian is are tocaced in Pluispurgh
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{ll}\text { Long-Term debt } & \\ \text { Common stock }(\text { par } \$ 1) & \$ 26,970 \\ \text { Warrants } & \\ & \\ & \\ & 7,000\end{array}$ UNDERWRITERS - The underwiters named below have severally agreed to purchase, and the selling shareholders and che company
have agreed to sell to them, severaly, the following respective numbers
of shares of common stock: of shares of common stock
Arthurs, Lestrange \& Co. Shares
Moore. Leonard \& Lyneh $\quad 4,000$
Moore, Leonard \& Lyneh $-4,000$
Westheimer \& Co.
A. E. Masten \& Co.
McKelvy \& Co
$\begin{array}{ll}\text { Barret, Fitch, North \& CO } \\ \text { Hecker \& Co: } & 2,000 \\ \text { H }\end{array}$
$\begin{array}{lrr}\begin{array}{lll}\text { Hecker \& Co: } & \text { Co.. Ine. } \\ \text { Hulme, Applegate \& } & 2,000 & \text { Hess, Grant \& Remington } \\ \text { Humphrey }\end{array} & 1,500\end{array}$


Udylite Corp.-Earnings Higher-
This Detroit, Mich., company has announced that the ratio of not
arnings to total revenuee earned chiting 1061 was the best since 1953.




Ultronic Systems Corp.-New Quotation Service-
 changes went into regular, full-time operation Mar. 20 in 19 Wall
Street brokerage houses.
 ard pronounced "revolutionary
Unique in speed and acuir
Unique in speed and accuracy, the new service was developed by



Union Electric Co - Annual Report -
Compared with $\$ 56$ million invested in new facilities in 1919 Union
Electric expects sto spend s6i million in 1962 and aliout 8319 million In the five years through 1966 according to the annual report being
mailed to stockholders.
of last







United Aircraft Corp-Sales Up $11 \%$, Net Down-
 cause of the absorption of increasing corporation-financed researc
and dievelopment costs.
 Profits continued. low chiefly because company-financed development
programs absorbed s41 million in earnings; or allout $\$ 3$ a share after


## United Gas Corp. Net Higher-


 per s.
1960.
The earnings 'for both"years, according' to Parkes, reflect' the re duction in revenues occasioned by the disposition of rate proceecinss
before the Federat Power Coinmission and local regulatory authorities. Parkes pointed out that 1961 was a year of real improvement and


 plans for the years an che cal
undeciset rate case,
Gross revenues in 1961 amounted to 5387 milition compared with

U. S. Controls, Inc.- Units Offered-On March 21, 1962, Darius Inc., New York City, announced the initial public sale of common stock and warrants of U.S. of common stock and 40,000 common stock purchase warrants. Each unit priced at $\$ 4.50$ stock purchase warrants. Each unit, priced at $\$ 4.50$, consisted of two shares of common stock and one warrant entitling the holder of purchase one common share within 18 months following the initial offering, at a price of $\$ 2.25 \mathrm{per}$ share. Shares and warrants are separately transferable mmediately
PRoCEEDS -Net proceeds from the financing will be nsed for ex-
panding sales. representation, reseazch and development; advertising, pand wog salies repre
and cepital.
BUSTMES
BUSINESE-The company of 410 Fourth Ave., Brooklinn, N. Y., develops and manufactures automatic controi systems, and is about
to engape. in research, development and manufacture of induction to engage tin research, development and many's contron systems use
and dielectric heating equipment The compan's.
electrical, pneumatico or hydraulic powe, for contrilling a variet of machines, equipment and processes such as nuilear reaetors, chemical CAFTTALIZATION GIVING EFFECT TO PRESENT FINANCING



Universal Foods Corp. - Common Offered-Smith, Barney \& Co., Inc., New, York City, as manager of an underwriting group announced that a public offering of
104,196 shares of this firm's common stock was made at $\$ 20$ per share on March 22 .
Of the total, 47,248 shares represented new finiancing by the company and 56,948 shares a sale by certain stockholders.
PROCEEDS The net proceds to be received by the company are
expected to be used at a later date in connection with the diversificaton of the company's product lines and tts acquisition program. BUSINESS-The company of 221 E. Buffalo St, Milwauke, was in-


 end paprika and institutional food produces dehydrate such an soup and gravy
bases.
oapitalization giving effect to present financing

## Funded Debt:



Universal Marion Corp.-Sales, Net Down-
This Jacksonville, Fla, corporation had net income of $\$ 1,875,648$,
equal to 78 cents per share on $2,175,597$ common shares, on sales of equal to 78 cents per share on 2,175,597. common shares, on sales of
$\$ 49,472,016$ in 1961 James Mullaney, President, reported.
In 1960 , net incone was $\$ 4,628,302$, or $\$ 2.04$ per common share, on sales of $\$ 53,944,142$.
The company made provision of $\$ 85,000$ for Federal income taxe in 1961, as a result of having oftilizer $\$ 1$ its tax lass carryforward. No
provision was made for such taxes in 1960 . All divisisens of the company currenily are operating at a proft
according to Mr. Mullaney, who stated that backlog of unfilled orders
as of Jan 1, 1962, amounted to $\$ 33,437,614$, contrasted with $\$ 11,982,158$ as of Jan. 1, 1962, amounted to
a year earlier.-V. 194, p. 2383.

## Universal Pictures Co., Ine.-Net Higher-

The company reports for the 13 weeks ended Jan. 27,1962 con-
solidatitd net earnings from operations of $\$ 1,259$, e80, after a provision of $\$ 1,040,000$ for Federal taxes on income. After dividends on preferred
stock such consolidated net earnings amount to $\$ 1.38$ per share on
887,790 shares of common stock outstanding, excluding shares in the treasury as of Jan. 27,1962 .
For the 13 weeks ended 28 , 1961, the company reported con solidated net earnings from operations of
of $\$ 967,000$ for Federal taxes on income. After dividends on preferre stock such consolidated net earnings amounted to $\$ 1: 09$ per share on

## VTK Inc.-Sells Wholesale Division-

The Niansfield Tire \& Rubber Co. has announced that it is aequiring
the wholesale division of VTR. Inc;, formerly Vanderbilt Tire \& Rubber the wholesale division of VTR. Inc., formerly Vanderbilt Tire \& Rubber
Corporation of New. York, for a cash amount and payment of annual
fees over a 10-year period VTR's sales volume in this division last fees over a 10 -year period. VTR's sales volume in this division last
year was in excess of $\$ 5,000,000$.
Commenting on the sale, Harold N. Leitman, President of VTR Inc. said
"Following the prior sale (Oct. 26, 1961) of our retail automotive Following the prior sale (Oct. 26, 1961) of our retail automotive
outlets to the. B. F. Goodrich Co. on a 20 -year payout basis, the
current sale to the Mansfid. Tire \& Rubber of our wholesale division
takes us out of active distribution and puts VTR in takes us out of active distribution and puts VTR in the position
of being largely a recipient of royalty mome.
"VTR Inc. will have a substantial cash flow income for "1962 and antictpates considerable increases thereafter. We believe our profit are assured, betng related to gross sales of the Mansfield tire opera-
tion and retail outtets we sold previously to The B. F. Goodrtich Co.
The whole character of VTR's. business has changed from sales and The whole character of VTR's business has changed from sales and
distitbution to royally income and income from management services. Our overhead, personnel, selling, administrative expmnses, etc., have
been largely eliminated with the sale of our retail and wholesale been largely eliminated with the sale of our retail and wholesale opera-
tions. Our agreement. on the retail business calls for incnme participa-
tion for a 20 -year period as compared with 10 years for the wholesale business. We are working with the purchasers of our properties on
expansion plans and this, of course, means that our income will be increasing over the years.
a meeting of the st
A meeting of the stockholders has been scheduled for approval mend to the stockholders.
"The company will contin

Valley Metallurgical Processing Co. Inc. - Common Offered - On March 21, 1962, McDonnell \& Co., Inc., New, York City, offered publicly, 70,000 shares of this shares comme sta for the company and 10,000 for 100 W. Hudson, President

Net proceeds to the company, estimated at $\$ 783,000$ will be used to redeem all outstanding $5 \%$ cumulative preferred shere rep ad ties and increase working capital.
BUSINESS-Since 1958 the company has been engaged in the de
velopment, production and sale of various spherical metal powders velopment, production and sale of various spherical metal powders.
Up to the present time, however, the company's products have been
alm.ost, entirely aluminum and magnesium powders. The company's almosi entirely aluminum and magnesium powders. The company's
spherical aluminum powders are used primarily in the manufacture of spherical aluminum powders are used primarily in the manufacture of
rocket and missile fuels, while its spherical magnesium powders are
used primarily in the manufaciure of munitions, pyrotechnics and used primarily in the manufaciure of munitions, pyrotechnics and
ductile iron. In addition, the company engages in the development of ductile iron. In addition, the company engages in. the development of
other types.of metad powders, including bronze powders, copper pow-
ders, zirconium powders, boron powders and bryllium powders, for a ders, zirconium powders, boron powders and bary lium powders, for
variety of industries, but none of these producs is produced in com-
mericial quantities: During the 12 months ended Dec. 31 , 1961; apmercial quantities. During the 12 months ended Dec. 31,1961 , ap-
proximately $65 \%$ of the company's sales were of aluminum powders for
the rocket and missile industry, approximately $15 \%$ were of magnesium powders. for munitions and pyrotechniles and the remainder
were of miscellaneous metal powders (primarily aluminum and mag,
nesium) for various industrial and commercial uses. The company's nesium) for various industrial
head office is, at Essex, Conn.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Mortgage notes due 1962 and 1966 .
$6 \%$ converibible subordinated promissory
notes due 1966 . $\begin{array}{cc}\text { Authorized } & \begin{array}{c}\text { Outstanding } \\ \$ 110,000\end{array} \\ \$ 35,000\end{array}$ $\begin{array}{lll}\text { notes due } 1966 \\ \text { Common stock (no par) } & 130,000 & 180,000 \\ & 500,000 \text { shs. } & \\ 288,000 \text { sh }\end{array}$

## Appointment -

First Nationgl City Bank, New York City, has been appointed registrar
or the corporation's common stock.-V. 194, p. 1887.

