# The COMMERCIAL and FINANCIAL Established 1839 CHRONICLE Reg. U. S. Pat. Off, 

## General Corporation and Investment News

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

## SEC REGISTRATIONS

Advanced Micro-Electronics, Inc.-"Reg. A" Filing The corporation on July 13, . 1962 , filed a "Reg. A" covering Proceeds are to be used for equipment and working capital.
Advanced of 99 Bald Hill Rd., Cranston, R. I ., is engaged in Advanced of 99 Bala Hill Rd., Cranston, R. I., is engaged in
the manufacture and sale of transisto and diode micro-electronic circuits, silicon planar and epitaxial transistors and choppers. Americ
On July 24 the SEC issued an order temporarily suspending a Act of 1033. with respect to a stock offering by American Beryllium A Oil Corp., Salt Lave Stock Exxchange Bleg., Salt Lake City. Utah, with respect to problic off arings of securities not exceeding $\$ 300,000$ in amount. In anotifireation filed 0 Oct. 11, 1957 , the company proposed a public offering of 300,000 common shares at st per
share. The Commission asserts in its suspension order that it has reasonable cause to believe that certain terms and conditions of the Regulation were not complied with and that the company's
offering circular was false and misleading in respect of certain material facts. The order provides an opportunity for hearing upon request, on the quest
or made permanent.
The enleged misrepresentations relate to the company's failure to
disclose that Elimer K. Aazaard, President and promoter of the company and its underwritter, had been expelled from the National Association of Securities Dealers. Inc. for conduct contrary to high
standards of commercial honor and just and equitable principles standards of commercial h
of trade.-V. 195, p. 1425.
Antilles Electronics Corp.-Offering SuspendedOn July 20 the SEC issued a order temporarly suspending a
Regulation A exemption rem reistration under the peurities
Act of 1933 with restect to a stock offering by Antilles Electronics Corp, of san Loreño, Puerto Rilco. ofrering by Antiles Lectronics
Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $\$ 300,000$ posed the public offering of 100,000 shares of ciass A common stock

 mission asserts in its suspension order that it has reasonable cause to believe that certain terms and conditions of the Regula-
tion were not complied with and that the company's offering circular was false and misleading in respect of certain material
facts. The order provides $\Omega$ en opportunity for hearing, upon request on the question whether the suspension should be vacated or made According to the order, the company did not comply with the Regulation in that it faited to ofile a report giving information as to the number of shares ssid and the use of the proceeds. The the offering proceeds for the purposes set out in the offering
circular; the failure to disclose material transactions between the company and the undorwwriter whater resulted in inctions procteeden theing
used by the underwriter for its own benefit: and the taillue comply with the terms of the underwriting agreement as set out

## Flagg-Utica Corp.-Proposed Asset Sale-

See Genesco, Inc., this issue.-V. 190, p. 2711
Frouge Corp.-SEC Registration Withdrawn-
On July 26 , 1962 the company, withdrew, its registration statement originally filed with the SEC on Jan. 26,1962 which covered
200.oon common shares to have been offered pubiicly through Van
Garsite Products, Inc.-"Reg. A" Filing-
The corporation on July 13,1962 filed a "Reg. $A$ " covering 15,000
common shares to be offered at $\$ 3.33$, through Theodore Arrin \&
Proceeds are to go to a selling stockholder
Garsite of 4045 Merrick Rd., Seaford, L. I., N. Y., is engaged in
the manufacture and sale of machinery and equipment for the the manufacture and sale of machine
gasoline and oil marketing industries.

[^0]shares of Flagg-Utica owned by him for common stock of the com-
pany.-V. 195, p. 2927 .
International Pipe \& Ceramics Corp. - Securities Registered-
The corporation of 150 Rutledge Ave., East Orange, N. J., filed a registration statement with the SEC on July 20 covering 36,059
shares of $5 \%$ cumulative convertible preferred stock ( $\$ 100$ par) shares of $5 \%$ cumulative convertible preferred stock ( $\$ 100$ par)
and 560,386 shares of common stock. Such shares are part of an
aggregate of 334,227 preferred and $1,843,938$ common shares which aggregate of 334,227 preferred and $1,843,938$ common shares which
the company will issue pursuant to a proposed merger of Lock the company will issue pursuant to a proposed merger of Lock
Joint Pipe Co., of New Jersey, and Gladding, McBean Co., of CaliJoint Pipe Co., of New Jersey, and Gladding, McBean Co., of Cali-
fornia, into Electro-Chemical \& Mfg. Co. (a wholly-owned sub.
sidiary of Lock Joint). Electro-Chemical will then change its sidary of Lock Joint. Electro-Chemical will then change its
name to International Pipe \& Ceramics. Holders of Lock Joint
common will receive common stock of International and holders of Gladding, McBean will receive the preferred stock of the company Part or all of the shares being registered may be sold company, trom time
to time on the New York Stock Exchange, or otherwise, at prices to time on the New York Stock Exchange, or otherwise, at prices
current at the time of sale (maximum $\$ 30$ per share). The prospectus states that the parsons receeviving such shares have. stated
that they have no intention of making a public offering of such shares, but they are unwilling to making a public offering of such them for investment. The statement also includes 100,000 comm
shares issuable upon exercise of Restricted Stock Options. Lock Joint manufactures pre-stressed concrete pressure pipe,
which is used principally for the transmission and distribution of which is used principally for the transmission and distribution of
potable water, and conerete sewer, culvert and drainage pipe potable water, and conerete sewer, culvert and drainage pipe. Its
subsidiary, Electro-Chemieal, is engaged in the manufacture and sale of coatings, linings, adhesives and corrosion-resistant ma-
terials, principally for the chemical, textile, steel and food interials, principally for the chemical, textile, steel and food in-
dustries. Gladding; McBean manufactures and sells a diversified line of ceramic products. Allan M. Hirsh, Jr., is President of Lock
Joint and C. W. Planje is Board Chairman and President of Gladding, McBean. Based on their respective holdings in the predecessor companies, Ellen $H$. R. Hirsh and Allan M. Hirsh, Jr, w whl
receive 162,569 and 90,817 common shares of the new company respectively, and Atholl McBean, 21,567 preferred sheres. The re-
maining common shares covered this statement will be issued maining common shares covered by this statement will be issuec
principally to the family and descendants of Allan M. Hirsh founder of Lock Joint, and their families and trusts created for the benefit of various members of their families which, as a group,
now own about $30.4 \%$ of the outstanding common stock of Lock now own about $30.4 \%$ of the outstanding common stock of Loc
Joint.
Investors Real Estate Trust-Shares Registered-
The Trust, of 30 State St., Boston, filed a registration statement
with the SEC on July 23 covering 300000 shares of beneficial inwith the SEC on July 23 covering 300,000 shares of beneficial in-
terest in the Trust, to be offered for public sale at $\$ 10$ per share.

In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
Am York Stock Exchange (Bonds)
National stock Exchange
Boston Stock Exchange
Cincinnati Stock Exchange-
Week ending July 20
troit Stock Exchange
Midwest Stock Exchang
Pacific Coast Stock Exchang
Philadelphia-Baltimore Stock Exchange-
Pittsburgh Stock Exchange
Montreal Stock Exchange-
Canadian Stock Exchange
Toronto Stock Exchange--
Dow-Jones Stock and Bond Averages.-----
National Quotation Industrial Stock Averages


## Miscellaneous Features

[^1]The offering will be made on a best efforts basis by Empire Plan-
ning Corp., 570 Seventh Ave, New York. The underwiting terms are to be supplied by amendment. Ynized under Massachusetts law
The Trust is a business trust organzed in April, 1962. It intends to invest in real estate and mortgages on a real estate investment trust under the Internal Revenue Code. The net proceeds from the sale of shares will be applied to such ment advisor and consultant to the Trustees in connection with all investments made or proposed to be made, and Hunneman and Co. will be exclusive agent for the management, accuisition and disSamuel E. Neel is Chairman of the trustees, and he and other trustees are directors end stockholders of the Advisor. Gerald S. Jeremias, President and principal stockholder of the Advisor, is also
President and sole stockholder of the underwriter Trustees (or any person associated with any of them) has any

Keystone-Universal Industries, Inc.-Common Reg-istered-
The company of $4042-54$ Saw Mill Run Blvd., Pittsburgh, Pa., 100,000 shares of common stock, to be offered for public covering $\$ 3.50$ per share. The offering will be made on a best efforts all or none basis by Strathmore Securities, Inc., 605 Park Bldg.,
Pittsburgh, Pa., which will receive a \$.4375 per share commission Pittsburgh, Pa., which will receive a $\$ .4375$ per share commission
and $\$ 15,000$ for expenses. The statement also includes 20,000 shares underlying 4-year warrants to be sold to the underwriter at 1 cent each, exercisable at $\$ 2.75$ per share, and 5,000 shares underlying
like warrants to be sold to Ronald C. Schmeiser, the finder, A like warrants
$\$ 3,500$ fee is also payalde to Mr. Schmeiser.
Organized under Pennsylvania law in May 1962 to acquire its Organized under Pennsylvania law in May 1962 to acquire its
present subsidiaries, the company sells at retail levels carpets of various qualities, styles and colors, principally in Western Penn-
sylvania, Eastern Ohio and Northern West Virginia. Of the $\$ 257$,250 estimated net proceeds from the stock sale, $\$ 165,000$ will be capital, primarily to finance the company's own commercial paper. In addition to certain indebtedness, the company has outstanding 135,000 shares of common stock, all of which are owned by Marcus
Shafer, President. Such shares were issued to Shafer in exchange for his (and his wife's) interests in the company's predecessors,
which interests had an April 30,1962 book value of about $\$ 41,640$
(31 cents per share).
(H.) Kohnstamm \& Co., Inc. - SEC Registration Withdrawn-
On July 26, 1962 the company withdrew its registration statement originally filed with the SEC on Feb. 21, 1962 which covered 160,000 common shares to have been offered publicly through
Kidder, Peabody \& Co., Inc., New York City.-V.' 196, p. 8 .
Lockwood Grader Corp.-SEC Registration With-drawn-
On July 20, 1962, the company withdrew its registration statement originally filed with the SEC on Feb. 20 which covered
$\$ 900,000$ of $6 \%$ sinking fund debentures, series $\mathbf{B}$ (with warrants) $\$ 9$ have been offered at $\$ 1,000$ per debenture through First Nebraska
Securities Corp., Lincoln, Neb.-V. 195, p. 971 .

Luck's, Inc.-SEC Registration Withdrawn-
On July 26, 1962 the company withdrew its registration statement originally filed with the SEC on Feb. 28, 1962 which covered
282,496 common shares, of which 142,500 were to have been offered by the company and 139,996 by stockholders, through J. C. Wheat
\& Co., Richmond, V. When

Midwest Farm Market, Inc.-Files "Reg. A." Filing The corporation on July 13,1962 , filed a "Reg. A" covering
2,750 common shares to be offered at $\$ 100$, without underwriting. Proceeds are to be used for general corporate purposes. Midwest of Geneseo, Ill., is engaged in the operation of an
Midwestern Mortgage Investors-SEC Registration Withdrawn-
On July 26, 1962 the company withdrew its registration statement originaly
500,000 shares of beneficial interest, to have been offered publicgy
at $\$ 10$ per share through Boettcher \& Co, Denver.-V. 195, p. 1092 .

Minkus Stamp \& Publishing Co., Inc.-SEC Registration Withdrawn-
On July 26, 1962 the company withdrew its registration statement originally filed with the SEC on April 27, which covered H. Hentz \& Co. and Herzfeld \& Stern, New York City, -V.
195, p. 2154.

Superior Bakers, Inc.-SEC Registration Withdrawn On July 24, 1962, the company withdrew its registration statement
originally filed with the SEC on Feb. 28, which covered 325,000 common shares to have been offered at $\$ 3$ per share through an underwriter, not named.-V. 195, p. 1206.
(J. L.) Turner \& Son, Inc. - Securities Exchange Commission Registration WithdrawnOn July 25, 1962 the company withdrew its registration statement
originally filed with the SEC on March 27 covering 120000 common shares to have been offered publicly through Bear, Stearns \& Co.
New York City.-V. 195, p. 1549.

## Corporate and Municipal Financing Ahead by sidney brown

Corporate public offerings dominate this week's calendar exceeding by four times the long-term tax-exempts up for competitive bidcing. Assuming that the Treasury refunding and cash terms, described just below, does not wean indebt issues for bidding involving around $\$ 115$ million, 17 state-local municipals totaling $\$ 56,872,000$, and possibiy five or six large equity instruments for this week. It is possible that last week's poor stock market and, as small as it is, the size and terms of the Treasury offering may prompt some of the corporate issuers to hold back for a second look at the lay of the land.

## TREASURY'S REFUNDING AND WEEKLY BILL AUCTION TO SIPHON OFF $\$ 1,467$ MILLION NEW CASH

The Treasury's refunding offer to meet Aug. 15 maturing $\$ 7,325$ million in $31 / 4 \%$ notes and $\$ 153$ million in $4 \%$ motes involves $\$ 1,267$ million new cash for the following nonpre-emptive options: $\$ 6.5$ billion $31 / 2 \%$ certificates maturing Aug. 15, 1963 ; $\$ 1.5$ billion $4 \% 61 / 2$-year bonds due Feb. 15,1969 ; and $\$ 750$ million $41 / 4 \%$ bonds callable after Aug. 15, 1987. The former is quite attractive - paricularly when held up against the Aug. 15, 1963 maturing $21 / 2 \%$ bonds yielding $3.05 \%$ or of last Julv 26 and $3.21 \%$ yield of $31 / 4$ May 15,1963 certificates. The $\$ 750$ million bonds at $41 / 4 \%$ priced at 101 to yield $4.19 \%$ are most generous when compared to the Treasury $31 / 2 \mathrm{~s}$ of 1990 yieloing $4.10 \%$ on July 26 , and $4.08 \%$ for the $3^{1 / 2 s}$ of 1998. There is every reason to believe that this symptomizes an attempt to slightly increase the cost of long-term capital funds.
In addition to the $\$ 1,267$ million new cash sought here, the Treasury today (Juily 30) will be seeking $\$ 200$ million new cash in its weekly bill auction market. This marks the ninth successive week this has been done. A total of $\$ 3,3$ billion of new cash will have been raised through today by the Treasury since Feb. 1 this year in 24 trips to the bill market. Today's auction involves $\$ 1.3$ bil-
lion 13 -week bills to replace $\$ 1: 2$ billion coming due and $\$ 700$ million of 26 week bills to replace $\$ 600$ million maturing ones.

## THE FEDERAL RESERVE AIDS TREASURY'S REFINANCING

As of last Wednesday, the Federal Reserve monetized an additional amount of government debt con pared to the prior week. It purchased $\$ 127$ million in bills, $\$ 18$ million in certificates and $\$ 15$ million in notes-or, a total of $\$ 160$ million. pared to July 18. The daily average gold stock loss was $\$ 29$ million and the pared to July 18. The daily average gold stock loss was $\$ 29$ milion and an in-flow of $\$ 190$ million currency in circulation. This more than compensated for the raily average tloat decline of $\$ 70$ million. Federal funds kept quite easy last week by the Fed's actions.
While President Kennedy's strong press conference starid against devaluation merited a quick drawback on the speculation against the dollar in Europe thanks to Telstar satellite pickup of his remarks last Monday - the problem of the gold outflow still remains a grievous albeit a much discussed one.

## JUMP IN POSTPONEMENTS

Last week's ebbing of the stock market averages caused 17 new postponements whereas in the prior weak (two weeks ago) the number of issues going into postponement relatively halted and four maior issues emerged from the post-ponement-storm cellar slot into the list of announced offerings. Two of them went cut last week - KINGDOM OF NORWAY's $\$ 20$ million external loan bonds to yield $5.85 \%$ via Harriman Ripley, Kutn, Loeb, Lazard Freres, and Smith, Barney \& Cos., with all issues spoken for, and MARADEL PRODUCTS INC., common stock at $\$ 13$ a share via Hornblower \& Weeks. group. The re-
maining two have been assigned tentative sales dates - SCHLUMBERGER LTD. maining two have been assigned tentative sales dates - SCHLUNBERGER LID,
secondary stock offering via Morgan Stanley for this week and AIR REDUCTION CO. debentures via Kidder Peabody and Dean Witter Cos. for Aug. 29.
Reversing the past few weeks' trend, the number of issues going into postponement refuge rose from the two week's ago count of 91 with an estimated market value of $\$ 227$ million to last week's tabulation of 102 for a total dollar value of $\$ 282.5$ million. As fast as the number of withdrawals and in spite of the encouraging return of several postponed issues into the announced offering category, the number of new postponed issues came to 17 last week. The largest one of which was SOUTHERN CALIFORNIA EDISON CO. $\$ 50$ million first and refunding mortgage bonảs Series $P$ to have been due 1987 originally set for Aug. 28 bidding. Other recent additions to the postponed category, which we carry in our Indeterminate Backlog Table below were: HART'S FOOD STORES' 235,550 . secondary shares via Merrill Lynch, Pierce, Fenner \& Smith Inc.; MASTERS, INC., $\$ 1.5$ million convertible subordinate debentures and 150,000 . shares via 'Sterling Grace, and Norton, Fox Cos.; :SAMPSON ENTERPRISES, INC, via Straus Blosser \& McDowell, and Demprey-Tegeler Cos'; and NORDA ESSENTIAL OIL \& CHEMICAL CO., via $\mathbf{S} . \operatorname{D}$. Fuller \& Co. The latter firm, also, post poned AMERICAN BOLT \& SCREW MAN.UFACTURING CO, and Milton D. Blauner postponed three companies. Bear, Stearns withdrew TURNER (J, C.) \& SON, INC., and Straus, Blosser \& MCDowell took SAWYER'S INC. 240,000 capital shares out of the postponed and placed it again in the announced offering list.

## WEEK'S LARGEST ISSUES ARE BELT RAILWAY CO. OF CHICAGO,

 THREE UTILITIES, AND SCHLAMBERGER SECONDARYHOUSTON LIGHTING \& POWER CO. $\$ 25$ million first mortgage bonds, AArated and nonrefundable for five years, is scheduled for today's bidding block Tomorrow, July 31, $\$ 25$ million FLORIDA POWER \& LIGHT CO's first mortgage bonds rated AA and still undetermined as to call protection until the bidding day. Larger municipals for that day include: $\$ 14,827,000$ SAN DIEGO UNIFTED SCHOOL DISTRICT, CALIF.; $\$ 5.3$ million OHIO STATE UNIVERSITY BOARD OF TRUSTEES; and $\$ 4,859,000$ CORNING SCHOOL DISTRICT, N. Y. Wednesday, Aug. 1, $\$ 20$ million COLUMBIA GAS SYSTEM, INC. A-rated debentures with no information yet as to call protection; $\$ 7,950,000$ NORFOLK \& WESTERN RY.; one million shares of FIRST GENERAL REALTY INCOME TRUST via King Merritt \& Co.; 75,000 shares FINANCIAL FEDERATION, INC via Kidder, Peabody \& Co., and McDonald \& Co.; and secondary sale of the previously postponed SCHLUMBERGER LTD. 700,000'shares of common via Morgan Stanley \& Co. either Wednesday or possibly Tuesday. Merrill Lynch et al hope to release $\$ 4.5$ million units of Puerto Rico Brewing Co., Inc., $\$ 2.5$ nesday is $\$ 10$ million ST . LOUIS, Mo.
Thursday, Aug. 2, $\$ 37,250,000$ BELT RAILWAY,CO. OF CHICAGO first mortgage sinking fund bonds, AAA-rated, noncallable prior to Aug. 15,1967 , up for bidding

Two other issues may appear also, sometime this week: A. C. Allyn \& Co's THERMOGAS CO's 800,000 shares of stock, and 150,000 preferred shares of WESTERN POWER \& GAS CO. via Paine, Webber, Jackson \& Curtis.

## STARTLING CAPACITY OF CORPORATIONS TO FINANCE THEMSELVES

 1955-1961, INCLUSIVECapital Outlow. The last of the Korean War accolerated depreciation ended by 1955—and so did the 1953-54 recession. After-tax profits between 1955-1961, inclusive, stayed relatively level except for the 1958-recession decline, and averaged out to $\$ 20.8$ billion per annum. Nevertheless, dividends consistently rose during those years except for the $\$ 300$ million drop in 1958 , and achieved a $32.1 \%$ gain despite profit's after-tax constancy.
One of the lessons contained in the above data is that: (1) once accelerated depreciation is overtaken by an overall period of retarded economic growth, the tax bite of the unchanged corporate tax rate is greater than during accelerated cost rise period. Another lesson (2) is that even though Korean War stepped-up depreciation had ended, our well remembered over-investment boom of 1956-57 allowed two years to go by before getting started without the benefit of accelerated capital cost spread. This was an obvious case of capital spending not dependent on a tax boost to cash flow. Further, (3) we have yet to equal 1957's plan't-equipment outlay four and, it looks like, five years later - despite the population's growth and the stimulus it was supposed to provide, labor force growth, and the pump-priming to be found in the post- 1954 years of chronic growth, and the pump-priming to be found in the past-1954 years of chronic tied dollars spent here. Much of that deficit was financed by our unbalanced fiscal budgets. Foreign reserves swelled from this deficit source as well as from our fast growing investment outflow.
Capital Input: In terms of capital inflow, corporations exerienced no insuperable problems even though retained earnings declined $33 \%$ in the 1955-61 period of lagging growth. A period which was marked by two recessions-1957-58, following the investment boom, and 1960-61. Depreciation rose $57.9 \%$ in this period and total corporate inflow of external long term firmencing, retained earnings and depreciation advanced $22.7 \%$. This was accomplished with stable after-tax profits and, incongruously, rising dividends. Also, external financing was no problem in those years.
The increasing capital inflow depicted in the table below should belie the argument that corporations did not pursue capital spending because of a lack of capital-the argument of many developed and all underdeveloped countries. Even an examination of corporate current capital less inventory, and net corporate working capital reveal the solid advance in corporate liquidity on current account.
The problem is, why did corporate output and capital spending falter? Does business require larger, more attractive profits from lower taxes or faster write-off of capital plant and equipment, or both? Apparently, it was not the lack of capital or lack of capacity since at times we amply had both. The
economy deployed into high gear in 1955 only to falter. The investment boom of $1957-58$ is now termed over-investment in view of the aborted developments of 1958.
The long run problem facing our economy according to Simon Kuznets in CAPITAL IN THE AMERTCAN ECONONY, ITS FORMATION AND FINANCING (Princeton University Press, 1961) is a capital shortage brought on by excessive government siphoning-off of private funds. Yet, in the lagging growth years since 1955 we seem to have had not a capital shortage but the opposite.
The consumer has shown a persistency in total buying even during the business declines. Nevertheless, compositionally viewed, there could well have been a lot more purchasing of sound, durable goods and housing. For too long we have been depending an inflationary measures to increase consumer income prescription calls for curting personal income taxes as much as $\$ 7$ to 10 pillion prescription calls for cutting personal income taxes as much as $\$ 7$ to $\$ 10$ billion. The measures taken to increase corporate funds and consumer disposable income spell a fiscal deficit as large as Eisenhower's in fiscal 1959. That deficit did not oair the economy out. One wonders if the contemplated one will achieve the same result. One preferably wonders if the source for rising dividends we can cut taxes for all and not worry about a loss of jobs if the government reduced its spending.

TABLE I
NON-FINANCIAL CORPORATIONS (Billions of $\$$ 's)

| Capital In-Flow | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long-term external funds- | 8.6 | 11.1 | 11.9 | 11.0 | 9.5 | 9.6 | 11.1 |
| Retained earnings | 10.9 | 10.5 | 8.9 | 5.7 | 9.1 | 7.4 | 7.3 |
| Depreciation - | 15.7 | 17.3 | 19.1 | 20.3 | 21.5 | 22.9 | 24.8 |
| Total in-flow | 35.2 | 38.9 | 39.9 | 37.0 | 40.1 | $39.9{ }^{*}$ | 43.2 |
| Capital Out-Flow |  |  |  |  |  |  |  |
| Plant-equipment outlays.-- | 24.2 | 29.9 | 32.7 | 26.4 | 27.7 | 30.8 | 29.6 |
| Dividends | 10.6 | 11.5 | 11.9 | 11.6 | 12.8 | 13.4 | 14.0 |
| Total out-flow | 34.8 | 41.4 | 44.6 | 38.0 | 40.5 | 44.2 | 43.6 |
| After-tax profits | 21.5 | 22.0 | 20.8 | 17.3 | 21.9 | 20.8 | 21.3 |

TABLE II CORPORATE NET WORKING CAPITAL (Billions of $\$$

| - End of December | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | ${ }_{1962}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current assets less inventory | 151.2 | 157.5 | 162.5 | 173.4 | 188.9 | 194.4 | 207.8 | 208.0 |
| Net working capital* | 103.0 | 107.4 | 111.6 | 118.7 | 124.2 | 129.0 | 137.4 | 139.0 |

28-DAY COMPETITIVE AND UNDERWRITTEN SUPPLY

|  | Corporate Bonds | Corporate Stocks | Total Corporates | Total <br> Municipals ${ }^{*}$ | Total of Both Financings |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July 30-Aug. | \$120,700,000 | \$95,353,013 | \$216,053,010 | \$,56,872,000 | \$272,925,300 |
| Aug. 6-Aug. 11 | 117,600,0010 | 12,710,000 | 130,310,006) | 56,297,000 | 186,607,000 |
| Aug. 13-Aug. 18 | 73,540,000 | 6,382,000 | 79,927,000 | 78,984,000 | 158,911,000 |
| Aug. 21-Aug, 25 | 40,000,000 | 3,403,003 | 43,403,000 | 113,0ñ0,000 | 156,453,900 |
| Total --.-.- | \$351,840,009 | \$117,853;000 | \$469,693,000 | \$305,203,000 | \$774,896,000 |
| Last week | \$342,990,000 | \$1978183,009 | \$540,2\%7,000 | \$ $\mathbf{3 4 1 , 3 1 9 ; 0 0 0}$ | \$881,446,000 |
| July 27, 1961 | \$210,959,400 | \$243,740,170 | \$454,699,570 | [\$498;858,000 | \$953,557,570 |

[^2]
## TOTAL COMPETITIVE AND UNDERWRITTEN BACKLOG


 Data in parentheses denote the number of capitaly ssues to be publicly of ered for additional copital and refunding by nonfinancial and financtal corporations including investment cos., and shares reserved for conversion and for issuance under employees, and stock opton plans, and "from
time-to-time sales." Registrations with combined debt and equity parts" are tabulated separately. - Includes $\$ 23,540,000$ in four equipment trust certificates with dates set; $\$ 22$ million in three
preferrees with dates and $\$ 2,035,500$ in five preferreds without dates; and: 95 issues of $\$ 300,000$ or
 COUNTIES PUBLIC UTTLITY DISTRICT, WASH. Ail five of which, amounting to approximately
$\$ 55 \mathrm{C}$ million, do not heve sales. dates- set as yet. INCLUDES: $\$ 33.3$ million LOS ANGEELES, CALIF,
Water Power Rev, Bonds set for Aug. 2S, and $\$ 7,759,000$ ALBUQUERQUE, N. M.