## Victoreen Instrument Co.-Sales Up 20\%-

Company announces consolidated sales of $\$ 17,191,177$ for the year
1961 as compared with $\$ 14,042,098$ the year before, or an increase
of $20 \%$ according to David $H$. Cogan, Chairman of the Board and President., Operations for the year were adversely affected by sub-
stantial non-recurring integration and engineering costs and resulted stantial non-recurring integration and engineering costs and resulted
in a loss of $\$ 144,777$ against a profit of $\$ 490,496$ in $1960 .-\mathrm{V}: 193$,

## Virginia Dare Stores Corp.-A. S. E. Listing-

On March 21, 1962 the company announced that its common stock

Vitramon, Inc.-Sales, Earnings UpSales and earnings improved slightly during. 1961 for Vitramon,
according to Barton L . Weller, President of the solid state electronics components firm in the company's annual report to stockholders. Although. both 1961 sales and carnings reached all-time highs for
the company, Mr. Weller said that a 130 first half tended to neutra-
lize the company's outstanding second half performance.
 shares outitanding during 1960 . Net sales tor 1961 were $33,000,7$
compared with $\$ 2,681,958$ for the previous year.-V. 194, p. 895 .
Wallace \& Tiernan Inc.-Annual Report-

## the year 1961 and comparative figures for 1960: 8 Tiernan; Inc. for

 Year Ended December 31-$\$ 63,769,000 \quad 1961,868,000$
10 Operating income -
$\begin{array}{rr}10,769,000 & \$ 1,868,000 \\ 10,001,000 & 10,048.000 \\ (37,000) & 237,000\end{array}$
Operating income--
Pretax income -
Taxes and minority interest
Net earnings

|  |  |
| :--- | :--- | :--- | atstanding Dec. 31, 1961 \$1.30 $\quad \$ 1.34$

Washington Steel Corp:- Notes Sold Privately - On March 22, 1962, it was reported that $\$ 5,400,000$ of this firm's $5 \%-51 / 2 \%$ promissory notes due serially 1964-78 and 1982 had been sold privately through Singer, Deane \& Scribner, Pittsburgh.
(Del. E.) Webb Corp.-Annual Report-
Net income of $\$ 2 ; 835,908$ for 1961 was announced by the corporation
and subsidiaries. This was equal to 50 cents a share on $5,645,013$ average shares of common stock outstanding.
It was the Webb firm's first full year of public ownership.
Earnings for 1960 during which the company
It was the Webb firm's first full year of public ownership.
Earnings for 1900 during which the company was privately owned
nti! December, were $\$ 662,010$, equal to 15 cents a share on the
Sells Two Arizona Utilities-
See Citizens Utillities Co., this issue.-V. 194, p. 1554.
Welch Scientific Co.-Sales, Earnings Down-
The company reports $\$ 1,618,695$ net income for 1961 , equal to 90
ents per share, compared with $\$ 2,041,437$ for 1960 , equal to $\$ 1.13$ of educational scientific apparatus totaled $\$ 18,002,023$ in manuractigne agains
$\$ 19,481,089$ for 1960 . Both sales and earnings were the highest in $\$ 19,481,089$ for 1960 . Both sales and earnings were the highest in
the history of the company with the exception of its record year of -V. 193, p. 2155

West Penn Power Co.-Appointment-
The Chase Manhattan Bank has been appointed trustee, paying
agent and registrar for the first mortyage bonds, series $\mathrm{S}, 41 / 2 \%$ due
March 1, 1992 of the company
Weyerhaeuser Co. Secondary Stock Offering - On March 15, 1962, E. F. Hutton \& Co. Inc., New York City, completed a secondary offering of 20,000 shares of this firm's common stock at $\$ 35.50$ per share-V. 195, p. 1145.

White Motor Co.-Sales Up $18 \%$, Net Down-
The company reported that sales 1or 19,01 toppert an nrevinus year
in the company's history, but earnings did not follow the sales With oliver farm equipment sales included for the full year in W61 and for only the last two montlis in in 1960, sales of the company
for 1961 totaled $\$ 334,535,948$ for an increase of slightly more than for 1961 totaled $\$ 334,535,948$ for an increase of slightly more thai
$18 \%$ over sales of $\$ 282,69,718$ in 1960 . common stock outstanding at
Based on the number of shares oi commen Based on the number of shares oi common stock outstanding at
the end of the year, net income for 1961 of $\$ 8,756.923$ was equal
to $\$ 3.04$ per share. This connpared with $\$ 8,875,813$ or $\$ 3.10$ per share in 1960. F. Black, Chairman of the Board, and J. N. Bauman, Presi Mr. R. F. Black, Chairman of the Board, and J. N. Bauman, Presi-
dent, said that an order backlog of $\$ 61,000,000$ in the truck divisions
compared to $\$ 28,000,000$ at this time last year is an indication of the compared to $\$ 28,000,000$ at this time last year is an indica
comereased demand for heavy duty trucks,-v. 195, p. 685 .

## (Alan) Wood Steel Co.-Reports Loss-

This Conshohocken, Pa. compuny, showed a loss in 1961 for the
first time in 23 years, shareholders were informed in the company's annual report.
John T. Witing, Board Chairman, and Harleston R. Wood, President, pointed out that the steel Industry began the year th a reces-
sion which continued through the summer. They addect that, due in part to genenal business conditions and partially to curtiatled produc-
tion when the company was shutting down its old mills and starting tion when the company was shutting down its old mills and starting
up its new $\$ 30$ million blooming mill and wide plate mill, Alein Wood's up its new' $\$ 30$ million blooming mill ant wide plate mill, Alan Wood's
net sales and operating revenues weee aloout-11 $\%$ below those for 1960 .
Confirming results previously ceported, the two exentives stated that in 1961 the company incurred a consolidated net loss of 5279,000 common share after provisions for preferred dividends and compares
to net earnings of $\$ 1,437,000$ after taxes, or a net profit of 11.72
per common share for 1960 . The oompanv's net sales and operating per common share for 1960 The oompan th anet sales and operating
revenues for 1961 amounted to $\$ 55677,00$ in comparison with $\$ 62$,
805,000 for the previous year.-V. 195, p. 570 .

Woodman Co., Inc.-Annual Report-
Year Ended December 31-

## Sales Income before taxes

## Net income

Per share
Shares outstanding
(F. W.) Woolworth Co.-Expansion Program-

都 Walter E. Saunders, Vice-President of Construction, said the stores will be opened in every section of the continental United States, in
cluding Alaska. Hawaii, Puerto Rico and Canada. The majorlty on these stores will be located in shopping centers. Woolworth at present
has more stores located in shopping centers than any other retail Chain, he added.
Saunders noted that the stores would be larger than previous ones
in order to handle the company's expanded lines of merchandise. Each of the stores will be modern in design and incorporate the latest Woolworth currently operates 3,571 variety stores; 2,111 of them
are in the United States (some in each of the 50 states); the others
are in Puerto Rico, Canada, West Germany, Mexico, United Kingdom, are in Puerto Rico, Canada, West Germany, Mexico, United Kingdom,
Eire, West Indies and Southern Rhodesia.-V: 195, p. 1145.

Yale Express System, Inc.-Net Up 60\%-
Net earnings were up $60 \%$. and total sales increased 19\% in 1961
for Yale Express System, it was announced here by Gerald w . Eskow, President.
Net earnings for the year were $\$ 827,000$ or 48 cents a share, up
$60 \%$ from $\$ 516,000$ or 31 vents a share reported in 1960 . Total sales increased to a.record high of $\$ 23,900,000$, a gain of $19 \%$ over sales Increased to a record high of $\$ 23,900,000$ a gain of $13 \%$ over salis
reported in 1960 which were $\$ 20,109,000$. This is the 23 rd consecutive
year of substantial revenue increase reported since - Yale incorporated

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Birmingham Water Works Board, Bondoffering-SecretaryTreasurer G. D. Brooks announces that the Water Works Board will (CST) on April 10 for the pur chase of $\$ 5,000,000$ water supply chase of $\$ 5,000,000$ water supply 1962. Due on April 1 from 1963 1962. Due on April 1 from 1963 to 1992 inclusive. Interest A-O. Legality approved by Wood, King, Dawson \& Logan.


## ARIZONA

Pima County High School District No. 4 (P. O. Tucson), Ariz.
Bond Sale-The $\$ 885,000$ schoo improvement bonds offered March 19 -v. 195, p. 1026 -were awarded to a group composed of Lehman Brothers, Southern Arizona Company and Carleton D. Beh Co, as
$3 \mathrm{~s}, 3.10 \mathrm{~s}, 3.20 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and 5 s , at a $3 \mathrm{~s}, 3.10 \mathrm{~s}, 3.20 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and 5 s , at a
price of 100.001 , a net interest cost price of 100.001

## Pima County High Sch. District

Bond Sale-The $\$ 885,000$ schoo improvement bonds offered March 19-v. 195, p. 1026-were awarded to a group composed of the Val Boettcher \& Co., and Refsnes, ${ }^{\prime}$ Ely, Beck \& Co., at a price of par, a
net interest cost of about $3.19 \%$, net interest cost of about $3.19 \%$, as follows:

50,000 as $23 / 4 \mathrm{~s}$. Due on June 225,000 as 3 s . Due on June. from 1970 to 1973 inclusive. 410,000 as $41 / 4 \mathrm{~s}$. Due on June from 1974 to 1978 inclusive. 1979.

## ARKANSAS

State Teachers College (P.O.
Bond Offering-Secretary Mrs. Rufus W. Morgan announces that the Board of Trustees will receive sealed bids until 1:45 p.m. (CST) on April 12 for the purchase of Dated Oct. 1, 1961. Due on Oct. from 1964 to 2001 inclusive. Interest A-O. Legality approved by

State Teachers College
Conway), Arkansas
Bond Offering-Secretary Mrs Rufus W. Morgan, Jr. announces that the Board of Trustees will receive sealed bids until $2: 15$ p.m. (CST) on April 12 for the purchase of $\$ 250,000$ student center revenue bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1964 to 1991 inclusive. Interest A-O. Legality approved by Townsend \& Town
send.

## CALIFORNIA

Bonny Doon Union School Dist., Santa Cruz County, Calif.
Bond Sale-The $\$ 84,000$ sch Bond Sale-The $\$ 84,000$ school
building bonds offered March 19 -v. 195, p. 1367-were awarded to the County Bank of Santa Cruz.

## Center Joint School District,

Bond Offering-Betty L. George County Clerk, will receive sealed bids in Sacramento until 10 a.m (PST) on March 26 for the purchase of $\$ 55,000$ school bonds. Dated April 15, 1962. Due on April 15 from 1964 to 1987 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by
Orrick, Dahlquist, Herrington \& Orrick, Dahlquist, Herrington \&
Sutcliffe.

Contra Costa County Sanitation
District No. 3 (P. O. Martinez),
Bond Sale-The $\$ 195,000$ sewer revenue bonds offered March 13 to Barcus, Kindred \& Co., as $37 / 8 \mathrm{~s}$.
Fullerton Union High Sch. Dist.,
Orange and Los Angeles Counties,
Bond offering-L. B. Wallace County Clerk, will receive sealed bids in Santa Ana until 11 a.m. (PST) on March 27 for the pur-
chase of $\$ 840,000$ school bonds chase of $\$ 840,000$ school bonds.
Dated March 15, 1962 . Due on March 15 from 1963 to 1982 inclusive. Principal and interest
(M-S) payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers.
Bond Slendale, Calif. S 1 e -The $\$ 6,900,000$ electric works revenue bonds offered March $20-\mathrm{v}$. 195, p. 1146were awarded to a syndicate $2^{1 / 2}$ s, $2^{3 / 45}, 2.90$ s, and 3 s , at a price of 100.01 , a net interest cost of about $2.86 \%$
Other members of the syndicate: C. J. Devine \& Co.; L. F Rothschild \& Co.; Reynolds \& Co.;
Stone \& Webster Securities Corp; Stone \& Webster Securities Corp.; Paribas Corp.; Dominick \& Dom-
inick; Hemphill, Noyes \& Co.; Ira inick; Hemphill, Noyes \& Co.; Ira
Haupt \& Co.; W. E. Hutton \& Co Haupt \& Co.; W. E. Hutton \& Co.,
Braun, Bosworth \& Co., Inc.; New Braun, Bosworth \& Co., Inc.; New
York Hanseatic Corp., and Shelby Cullom Davis \& Co.
Gonzales Union School District, Monterey County, Calif. amin, County Clerk, will receive sealed bids in Salinas until 10 a.m (PST) on April 2 for the purchase of $\$ 85,000$ school buildin mprovement and equipment bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1977 inclusive. Interest A-O.