## INDETERMINATE BACKLOG

## This, Week Last Week

##  Comprise reported financing plans which have not been announced for offering as those in the total backlog table above. Also, includes 102 post-

 poned issues with an estimated volume of $\$ 282,519,000$ which, like SAWYER'SINC. via Straus, , Blosser \& McDowell, may return to the announced offering

## LARGER FORTHCOMING OFFERINGS

Following this week, these larger issues are tentatively scheduled: SOUTHWESTERN BELL TELEPHONE $\$ 100$ million debentures ( $8 / 7$ ); $\$ 11.6 \mathrm{mil}$ ion FORT WORTH, TEX. (8/8); $\$ 15$ million EKCO PRODUCTS Co. (8/8; $\$ 2.6$ million N. Y., CHICAGO \& ST. LOUIS RR." (8/8); $\$ 20$ million SAN ANTONIO TEXAS (8/8); $\$ 15$ million NEW YORK STATE ELECTRIC \& GAS CORP. debentures $(8 / 14) ; \$ 40$ million PENNSYLVANIA GENERAL STATE AUTH., PA. (8/14) ; $\$ 3,540,000$ ATLANTIC COAST LINE, equip. trust ctfs. ( $8 / 15$ ) ; $\$ 5 \mathrm{mil}$ lion WORCESTER GAS LIGH'T CO., bonds $(8 / 15)$; $\$ 7,650,000$ JACKSONVILLE, FLA. $(8 / 15) ; \$ 6,039,000$ MARYLAND STATE ROADS COMMMISSION (8/15). And $\$ 50$ million DUKE POWER CO, , bonds $(8 / 16) ; \$ 4$ million WASHINGTON SUB. SANITARY DISTRICT, MD. $(8 / 16) ; \$ 40$ million PUBLIC SERVICE ELECTRIC \& GAS CO., bonds $(8 / 21) ; \$ 106$ million LOCAL HOUSING AUTH. $(8 / 22)$. July 26, 1962.

## General Corporation and Investment News

Continued from page 1
Wonderbowl, Inc.-Offering SuspendedOn July 26 the SEC issued an order temporarily suspending a Regulation A exemption from registration under the Securities
Act of 1933 with respect to a stock offering by Wonderbow, Inc.,
7805 Sunset Bivd Regunstion Blva., Los Angeles.
Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $\$ 300,000$
in amount. In a notification filed on Feb. 6, 1961 , Wonderbowl proposed the public offering of 150,000 common shares at $\$ 2$ per
share. The Commission asserts in its suspension order that it share. The Commission asserts in its suspension order that it
has reasonable cause to believe that (1) an officer and promoter
of the company is subject to a court injunction order and (2) the has reasonable cause
of the company is subject to a court injunction order and (2) the
compan's offering circular was false and misleading in respet of certain material facts. The alleged misrepresentations relate to the company's railure to disclose that it had an interest in a the offering to provide working capital for the department store,
The order provides an opportunity for hearing, upon request, The order provides an opportunity for hearing, upon request,
on the question whether the suspension should be vacated or made
permanent.- $V$. 193, p. 957 .

Zeckendorf Property Corp, - SEC Registration Withdrawn -
On July 24, 1962, the company withdrew its registration statemen
originally filed with the SEC on March 30 which covered 100,000 class B common shares to have been offered publicly through Har riman Ripley \& C.., Inc., New York Citty.
The underwriter stated that the issue we sold privately.
V. 195 , p. 1659 .

## News of Business and Finance

Abbott Laboratories-Sales, Net Hit New HighsBoth sales and earnings reached record highs for the second
quarter at Abbott Laboratories, it was announced by George $R$. Earnings for the period, $\$ 1,901,000$, were up $25 \%$ over last year's $\$ 1,525,000$ and were equivalent to 47 cents per common share as compared to 37 cents a year ago. Sales were $\$ 31,533,000$, up $10 \%$
over 1961 sales of $\$ 28,633,000$, The second quarter is characteristically the company's lowest volume quarter.
The record sales'and earnings also marked the company's history, Totals for the half were sales $\$ 70,596,000$ and earnings $\$ 6,665,000$, equal to $\$ 1.67$ per common share,. Last
year, first-half sales were $\$ 62,676,000$, while earnings were $\$ 5,048$, year, equt-hal sales were $\$ 62,676,000$, while earnings were $\$ 5,048$,
000 , equal to $\$ 1.27$ per common share. Mr. Cain said that sales increases occurred quite generally
throughout the product line. In addition, he noted that all three throughout the product line. In addition, he noted that all three
divisions, Domestic Pharmaceutical, Chemical and International
have continued to show increased sales.-V. 195, p. 972 .
(A. R.) Abrams, Inc.-Sales Up $39 \%$; Earnings $9 \%$ This Atlanta construction, manufacturing and real estate developto the company's annual A. R. Abrams, Chairman of the Board, said the gross revenues of $\$ 7,67$, 434 were $39 \%$ higher than the comparable figure of $\$ 5,-$,
443,327 for 1960 , the best previous year in the company's history Net income was $\$ 271,362$, or 58 cents per share, on 470,000 shares
of stock. This was an increase of $9 \%$ over the company's best record prior to 1962 .
Since labor costs have tended to increase faster than profits, Mr
Abrams stated that his company will redouble its efforts to produce a greater volume.
The record volume of business in 1962 reflects the growing pur
chasing power and business activity of Georgia and the Southeast chasing power and business activity of Georgia and the Southeast
where the greatest part of the firm's business is done. The backlog of business on July 1 exceeded $\$ 3,500,000$, Mr. Abrams reported.
This inclued work in progress and contracts signed since April 30 ,

Air Reduction Co., Inc.-Sales Up $14.1 \%$; Net $34.1 \%$ Sales of the company for the first half of 1962 rose to $\$ 126,430,821$
ompared with $\$ 110,762.263$ for the first half of 1961 , an increase of $\$ 15,668,558$, or $14.1 \%$. Net income for the first half of 1962 rose to $\$ 8,533,853$ compared with $\$ 6,365,994$ for the first half of 1961 , an
increase of $\$ 2,157,859$ or $34,1 \%$. Earnings per share in the first
half of 1962 were $\$ 1.93$ compared with $\$ 1.46$ in the same period in 1961.
Sales for the second quarter of 1962 were $\$ 65,052,085$, compared with $\$ 55,274,108$ during the second quarter of 1961, an increase of
$\$ 6,77 i, 97 \%$, or $15.6 \%$. Second quarter 1962 net income was $\$ 4,225,664$, $\$ 8,77$ Ri, 977, or $15.6 \%$. Second quarter 1962 net income was $\$ 4,225,664$,
compared with second quarter 1961 net income of $\$ 3,215,276$, an increase of $\$ 1,010,388$, or $31.4 \%$. Second quarter earnings per share
in 1962 were $\$ .95$ compared with $\$ 0.74$ for the same period in

Airtek Dynamics, Inc.-Private Financing Arranged This Compton, Calif., manufacturer of precision components, pres-
sure vessels and tankage for the aerospace industries, has recelved a commitment from Marine Capital Corp. of Milwaukee and Central Investment Corp. of Denver for the investment of $\$ 500,000$ in the
company's. expanding operations, it is announced by Robert F. Goccwin, President of Airtek.
Mr. Goodwin said the two
Mr. Goodwin said the two small business investment companies
are equal partners in the long-term financing. Terms of the invest are equal partners th the long-term financing. Terms of the invest
ment provide for warrants permitting the two firms to purchase total of. 125,000 shares of Airtek com. stock at from $\$ 3.60$ to $\$ 4.10$
per share. At the close of the market July 23, Airtek stock was per share, At the close of the market uly 23, Airtek stock was
priced at approximately $\$ 2.50$ per share. Airtek, with a current backloge of $\$ 3$ million in aerospace and ufacturing and distributing subsidiaries, Nautalloy Products, Inc.,
of Auburn, N. Y. and Kely, Gardper, Swasey, Inc., of Hialeah, Fla.

Akron, Canton \& Youngstown RR.-Earnings$\begin{array}{llllll}\text { Period End, June 30- } & 1962-\text { 2nd } \text { Qtr. }-1961 & \text { 1962-6 Mos. } & 1961 \\ \text { Ry. operat. revenue } & \$ 1,496,812 & \$ 1,413,449 & \$ 3,082,40 & \$ 2,626,949 \\ \text { Ry. operat. expenses } & 1,208,751 & 1,112,604 & 2,375,571 & 2,182,100\end{array}$ $\begin{array}{rrrrrr}\text { Net revenue from } & & & & \\ \text { ry operations- } & \$ 288,061 & \$ 300,845 & \$ 706,831 & \$ 44,849 \\ \text { Net ry oper. income } & \mathbf{3 8 , 3 0 3} & \mathbf{8 4 , 4 2 1} & 151,732 & 96,552\end{array}$

Alleghany Corp. - Shows Profit for First Half-
The net earnings of Alleghany Corp, amounted to $\$ 677,089$
during the first six months of 1962, compared with a net loss of nearly $\$ 400,000$ during the first six months of last year, according of Jonn D. Murchison, President. The earnings reflected an increase
of 25 cents in the quarterly dividend of Investors Diversified Services, Inc. initiated during the fourth quarter of last year.
Mr. Murchison said that a second increas in the Mr. Murchison said that a second increase in the quarterly IDS
dividend of 50 cents a share declared in the second quarter of this dividend of 50 cents a share declared in the second quarter of this
year will not contribute to earnings until the third quarter since it is payable to holders of record on Aug. 17, 1962 .
it on the net assets of Allaghany were lower at the end of the The net assets of Alleghany were lower at the end of the six
months as a result of the market decline this year. Net assets amounted to $\$ 111 ; 367,276$ on June 30 , 1962 , compared with $\$ 134,-$ a38,297 a year earlier. Net assets per share of common stock after
all conversions amounted to $\$ 9.33$, compared with $\$ 11.02$ on June all conversions amounted to $\$ 9.33$, compared 1961 . $\$ 11.02$ on June During the second quarter of this year Alleghany purchased for
investment purposes an additional 6,800 shares of IDS stock (1,196 common shares and 5,604 common class A shares) and 4,900 shares of New York Central common stock. Alleghany now owns 274,768
shares of IDS common stock and 89,163 shares of common class A shares of IDS common stock and 89,163 shares of common class A
stock. It owned 983,960 shares of New York Central stock at During the second quarter the company also purchased 35,900
shares of its own common stock, as previously reported. shares of its own common stock, as previously reported.-V, 196,


Allied Research Associates, Inc.-Acquires Subsid-ary-
Lt. General Roscoe C. Wilson, Ret, Prestdent of Allied Research has announced that the formal acquisition of Radiation Counter
Laboratories, Inc. of Skokie, Mll. was consummated on July 3. RCL
is a leader in the nuclear instrumentation field and has one of the
most integrated product lines in the industry, including a recently counters and detectors.
RCL recently was selected to receive President Kennedy's "E-for program of the United States Much of RCL's sales volume expansio in the export market where it has been a leader. Since the acquisition was first announced in March, Mr. James D
Gow has been appointed President and general manager of RCL Gow has been appointed President and general manager of RCL
Mr. Gow had been in charge of the RCL development group in
Eerkeley, Calif., where he served for more than 20 years as an Eesseciave of Dr., where Alvarez at the Ernest O. Lawrence Radiation
Laboratory of the University of California "The acquisition of Radiation Counter Laboratories clearly estab-
ishes ARA in the growing, highly technical scientific instrumentaion markets which ARA intends to exploit more fully and with
greater diversity in the near future," General wilson satd greater diversity in the near future," General Wilson sald.. He
further added that ARA is planning to expand its activities abroad and is current1y exploring a possible mutual association in Europe.-
V. 194 p. 1153 .

Aluminum Co. of America-Net, Sales HigherNet income from operations of the company for the second
quarter of this year was $\$ 16,243,114$, as compared with $\$ 11,687,620$ ${ }_{73}$ in the second quarter of 1961 . 73 cents a common share, compared witb 52 cents last year.
Sales and operating revenues for the second quarter were $\$ 246$,
397,649 . The figure for the same quarter last year was $\$ 21$. Net income from operations for the first half of 1962 totale $\$ 32,203,720$, or $\$ 1.45$ per share, compared with $\$ 19,941,526$, or
88 cents a share for the first six months of 1961. Net income 88 cents a share for the first six months of 1961 . Net incom
and special gain totaled $\$ 40,078,720$ in the first half of 1662 .
Sales and operating revenues for the first six Sales and operating revenues for the first six months were
$\$ 481,725,105$, compared with $\$ 112,943,732$ tn the same period last
year:-V. 195, p. 2376 .