Irvington School District,
Alameda County, Calif.
B on d Offering-Jack G. Blue, County Clerk, will receive sealed (PST) on March 27 for the purchase of $\$ 421,000$ school building bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1987 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, Legality approved by Orrick, D
rington \& Sutcliffe.

Lakeside Union School District,
San Diego County Calif
Bond Offering-R. B, James, County Clerk, will receive sealed bids in San Diego until 10:30 a.m. chase of $\$ 115,000$ for the purDated May 1, 1962. Due on May 1 from 1963 to 1986 inclusive. Interest M-N. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe.

Lemoore Union School District,
Bond Kings County, Calif. $\$ 80,000$ school building bonds was sold to the Bank of America N. T. \&

Los Angeles County Flood
Control District Cal
Control District, Calif.
Bond Offering-Sealed bids will be received until April 3 for the
purchase of $\$ 25,000,000$ storm drain bonds.
Marina School District, Monterey
Bond Offering-Emmet McMenamin, County Clerk, will until 10 a.m. (PST) in Salinas for the purchase of $\$ 38,000$. building improvement and equip-
ment bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1982 inclusive: Principal and interest Treasurer's office,

## Oro Loma School District Fresno County, Calif.

Bond Sale-The $\$ 150,000$ school building improvement and equipment bonds offered March 13v. 195, p. 1146 -were awarded to
the Bank of America N. T. \& the Bank of America
S. A. of San Francisco.

## Pedley School District,

Bond Offering, Calif
nat County Cleq. A. Peque sealed bids in Riverside until 10 a.m. (PST) on April 2 for the purchase of $\$ 25,000$ school building improvement and equipment bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1987 inclusive. Principal and. interest
(M-N) payable at the County (M-N) payable at the County proved by O'Melveny \& Myers.

## Sacramento Municipal Utility

District, Calif.
Bond Offering-Sealed bids will be received until 11 a.m. (PST) on May 17 for the purchase of
$\$ 10,000,000$ electric system rev$\$ 10,000,000$
enue bonds.
Santa Barbara School District,
Santa Barbara County, Calif.
Note Sale-The $\$ 150000$
nticipation notes offered $\$ 150,000$ tax 12-v. 195, p. 1256-were awarded to the Security First National Bank of Los Angeles.

Santa Clara, Calif.
Bond Offering- A. S. Belick, City Clerk, will receive sealed
bids until $8 \mathrm{p} . \mathrm{m}$. (PST) on April ${ }_{3}$ bids until 8 p.m. (PST) on April 3 for the purchase of $\$ 800,000$ water revenue bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1982 inclusive. Legality ap-
proved by Orrick, Dahlquist, Herproved by Orrick, Dahlquist, Her-
rington \& Sutcliffe. ington \& Sutcliffe.

Santa Clara, Calif.
Bond Offering-A. S. Belick, City Clerk, will receive sealed hids until 8 p.m. (PST) on April
3 for the purchase of $\$ 3,800,000$ 3 for the purchase of $\$ 3,800,000$ 1962. Due on May 1 from 1963 to 1987 inclusive. Interest M-N. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe.
Santa Clara County (P. O. San
Bond Offerin, Calif.
be received ing-Sealed bids will
purchase of $\$ 8,000,000$ county the
pressway bonds. Dated May 1, 1962 . Due on May 1 from 1963 to 1982 inclusive. Interest M-N.
Santa Maria Joint Union High
School District, Santa Barabra,
entura and San Luis,
Bond offering-J. E. Lewis, County Clerk, will receive sealed aids in (PST) on Aarbara until 9:30 purchase of $\$ 1000,0009$ for the purchase of $\$ 1,000,000 \mathrm{sch}$ ool bonds. Lated May 10, 1962. Due
on May 10 from 1963 to 1987 inon May 10 from 1963 to 1987 in-(M-N) payable at the County Treasurer's office.
Santa Rita Union School District, Monterey County, Calif. Bond Offering-Emmet G.
McMenamin, County Clerk will receive sealed bids in Salinas until 10 a.m. (PST) on March 26 for the purchase of $\$ 25,000$ school building improvement and equipment bonds. Dated April 1, 1962. Due on 'April 1 from 1963 to 1982 (A-O) principal and interest Treasurer's office. at the County

Ventura Port District, Ventura Bond Offering, Calif,
Bond Offering-E. H. Houchin Secretary of the Port Commis sioners, will receive sealed bids in San Buenaventura until 7:30 p.m. (PST) on April 11 for the pur chase of $\$ 4,750,000$ harbor bonds 1 drom May 1, 1962. Due on May 1 from 1967 to 2001 inclusive. In-
terest $\mathrm{M}-\mathrm{N}$. Legality approved by O'Melveny \& Myers.
Winters School District, Yolo
County, Calif.
Bond Sale - The $\$ 180,000$ schoo building bonds offered March 15 J. Barth \& Company.

## COLORADO

Cortex, Colo.
Bond Offering-Sealed bids will be received until April 3 for the purchase of $\$ 550,000$ water extension bonds.
Kiowa County, Eads School Dist
(P. O. Eads), Colo.

Bond Sale-An issue of $\$ 631$,650 school building construction bonds was sold to Stern Brothers

## CONNECTICUT

Glastonbury, Conn
Bond Offering-Charles. Schieding, Town Treasurer, will receive sealed bids c/o. Day, Berry \& Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on March 28 for the purchase of $\$ 925,000$ Hopewell Road School bonds. Dated April 15, 1962. Due on April 15 from 1963 to 1982 inclusive Interest A-O. Legality approved by Day, Berry \& Howard.

Plainview, Conn.
Sale-The vari
Bond Sale-The various purpose bonds totaling $\$ 1,545,000$ of were awarded to a group composed of the Harris Trust \& Savings Bank of Chicago; Wood Struthers \& Co., and Rand \& Co.,
as 3 s , at a price of 100.63 , a basis of about $2.92 \%$.

## DELAWARE

Sussex County, Georgetown Special B. Dist. (P. O. Georgetown), Del. Bond Sale-The $\$ 210,000$ schoo building bonds offered March 14 to $^{\text {V }}$ Francis I. duPont \& Co., as $31 / 2$ s, at a price of 100.79 , a basis of about $3.41 \%$.

## FLORIDA

## DeLand, Florida

Certificate Sale-The $\$ 1,400,000$ water and sewer revenue certificates offered March 15-v. 195, p, 1257 - were awarded to a group composed of B. J. Van Ingen \&
Co. Clement A. Evans \& Co Stern Brothers \& Co., and Townsend, Dabney \& Tyson, at a price of 100.005 .

## Hollywood, Florida

Certificate Sal a-The $\$ 750,000$ water revenue certificates offered March $20-\mathrm{V} .195$, p. 1257-were awarded to B. J. Van Ingen \& Co.,
as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and 3.40 s , at a price of 98.03 , a net interest cost of about $3.42 \%$.

## GEORGIA

Atlanta, $\mathbf{G a}$.
Bond Salle- The $\$ 3,000,000$ ar-
port revenue bonds offered March port revenue bonds offered March 19-v. 195, p. 1146-were awarded
to a syndicate headed by Phelps, to a syndicate headed by Phelps,
Fenn \& Co., at a price of par, a net interest cost of about $3.43 \%$ as follows:

1964 as $31 / 2$ s.. Due on Jan. 1, 1964 and $196 \overline{3}$.

485,000 as $4 \frac{1}{4}$ S. Due on Jañ. 1 from 1966 to 1971 inclusive 60,000 as $31 / 4 \mathrm{~s}$. Due on Jan. 1 from 1972 to 1982 inclusive. 385,000 as 3.40 s , Due on Jan. 1 from 1984 to 1986 inclusive. 935,000 as $31 / 2$ s. Due on Jan. 1
from 1987 to 1992 inclusive from 1987 to 1992 inclusive Other members of the syndicate: Drexel \& Co., Reynolds: \& Co., Lyons, Hannahs \& Lee, Inc., Rowles, Winston \& Co., Thornton, Mohr, Farish \& Gauntt, Inc., Juran \& Moody, Inc., Beil \& Hough, Ine., and George K. Baum $\& \mathrm{Co}$.

Chatham County (P. O.
Bond Savannah), Georgia lic school bonds offered March 20 -v. 195, p. 1146-were awarded Stuart \& Co., Inc., as 3.20 s , at a price of 101.009, a basis of about

Other members of the syndiate: John Nuveen \& Co.; Blair \& Co., Inc.; Herbert J. Sims \& Co., Inc.; Sterne, Agee \& Leach; Leedy, Wheeler \& Alleman, Inc.; and McDonald-Moore \& Co., Inc

Dalton, Georgia
Bond Sale-An issue of $\$ 1,000$, , 00 school bonds was sold to a Humphrey Co Inc John NuvenCo., Francis Inc., John Nuveen and Johnson, Lane, Space Corp., at a price of L Lane, Space Corp., est cost of orbout $315 \%$, $\$ 200,000$ as 4 s , Due on Jan. 1 from

1963 to 1968 inclusive
800,000 as 3.10 s. Due on Jan. 1
from 1969 to 1978 inclusiv.
from 1969 to 1978 inclusive.

Cook Countyis Skokie School Dist.
Bo. 68 (R. O: Skokie), M1I. chool building and site bonds ofSchool buirding and site oondsor
fered March $20-\mathrm{v} .195$, p. $1257-1$ were awarded to the Continental Illinois Nationar Bank \& Trust Company of Chicago, as 3 s , $31 / 4 \mathrm{~s}$ Company, $41 / 2 \mathrm{~s}$, at a price of 100.01 ,
interest cost of about 3.24

## Eastern Illinois Universit (P.O. Charleston), Il.

Bond Sale - The $\$ 2,250,000$ residenee hall revenue bonds offered March 19 were awarded to a syndicate headed by F. S. Smithers \& Co, at. a price of 100.01, a net
interest cost of about $3.79 \%$, as interest
$\$ 275,000$ as 5 s . Due on April 1
from 1965 to 1973 inclusive.
390,000 as $31 / 2$ S. Due on April
from 1974 to 1982 inclusive
20.000 as 3.70 s . 1982 inclusive.

420,000 as 3.70 s . Due on April
165.000 as 3.

1 from 1990 to 2002 inclusive. Other members of the syndicate: Goodbody \& Co.; W. E. Hutton \& Co.; Stern Brothers \& Co.;
Hirsch \& Co.; R. D. White \& Co.; Hirsch \& Co.; R. D. White \& Co.;
Kenow er, MacArthur \& Co.; Rauscher, Pierce \& Co., Inc,; Wm. J. Mericka \& Co., and McCor-

LaSalle County Township High Sch Dist. No. 120 (P.O. LaSalle), Ill. Bond Offering-Sealed bids will be received until April 18 for the
purchase of $\$ 1,950,000$ school building bonds.

Metropolitan Sanitary District of
Greater Chicago (P. O. Chicago), Illinois
Warrant Sale-An issue of $\$ 10$, 540,000 corporate purpose tax anticipation warrants was sold to a syndicate composed of Halsey, \& Co., William Blair \& Co Nuveen Pressprich \& Co., Bacon, Whipple \& Co., Julien Collins \& Co., and Scott \& Kefley, Inc., at 2.00 plus a premium of $\$ 2,148.00$

## BondOk Park, Illinois

Bondilke, Village. Clerk, Will re ceive sealed bids until 8:15 p.m (CST) on April 2 for the purchase of $\$ 1,090,000$, general obligation improvement bonds. Dated April 15, 1962. Due on December 1 from 1964 to 1984 inclusive. Legality approved by Chapman \& Cutler.
Pinckneyville Community Hospital District, Illinoi
Bond Sale-The $\$ 500,000$ hospital bonds offered March $13-\mathrm{v} .195$ p. 1147-were awarded to Reinholdt \& Gardner and Shearson,
Hammill \& Co., jointly, as 3 s and Hammill \& Co., jointly, as 3 s and
$31 / 4 \mathrm{~s}$, at a price of 100.09 , a net $31 / 4 \mathrm{~s}$, at a price of 100.09 , a
interest cost of about $3.13 \%$.

## t. Clair County (P. O.

Bond Sale-The $\$ 224,000$ fundng bonds offered Feb. 28-v. 195 p. 1027 - were awarded to the Municipal Bond Corporation.

## South Holland, Ill.

Bond Offering-Raymond Gouwens, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 26 for the purchase of $\$ 490,000$ bonds, as follows:
$\$ 265,000$ street improvement 1965 to 1982 inclusive 1
225,000 sewer improvement bonds. Due on March 1 from 1965 to 1982 inclusive.
Dated April. 1, 1962. Interest M-S. Legality appraved by Chapman \& Cutler

## INDIANA

Rensselaer, Ind.
Bond Offering-Leona R. Warren, City Clerk-Treasurer, will (CST) on April 11 for the purchase of $\$ 588,000$ sewage works revenue bonds. Dated April 1, 1962. Due on April 1 from 1964 to 1996 inclusive. Interest A-O. Cogality approved

Brooklyn-Guernsey-Malcolm Brooklyn), Iowa
Bond Offering - C W. Fowler vill receive seard of Directors will receive sealed bids until purchase of $\$ 775,000$ school building bonds. Dated April 1, 1962 Due on November 1 from 1963 to 1981 inclusive. Interest M-N. Legality approved by Bannister Carpenter, Ahlers \& Cooney.
Note-The offering of the fore going bonds originally was schedand postponed.

Bond Offering-Virginia Kruse City Clerk, will receive sealed and oral bids at 7:30 p.m. (CST) $\$ 25,000$ water revenue bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1972 inclusive. In terest A-O. Legality approved by Chapman \& Cutler.
Manning, Community School Dist., Iowa
Bond Sale-An issue of $\$ 710,000$ school building bonds was sold on The Harris Trust \& Savingsed of The Harris Trust \& Savings Bank of Chicago, Iowa-DesMoines Na
tional Bank, White-Phillips tional Bank, White-Phillips Co., as $2.90 \mathrm{~s}, 3 \mathrm{~s}, 3.10 \mathrm{~s}$ and 3.20 s , at a price of par, a net interest cost about $3.06 \%$

Sioux City Indep. School District,
Bond Sale-The $\$ 2,900,000$ school building bonds offered awarded to a syndicate headed by the First National Bank of Chieago, at a price of 100.01 , a net interest
follows:
$\$ 40,000$ as $21 / 2$ s. D
1967 and 1968.
$1,860,000$ as $23 / 4 \mathrm{~s}$. Due on Nov. 000,0001969 to 2 from 1978 to 1981 inclusive.
Other members of the syndi cate: Bankers Trust Co, of New Nork; Hornblower \& Weeks; City Kansas City; Braun, Bosworth \& Kansas City; Braun, Bosworth \&
Co., Inc.; First National Bank in St. Louis; Kenower, MacArthur \& Co.; The Milwaukee Company and Burns, Corbett \& Pickard

## KANSAS

Board of Regents of the State of
Kansas (P. O. Topeka), Kansas
Bond Offering-Secretary Max Bickford announces that separate
sealed bids will be received at the sealed bids will be received at the
office of the President, Fort Hays office of the President, Fort Hays Kansas State College, Hays, until
10 a.m. (CST) on April 13 for the 10 a.m. (CST) on April 13 for the purchase of $\$ 1,800,000$ Kansas revenue bonds, as follows:
$\$ 1,300,000$ student housing bonds
Due on October 1 from 1964 to 2001 inclusive.
500,000 student union annex
bonds. Due on October 1 from
1964 to 2001 inclusive.
Dated October 1, 1961 . Interest A-O. Legality approved by Dean

## KENTUCKY

Bromley, Ky
Bond Sale-An issue of $\$ 25,000$ fire house building bonds was sold to Magnus \& Co., as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$, and $31 / 2 \mathrm{~s}$, at a price of 100.01 , a net interest cost of about $\mathbf{3 . 4 1 \%}$.

Calhoun, Ky.
Bond Offering-City Clerk J. E. Clark announces that the City until 7 p.m. (CST) on March 29 for the purchase of $\$ 80,000$ water revenue bonds. Dated April 1962. Due on April 1 from 1963 to 1982 inclusive. Interest A-O gality approved by Skaggs, Hays
\& Fahey.
laggaw Electric Plant Board, Ky. ric revenue bonds offered March 19-v. 195; p. 1368-were awarded to a syndicate headed by the Equitable Securities Corporation, at a price of par, a net interest $\$ 315,000$ s $31 / 2 \mathrm{~s}$ Due on Jan from as 1963 to 1969 inclusive. 465,000 as 3 s . Due on Jan. from 1970 to 1975 inclusive 525,000 as 3.20 s . Due on Jan. from 1976 to 1980 inclusive 245,000 as 3.30 s Due on Jan. 1981 and 1982.
Other members of the syndi ate. A mis.tedt Bros.; Merril Lynch, Pierce, Fenner \& Smith L. Lyons \& Co., and Stein Bros. \& Boyce.

Kentutcky Turnpike Authority (P. O. Frankfort), Ky. 000 Eastern Kentucky Toll Road Extension revenue bonds was pur chased via negotiated sale on March 20 by a syndicate headed by Allen \& Co., John Nuveen Corrill Lynch, Pierce, Fenner \& Smith Inc., A. C. Allyn \& Co., and the Kentucky Company, as 4.30s. Due on July 1 from 1967 to 1985
inclusive, and on July $1,2000$. Interest J-J
Madison County (P. O. Richmond),
Bond Sale-The $\$ 365,000$ school building revenue bonds offered March 6 - v. 195, p. 1147 -wer J. J. B. Hilliard \& Son; Almstedt Bros., and W. L. Lyons \& Co., at a Bros., and $W$
price of par

## LOUISIANA

BondSale-The public im provement bonds totaling $\$ 2,200$, 000 offered March 19-v. 195, p. 795-were awarded to a syndicate headed by Phelps, Fenn \& Co., as $3 \mathrm{~s}, 3.10 \mathrm{~s}, 31 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and 3.60 s , at
a price of par, a net interest cost a price of par, a net interest cost Other members of the syndicate: First National Bank, Mem phis; Abroms \& Co.; Piper, Jaf fray \& Hopwood; Pohl \& Co.; Mc Donald-Moore \& Co.; Dorsey
Co., Inc., and M. B. Vick \& Co.
Bossier Parish School Dist. No. 27
Bond Offering-T. L. Rodes, Secretary of Parish Police Jury, will receive sealed bids until 2
p.m. (CST) on April 5 for the urchase of $\$ 500,000$ school bonds

Certificate Offering-Curtis Rodemacher, City Clerk, will re eive sealed bids until 10 a.m CST) on April 10 for the purchase of $\$ 213,385.18$ paving certifcates. Due serially from 1963 to 1977. Legality approved by Foley, Cox \& Judell.
Louisiana State Bond and Bldg.
Commission (P. O. Baton Rouge),
Bond Sale - The $\$ 15,000,000$ public building bonds offered warded to a syndicate 1027 -were Blyth \& Co., Inc., headed by 100.001, a net interest cost of about $3.27 \%$, as follows:
$\$ 3,400,000$ as 5 s . Due on March 1 from 1963 to 1970 inclusive. 2,695,000 as 3 s . Due on March 1 from 1971 to 1975 inclusive.
$6,290,000$ as $31 / 4 \mathrm{~s}$. Due on March
6,290,000 as $31 / 4$ s. Due on March 1
615,000 as 3 s to 1984 inclusive.
from 1985 to 1987 on March 1
Other members of the syndicate: Equitable Securities Corporation, Merrill Lynch, Pierce, Fenner \& John Nuveen \& Co Jones, Inc., John Nuveen \& Co., Goldman, Sachs \& Co., White, Weld \& Co., Barrow, Leary \& Co., Paine, Web-
ber, Jackson \& Curtis, Newman, Brown \& Co., Inc., Hattier \& San ford, First of Michigan Corp., ford, First of Michigan Corp.;
Howard, Weil, Labouisse, FriedHoward, Weil, Labouisse, Fried-

Bacon, Whipple \& Co., Braun, BosWm. E. Pollock \& Co. Inc., Demp-sey-Tegeler \& Co., Inc., Gregory sey-Tegeler \& Co., Inc., Gregory
$\&$ Sons, Clement A. Evans \& Co., \& Sons, Clement A. Evans \& Co.,
Inc., Mulaney, Wells \& Co., Nusloch, Baudean \& Smith, Schweickhardt \& Co.; Sterne, Agee \& Leach, Rauscher, Pierce \&. Co., Investment Co.. Ine $\&$ Co., Crane Harris \& Co Hayden Miller Co., Wells \& Christensen Johnston, Lemon \& Co., Dane \& Co., Weil Investment Co., Ryan, Sutherland \& Co., Arthur L. \& Pight \& Co., Inc., Burns, Corbet, Inc., Ray Allen, Olson \& Beaumont, Inc., Channer New:man Securities Co., and Steiner Rouse \& Co

## Morgan City, La

Bond Offering-Emile J, Lehan, City Secretary, will receive sealed bids until 7 p.m. (CST) on 100,000 water and electric revenue bonds. Dated March 1, 1962. Due on March 1 from 1963 to 1982 inclusive. Interest M-S. Legalty approved by Chapman \& Cut-

St. Bernard Parish School Dist.
No. 1 (P. O. Chalmette), La. Bond Sale-The $\$ 1,000,000$ school bonds offered March 20 v. 195, p. 796-were awarded to a group composed of the Equitable Securities Corp.; Scharff \& Jones, Inc.; Barrow, Leary \& Co., and
the Commerce Trust Company of Kansas City, as $23 / 4 \mathrm{~s}, 31 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}$, 3.60 s and 5 s , at a price of par,

## St. Bernard Parish (P. O,

Chalmette), La.
Certificate S a 1 e-The $\$ 120,804$ (not $\$ 134,716$ ) offered March 13 Hattier \& Sanford, as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and Hattier \& Sanford, as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and
$31 / 2 \mathrm{~s}$, at a price of 100.002 , a net interest cost of about $3.54 \%$.

West Feliciana Parish Consol Shool District No. 1 (P. O
St. Francisville), La.
Bond Sale-The $\$ 750,000$ school bonds offered March $13-\mathrm{v}$. 195, p. 796-were awarded to a group composed of Ladd Dinkins \& Co. Derbes, and Steiner, Rouse \& as $31 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}, 3.60 \mathrm{~s}, 3.70 \mathrm{~s}$ and 5 s , at a price of par, a net interest cost of about $3.72 \%$.

## MAINE

Calais School District, Maine Bond Sale-The $\$ 250,000$ schoo building bonds offered March 14 T. 190, p. 1258 -were awarded to Harkness \& Hill, Inc., and Lyons, Hannahs \& Lee, Inc., jointly, as $31 / 2 \mathrm{~s}$, at a price of 100.52 , a
basis of about $3.44 \%$.