## American Broadcasting-Paramount Theatres, Inc

 -Record Sales, Earnings-Estimated net operating profit for the second quarter of 1962
eached a recor high for the company at $\$ 2,511,000$ or 57 cents share, Leonard H. Goldenson, President, reported,
Net operating profit for the like period of 1961 was $\$ 2,269.000$ Net operating prore.
Estimated a share.
Enting profit for Estimated net operating profit for the first six months was
$\$, 53,000$ or $\$ 1.27$ a share as compared with $\$ 5,694,000$ or $\$ 1.31$ a snare for the like period of the previrus yna,
Fcr the first six months, there was a net capital loss of $\$ 157,000$
mpared with a net capital gain of $\$ 6,149,000$ in the like period Mr. Goldenson reported that profit for the ABC broadcastin division reached an all-time high both for the second quarter azd
the six months. All other operations were also ahend with the exception of the theatre division which was off
Mir. Goldenson said that the ABC-TV Network program structur affiliated stations in major markets previously not available to ABC-TV on a regular basis. Sations with primarv ABC affiliat:on
are expected to be operating in such key markets as Syracuse are expected to be operating in such
Rochester and Raleigh.-V. $195, \mathrm{p} .2593$.
American Can Co.-Sales at Record High -
Sales of the American Can were at record high levels for the
second quarter and first six months of 1962, it was reported by William C. Stolk, Chairman, and Roy J, Sund, President. Second quarter sales in 1 1062 totaled $\$ 294,533,000$ compared to
the 1961 total of $\$ 282,226,000$. Six months siles in 1962 were
$\$ 537,397,000$ compared to $\$ 512,374$. $\$ 537,397,000$ compared to $\$ 512,374,000$, an increase of $4.9 \%$.
Second quarter earnings in 1962 amounted to $\$ 13,871000$ equiva lent after payment of preferred dividends to 83 cents per share on $15,822,607$ shares of common stock outstanding. These earning
compared with $\$ 13,756,000$, equal also to 83 cents on the lesser compared with $\$ 13,756,000$, equal also to 83 cents on the lesse
number of $15,760,843$ shares for the 1961 second number of
Earnings for the first six months of 1962 of $\$ 21,967,000$, or $\$ 1.30$ per common share, after preferred dividends, also established a new record for the first half. These compared with earnings of
$\$ 20,339$, ,00 or $\$ 1.20$ per share in the first half of 1961, an increass
of $8 \%$. The previous record high for first half earnings was $\$ 21$. of $8 \%$. The previous record high for first half earnings was $\$ 21$, Earnings in the first half of 1962 amounted to 4.1 cents for each Earnings in the first, half of 1962 amounted to 4.1 cents for each
dollar of sales, compared to 4.0 cents in the 1961 first half and
4.1 cents in the 1959 first half.-V. 195, p. 2149 .
American Cement Corp.-Earnings Up $52 \%$ Net earnings of American Cement increased $52 \%$ for the six
months ended June 30,1962 , rising to $\$ 2,225,000$ compared with months ended June 30, 1962, rising to $\$ 2,225,000$ compared with
net earnings of $\$ 1,438,000$ for the same period a year ago. This is
equal to 40 cents per share on the $4,591,263$ common shares curequal to 40 cents per share on the $4,591,263$ common shares cur-
rently outstanding compared with 24 cents per share for the six In an interim report mailed to shareholders, the company also In an interim report mailed to shareholders, the company, also
reported sales of $\$ 37,109,000$ for the current first half as compared
with $\$ 34,109,000$, for the first six months of 1961. For the second with $\$ 34,109,000$, for the first six months of 1961 . For the second quarter of the current fiscal year, American Cement reported sales
of $\$ 22,932,000$ and net earnings of $\$ 1,914,000$ equal to 37 cents
per share, as compared with sales of $\$ 20161,000$ and net eanninc per share, as compared with sales of $\$ 20,161,000$ and net earnings
of $\$ 1,392,000$ or 27 cents per share for the three months ended of $\$ 1,392,000$ or 27 cents per share for the three months ended
June 30.1961 .
In commenting on the outlook for the remainder of this year

James P. Giles, American Cement President, told shareholders that
last year's second half earnings of 56 cents per share will be James P. Gir's second half earnings of 56 cents per share will be
last year
difficult to equal in the final half of 1962 . Low prices continue to offset much of the positive effect of greater construction volume,
he pointed out, but rising cement sales, as well as increasingly he pointed out, but rising cement sales, as well as increasingly
effective efforts of employers, are making substantial contributions
to earnings.-V. 195, p. 972 .

American Chicle Co.-Six Months' ReportPeriod Ended June 30-

 | Earnings after income taxes |
| :---: | Per share -an subs. not consol. and affiliates

Divids. from
net of inc. taxes applicable 81,264 117,720 $\overline { { } ^ { 4 } \$ 4 , 9 2 7 , 6 6 6 } \longdiv { \$ 4 , 7 5 9 , 2 8 6 }$
Proposed Merger-
See Warner-Lambert Pharmaceutical Co., this issue.-V. 188,
p. 2025 .
American Electric Power Co., Inc.-Proposed Stock Split-
Directors of American Electric Power voted to recommend to its shareowners a 2 -fior-1 split of the common stock with a change
in the par value from $\$ 10$ to $\$ 6.50$ per share and an increase in in the par value from $\$ 10$ to $\$ 6.50$ per share and an increase in
the number of autnorized sinares trom 25, 000,000 to $50,000,000$
The directors declared a regular quarterly cash dividend of 49 c per share on the presently outstanding shares, payable Sept. 10 to
holders of record Aug. 10, and aiso declared a regular quarterly
cash dividend at the increased rate of 54 c per share on the presently cash dividend at the increased rate of 54c per share on the presently
outstanding shares, equal to to 27c per share on the new shares to
be outstanding after the 2 -for-1 split, payable Dec. 10 to holders
of record Nov, 13. The increase in the quarterly dividend would of record Nov. 13. The increase in the quarterly dividend would
make the annual rate $\$ 2.16$ before the split and $\$ 1.08$ after such The split and other proposals are to be submitted to shareowners
for approval at a special meeting of the company to be held on
 he permanent increase in the capital of the company will make the shares more attracenve ro the mvestiug public, widen the owner-
ship of the shares, and facilitate the financing of the AEP System
at such future time as additional equity financing may become at such future time as additional equity financing may become
necessary. or desirable. The directors further stated that no common
tock offering is now contemplated and probably none will be
 American Electronics, Inc.-Reports Profit for Qtr.
R. C. Loomis, new president of this Fullerton, Calif., company R. C. Loomis, new president of this Fullerton, Calif., company
announced a return to profitable operation with a small profit
in the second quarter of 1962 versus $\approx$ loss of $\$ 358,222$ in the first in the second quarter of 1962 versus a loss of $\$ 358,222$ in the first
quarter. Mr. Loomis sald that since the first of the year over $9,000,000$ in new contracts have been booked by AEI, more than
hall of which has been added in the past 90 days. Backlog in the first 7 months has more than doubled. Jan. 1,1962 he anticipates last half profits for the corporation in
1962 will more than offset the first quarter loss. Thus, AEI should He stated further that the yew business recelived since the first
He sear products. Contracts in the amount of $\$ 3,077,260$ were received from the Boeing Co., Seattle, for critical high precision power generating and control equipment designed for three years of continuous, main-tenance-free use in the Minuteman Missile Program and contracts
amounting to $\$ 1,160,000$ were received from the Bendix Corp. for precision weapon system components.
Other contracts totaling $\$ 4,821,266$ on various satellite and missile programs including hilshly classified components from the from General Dynamics/Astronautics for the Atlas/Centaur, and
from RCA on one of their latest classified projects were also received, according to Mr . Loomis.
Since, Jan. 1,1962, AEI's backlog has increased from $\$ 3.9$ million
to slightly more than $\$ 8$ million. He also said that continuing engineering research and development programs now underway will
satisfy future tactical requirements of the military and thereby assure substantial growth potential for AEI in the future.-V. 194,
p. 1049 .

American Laboratories, Inc.-Earnings UpThis Los Angeles operator of medical hospitals and laboratories,
reported gross revenues of $\$ 2,770,344$ for the nine months ended
May 31, 1962, and after-tax earnings of $\$ 122,713$, equivalent to May 31, 1962 , and after-tax earnings of $\$ 122$,
32 cents on each of 375,708 shares outstanding. This exceeded revenues of $\$ 2,273,636$ and net earnings of $\$ 98,377$ or 26 cents per share, as adjusted to the current number of shares
outstanding reported for the entire previous fiscal year ended Aus 31, 1961 . President Uranus J. Appel pointed out the nine-month report
reflects only eight months operation of Doctors Hospital Los AnPresident Uranus J. Appel pointed out the nine-month report
reflects only eight months operation of Doctors Hospital, Los An-
geles, leased with option to buy in October 1961; and five months

## Utility Financing Down $32 \%$ in 1962 First Half

Financing by the nation's privately owned public utilities totaled $\$ 2,099,431,000$ for the first
six months of 1962 as compared with $\$ 3071$ six months of 1962 as compared with $\$ 3,071,-$ 731,000 for the same period in 1961, a decrease
of $32 \%$, as reported by the Management Conof $32 \%$, as reported by the Management Con-
sulting Division of Ebasco Services Inc. The sulting Division of Ebasco Services Inc. The
$32 \%$ decline is largely due to a drop in tele$32 \%$ decline is largely due to a drop in tele-
phone common stock financings, which in 1961 phone common stock financings, which in 1961 included a single issue by AT\&T of nearly a
billion dollars. Excluding this issue, the 1962 billion dollars. Excluding this issue, the 1962
totals are less than $1 \%$ under those of last year. totals are less than $1 \%$ under those of last year.
Long-term debt financing increased about $\$ 170,022,000$, or $11 \%$, while preferred stock financings were down by about $\$ 19,755,000$, or $11 \%$, for the comparable period last year. Common stock financings showed a substantial decline of $\$ 1,123,000,000$, or $86 \%$, when compared
with last year's figure which included the AT\&T with last year's figure whi
issue of almost $\$ 1$ billion.
Of the total utility financing, money raised by the electric utilities during the first half of 1962 aggregated $\$ 948,241,000$, compared to $\$ 831,075$,000 a year ago, an increase of $14 \%$. Gas financings were of to $\$ 316,060,000$ from $\$ 693,952,-$ ond a decrease of $26 \%$. The Ebasco study also financings for the first half of 1962 , represents new money.
of Bay Cities Community Hospital, Hawthorne, Calif., leased last
 resulting riom the sale of one or
tory operations. Mr. Apel saif.
American Laboratorites whid American Laboratories, which. operates. a éntral medical and
industrial test laboratory, and branch laburatories in five hospitals,
 then it has acquired or leased Westale and Westside Hospitals,
both in Los Angeles, as well as Doctors and Bay Cities.-V. 195,

American Motors Corp.-Nine Months' Net Up $51 \%$ The company has reported that earnings increased $58 \%$ in its
hird fiscal quarter and $51 \%$ in the nine months ended June 30 from the year-earlier pace.
The auto maker earned $\$ 11,161,123$ or 66 cents a share, in the
third period, up from $\$ 7,689,174$, or 42 cents a share, in the 1961 period. ${ }^{\text {Earrings in the nine months were } \$ 30,231,341 \text {, or } \$ 1.64 \text { a share, }}$
up rrom $\$ 20,060,762$, or $\$ 1.09$ a share. The per share figures reflect
 million. Net sales in the nine months also climbed $24 \%$ to $\$ 867.7$
million from $\$ 701.9$ million. milion from E. Cross, Chairman, said domestic retail car sales in
Re third quarter totaled 122,719 units, up $17 \%$ from the 104,576
 new cars sold in the first nine months of the previous fiscal year.
Wholesale sales of Rambler cars during the nine months. including exports and Canadian sates were ${ }^{\text {The }}$.orman said foreing retail sale are rup ring "considerably
ahead" of a year ago. Sales of Rambler cars produced at brampton, ahead" of a year ago. Sales of Rambler cars produced at brampton,
Ontario, are running $71 \%$ ahead of last year and orders exceed Ontario, are running $71 / 1 /$ ahead of last year and orders exceed
the plants capactit, American Motors added
Additional assembly operations overseas are under active consideration,' Mr Cross said. Rambler cars currently are made, or
soon will be produced in toreign countries. son elvinator privision unit sales in the nine months were up $14.3 \%$
from a year earier with all major appliance products showing
 continued at an increased rate and nine months. results were close
to those of the 1961 period, he declared.- $-\mathrm{V} .195, \mathrm{p} .2149$.
American Potash \& Chemical Corp.-Sales, Earnings Higher-
Sales of the company for the six months ended June 30, 1962,
increased to $\$ 23,855,373$, from $\$ 22,781,147$ in the corresponding period of 1961, Peter Colefa, Chatrman and President, announced.
Net income, for the first half of 1962 amounted to $\$ 2,149,179$



 preferred dividends, against $\$ 1,115,459$, or 47 cents per share a


 Initial manuufacture of boric. acid in the new facilities began in
June. The boron values utilized are recovered from weak brines by June. The boron values utilized are recovered from weak brines by
soivent extraction process developed by the company. Production is being gradually stepped up.
start-up of the electrolytic.
Start-up of the electrolytic manganese metal plant has proceeded duction, and, whipments are being made.
Mr. Colef ax stated that arrangements.

 plant to be built by American Potash at Mofave, Calif. Associated
Minerals Consolidite is a member of the London-bised Con-
sold solidated Gold Fields Group of companies engaged in mining and
industrial activities in Artion, Australia, North Amertcand and the
United Kingdom. Construction of the Mojave facility, using a United Kingdom. Construction of the MMojave facility, using a
chioride process developed Lyy Laporth Industres
will start this fall. The initial 12,500 tons capacity Mo on stream late next year. that American Potash has agreed to subscribe to a $20 \%$ interest, amounting to approximately $\$ 1,000,-$
Ooo. in Botanium Ltd., organized by Nowrosiee Wadia \& Sons
(Private) Ltd., to build a plant near Bombay to manufacture and

 wiil be furnished by Indian citit
owned by Laporte. who are to
and know-how.-v. whe, p. 737.

## American Tobacco Co.-Sales Higher-

Dollar sales of the company for the 1962 first half were higher
than in 1961, Paul M. Hahn, president, announced Net income was virtually' the same. Domestic unit, cigarette sales were the Dillar sales for the first six months were $\$ 573,113,000$ compared
 per conmon share after allowing for preferred dividends. For the

Second quarter dollar sales were $\$ 301,131,000$ compared with
$\$ 294,648,000$ for the 1961 period, an increase of $\$ 6,483,000$. Second
 second quarter During the three months ending in June as well as for the
irst six months Mr. Hahn said, domestic unit cigarette sales set a new record. He added that except for increased advertisisg
expenditures for the company's principal brands-Pall Mall, Lucky Strike and Dual Filter Tareyton - second quarter net income would
have been higher than in 1961.-V. 195, p. 109.

Amphenol-Borg Electronics Corp.-Sales Up 25\%; Net Higher-
Consollaated net earnings of Amphenol-Borg for the six month
 period of 1961, Matthew L. Devine, President, has announced.
For the three moths ended , une 30 , 1962, earning. were
$\$ 602,889$, or 43 cents per share, as compared to $\$ 404,200$, or 29



Amsted Industries, Inc.-Net Up 44\%; Sales 34\%Amsted Industries has reported that the company had sharp
increases in net income and sales above year ago levels for the quareses ind net income and sales above year aly levels for the
quate
Joseph
 a senre, in the year argo period. sales climbed to $\$ 37,664,050$, a $34 \%$ increase from $\$ 28,152,438$, a year earilier.
Amsted's net income in the nine months
Amsted's net income in the nine months ended June 30, 1962,
increased to $\$ 5,483,575$, or $\$ 1.95$ a share, a $31 \%$ gain from a year
ago's $\$ 4,199,787$, or $\$ 1.47$ a share. Sales were $\$ 93,981,826$, a $17 \%$
 from quarter to quarter in the current fiscal year. Net incomed
amounted to $\$ 1,088.570$ or
or 6 , ents per share, in the quarter ended

Anadite, Inc.-Sales Up $31 \%$ -
This national chemical metal processing firm of South Gate,
Calit., doing business with the aerospace, missile, electronic, and


 compares to gross sales. of $1: 3$ million dollars for the first six
months of 1961 and $\$ 41,638$ in net earnings or 19 c per common Gordon W. Jenkins, Board Chairman, reports that two recent agreements appear to relate satisfactory promise for future mar-
keting areas. One , is a license arrangement with Lockheed Aircraft Corp. on Anadite's patented Vac-Cad process whereby Lockheed
will sublicense on an international basis with Anadite set to handle national licensing. The other agreement is an exclusive

Apex Smelting Co.-Earnings Down-
The company reported net earnings of $\$ 303,270$ after taxes in
The six months ended June 30,1362 , compared with $\$ 437,683$ in the like period a year ago equal to $\$ 1.45$ a share against $\$ 2.10$ a share,
These earningss were equ
both based on the 208,670 shares of conmmon stock presently outstanding. hrree months ended June 30 , earnings were $\$ 130,860$ or
In the 63 cents a ssare, compared with $\$ 202,330$ or 97 cents a share in
the corresponding quarter the year before. Apex is a major supplien of aluminum alloys from plants in
Chicago. Cleveland and Long Beach. A plant ai Springfield, Ore.
produces silicon metal.-V. 195 , p. 2819.
Arnav Industries Inc.-Units Offered-Pursuant to a July 10, 1962 prospectus, Gianis \& Co., New York City, offered publicly in units $\$ 600,000$ of this firm's 1972, and 36,000 warrants. Each unit, priced at $\$ 500$, consisted of $\$ 500$ principal amount of debentures and 30 warrants. Proceeds, estimated at $\$ 466,682$, will be used for debt repayment, equipment, and working capital
DERENTURE CONVERSTON FEATURES - The debentures are con

BUSINESS-The company was incorporated on March 30,1959 ,
under the laws of the State of Delaware under the name of Arnav Aircraft Associates, Inc. and assumed its present name on Auv.

 Arnav Fitting Corp,', a New York corporation; Industrial Fitting
Corp., $a$ New Jersey corporation; Arnav International, Inc., Jerse, arporation, and Intercontinental Development, Corp.,., a Nol-
awal-
awtre corporation. The company's principal executive; and sales offices and and portion of its manufacturing facilitites are located at
32 Industrial Ave., Little Ferry, N. J. Additional manu acturing
3n
 The company is is prmecipaliy engaged in, the design, manufacture and sae of specially engineered hyduraulic system devices and parts
for the aircraft and missile industries and in the manufacture
(princinally throuth (principally through subcontractors) and sale of standard type
hydraulic fluid line fittings. Sales by the company of standard type fittings, the manufacture and sale of which was from De-
cember 1951 to July, th60, the company's sole business, have been declining in to the last, two, yeare as ompanys sthe indury business, have been
ingly competitive and there has been a reduction to de demand
ind such items. The company has been engaged in the production of
specially engineered hydraulic system devices and parts since the latter part of 1960 . Sales of specially engineered hydraulic system pany's total sales for the year ended Dec. 31,1961 and $75 \%$ of
the company's sales. for the three months ended March 31,1962 . Approximately $95 \%$ of the company's sales have been made to the
military services either directly or indirectly through subcontract arrangements.
CApitalization giving effect to present financing
7\% convertible subordinated deben-
tures due Jul
61 to convertible
6\% Mo Nov. 14, 1971.
Sundry indebtedness
Common stock (par 10c)
Warrants
1061. Authorized Outstanding

## 1961 warrants

$\$ 600,000$

| 125,000 | 125,000 |
| ---: | ---: |
| 7,675 |  |


|  |
| :--- | :--- |
| 250,000 |
| 36,000 |\(\quad \begin{aligned} \& 57,675 <br>

\& 252,200 <br>
\& 36,000\end{aligned}\) 36,000
25,000 $\quad \begin{array}{r}36,000 \\ 25,000\end{array}$

## Associated Oil \& Gas Co.-Acquisition-

The company has acquired $80 \%$ of the outstanding stock of
 M. The pipeline construction company was organized in 1956 balance of the outstanding
management of the company
The accuisition of this interest in Panama Inc. was accomplished
by the exchange of 470,000 shares of the by the exchange of 470,000 shares of the capital stock of As-
sociated a transaction representing a value of approximately $\$ 2.7$ In announcing the transaction, Waiter L. Maguire, Associated
President noted that Panama is equipped to construct the largest diameter lines being installed.
The company recently completed a 36 -inch natural gas pipeline the Louisiana Gulf Coast to Lirom the West Bastian Bay Field on constructed to date in. that area.
The heavy equipment and other supplies and parts owned by
Panama have a replacement value independently appraised at

Atlanta Gas Light Co.-Debentures Offered-On July 26, 1962, Stone \& Webster Securities Corp., New York City, headed an underwriting group which ofrered publicly $\$ 7,500,000$ Atlanta Gas Light
debentures due Aug. 1, 1982. The debentures wer priced at $101.292 \%$ and accrued interest to yield approximately $4.65 \%$
The debentures were awarded to the Stone \& Webster group at competitive sale July 25 on its bid of $100.452 \%$ which named the $43 / 4 \%$ coupon.
Lehman Brothers and Merrill Lynch, Pierce, Fenner \& Smith Inc., jointly, 100.402; Halsey, Stuart \& Co.,
\& Co, and White, Weld \& Co. and Kidder, Peabody \& Co., jointly; 100.17.
Bids for the issue with a $47 / \% \%$ coupon were submitted by Equitable Securitıes Corp. and Eastman Dilion, Union Securities \& Co., jointiy, 101.539, First REDEMFTION FEATURES REDEMPTION FEATRES-The hew debentures will be re-
deemane at regurar reaempion prices raning rom
par and at special redempion prices decinning from $10130 \%$ to
par. $\stackrel{\text { par }}{\substack{\text { par } \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline}}$
 short-cerm bank loans made yor conspruction purposes. and the the
balance will be used for additional construction and other cor-
porate purposes. porate purposes.
BUSINESS-Atlanta Gas Light's principal business is the dis-
tribution or natural gas in central Hurthwesi, northease and
 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long-Term Deot (incuuvins curreit Authorized outstanding


Atlas Credit Corp.-Acquisition-
Bhe L. Woighn, President, has announced the acquisition from
Rheem Manutacturng Co. of New York of all of tinc ouiscanding
 Atias.
Atlas credit is a national finanaling institution with subsidiary
brance and service centers in 31 staies and swo candian provinces. - V. 195, p. 2379 . Jullas Milford, Inc.-Mortgage Loan Arranged-On suly 24,1962 , it was reported that the company had Life Assurance Co. of America, Worcester, Mass., covering three buildings at the company's shopping center at Milford, Conn.

## Avnet Electronics Corp.-Acquires Colonial Engin-

 eering- Cambrides, Maiss, a leading fabricator in the East of sheet metal
and stanless steel. The purciase was for an undisclosed amount of cash. Colonial Engineering will be operated as a wholly owned sub-
sidiary of Anet-Sinaw Corp.. Plainview . N. Y, an operating division sidiary of Avnet-Sinaw Corp., Plainview, N. N., an operating diviviso
of Avnet Electronics Corp. licensor of the patented Shaw Process.
of
 ment or the company.
Commenting on the
"Colonial Engineering acquisition, Mr. Avnet stated:
ing years of successful experience in desisning and arned dur ing mechanized foundry ecompany has tiae capasility of proaucing


Avon Products, Inc.-Sales Up $17 \%$; Net $23 \%$ Increases of $17 \%$ in sales and $23 \%$ in net income for the first
half of the year were reported today by Avon Products, leading half of the year were reported today by Avon Products, leading
manuafacturer and didstribuor of oosmetics and toiletries.
and earnies
and engs set a record for any similar period in the company's In the six months ending June 30,1962, consolidated net sales
of Avon and $i$ its substaiaries tocaled $\$ 88,581,000$ as against $\$ 75$, ,

 end This compares with net income of $\$ 8,422,000$ for the first
haliof 191, which was equalt to 77 cents per share, atter preferred
dividends, based on the currently. outstanding shares During the second quarter Avon charged against net earnings
exchange losses of $\$ 414,000$ resulting from currency devaluations in Canada and Brazil and $\$ 246,000$ or otiner special charges. These
two charges totaled $\$ 669000$ or 7 cents a share.-V. 195 , p. 2488 .
B. S. F. Co.- New Stock Interest-

See Defiance Industries, Inc. this issue.-V. 194, p. 2655,
Baltimore \& Ohio RR.-Earnings-
Period Endéd Junie $30-\quad 1962-6 \mathrm{Mos},-1961$

 *Deficts.-V. 195, p. 2257.
Beech-Nut Life Savers, Inc.-Sales, Earnings Higher

 Naxs. wass s10,644,858 against $99.230,690$ foo the first half of 1961.
Net income, after taxes, for the three mont



Bell \& Howell Co.-Earnings Up $19 \%$ The company has. reported half-year earning up to $19 \%$ com-
pared witio a year ago on slightly imcreased sales. accoraing to Charles . H. Fercy, board chairman and chief executive otticer, and The execotives said that the emproved earnings performance was
the dircct result of ribgoin throughout the company." Six-month net earnings of s1,352,000, or 31 cents a share, com-
pared with net earnings of $\$ 1,134,000$, or 25 cents a share in 1961 . In both years, approximately equal gains the the sat. Soles for the first half were $\$ 65$, oni income. reported in the similar period a year ago. up $1 \%$ from $\$ 64,377,000$ compared with net earnings of $\$ 9911,000$, equal to 21 cents a share, 1961
Sales for the quarter were $\$ 35,921,000$ compared with $\$ 35,040,000$ in the 1961 period.
Reported results


## Bessemer \& Lake Erie RR.-Earnings-

 $\begin{gathered}\text { Net revenue from } \\ \text { Net. ry. operations. } \\ \text { Net. ry. oper. income }\end{gathered}$
 Brack \& Decker Manufacturing Co. - Sales Up $15.7 \%$; Net $18.2 \%$ -
Consoifdated net sales of the company and its subsidiaries for
the nine-month period ended June 30 , 1062 , totalled $\$ 56,122,343$, an nine-minth period ended
and
1961 . Robert D . Black, Chairman of the Board of the international
power tool company, reported these results to the companys Board

 period.
Commenting on the company's operations, Mr. Black said, "Insubsidary are continuing at a higher rate than lant year,., Mr.
Black felt that, barring unzxpestoc economic conditions,

 obtain deeper pene ciration uor markestes served which should help
tool field.-V. 195, p. 2030 , she rapidy growing power

Bogue Electric Manufacturing Co. - Acquisition Plan Dropped-
proceds with the carcors of ooth companition of have decided not to by Bogue Electric, of Paterson,. N. J., it was, aphounced by the
 However, a spokesman said, business developments since then haye
led the directors of both companies to the belief that there is a

Bogue plants at Paterson and Ottawa, Canada, manyracture a wide variety of precision products, many of them custom-designed,
for the aircraft, aerospace, missile, water treatment and other technical growth fields.
Bristol is engaged in
Bristol is engaged in the design and manufacture of missile hard-

Braniff Airways Inc.-Net Higher-
Braniff Airways had net earnings of $\$ 1.610,481$. eanm to 54.6, vents
per share, in the six months ending June 30,1962 , Chas. E. Beard
president announced per snare, in he six monthe nalig ings compare what a. Buss of
President, announce. These earning
$\$ 579,000$ in the first half of 1901 and excecu the net income for he entire 1961 year.
Net earnings were derived $\$ 700,000$ from operations and $\$ 910,000$
 in the first half of 1961 comprisead ${ }_{2} \$ 651$, ,u0 10 loss from operations and net gains of $\$ 72,000$ froin the, sale of surplus equipment.
The improvent in earnings from operations, Mr. Beard con tinued, resulted from incridase.. revenues combined with increased
efficiency. System operating revenues for the six months increased
 millions. Beard stated that he expected the balance of the year, if
Mr H follows historic trends, will procuce treater operating profits bit that gains from equipment sailes were noeater operating profits but
of the first six montins.-v. 195, p. $\mathbf{p}$. 35 .