## MASSACHUSETTS

## Attleboro, Mass.

Note Sale-An issue of $\$ 500,000$ temporary loan notes was sold to boro, at $1.43 \%$.

## Note Sale-An Berly, Mass <br> mporarye-An issue of $\$ 600,000$ the First National Bank of Bos

 ton, at $1.43 \%$.Essex County (P. O. Salem),
Note Sale-Ansachusetts issue of $\$ 700,000$ tuberculosis hospital maintenance loan notes was sold at $1.53 \%$, as follows:
$\$ 500,000$ notes to the MerchantsWarren National Bank of ${ }_{200}$ Salem.

National notes to the Danvers
Fall River, Mass.
Note Sale-An issue of $\$ 1,000$, 000 , temporary loan notes was sold, as follows.
$\$ 500,000$ notes to the New England Merchants National Bank of Boston, at $1.51 \%$.
500,000 notes to the First Na-
tional Bank of Boston; at tional Bank of Boston; at $1.53 \%$.

Note Sale mporary -An issue of $\$ 700,000$ the Guaranty Bank \& Was sold to pany of Worcester, at $1.39 \%$.

## Gardner, Mass.

Note Sale-An issue of $\$ 400,000$ tax anticipation notes was sold to the First National Bank of Gardner, at $1.45 \%$
were awarded to Kenower, Mac Arthur \& Co.

## Marquette, Mich.

Note Sale - The $\$ 160,000$ tax anticipation notes offered March $12-\mathrm{v}, 195, \mathrm{p}$. $1140-$ were awarded
to Kenowe, MacArthur \& Co , Bond Marysville, Mich.
Bond Off erinng Agnes, M. M.
Stark, City Clerk, will receive sealed bids until 7 p.m. (EST) on March $26^{\text {f }}$ for the purchase of $\$ 83,000$ bonds, as follows:
$\$ 31,000$ water bonds. Due on Oct. 52,000 seawall bonds. Due on Oct. 1 from 1962 to 1966 inclusive.
Dated Dec. 1, 1961. Interest A-O, Legality approved by Mil-
ler, Canfield, Paddock \& Stone

Michigan (State of)
Bond Offering-Director of the Department of Conservation, Gerald E. Eddy, announces that sealed bids will be received until
11 a.m. (EST) on April 12 for the purchase of $\$ 2,000,000$ State Park revenue bonds. Dated May 1,
1962. Due on Jan. 1 from 1964 to 1962. Due on Jan. 1 from 1964 to terest ( $\mathrm{J}-\mathrm{J})$ payable at the $\mathrm{Na}-$ tional Bank of Detroit, or at the Bankers Trust Company of New
York City, or at the Northern Trust Company of Chicago. Legality approved by Miller, Can-
field, Paddock \& Stone.

Michigan (State of)
Bond Offering-State Highway Commissioner John C. Macnie announces that sealed bids will be April 3 for the purchase of $\$ 35$, 000,000 trunk line highway revenue bonds. Dated May 1, 1962 , inclusive. Payable at the City Na tional Bank of Detroit, or the Marine Midland Trust Company of New York City, or the Continental Illinois National Bank \& Trust Company of Chicago. Legality approved by Mill
field, Paddock \& Stone.

Michigan State University of
Agriculture and Applied Science
(P. O. East Lansing), Mich,
Bond Offering-Secretary Jac Bond Offering-Secretary Jack
Breslin announces that sealed bids will be received until $11 \mathrm{a} . \mathrm{m}$, (EST) on April 13 for the purenue bonds. Dated April 1, 1961. Due on April 1 from 1964 to 2001 inclusive.
St. Charles School District, Mich.
Bond Offering-L. C. Taylor, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of $\$ 475,000$ school site and building bonds. Dated April 1, 1962. Due on July 1 from 1963 to 1988 inclusive. Interest $\mathrm{J}-\mathrm{J}$. Legality approved by Miller, Canfield, Paddock \& Stone.

## Shepherd, Mich

Bond Sale-The $\$ 26,000$ water supply system bonds offered March to the Reed City State Bank.

White River Township, Mout
School District No. 1 (P. O:
Montague), Mich.
Bond Sale-The $\$ 115,000$ school
building bonds offered March 5-
v. 195, p. 1148 -were awarded to

Kenower, MacArthur \& Co.

## MINNESOTA

Carlton Indep. School District
Bond Sale-The $\$ 600,000$ school building bonds offered March $8-$ John Nuveen \& Were awarded to Webber, Jackson \& Curtis, Paine, Webber, Jackson \& Curtis, jointly,
as $3 \mathrm{~s}, 3.30 \mathrm{~s}, 31 / 2 \mathrm{~s}, 3.60 \mathrm{~s}$ and $33 / 4 \mathrm{~s}$, at a price of par, a net interest cost of about $3.68 \%$.

> Cokato, Minn.
> Bond Sale-An issue fo $\$ 295,000$ school building bonds was sold to the American National Bank of St. Paul.

## Concordia College (P. O.

Moorhead), Minn Bond Offering - W. A. Smaby, until 9 a.m. (CST) on April 3 for the purchase of $\$ 1,000,000$ dormitory construction and refunding revenue bonds. Dated July 1, 1961. Due on July 1 from 1964 to 2001 inclusive Interest J-J. Legality approved by Faegre \& Benson.
tonwood Independent Scho
District No. 412, Minnt
ond Ofering-T. O. Nordel District Clerk, will receive sealed bids until 2 p.m. (CST) on March 27 for the purchase of $\$ 225,000$ 1, 1962. Due on Jan. 1 from 1965 to 1984 inclusive. Interest $\mathrm{J}-\mathrm{J}$. Legality approved by Howrad, Peterson,
Haertzen.
Eden Prairie Indep. School Dist. No. 272, Minn.
Bond Offering - Harry Picha, bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on Mar. 29 bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on Mar. 29
for the purchase of $\$ 600,000$ schoo building bonds. Dated April 1 building bonds. Dated April 1,
1962. Due on Jan, 1 from 1965 to 1992, incl. Interest J-J. Legality approved by Howard, Peterson LeFevere, Lefler \& Haertzen.
Koochiching County (P. O.
national Falls), Minn.
Bond Offering-Patrick J. Donahus, County Auditor, will receive sealed bids until 4 p.m. (CST) on April 9 for the purchase of $\$ 330$, 000 county nursing home bonds Dated May 1, 1962 . Due on May
1 from 1964 to 1990 inclusive. In1 from 1964 to 1990 inclusive. Interest M-N. Legality approved by
Dorsey, Owen, Marquart, WindDorsey, Owen,
Miltora Independent School Dist.
Bond Sale-The $\$ 165,000$ schoo building bonds offered March 15 to Allison-Williams Co., as 2.90 s $3.30 \mathrm{~s}, 3.70 \mathrm{~s}, 3.90 \mathrm{~s}$ and 4 s .

New London-Spicer Indep. Sch. District No. 345 (P. O
Bond Offering-Ellsworth Bond Offering-Elisworth
Hatlestad, District Clerk, will receive sealed bids until $2: 00$ p.m. (CST) on. April 10 for the pur chase of $\$ 1,160,000$ school build ing bonds. Dated May 1, 1962. Due on Feb. 1 from 1965 to 1984, incl Interest F -A. Legality approved by Dorsey, Ow

Note-The foregoing supersedes the report in our issue of March 5

Northfield Indep. School District No. 659, Minn.
Bond Sale-The $\$ 790,000$ school building bonds offered March 13 the First National Bank of Chicago, as $3 \mathrm{~s}, 3.10 \mathrm{~s}, 3.20 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and 3.30 s , at a price of 100.07 , a net interest cost of about $3.14 \%$.
Osseo Independent School District No. 279, Minn
Bond Sale-The $\$ 1,000,000$ school building bonds offered March 15 v. 195, p. 1148 -were awarded to a syndicate headed by E. J. Presscott \& Co., at a price of par, a net interest cost of about
$4.04 \%$, as follows: $\$ 115,000$ as $31 / 2$ s. Due on April 1 from 1965 to 1971 inclusive.
110,000 as 3.80 s . Due on April from 1972 to 1976 inclusive. 155,000 as 3.90 s. Due on April 1 from 1977 to 1981 inclusive. 620,000 as 4 s . Due on April
from 1982 to 1992 inclusive. Other members of the syndi cate: Juran \& Moody, Inc.; John Nuveen \& Co.; Allison-Williams
Co.; J. M. Dain \& Co Piper, Jaffray \& Hopwood; Paine, Webber, Jackson \& Curtis; Ameri can National Bank, St. Paul;
Stern Brothers \& Co.; MannStern Brothers \& Co.; Mann-
heimer-Egan, Inc., and Harold E: heimer-Egan,
Wood \& Co.

St. Cloud Indep. Schiool District No. 742, Minn.
Bond Sal'e-The $\$ 1,375,000$
v. 195 , p. 1258 -were awarded to
a syndicate composed of John Nuveen \& Co., Goldman, Sachs \&
Co., Commerce Trust Company of Co., Commerce Trust Company of Kansas City, American National Bank of St. Paul, and Shearson, Hammill \& Co., at a price of 100.02 , a net interest cost of about $2.98 \%$, as follows.
850,000 as 2.90 s. Due on Feb. 1
from 1967 to 1978 , inclusive;
225,000 as 3s. Due on Feb. 1 from 1979 to 1981, inclusive:
300,000 as 3.10 s . Due on Feb. 1 from 1982 to 1985 , inclusive. White Bear Lake, Minn.
Bonds Not Sold-All bids submitted for the $\$ 175,000$ water revenue bonds offered March 13
v. 195, p. 1148 -were rejected.

## Winnebago, Minn.

Bond Offering - Mayme Scott, Village Clerk, will receive sealed for the purchase of $\$ 8,000$ street lighting bonds. Dated April 1, 1962. Due on April 1 from 1963 Dorsey, Owen, Marquart, Wind horst \& West.

## MISSISSIPPI

Bond Sale-An issue of $\$ 24,000$ mprovement bonds was sold to the First National Bank of Mem-

## Bond Magnolia, Miss.

Bond Sale-An issue of $\$ 35 ; 000$ sewage and water works system Savings Bank of Magnolia.

## Moss Point, Miss.

Bond Offering-Thomas J. Dick son, City Clerk, will receive April 3 for the purchase of $\$ 1,-$ 100,000 street improvement bonds. Dated May 1, 1962. Due on March 1 from 1963 to 1982 inclusive. In, Charles \& Trauernicht.

## MISSOURI

Knox County School District
No. R-1 (P. O. Edina), Mo.
Bond Sale-The $\$ 1,100,000$ school bonds offered March 15-v. 195, p. 1149 -were awarded to a group composed of the City Na-
tional Bank \& Trust Company Commerce Trust Company, both of Kansas City, Stern Brothers \& Co., and Parker, Eisen, Waeckerle Adams \& Purcell, Inc., at a price of par, a net interest cost of about $2.98 \%$, as follows:
$\$ 370,000$ as 3s: Due on Feb. 1 from
1963 to 1970 inclusive.
360,000 as 2.90 s. Due on Feb. 1
from 1971 to 1976 inclusive
215,000 as 3 s . Due on Feb. 1 from
1977 to 1979 inclusive.
155,000 as 3.10 s . Due on Feb. 1,
1980 and 1981.