## Breeze Corp., Inc.-Sales, Earnings Higher-

The company has gained more than 81.2 million in sales in the
frst half of this year, and earred 14 cents a common share againsta o loss of of cernts a share for the cemparable period last
year, Fresident Joseph J. Mascuch announced. Sales for the six months ended June 30 were $\$ 5,346,714$, up from
$\$ 4,078,327$ in the first half of 1961 . Net income before taxes was $\$ 121,712$ compared with a loss of
$\$ 173,899$ for the first slx months of 1961; After provision for and reverss1 of previously deferred, taxes, the pet income for this
and
 $\$ 9.09$ a share at the end of June, 1961 Unfilled orders were
$\$ 2.647$ million, up from $\$ 2.611$ million ${ }_{a}$ year ago A pioneer in new products for the alrcraft and automotive industries, Breeze has moved into missilies and space projects with a
revolutionary new nertial uidan
Electron Ballistic Ancelearometer BEBA now is heing eveneluted by the National Aeronautios and
Space Administration. It uses electrons and lignt waves to
 deviations in programmed fight, It does not require a stable
platform and thus eliminates the ned for an expensive groscope.
Fowered by a a ruby laser, BEBA, unlike other inertial systems, is
 ordimans the possibilty of great. simplification and cost savings. inn
piloting. aerial and marine navigational as well as in space

Bristol Dynamics, Inc.-Asset Sale Plan DroppedSee Bogue Electric Manufacturing Co. this issue.-V. 195, p. 2377.
(Charles) Bruning Co., Inc.-Record Sales, Earnings The company posted new record highs in both sales and earnings
for the first six months of 1962 , Herbert $F$. Bruning, chairman, ard Robert A. Munch, President of this copying equipment manu-
facturer reported.

 earnings per common share were 71 cents in the 1962 period as
compared with 67 cents in the 1961 period. Sales for the second quarter of 1962 were $\$ 13,438,039$, up $\$ 1,058$,-
186 over the 1961 quarter. Earnings a mounted to $\$ 753.509$,


Earnings per common share amounted to 32 ents per share as
compared with 30 cents per share in the second quarter of 1961.
$-V .189$ p. 1924 .
Brunswick Corp.-Sales Down 2.5\%; Net 9.2\%-
 B. E. Bensinger, President, reported. Consolidated net earnings for the first half of 1962 amounted
to $\$ 10,444,000$, equal to 59 cents per share on $17,663,207$ common
 ${ }^{1961, \text { a decrease of } 9.9 \% \text { on per share earnings. }}$ For the three otaled $\$ 91,341,000$ against $\$ 101,381,000$ for the second net sales of 1961, de derease of $9.9 \%$. Net earnings for the second quanted to $\$ 7,298$, Nor
compared with $88,584,000$ for the corresponding sompared with- $\$ 8,584,000$ for the corresponding 1961 period, Per
share earnings for this 1962 quarter were 41 cents, a decrease
for
 Corp. acquired in 1961 on a pooling of interests basis.
Bowling equipment and boat sales arte betng aftected by the
stock market deciline which is causing some boating enthusists stock market decline which is causing some boatng ent by the
to postpone buying and is slowing down construction of new bowling
centers,", Br. Bensinger sill

Budget Finance Plan-Earnings Up $29.6 \%$ -
Higher earning for the first half of 1962 compared to the
samorioriod hast year were coported for the company by Charles In a l letter to stockholders, Mr. offer pointed out that semi annual 1962 earnings urter taxes wer $\$ 8676,115$, compared to
5521,893 for the 1961 period, a gain of $29.6 \%$,
Common stock Common stock earnings after ereferred dividends were 82 "ents
a. share on $63,7,65$ shares. average number outstauding, $a$ gain year on only $51.21,261$ shares.
A. $25 \%$ shts a share fork distribution on the pame period last


 gain in premiums written for the period.
Improved earnings, resulted fiom te growth of the company's
 and crating economies and the reduction in account deliinnuencies according to Mr offer.
Gross finance
 Account delinguencies were sige.512 less. ${ }^{\circ}$ an reduction of 12.57 .
over the prevous six month period, and credit losses were cecreased \$120,907. To keep pace with the company's growth, this year the number of outstanding shares were increased tys 562,860 and $\$ 3.000 .000$ of
$6 \% /$ capital income debentures were issued, May 2 . Fund these securities were used to retirestbank , oans and to provide Three new offices were opened in the first half of this year,
in Mynn, Mass, San Leandro, cailf. and Reno, Nev. New offices
to be opened during the to be opened during the second hali include Phoenix and Tucson,
Ariz, and Garden Grove, Fresno, San Diego, Santa Maria, Santa
Cruz, and Venture in California.-V, 195, p, 2923.

Burroughs Corp.-Sales, Earnings Higher-
months empany has reporied June 30 , compared witi. $\$ 181,856,000$ for the same
perin period in 1961 . Consolidated nner earnings were $\$ 1,454,000$ against
$\$ 3,185,000$ in the first half of last year. Based on average shares outstanding, net earnings were 67 cents
per share cornared with to cents in 1961. Provision for U . S .
and toreign income taxes was $\$ 351$, in and toreign income taxes was $\$ 3,551,000$ contrasted with $\$ 2,990,000$
 Ray R. Eppert, President, stated that new orders received in the
first six montso were $12 \%$ ahead of the same period last year
V. 195 , p. 2030 .

CTS Corp.-Six Months' Report-

| Period En | 1962 | 1961 |
| :---: | :---: | :---: |
| Net sales. | \$13,673,321 | \$9,581,479 |
| Net per shar | 1,0380.70 | \$0.51 |
| ${ }_{\text {Shares }}$ outstanding | 1,482,003 | 1,447,003 |

Capital Cities Broadcasting Corp.-Profits Up $77 \%$
 $70 \%$ in net broadcasting income, according to an announcement
made by Frank
operations of WKB Smith, President. These increases include the

 TV, Providence, R. I. and WTVD, Raletign Durham, N. C. Net
profit (after frealy increased depreciation and increst) was up
$44 \%$ ato 56 cents

 pany's new properties.-V. 195, p. 2030.
Capital Services, Inc.-Common Offered-Via June 13, 1962 offering circular, the company offered publicly, without underwriting, 100,000 shares of its $\$ 1$ par common stock at $\$ 3$ per share. Net proceeds, estipany's capital and surplus, and subsequently used for operating expenses and working capital.
RUSINESS-The company of 1426 . Nrr'h. First St., Phoenix, was
incorporated under the laws of the State of Arizona, on Jan. 10 incorporated under the laws of the State of Arizona, on Jan. 10,
1962. for tho purpose of engaging in various forms or financiai
enterprise it it it the intention the enterprise. It is the intention of the company to engage in various
areas of commercial finance incluring accounts receivable financing,
 ventures. and other types of financial participation in the business
community. The company does not intend to own or to acquire
investment securities Investment securities and will not operate as an investment com
panv, as that term is defined in the Investment Company Act
of 1940. of The hasic purpose of the company is to lend help to the young
The ber or unditions; map mave ditficansties in on onteniming from traditionad lend
tind
 The company intends eventually to engage extensively in the following areas of financial service which it feels offers opportuni-
ties for success. However, it is not expected that the company will operate in all the following fields in tho early phases of its business.
Initially, the company intends to utilize approximately $60 \%$ of the
funce available to to to engage in instalment financing and to
utilize approximately $40 \%$ of funds available to it. to engage in
 of accouncs receivabie (factoring) until it is well estabilished in The iniiial emphasis on instalment financing is based on the
fact that it can be undertaken with timited fundis and the familiaricy oi certain of the officers and directors of the company with prob-
lems encountered in small aircraft financing. The company's initial ems encountertd in small aircrait financing. The company's nitial
activities in industrial time sale financing and general commerctal
financing is based. on the belief that numerous small manufaituring financing is based. on the belief that numerous smanl manufaturing and service businesses in the southwest have experienced difficulty
in meeting their capital requirements from traditional lending
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Carborundum Co.-Net Up $38.39 \%$ -
Carborundum's sales for the first six months of 1962 were up
$10.59 \%$ and net income was up $38.39 \%$ over the same period last year, Consolidated sales of the company and its subsidiaries for the
 compared with $\$ 2,661,153$ ior the -irst six months in 1961, according
to the report to stockholders by William H . Wendel, President of the Diviends pala on comuicn s.ock 10 rithe first six months of 1962
mounted to $\$ 1,431,564$ compared with $\$ 1,421,337$ for the amidiends paid on comecnsared with $\$ 1,421,337$ for the same
amounted to $\$ 1,431,564$ compariod last year. Net income per share was $\$ 2.05$ compared with

## Caspers Tin Plate Co.-Earnings Up $134 \%$ -

 Tie cumpany repotita net earnings of $\$ 190,211$ after taxes in theix monts ended June 30,196, a gain of $134 \%$ over earnings
 arning respective period. $\$ 10,371,188$, up from $\$ 8,858,472$ in the
Net sales amounied to first six months of 1961 , and Earl E. Gray, President, pointed
B. Wennett, Chairman, and
out in the letter to shiareholders that the cemparable 1951 period out in the letter to shareholders that the cemparable 191 period
included results of a west castt subsidary which was sold in the
first quarter of 1962 . Sales tor the present operating companies show a $20 \%$ fucrease over a year ako
Net earnings in the cuarter ended June 30 amounted to $\$ 53,099$
or 14 cents a share, coinpared with $\$ 28 ; 753$ or 8 cents a share in or 14 ceats a shere, coinpared with $\$ 28,753$ or 8 cents a share in
the corresponding quarter the year beiore. Sales were $\$ 5,148,212$
against $\$ 2,62 \xi, 661$.-V. 195, p. 2258.
Champion Parts Rebuilders Inc.-6 Months' Report