## MONTANA

Ravalli and Missoula Counties
Joint School District No. 1
(P,. O. Florence), Mont.
Bond Sale-The $\$ 70,000$ school building and equipment bonds offered March 15-v. 195, p. 1258 \& Co., and George K. Baum \& $\&$ Co, and
Co., jointly.
Yellowstone County, Laurel High
School District No. 7 and School Laurel), Mont.
Bond Sale-The $\$ 917,000$ Schoo District No. 7 bonds offered March 13-v. 195, p. 1028-were awarded to a syndicate composed of Piper, Jaffray \& Hopwood, John Nuveen $\&$ Co., Allison-Williams
American National Bank American National Bank of St Paul, George K. Baum \& Co.
Blyth \& Co., J. M. Dain \& Co. Inc., J. A. Hogle \& Co., Juran \& Moody, Inc., Kalman \&
Shearson, Hammill \& Co.
Offering Postponed - The of fering of $\$ 300,000$ School Distric No. 7-70 bonds scheduled for the same time

## NEBRASKA

Kearney; Neb.
Bond Offering - Arlette Neal City Clerk, will receive sealed 29 for the purchase of $\$ 409,000$ various purpose special assessment bonds. Dated April 15, 1962. Due on April 15 from 1964 to 1972 inclusive. Interest A-Q. Legality approved by Wells, Martin, Lane, Baird \& Pedersen.

## NEW HAMPSHIRE

## Keene Union School District

 Bond Sale-The $\$ 125,000$ school bonds offered March 20-v. 195 , p. 1369 -were awarded to Towna price of 100.40 , a basis of about a price$2.61 \%$.

Nashua, N. H.
Note Sale-An issue of $\$ 500,000$ temporary loan notes was sold to

## NEW JERSEY

Note Sale - The $\$ 800,000$ tax anticipation notes offered March $12-$ V. 195, p. 1369 -were awarded
to Boland, Saffin, Gordon \& to Boland, Saffin
Sautter, at $1.83 \%$.
Sautter, at $1.83 \%$.
Berkeley Township School Dist
eley $T$ ownship School
(P. O. Bayville), N. J.
Bond Sale-The $\$ 770,000$ school building bonds offered March 19 -v. 195, p. 1149 -were awarded to
B. J. Van Ingen \& Co., Inc., and
J. B. Hanauer \& Co, jointly, as J. B. Hanauer \& Co., jointly, as
3.95 , at a price of 100.009 , a basis 3.95 s , at a price of 100.009 , a basis
of about $3.94 \%$.

Brick Township School District
(P. O. Brick Town), N. J..
be received until 8 p.m. (EST) on April 12 for the purchase of $\$ 1$ 895,000 school bonds. Dated Sept. , 1961. Due on Sept. 1 from 1963 981 inclusive.

Highland Park, N. J
Bond Offering-Bernard Hortz
Borough Treasurer, will receive
sealed bids until 8 p.m. (EST) on April 3 for the purchase of $\$ 152$,000 assessment bonds. Dated May 1, 1962. Due on May 1 from 1964 to 1973 inclusive. Principal and interest (M-N) payable at the First National Bank of Highland Park. Legality approved by Cald-
well. Marshall, Trimble \& Mitwell.

## Paramus, N. J.

Bond Offering-Harvey W. Bebberd, Borough Clerk, will receive
april 16 for the purchase of 83 300,000 bonds, as follows:
600,000 .
600,000 sewer revenue bonds.
Due on May 1 from 1963 to 1986 inclusive
2,730,000 sewer special assessment bonds. Due on May 1 from 1964 to 1973 inclusive. M-N.
Parsippany-Troy Hills Township
(P. O. Parsippany), N. J.

Bond Sale-The $\$ 325,000 \mathrm{mu}-$ nicipal building bonds offered March $20-\mathrm{V} .195$, p. 1258 -were and John J. Ryan \& Co., jointly, and John J. Ryan \& Co., jointly,
as 3.90 s , at a price of 100.14 , a as 3.90 s , at a price
basis of about $3.88 \%$.
Pascack Valley Regional High
School District (P. O
Hillsdale), N. J.
BondSale - The $\$ 2,900,000$ school building bonds offered March $14-\mathrm{v}$. $195, \mathrm{p}$. 1149-were of Halsey, Stuart \& Co., Inc. Smith, Barney \& Co., John J. Ryan \& Co., Herbert J. Sims \& A. Ande., Park, Ryan, Inc., James Co., and Lyons, Hannahs \& Lee, bidding for $\$ 2,890,000$ bonds, as 3.45 s , at a price of 100.35 , a basis of about $3.41 \%$.

## West Milford Township (P: O <br> West Milford), N. J.

Bond Sale - The $\$ 52,000$ street assessment bonds offered March 8
to the First National Bank of Passaic Company, in Passaic, as
2.90 s , at a price of 100.02 , a basis 2.90 s , at a price of 100.02 , a basis
of about $2.89 \%$

## NEW MEXICO

New Mexico (Staie of
Bond Offering-Robert D. Cást ner, State Auditor and Secretary of State Board of Finance, will receive sealed bids until 10. a.m. (MST) on April 17 for the purchase of $\$ 5,000,000$ severance tax revenue bonds. Dated January 1 ,

Lockport City School District,
New York
Bond Sale-The $\$ 460,000$ school
bonas offered March bonas offered March $20-\mathrm{V} .195$ p. $1369 \div$ were awarded to a group
composed of the Marine Trust Composed of We Me Marine Trost in Buffalo, Roosevelt \& Cross, Inc., Manufacturers and Traders Trust Company of Buffalo, and
R. D. White \& Co., as 2.60 s , at a price of 100.22 , a basis of about $2.55 \%$.
Martinsburg, Greig, Turin, Watson,
Highmarket, Leyden, Osceola,
West Turin and Lyonsdale
Central School Disttrict No.
(P. O. Lyons Falls)
Bond Sal e-The $\$ 1,800,000$ school bonds offered March 21 to a group composed of the Continental Illinois National Bank \& Trust Company of Chicago, B. J Trust Company of Ingen \&o, New York Hanseatic Corp., and Winslow of 100.67 , a basis of about $2.92 \%$,

## Onondaga County ( $P$ O. Syracuse) N

Bond Saracuse), $N$, $Y$. $\$ 2,030,000 \mathrm{im}$ provement bonds offered March 21-v.195, p. 1259-were awarded to a syndicate composed of the
Harris Trust \& Savings Bank of Harris Trust \& Savings Bank of
Chicago, First Boston Corp., Marine Trust Company of West ern New York in Buffalo, F. S Moseley \& Co, and Estabrook \& Co., as $23 / 4 \mathrm{~s}$, at a price of 100.36
a basis of about $2.70 \%$.
B on d Offering $\quad$ T.
Collins, City Comptroller will re ceive sealed bids until 2 p.m (EST) on March 27 for the pur-
chase of $\$ 1,257,000$ bonds, as follows:
$\$ 757,000$ various purpose bonds. Due on March 1 from 1963 to 1982 inclusive.
500,000 water bonds. Due on March 1 from 1963 to 1982 in-
Dated March 1, 1962. Interest M-S. Legality kins, Delafield \& Wood.
Waterford and Halfmoon Fire
Dist. No. 1) (P. O. Waterford),
Bond Sale - The $\$ 75,000$ fir bonds offered March 8 - v . 195 p. 1150 -were awarded to Roose-
velt \& Cross and the National velt \& Cross and the National Commercial Bank \& Trust Co. of
Albany; jointly; as 3.10 s , at a price Albany, jointly as 3.10 s , at a price
of 100.01 , a basis of about $3.09 \%$

## NORTH CAROLINA

## Rockingham, N. C

Bond Sale - The $\$ 845,000$ sani tary sewer bonds offered March 13 to a group composed of R. S. Dick son \& Co., Inc. Interstate Securi ties Corp, J, Lee Peeler \& Co and Vance Securities Corp., as 6 s ,
$5^{1 / 4 \mathrm{~s}} \mathrm{~B}^{3 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s} \text { and } 1 / 4 \mathrm{~s} \text {, at a price }}$ $51 / 4 \mathrm{~S}, 33 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and $1 / 4 \mathrm{~s}$, at a price
of 100.0009, a net interest cost of of 100.0009 , a

## NORTH DAKOTA

Carrington Public School Dist.
Bond Sale-The $\$ 542,000$ schoo building bonds offered Märch 13 Vohn Nuveen \& Co awarded to E. Mueller, jointly, at a price of 100.01, a net interest cost of about $3.28 \%$, as follows.
$\$ 282,000$ as 3.30 s . Due on June
from 1963 to 1974 inclusive.
100,000 as $31 / 4 \mathrm{~s}$. Due on June
60,000 as 3.60 s . Due on June
from 1978 to 1981 inclusive. Pembina County, Cavalier Special
Sch. Dist. No. 6 (P. O. Cavalier):

North Dakota
Bond Offering-Sealed bids will be received until $3 \mathrm{p} . \mathrm{m}$. (CST) on
April 111 for the purchase of $\$ 490$,April 111 for the purchase of $\$ 490$,
000 school improvement bonds.

## OHIO

Akron, Ohio
Bond Offering-Neal L. Heintz,
sealed bids until noon (EST) on Due on April 1 from 1964 to 2001 April 2 for the purchase of $\$ 660$,- inclusive. Interest. A-O. Legality ment bonds. Dated April 1 1962 Due on October 1 from 1963 to 1971 inclusive Interest A-O gality approved by Squire, Sanders \& Dempsey.

Chagrin Falls, Ohio
Bomd Offering-Gladys M. Fossealed bids until noon (EST) on April 9 for the purchase of $\$ 19,500$ water Main special assessment
bonds. Dated May 1, 1962. Due bonds. Dated May 1,1962 . Due
on Dec. 1 from 1963 to 1972 inon Dec. I from $\begin{aligned} & 1963 \\ & \text { clusive. Interest } J-D\end{aligned}$

Dayton, Ohio
Bond Offering-Sealed bids will be received until noon (EST) on April 11 for the purchase of $\$ 8,-$
000,000 improvement bonds, as follows:
$\$ 5,000,000$ expressway bonds.
$1,200,000$ bridge and highway
800,000 sto
1,000, storm sewer bonds.
1,000,000 sanitary sewer bonds.
Dated May 1, 1962 Due on Nov terest M-N 19 Legality approved by Squire, Sanders \& Dempsey.

Defiance College (P. 0.
Defiance), Ohio
Bond Offering-Lee $\mathbf{O}$. Tustison reasurer, will receive sealed bids he purchase of $\$ 455,000$ dpril 4 for he purchase of $\$ 455,000$ dormitory nue bonds. Dated July 1,1961 reve on July 1 from 1964 to 2001 incluive. Interest j -Jire Legaity approved by Squire, Sanders \& Franklin County (P. O. Columbus), Bond Offering-D. F. Pemberon, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on April 11 for the purchase of $\$ 690,000$ building improvement bonds. Dated May 1, 1962. Due serially from 1963 to 1972.
Bond Sale-The $\$ 39,235$ street and sewer special assessment bonds offered March 13-v. 195, p. $1150-$ were awarded to Braun, price of 100.28 , a basis of about 2.95\%.

## Hillsboro, Ohio

Bond Sale-The $\$ 438,000$ waterworks improvement bonds offered March $5-\mathrm{v}$. 195, p. 1029-were Wm. J. Mericka \& Co., Fahey, Clark \& Co., and the First Cleve Clark \& Co., and the First Cleve-
land Corp., as $33 / 8$, at a price of 100.86 , a basis of about $3.27 \%$.

Kettering City School Dist.x Ohio
Bond Offering-Sealed bids will be received on May 10 for the purchase of $\$ 2,550,000$ school builaing bonds.
Keystone Local School District, Ohio
Bond Sale-The $\$ 650,000$ school mprovement bonds offered March to a group composed ore awarded \& Co group composed of McDonald Q Co., Provident Bank of CincinCo., as $31 / 2 s$, at a price of 100.90 , a basis of about $3.40 \%$.

Marion, Ohio
Bond Sale-The $\$ 37,620$ special assessment street improvement bonds offered March 12-V. 195, Clark \& Co., as $2 \frac{1}{2} \mathrm{~s}$, at a price of 100.05 , a basis of about $2.49 \%$.

## Middlefield, Ohio

Bond S ale-The $\$ 80,000$ improvement bonds offered March
$15-\mathrm{v} .195$, p. 1029 were awarded $15-\mathrm{v} .195$, p. 1029 -were awarded
to Fox, Reusch \& Co., Inc., as to Fo
$35 / \mathrm{s}$.

## Mount Union College (P. O. <br> Alliance), Ohio

Bond Offering - Ronald G. Eebber, ..Vice President, will receive sealed bids until 10 a.m.
EST) on March 30 for the pur(EST) on March 30 for the purchase of $\$ 450,000$ dormitory reve -
approved

## New Carlisle-Bethel Local Schoo

 Dist. (P.O. New Carlisle), Ohio Bond Offering-Mrs Margare L. Barnhart, Clerk of Board of Education, will receive sealed bids until noon (EST) on April 5 for the purchase of $\$ 840,000$ school bonds: Dated April 15, 1962: Due semi-annually on June and Dec.15 from 1963 to 1985 inclusive. Legality approved by Peck,

Ridgeville Local Schoor District
(P.O. North Ridgeville), Ohio

Bond Sale-The $\$ 402,000$ school uilding improvement and equip ment bonds* offered March 12 v. 195, p. 1150 -were awarded to Goodbody \& Co., as $33 / 8 \mathrm{~s}$, at a price
$3.35 \%$.
Tallmadge City School Dist. Ohio Bond Offering-Sealed bids will purchase of $\$ 540,000$ school bonds

## Utica, Ohio

Bond Offering-Delpha Wince Village Clerk, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of $\$ 46,747.59$ special assessment street improvement bonds. Dated March 1, 1962 . 1972 inclusive. Interest 1963 to 1972 inclusive. Interest J-D. Legality approved by Bricker, Evatt,

## Wauseon, Ohio

Bond Offering-Lillian W. Orth, illage Clerk, will receive sealed hids until 1 p.m. (EST) on April 2 for the purchase of $\$ 150,000 \mathrm{mu}-$ nicipal building bonds. Dated April 1, 1962. Due on Dec. 1 from 1963 to 1985 inclusive. Interest J-D. Legality approved by Squire,
Sanders \& Dempsey

## OKLAHOMA

Greer County Indep. School Dist: No. 1 ( $P$ O. Mangum), Okla. Bond Sale-An issue of $\$ 98,000$ chool building bonds was sold to group composed of the First National Bank \& Trust Co. of Oklahoma City, First National Bank and the Guarantee State Bank, both of Mangum.
Kingfisher County Indep. School
Ningfisher County Indep. School
District No, 16 (P: O. Cashion),
Bonds Not Sold-The offering of
$\$ 450,000$ school building bonds scheduled for March 12-v. 195 p. 1150-was withdrawn.

Mooreland, Okla.
Bond Sale-The $\$ 30,000$ sanitary sewer bonds offered Mareh 13v. 195, p. 1260 -were awarded to Milbur, Cochran \& Co
ulsa County Indep. School Dis
No. 2 (P. O. Sand Springs),
Bond Offering-Sealed bids wil
be received until 7:30 p.m. (CST) on March 29 for the purchase of $\$ 400,000$ school building bonds. Dated June 1, 1962 . Due on June
1 from'1964 to 1973 inclusive. In$1 /$ from' 1964
terest J-D.

## Valley Brook, Okla

Bond Offering-Robert L. Greb Tow until 7.30 pm (CST) bids until $7: 30$ p.m. (CSI) or March 27 for the purchase of
$\$ 100,000$ sanitary sewer bonds \$100,000 Sanitary ${ }^{\text {is }}$ Sewer bon
Due serially from 1964 to 1983.

## OREGON

Douglas County School District

## No. 105C (P. O. Reedsport),

Bond Sale-The $\$ 120,000$ school building bonds offered. March 1v. 195, p. 1030 -were awarded to the First National Bank of Oregon, in Portland, as 3 s and $31 / 2 \mathrm{~s}$, at a price of 100.03 , a net interest cost of about $3.04 \%$.
ephine County Sch. Dist. No. 7
Bond Sale-An issue of $\$ 363,-$
000 school construction bonds was StateBank of Southern Oregon

Lake Oswego, Oregon Bond Offering-G.. D. Gleason, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 27 for the purchase of bonds. Sanitary sewer system on April 1 from 1963, 1962. Due on April 1 from 1963 to 1979 in-(A-O) payable at the City Treas urer's office. Legality approved by Shuler, Sayre, Winfree \& Rankin.

## Morrow County School District

No. R-1 ( P: O. Heppner), Oregor
Bond Offering - Beverly Gun-
Bond Offering - Beverly Gunderson, District Clerk, will receive sealed bids until ApriI 2 for the purchase of $\$ 870,000$ school bonds. Dated April 1, 1962. Due on April Principal and interest inclusive. Principal and interest (A-O) pay-
able at the County Treasurer's able at the County Treasurer's Shuler, Sayre, Winfree \& Rankin.

Multnomah County, Lynch Sch.
District No. 28 (P. O. Portland)
Bond Sale-The $\$ 560,000$ school bonds offered March 8-v. 195 p. 1150 -were awarded to a group composed of Blyth \& Co., Inc., United States National Bank of Portland, and Dominick \& Dom-
inick, as $3 \mathrm{~s}, 3.20 \mathrm{~s}$ and $31 / 2 \mathrm{~s}$, at a price of 100.02 , a net interest cost of about $3.22 \%$

## PENNSYLVANIA

## United Brollege of the Evangelical

 Reading), Pa.Bond Offering-President of Board of Trustees George C. Bollman announces that sealed bids will be received until 4 p.m. (EST) on April 5 for the purchase
of $\$ 920,000$ dormitory revenue bonds. Dated May 1, 1961. Due on May 1 from 1964 to. 2001 inclusive Interest $\mathrm{M}-\mathrm{N}$. Legality approved by Rhoads Simon \& Reader.
Exeter Township School Authority Bond Sale-An issue of $\$ 1,390$,000 school refunding bonds: wa purchased via negotiated sale on March 12 by a syndicate composed of Butcher \& Sherrerd, Harriman Ripley \& Co., Inc, Goldman, Sachs \& Co., Dolphin \&: Co. Stroud \& Co, Inc., Schmidt Roberts \& Parke, Moore, Leonard \& Lynch, and W. H. Newbold's Son \& Co., for coupons ranging from $2 \%$ to $3.45 \%$. Dated April 15 1962. Due on October 15 from 1962 to 1980 inclusive. Interest A-
O. Legality approved by TownO. Legality approved
send, Elliott \& Munson.

## Garnet Valley Joint School

 Bond Authority, $\mathbf{P a}$000 school revenue of $\$ 1,650$, purchased via negotiated sale was March 15 by a syndicate headed by C. C Collings \& Co Dated $\begin{array}{lll}\text { May } & 1962 \\ \text { from } 1964 \text { to } 1992 \text { inclusive } 1\end{array}$ terest M-N. Legality approved by Townsend, Elliott \& Munson.
Other members of the syndi \& Co.; Hornblower \& Weeks; De Haven \& Townsend; Crouter \& Bodine; Singer, Deane \& Scribner; Fahnestock \& Co.; Poole \& Co., and Sup
ley Co., Inc.

North Western Tioga County Wellsboro), Pa.
Bond Sale-An issue of $\$ 1,285$,000 school refunding revenue bonds was purchased via negodiated sale on March 12 by a synDated headed by Ira Haupt \& Co. Dated May 1, 1962. Due on May
1 from 1963 to 1975 inclusive on May 1,1985 to 1975 inclusive, and on May 1,1985 . Interest M-N: Legality approved by Saul, Ewing, Othier Saul.
cate:
Blair \& Co, Inc., Butcher \& Sherrerd, Kidder, Peabody \& Co. Co., Allison - Williams W. York \& Co., Allison - Williams Co., Inc., \& Co. and Rambo, Close \& Ker ner, Inc.

## Pennsylvania State Public Schoo

Building Authority (P, O.
Harrisburg), $P \alpha$.
Bond Offering-James S. Berger, Secretary; will receive sealed

J-J. Legality approved by Saul, Ewing, Remick \& Saul
Other members of the syndicate: Halsey, Stuart \& Co. Inc.; Eastman Dillon, Union Securities \& Co.; Merrill Lynch, Pierce, Fenner \& Smith Inc.; Paine, Webber Co.
Zerbe Township School District (P. O. Trevorton), Pa

Bond Sale-The $\$ 50,000$ school building improvement bonds of fered March 14 -v. 195 , p. 1260 were awarded to the National Dime Bank of Shamokin, as 3s, at a price of par.

## SOUTH CAROLINA

Greer, S. C.
Bond Offering-Mayor Lloyd E. Hunt announces that sealed bids on April 10 for the purchase of $\$ 750,000$ combined utility system revenue bonds. Dated April 1, 1962. Due on April 1 from 1963 to 1988, inclusive. Interest A-O: Legality approved by Sinkler, Gibbs \& Simons.

Winnsboro, S. C.
Bond Offering - Alton P. Hoy, Mayor, will receive sealed bids until noon (EST) on March 29 for the purchase of $\$ 250,000$ combined public utility system revenue bonds. Dated April 1, 1962. Due on Jan. 1 from 1964 to 1986, incl. Interest J-J. Legality approved by Sinkler, Gibbs \& Simons.

## TENNESSEE

Carter County (P. O.
Elizabethton), Tenn
Bond Offering-Sealed bids will be received until 2 p.m. (EST) on April 9 for the purchase of $\$ 1,081,-$ 000 school wonds. Dated Sept. 1 ,
1961. Due on September 1 froin 1970 to 1986 , inclusive.

## Franklin County (P. O. <br> Winchester, Tenn.

Bond Sale-The $\$ 1,000,000$ hospital bonds offered March 15-v. a group. composed of the Equia group, composed of the Equitional Bank of Memphis, and Clional Bank of Memphis, and Clark, Landstreet \& Kirkpatrick, Inc., as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}, 3.30 \mathrm{~s}$ and 3.40 s , est cost of about $3.20 \%$.

## Pulaski, Tenn.

Bond Offering-City Recorder W. M. Rainey announces that sealed bids will be received unthe purchase of $\$ 600,000$ electric system revenue bonds. Dated Dec, 1, 1961. Due on June 1 from 1963 to 1978 inclusive. Interest J-D. Cugality approved by Chapman \& Cutler.

Sullivan County (P. O. Blount ville), Tenn.
Bond Sale-The $\$ 656,000$ schoo bonds offered Feb. 21-v. 195, p 690 -were awarded to the Firs National Bank of Memphis.