## Chesapeake \& Ohio Railway Co.-Earnings-




Chrysler Corp.-Sales, Earnings Up-
The financial results for Chrysler Corp. and consolidated sub-
diaries for the first six months of 1962 show an in net earnings over the same 1961 period on a relatively moderate Sales for ttee first six months of 1962 amounted to $\$ 1,070$ million,
compared with sales of $\$ 995$ million in the same perion compared with seles of $\$ 995$ million in the same period last year.
World-Wide sales of passenger cers. and trucks in the first half
oi this year totaled 401,147 units, an increase of $7.8 \%$ over the
372,029 unit. in the same period last year Consolidated net earnings for the the six yoanths ended June 30,1962
cere 811.9 million, equal to $\$ 1.31$ a siare, compared with, were $\delta 11.9$ million, equal to $\$ 1.31$ a siant, compared with a net
lof $\$ 15.7$ million, equal to a loss of $\$ 1,76$ a hare in the
lose of 1961 period. Eoth sales. and earnings for the second quarter of 1962 exceeded
those of the same period a year agoi Sales totaled $\$ 572$ million, compared with $\$ 563$ million in the 1961 period, and net earnings amounted to $\$ 10.6$ million in equal to $\$ 1.17$ a share, comparied
amith $\$ 6.2$ million, or 69 cents a share, in the same period last year.
Production oi cars and ta Production oi cars and trucks at Chrysler's North American
plants for the 1962 model year ending this month will amount
to 813,000 units, an increase of 6,000 units over the 1961 model
year. Froduction of Chrysler, Valiant, Dodge 880 and Imperial year. Production of Chrysler, Valiant, Dodge 880 and Imperial
cars, as well as Dodge truck, all increased in the 1962 model
yeal above the 1961 level, while Plymouth, Dart and Lancer were
below the level of the preceding model year the level of the preceding model year
belol, while Plymouth,
Eales of Chrysler-made cars and trucks by Chrysler Interna-
tional S.A., which administers all of the company's business outside the nived states and Canada, increased $9 \%$ in the first half of
1962 over the same period a year ago. For the 1962 model year.
these sales will be pproximately $16 \%$. Defense sales in the first half of this year amounted to $\$ 130$
million, or 12 or of total sales, compared with $\$ 86$ million, or
$10 \%$ in sales, for the same period lasi year.-V. $195, \mathrm{p} .1922$.
Cincincati \& Suburban Beil Telephone Co.-Bonds Offered-On July 26, 1962, Halsey, stuart \& Co., Inc., New, York City, offered publicly $\$ 20,000,000$ of this firm's $43 / 8 \%$ debentures due Aug. 1,2002 at 100.851 and accrued interest to yield $4.33 \%$
The debentures were awarded to the Halsey; Stuart group at competitive bidding July 25 on their bid of 100.16 for the $43 \%$ coupon. Three other bids were made for the debentures as follows: Morgan Stanley $\&$ Co., 100.12 for $43 / 8 \mathrm{~s}$; First Boston Corp., 102.1399
for $41 / 2 \mathrm{~s}$ and White, Weld \& Co. 102.283 also for $41 / \mathrm{s}$ for $41 / 2 \mathrm{~s}$ and White, Weld \& Co., 102.283 also for $41 / 2 \mathrm{~s}$. FROCEEDS-Proceads from the sale of the debentures will be
used in part to repay borrowings, aggregating, about $\$ 19,50,000$,
trom banks and Amertcain Telephone \& Talegraph Co penced fo extensions, additions and improvemerts to the telephone
plant. The balance of the procecds will be ter plant. The bala
porate purposes.
REDEMPTION FEATUREE-The debentures will not be redeem-
able prior to Aug. 1867 on and after which date they may be redeemed at the option of the company at prices ranging from
$104.69 \%$ to $100 \%$, plus accrued interest.
BUEIVESS-The company is engaged in furnishing communica-
tion services, mainlv local and toll telephone sarvice, principally in certain areas of Ohio. Its head office is at 225 East Fourtin St.,
Cincinnati. REVENUES-Total operating revinues in 1961 amounted to $\$ 56$,-
806,000 and net income to $\$ 8,062,000$. In the thres months


| UNDERWRITERS- |  |
| :---: | :---: |
| rt | Kenower, MacArthur \& Co. $\$ 200$ |
|  | McMaster Hutchinson |
| Allison-Williams Co..--- 100 |  |
| A. C. Allyn \& Co.....- 1, | New York Hanseatio |
| Auchincloss, tarker \& Corp. |  |
| Redipath | Rafrensperger, |
| Ball, Burge \& Kraus--- |  |
| bawet, Fitcn, Nortn \& | Salomon Hutzler Protners |
|  | R - staits |
|  |  |
|  |  |
|  |  |
| R. S. Dickson \& Co., Inc. 800 Inc. |  |
|  |  |
| Field, Richards \& Co. 250 C. N. White \& Co |  |
| Hirsch \& Co., Inc...-. <br> Jotn B Joyce \& Co.00 <br> 100 |  |
|  |  |
| V. 196, p. 213: |  |

Citizens Utilities Co.-Partial RedemptionThe company has called for redemption on Sept. 1, 1962, through collateral trust bonds $31 / 2 \%$ series, due 1972 at $1013 / \%$, plus ac
crued interest. Payment will be made at The Marine MIdand Trust crued interest. Payment will be made at The Marine Midland Trus,
Co. of New York, 120 Eroadway New York 15, N. Y.-V. 195,
p. 2820 .

Clark Cable Corp.-Debentures Offered-The unsubscribed portion of the $\$ 787,500$ issue of Clark Cable's $61 / 2 \%$ convertible. subordinated sinking fund debentures, due June 30, 1972, was publicly offered July 26 at $100 \%$ of principal amount by a underwriting group headed by Robert L. Ferman \& Co., Inc. Miami, Fla.

The company recently offered its stockholders of record of July 5 the right to subscribe, at par, to the debentures on the basis of $\$ 150$ principal amount for each 100 shares held. The subscription offer expired on July 23, 1962.
Officers and directors of the company have agreed with the underwriters to exercise, or cause to be exercised, subscription rights with respect to $40 \%$ of the debentures, or $\$ 315,000$ face amount,
PROCEEDS-Net proceeds derived from this financing will be used
to retire approximately $\$ 184.000$ in cerial notes and to to retire approximately $\$ 184,000$ in cerial notes and to repay"short
term bank borrowings incurred in 1962 for sueh working capital purposes as inventory purchases, research and development costs,
engineering and sales promotion -V. 196; p., 317.

## Clark Equipment Co.-Sales, Earnings Rise -

The company has reported the second highest ales for any
quarter in its history and the highest earnings for any quarter Bolstered by pent-up demand following a 116 -day strike in the
first quarter sales for first quarter, sales for the second quarter were $\$ 56,504,345$ and
earnings ware $\$ 3,67,311$ or 76 cents per share. This compares with
'sales of $\$ 45,721,996$ and earnings of $\$ 2,123,277$ or 44 cents per earnings ware $\$ 3,673,311$ or 76 cents per share. This compares with
sales of $\$ 45,71,996$ and earnings of $\$ 2,123,277$ or 44 cents
share in the second quarter of 1961 . In spite of the near-record sales pêrformance and the high
level of earnings for the second. quarter, figures for the first
six monts of the year were slighty below six months of the year were slightly below those of the previous
year because of low first quarter activity resulting from the strike
Six month sales were $\$ 82,039,141$ compared with $\$ 90,993,732$ a
year ago. Earnings were $\$ 3,520,982$ or 73 cents per share compared year ago. Earnings were $\$ 3,520,982$ or 73 cents per share compare
with $\$ 3,62,899$ or 75 cents for the first six months of 1961 .
V. 2925 .

Clevite Corp.-Sales Up $15 \%$; Net $60 \%-$
The company has reported record sales and other revenues of like period a year ago when sales and other revenues totaled $46,700,745$.
qual to ruings for the first six months were up $\mathbf{6 0} \%$ to $\$ 3,879,108$ equal to $\$ 2$. . 1 per share of common stock, as compared to $\$ 2,423,739$
or $\$ 1.24$ a share for the corresponding 1961 period and close to the record earnings of 1960 ended June 30 , sales and other revenyes
For the three menths end
were $\$ 27.583 .265$ the highest of any quarter on record. Net income was $\$ 1.05$ per share.
Chairman James L. Myers and President Willam a. Laffer. told
stockholders that "Sustained high sales and earnings marked our econd quarter, along with further improvements in operation progress in our, foreign activities, and new research and developmen
ontrithutions."-V

## Colber Corp.-Sales, Net Higher-

This producer of resistors and electronic specialties reported an
ncrease in both net income and sales for the fiscal year ending William Berke, President, told the annual meeting of stockholder That the cempany, had a net income of $\$ 105,216$ on sales of $\$ 672,511$
This is equivalent to 17.5 cents per share compared with This is equivalent to 17.5 cents per share compared winh net
earnings of $\$ 84,232$ on sales of $\$ 592,656$, equivalent to 14 cents per share, in fiscal. 1961.
The fiscel 1962 figures do not include non-recurring research and
and development expenses of $\$ 27,000$ incurred by
Corp, a subsidiary, acquired in September, 1961.
Capital Changes Approved -
On July 19 stockholders approved a proposal to divide the present current holders of common stock to convert their present shares nto class B stock
All prestnt common stock not converted into elass B would auto to receive cash dividends' and the class $B$ would not for be entitled two years. Both classes of stock would carry voting privileges.
The class B stock will be convertible into class A on of after The stockholders also approved an increase in the number of
common shares autherized from $1,000,000$ (20 cents par) to 2000 . class A stock (par value 20 cents) and 600,000 shares of class B
stock (par value 20 cents).-V. 193 , p. 2005 .
Colonial Acceptance Corp.-Debentures Sold Pri-vately-On July 27, 1962, it was reported that, $\$ 1,000,-$ due May 1, 1974, had been sold priyately through Reynolds \& Co., Inc., New York City.

Annual Report -


Commeree Clearing House, Inc.-6 Months' Results Period Ended June 30-

| Net earnings |  |
| :--- | :--- |
| Earnings per share-, | $\$ 9,540,668$ |

Adjusted for ${ }^{8-\text { for- }}$ stock split Nov. 2, 1961 and $3 \%$ stock
dividend Feb. 28, 1962.-V. 195, p. 2031,


Commonwealth Oil Refining Co., Inc.-Sales Up; Net Down-
The company has reported that because of lower prices for
refined products in the first half of this year, earnings for the comparable ended period.
The company's net income in the 1962 first half, according to the report to stockholders by Commonwealth President Sam H. the $11,668,975$ shares of common stock outstanding June. 30,1962 .
This amount, Mr. Casey noted, included $\$ 400,000$ of non-recurring income in the second quarter.
For the first six months of 1961 Commonwealth's net income was
$\$ 6,102,907$ cr cr 53 cents. per share on the $11,577,525$ shares of
common stock outstanding at the end of that pertod common stock outstanding at the end of that period.
The compang's sales of reftined products tn the current haff
year totaled $\$ 45,922,318$ as against- $\$ 44,021,180$ in the 1961 period year totaled said that prices for the company's products have improved from the levels prevailing earlier this year and are now
at about the point they were a year ago. He delined to predict price levels for the seeond half of 1962 but added that "tradi-
ticnally, refined product prices have improved in the latter half Mr. Casey. announced that the company's allowed level of imports
Mre the second half of 1962 under the U. S. Government's mandatory program of limiting imports of foreign oils, has been fixed at 75,313 barrels per day.
For the three months ended June 30, 1962 the company's net
income amounted to $\$ 2,656,793$ (including the $\$ 400,000$ of nonIncome amounted to $\$ 2,656,793$ ( including the $\$ 400,000$ of non-
recurring incore), or 23 cents per share, as against $\$ 2,827,556$, or 24 cents per share in the 1961 June quarter. compared with $\$ 20,979,015$ in the second quarter of 1961 .
Major changes in June 30,1962 balance sheet items, as compared Major changes in. June 30, 1962 balance sheet items, as compared
with a year earlier, included: total current assets $\$ 22,715,735$ as against, $\$ 10,710,187$ (current hablites decitned to $\$ 9,910,615$ - rom
$\$ 100076,321$;' and total stockholders' equity $\$ 46,441 ; 224$, up from $\$ 37.588,269$.at mid-year -1961. 10 year-end audit.
Commonwealth operates an oil refinery at Guayanilla Bay, near
Ponce; on the south coast of Puerto Rico.-V. 195, p:-2031.

## Commonwealth Telephone Co. of Ohio-To Redeem Bonds <br> its outstampany has called for redemption on Aug. 10, 1962, all of its outstanding $4 \%$ first mortgage bonds, series A, due 1973 a $102 \%$. $41 / \mathrm{\%} \%$ first mortgage bonds, series AA, due 1975 at $102 \%$ and $5 \%$ first mortgage bonds. due 1979 At, be made at the Ohio National Bank, Coumbus, Ohio.- V .179 $\mathrm{p}, 820$,

Congoleum-Nairn Inc. ( $\&$ Subs.)-Six Mos. Report $\begin{array}{cc}\text { Period Ended June 30- } & 1962 \\ \text { Net sales } & 1961 \\ \text { Profit (loss) before income taxes } & \$ 23,075,820 \\ 822,263,926\end{array}$ Prorit
+Provision for Federal income tax
Net income (loss)
 1962 period, because of the tax for Federal Tax on income for the the losses incurred in prior years.-V. 195,

Consclidated Natural Gas Co,-Partial Redemption The company has called for, redemption on Sept. 1,1962
through operation of the sinking fund, $\$ 1,200,000$ of its $5 \%$ deben through operation of the sinking fund, $\$ 1,200,000$ of its $5 \%$ deben-
tures. due Sept. 1,1982 at $100 \%$ plus a premium of $1.78 \%$. Pay
ment will be made at The Chase Marhattan Bank 80 Pine St, New York 15, N. Y.-V. 195, p. 2378

## Continental Mortgage Investors-1st Annual Repor This real estate investment trust earned $\$ 240,964$ or in excess of 14 cents per share on $1,710,644$ shares of beneficial interest for the first three months of the current fiscal year, ended June $30,19 \mathrm{~L}_{2}, \mathrm{M}$. J. Wanace, clairman and managing trustee, sald On July 20 , 1982, a dividend of 11 cents per share was-paid to shareholders of record as of June 30, 1962 . at the end of March Continental, which became publicy owned 1962; has over 7,000 shareholders located in all 50 states and many foreign countries. This is. its first quarterly report to siareholder and no comparable figures are available Mr. Wallace reported that the Trust is now fully invested in mortgages, principally permanent. ones insured by the Federal mortgages, principally permanent, ones insured. by. the Federa Housing Administration or guaranteed by the Veterans Administration. These mortgages cover properties in 10 states from coast to coast. "We have made arrangements for borrowing additiona funds which will enable us to expand our already active program of making first mortgage development and eonstruction loans," of making <br> Code will be Continental's practice, under the Internal Revenue the year.-Vtribute at least $90 \%$ of net fincome by the end of

Cooper-Jarrett, Inc.-Sales, Earnings HigherFirst results of a drive to develop business invulnerable to carrier of general cominodities, to nine cents ${ }^{\text {q., share on the }}$
$588, £ 48$ shares outstanding, Robert E. Cooper, J., Chairman and President, reported.
Earnings for the quarter year ended June 30 were five cents
a shave. In 1961, earnings for the quarter were three cents a share share. In 1961, earnings for the quarter were three cents a shar
and for the month, seven cents.
cross operating rrevenues for June of $\$ 1,669 ; 605$ were $\$ 53,000$ higher than lat year's $\$ 1,616,536$. Quarterly gross revenues of $\$ 5300$
$\$ 4,778,206$, were $\$ 143,000$ better than last year's $\$ 4,635,442$. The June, operating ratio of 92.5 compared favorably with that of a year Income before taxes. this June amounted to $\$ 108,974$, an im-
provemient over the $\$ 87,051$ of a year ago. This year's provision for the month. In June 1961 net income after taxes was $\$ 38.054$.
. Because of a. difficult first quarter, the half yearly statistics
showed a loss of $\$ 60,152$, or 10 cents a share, on operating revenues
of $\$ 9,112,905$. But the net results were superior to those of last year, when losses ran to $\$ 122,086$, or 21 cents a share, on gross
revenues of $\$ 9,126,387$ in the first six months.-V. 192, p., 1813 .