## TEXAS

Alvord Indep. School District, Texas
Bond Sale-An issue of $\$ 90,000$ school bonds was sold to Walker, Austin \& Waggener, as $31 / 2 \mathrm{~s}, 3 \mathrm{3} / \mathrm{s}$ and April Dated Apri1 1, 1962 . Due clusive. Interest A-O.

## Ballinger, Texas

Bond Sale -An issue of $\$ 80,000$ community center bonds was sold to Dittmar \& Co., Inc.
Bexar County Road District No. P. O. San Antonio), Texas. Bond Sale-The $\$ 500,000$ road bonds offered March 15-v. 195, First National Bank of Dallas and First National Bank of Dallas and he First Southwest Company jointly, at a price of 100.003 , a ne interest cost of about $3.20 \%$, as
follows: $\$ 60,000$ as $41 / 2$ s. Due on March 15 from 1963 to 1968 inclusive. from 1969 . Due on March 15 340,000 as 3.20 s. Due on March from 1979 to 1985 inclusive.

## Crosbyton, Texas

Bond Sale-An issue of $\$ 190,000$ light and power revenue bond was sold to the First Southwes Company.

Crystal City, Texas
Bond offering - Mayor B. H Holsomback will receive sealed bids until $7: 30$ p.m. (CST) on
April 3 for the purchase of $\$ 125$,000 fire station and jail bonds. Dated April 1, 1962 Due on June 1 from 1973 to 1986 inclusive Interest J-D Legality approved by Gibson, Spence \& Gibson.

## Denton, Texa

Bond Sale-The $\$ 1,000,000$ water and sewer system revenue bonds offered March $20-\mathrm{V} .195$, p. 1031 Ingen \& Co., and Bache \& Vo jointly, as 3 s , $3.35 \mathrm{~s}, 3.40 \mathrm{~s}$ and 3.45 s , at a price of 100.03 , a net interest cost of about $3.32 \%$
Additional Sale - The $\$ 500,000$ street improvement bonds offered at the same time were awarded to phis, as $233 \mathrm{~s}, 31 / \mathrm{s}$ and 3.20 s , at a price of 100.01 , a net interest cost of about $3.06 \%$.

Denton Indep. School District, Texas
Bond Offering-Sealed bids wi be received until $2: 30 \mathrm{p} . \mathrm{m}$. (CST)
on March 27 for the purchase o

440000 school house bonds Dated April 1, 1962. Due on April 1 from 1986 to 1989 inclusive. Interest 1986 to 1989 inclusive. Interest A-O. Legality approved by Mc-
Call, Parkhurst, Crowe, McCall \& Horton.

## DeSoto Indep. School District, <br> DeSoto Inderas Texas Bond Sale-An issur

Bond Sale An issue of $\$ 60,000$ school building bonds was sold to the Metropolitan Securities Corp., as $33 / 4$ s. Dated April 1, 1962. Due on April 1 from 1963 to 1974 inclusive. Interest A-O. Legality approved by McCall, Parkhurst, Crowe, McCall \& Horton.

Bond Sale-An issue of $\$ 70,000$ ater and sewer reventue bonds was sold to Dallas Rupe \& Son Inc. Dated April 1, 1962. Due on Aug. 1 from 1963 to 1985 inclu sive. Interest $\mathbf{F}-A$. Legality approved by Dumas, Huguenin \& Boothman.
Los Fresnos Consolidated Indep. School District, Texas
Bond Sale-The $\$ 421,000$ school bonds offered March $13-\mathrm{v} .195$ p. 1260-were awarded to Ranson \& Co., Inc.
Hardin-Jefferson Consol. Indep.
School District (P. O. Sour Lake)
Bond Offering-Sealed bids will be received until 7:30 p.m. (CST on April 16 for the purchase of $\$ 1,000,000$ school bonds.
Los Fresnos Consol. Indep. School
District, Texas
Bond Sale-The $\$ 421,000$ school bonds offered March 13 - v. 195 p. 1260-were awarded to Ranson \& Co., Inc., and Bache \& Co. jointly, as $33 / 4 \mathrm{~s}$, 4 s and $41 / 4 \mathrm{~s}$, at a price of par, a net interest cost of about $3.94 \%$.

## Pasadena Indep. School District,

Bond Sale-The $\$ 4,500,00$ choolhouse bonds offered Marc 19 -v. 195, p. 1371-were awarded to a syndicate headed by Lehman Brothers, as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}, 3.40 \mathrm{~s}$ and 5 s , at a price of par, a net interest cost of about $3.36 \%$.
Other members of the syndicate Harriman Ripley \& Co., Inc; Wertheim \& Co.; First of Michigertheim \& Corporation; Wirst of Michi-
g. Hutton \& gan Corporation; W. E. Hutton \& Co.; R. S. Dickson \& Co., Inc. Dick \& Merle-Smith; Braun, Bos worth \& Co., Inc.; Bacon, Steven son \& Co.; Baxter \& Co.; New Co.; Cruttenden Podesta \& Co. Robert Garrett \& Sons, and Newburger, Loeb \& Co.
Pearland Indep. School District,
Bond Offering-Sealed bids will be received until April 3 for the purchase of $\$ 550,000$ school building bonds.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.
This offering is made only by the Prospectus.

## 100,000 Shares

PCS data PRocessing, inc.

Common Stock
(Par Value 10c Per Share
Offering Price: $\$ 3.75$ Per Share

Copies of the Prospectus may be obtained from the undersigned in any state
in which such securities may be lawfully offered.
Lenchner, Covato \& Co., Inc.
March 22, 1962

Sheldon Indep. School District (P. O. Houston), Texas

Bond Sale-An issue of $\$ 225,000$ schoolhouse bonds was sold to
Rauscher, Pierce \& Co Inc as $31 / 8 \mathrm{~s}$ and $31 / 2 \mathrm{~s}$

## Sherman, Texas

Bond Sale-The $\$ 750,000$ street and storm drainage improvement bonds offered March 12-v. 195, p. 1031-were awarded to a group composed of Nerrill Lynch, Plerce, Fenner \& Smith Inc., John Waggener, and Walker, Austin \& Waeckerle, Adams \& Purcell, Inc., as $3.10 \mathrm{~s}, 3.20 \mathrm{~s}$ and 3.30 s, as $3.10 \mathrm{~s}, 3.20 \mathrm{~s}$ and 3.30 s , at a price of par, a net interest cost of about

Wilmer-Hutchins Indep. School
District (P. O. Hutchins),
Texas
Bond Sale-An issue of $\$ 150,000$ schoolhouse bonds was sold to Dittmar \& Co.

## UNITED STATES

Local Housing Bond Offering Bond issues on behalf of 28 local housing authorities will be sold via competitive bidding on Apr. 17. The issues aggregate $\$ 102,360,000$. The table shows the name of the amount of bonds to be sold:
Authority-

## Brent, Alabama

 Norwalk, Conn.


Winston-S
Cleveland

## Chwrence Coun

## Yortsburgh

Millington, Tenn.
Shellbyville, Tenn

## WASHINGTON

Benton County, Richland School District No. 400 (P. O. Prosser) Washington
Bond Offering - C. W. Nessly, County Treasurer, will receive sealed bids until 2 p.m. (PST) on March 29 for the purchase of $\$ 233,600$ school building bonds Dated April 1, 1962. Due on April 1 from 1964 to 1977 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at he County Treasurer's office. Legality approved by Bur-

Ellensburg, Wash.
Bond Sale - The $\$ 28,000$ fire truck bonds offered March 19 -v. 195, p. 1260 -were awarded to the National Bank of Commerce, in Seattle.
ing County, Ronald Sewer Dis (P. O. Seattle), Wash.

Bond Sale-An issue of $\$ 3,250$,00 sewer revenue bonds was sold to Grande \& Co., Inc., and Mc $41 / 2 \mathrm{~s}$ and $43 / 4 \mathrm{~s}$. Dated March 1 , 1962. Due on March 1 from 1964 to 1992 inclusive. Interest $\mathrm{M}-\mathrm{S}$. Legality approved by Preston, Thorgrimson, Horowitz, Starin \& Ellis.

Lincoln County Hospital Dist. No. 3, Wash.
Bond Offering-Pearl C. Richards, District Secretary, will receive sealed bids c/o Underwood, Campbell \& Sellmer, 529 Morgan St., Davenport, until 1 p.m. (PST) on April 9 for the purchase of \$798,000 improvement bonds Mated March 1, 1962 . Due on March Principal and interest (M-S) sive. Principal and interest (M-S) office Latity ton. Thorgrimson Horowitz Star in \& Ellis.
Washington Public Power Supply
System (P. O. Seattle), Wash.
Bond S all-The $\$ 10,500,000$ Packwood Lake Hydro-electric project bonds offered March 20 -v. 195, p. 1260-were awarded to a syndicate headed by Halsey Stuart \& Co., Inc., as $35 / 8$, at a
price of 98.43 , a basis of about price
$3.66 \%$
Other members of the syndicate Salomon Brothers \& Hutzler; Ira Haupt \& Co.; W. H. Morton \& Co. Inc.; Francis I. duPont \& Co. Roosevelt \& Cross; Braun, Bos worth \& Co., Inc.; Cooley \& Co. Kenower, MacArthur \& Co.; Field Richards \& Co.; Underwood, Neuhaus \& Co., Inc.; Rand \& Co.; Bos worth, Sullivan \& Co.; Julien Collins \& Co.; Harold H. Huston \& Co.; Mullaney, Wells \& Co. Neu \& Co.; Poole \& Co.; Thomas \& Co., and Zahner \& Company.

## WEST VIRGINIA

West Virginia State Board of Ed ucation (P. O. Charleston),

West Virginia
Bond Sale-The $\$ 265,000$ Shepherd College student union rev enue bonds offered March 15 -V 195, p. 1152 -were awarded, as follows:
$\$ 141,000$ bonds to a group com-
posed of Baker, Watts \& Co.
Francis I. duPont \& Co., and
Cunningham, Schmertz \& Co. inc., ${ }^{\text {as }}$
100.07 .
124,000 bonds to the Housing and Home Finance Corpora
tion, as $31 / 2 \mathrm{~s}$, at a price of par

## WISCONSIN

Blair. (City), Arcadia, Ettrick, Pigeon, Preston, Curran, Franklin and Springfield (Towns) Joint Sch. Dist. No.
(P O Blair) Wis.
Bond Sale-An issue of $\$ 180$, 000 school bonds was sold to Bar cus, Kindred \& Company.

## CANADA

## ONTARIO

Equesing Township, Ont Bond Sale-An issue of $\$ 120$, to improvement bonds was sold a price of 101.04 Co, as $53 / 4 \mathrm{~s}$, a a price of 101.04
Haileyville Roman Catholic Sep arate School District, Ont.
Bond Sale-An issue of $\$ 98,00$


[^0]:    
     NOTE: On account of the fluctuations in the rate of exchange, remittance fer foreign subscriptions and advertisements must be made in New York funds.

[^1]:    Kenwin Shops, Inc-Annual Report-
    

    Calculated on the besis of 265,400 shares of common stock out-
    tanding Dec. 1, 1961. There were 185,400 common shares outstanding

[^2]:    Utah Construction \& Mining (quar.)

[^3]:    For footnotes, see page 25.

[^4]:    

[^5]:    For footnotes, see page 35

[^6]:    For footnotes, see page $3 \overline{3}$.

[^7]:    For footnotes, see page 43.

[^8]:    New Seriator Rouñ
    New Tru Mines

[^9]:    