Cosden Petroleum Corp.-Earnings Down $18 \%$ -

 line priee wars during most of the fiscal period, as well, as to depressed. sales pryes for certain petrochemicalis.
income cininibed to $\$ 84,782,634 \mathrm{from}$
$\$ 22,131,975$
At $\$ 3.47$ a share, cash flow amounted to, $\$ 10,491,647$, in compari
on wiilh the $\$ 3,83 \mathrm{a}$ share or $\$ 11,505,652$ of the year earlier


 Mi. Tollett stresed that eefricienty operable refining capacity
Min the continental United states is more than one million barrels a day greater than dernand for products therefrom. Domestic con
 capacity exceeds denand we may reasonably expect soft prices for
products.' He pointed to Coosden's reduction of crude runs last year
 In refring to the January, 1962 proposal of W. Ra, Grace es eo.
which owns $52 \%$ of the Cosden shares, to take over the assets and
 Tollett said that no offer had yet been prepared for subnittalit to
the stockholders.-V. 195; p. 521 .

Crucible Steel Co. of America-Shows Profit for Half-
ar 46 cents per common share resuling in six suan of $\$ 1,908,000$



Cutler-Hammer Inc.-Six Months ${ }^{*}$ Report-

| Period Ended June 30 | 1962 | 196 |
| :---: | :---: | :---: |
| osts |  |  |
| ${ }_{\text {Pr }}$ | 7,720 |  |
| Other incom |  |  |
| fore provision for |  |  |
| axes: on inc |  |  |
| and. sta | 3,677,411 | 68 |
|  |  | ,39 |

- Number of shares outstandin


## Defiance Industries, Inc.-Acquisition-

The company has purchased a major interest in B.S. Co. Co with controlling stockholders and involves more than $30 \%$ of the Corp. one of the largest producers of builders' hardware in the ternational Railways of Central America; and $100 \%$ of New York
Factors. Tnc ducers of commercial refrigeration equipment; Savage Arms par makers of firearms and lawn mowers and hardware manufacturin operations in. Canada and Europe. American. Hardware. also has

substantial holdings in the common stok of Plymouth Cordage, ai | leader |
| :--- |
| p. 21 |

Detrex Chemical Industries, Inc. -6 Months' Report

## Netron Ended dune $30-$ Net sales. Income taxes Federal bere income taxes. <br> Net income <br> Net after preferred dividen Earned per common <br> V. 190, p. 1733

Diamond Crystal Salt Co.-Earnings Up 75\%Earnings and sales of Diamond Crystal salt for the first quarte reported. Earnings totaled $\$ 274$ coo tor the first-three months ended June 30, 1962, compared with, s155,000 for the same period en year ane abo
-a gain of $75 \%$. This is equivalent on 24 cents per share, as against 13 cents per share in 1961.
Net sales for the frst quarter anounted to $\$ 4,857,000$, compared
with $\$ 4,310,000$ for the courresponding quarter At me meting July at, direetors, approved a reauia quarterly
dividend of 10 cents per share, payable Aug. 27 . 1962 , to share dividend of 10 cents per share, payabie. Aug. 27,1962 , to share
holders of record Aug. 10 :- V 195. p. 864 ,

Divine Redeemer Memorial Hespital Notes OfClarey, Inc., Minneapolis, offered publicly Keenan \& $\$ 350,000$ of this corporation's $51 / 4 \%$ guaranteed coupon notes due July 1,' 1972 at par, plus accrued interest from July 1 Proceeds will help finance the construction of the 116-bed Divine Redeemer Memorial Hospital of South St. Paul, Minn., and furnish working capital for the irst months of operation
First. National Bank of Minneapolis is trustee for the issue.
Dodge Wire Corp.-Acquisition-
This Covington, Gaa company has purchased Cable Design, Inc.
 peraure hook-up wire, and TTeflon insuatated cantes. wire, high tem
The Dodge wire Corp.a accuird the U. S Wire \& Cable Corp. of Union, N. J., on April. 2 of his yeer.
Lode wire tis publicly held and traded over-the-Counter.

Dulany Industries, Inc. - Debentures - Common Stock Offered-On July. 23; 1962, Blair \& Co. Inc. New York City, and associates, offered publicly, at par and accrued interest, $\$ 1,300,000$ of this firm's 1977 , tachable warrants entitles the holder to purchase 50 common shares at $\$ 5.50$ per share to and including June 30,1965 and at increasing prices thereafter until June 30, 1977. The underwriters also offered 150 000 common shares at $\$ 5.50$ per share. Net proceeds
estimated at $\$ 2,134,000$, will be used by the company for debt repayment and other corporate purposes

|  |  |  |
| :---: | :---: | :---: |
| $51 / 2 \%$ bank loans due within 1 year |  |  |
|  |  |  |
| 61/2\%esinking rund (subordinadebs., due July 1 , 1977 |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| mmon stock purchase warrants. 130000 wts.UNDERWRITERS -The underwriters named below |  |  |
|  |  |  |
| ect to the terms and conditions of the purchase agreem |  |  |
|  |  |  |
| ase warrants and the respective numbers of shares |  |  |
| ase warrants and the respective numbers of shar |  |  |
|  |  |  |
| ${ }_{\mathrm{A}}^{\text {Abbott, Proctor \& Paine }}$ |  |  |
|  |  |  |
| Cruttenden, Podesta, \& |  |  |
| John H Harrison \& Co., Inc. |  |  |
|  |  |  |
| Jones, Kreeger \& Co., |  |  |
| Joseph, Mellen \& Mr Miller, Inc. |  |  |
|  |  |  |
| McCormick \& Co. Cor |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Eastern Gas \& Fuel Associates - Sales, Earnings Higher-
The company reports for the six months ended June 30,1962
total consolidated net sales and operating revenues of $\$ 81,526,510$,

 and
$\$ 4 ; 344,910$
4

## 


 Earnings for the seond quarter and first half year of 1362 ,
have been reduced by specfal charges amounting to $\$ 977.000$ after have been reduced by special charges amounting to os977,000 after
applicable tax credits. This represnts the write-off of certain mining. operations and
outstanding During July, 1962 , the company contracted to sell a large volume
of coke from inventory to the U . S Army in Western Germany at at price below inventory value. It is expected that charges amounted
 conditions remain about the same for the balance of the year, it

 matey
half of 1961 Ale are subject to annual audit and 1961 results have
figures
eeen restated- to include Midand Enterprises Inc., acquired by

## Electrolux Corp.-Sales, Earnings Higher-

This manufacturer of vacuin cleaners and floor poishers has soudizted net profit of the corporation and its subsidiary, Electrolux
 equivalent to 84 . senis per share on the $1,230,500$, shares of common
sfock outstaridings. For the corresponding 1961 period, which was prtor to the corporation's aquisition of the Canadian subsidiary,
the net profit of Electrolux alone was $\$ 987,074$, equivalent -to ${ }^{8}$ Consoifidated net profit for the six months ended June 30,1962 , after taxes and all other charges including provision for such
 VF 195, pi 976 alo was $\$ 1,913,301$, equivatent to sl:55' per share-

Elecironic Associates, Inc:-Net Up Sharply-
This Long Branch; N. J., diversified instrument and computen organization; had. peak net income of $\$ 645,942$, equal to 73 cents. a
share, for the six months ended June 30, up sharply from. 5371,930, or, 42 cents a share, in the like period last year, Lloyd $F$, Chirstian-
son President., announced.

 80, Our improved rate of manufacturing operations resilted in
production economies that contribued to the inoreased pofits,"
 than that of last year.".
Earnings. for the 12 months ended June 30 aggregated $\$ 1,385,898$,


Electronic Communications, Inc- -Sales, Net Higher The company has reported ne ne ncome of 8450.263 based on
sales of si5. 813,042 for the nine month ended June 3 . This
compare the same period last vear.
S . W . Bisiop. ECI President, said that despite an increase in were 60 cents as compared with 21 cents for the first nine montas
 of $\$ 11 ; 325,179$ quar net tol

Enos Coal Mining Co.- Notes Sold Privately-On July 26,1962 it was reported that $\$ 1,800,000$ of this
firm's subordinated notes due June 1, 1974 had been
sold privately through Glore, Forgan \& Co., New York City
Equitable Securities Co.-Tenders for DebenturesThe Clity Securities. Corp.i. Indanapolis, will until 11 , p.m
(EDST) on Aug. 1,1962 , recelve tenders for the sale to it of $5,2 \%$ sinking. fund debentures due Sept. 1,1968 , to an amount suffi-
cient lo exhaust, the sum of $\$ 5,010$ at prices not to exceed $100 \%$

Fabrex Corp.-Nine Months' Report-

|  | 1962 |
| :---: | :---: |
|  | \$38.515,873. \$28,882.242 |
| Income before | 1,225,926. 274 ,019 |
| Provision for taxes | 637,200 .. 164.348 |
| Net income | 528,726 . 113,671 |
| Share ea | \$0.81 - 97.17 |
| Shares-outstanding | $650,000 \quad 650,000$ |

## Fafnir Bearing Co.-Earnings Increased-

The company has announced increased net earnings for the first $\$ 2,710,968$ or $\$ 1.20$ a share for the first half of 1961 . The conpmy
sald that had it not been for the strikes both sales and earnings Would undoubtedly have been higher:
The figures were released after a directors' meeting at which the
board declared a regular quarterly dividend of 50 cents a share board declared a regular quarterly dividend of 50 cents a share payable sept.
As a result of the stepped-up operations a more satisfactory level vertime schedules now in effect will be discontinued. at present rates,", according to Chairman Stanley M. Cooper and President Keith T. Middleton.-V.195, p. 2032

Fairchid Camera \& Instrument Corp. - Record Sales; Earnings-
The company has recorded the highest sales for any quarter and resident, announoed.
Mr. Carter also revealed that the current quarter and first-hal ew. records for their respective periods.
Net earnings and special credit of $\$ 2,844,000$, or $\$ 1.13$ per share were reported for the six-month period ending June 30,1952 , an
increase of $24 \%$ over the $\$ 2,290,000$, or 91 cents per share, reported Second quarter earnings and special credit were $\$ 1,492.000$. or
59 cents per share, up $5 \%$ over earnings of $\$ 1,422,000$, or 56 cents
per share, in the second quarter of 1961 . er share, in the second quarter of 1961 .
AII figures are based on the $2,526,083$ shares outstanding as of
une $30 ; 1962$ : Thr special credit amounted to $\$ 450,000$, for the six-month period partial utilization of the net operating loss carry-. and represence
he merger of the Allon B. Du Mont Laboratories Inc Mi. Cartar reported that the company had increased its net sales 000, up $7 \%$ when compared with the same period in 1961, when
net sales and rentals. were $\$ 23,900,000$. Net sales and rentals for the
irst six months of 1962 , totaled $\$ 40.50$. irst six months of 1962 totaled $\$ 49,500,000$, an 1 increase or $11 \%$ ove
the first six months 1961 net sales and rentals of $\$ 44570,000$.
New New orders booked totaled $\$ 51,090$, coo, for the first half of 1962 Mr. Cariter: commented that the outlook for the second half of yecord year for the corporation:
He reported that the company's acquisition program continued to be active and that negotiations were proceeding favoraioly on an
important acquisition, which should be announced within the next: Duing the second quarter, the company acquired the assets of
the Ceniral Electronic Manufacturers Division of Nuclear Corp. of Corpi, Cosmic Corp. and the Addressing Machine Division of Dashew Crecision Mital Products Division, headquarteredr in El Cajon, Calif. He added that the company is continuing its aggressive research
ands development program and that these expendicures during the six-month period totaled $\$ 3,183,000$, an increase of $\$ 890,000$, or
$39 \%$ more than in the same period in 1961 .
"The new products and processes iesuliting from these efforts will serve to enhance future earnings of the corporation," he concluded.

Falstaff Brewing Corp.-Sales, Earnings HigherThe company has amnounced that its net sales for the second
uarter of 1062 totaled $\$ 34,027,594$, in comparison with tast year's second quarter net sales of $\$ 33,446,339$, Unaudited net income for the second quarter after provision of $\$ 1,671,900$ for income taxes, Earninge applicable to common stock for 1962s second quarctr
amounted to 79 cents per share, compared with 75 cents for the Foi the first six months of 1962, Falstaff's net sales totaled
For the of $\$ 59,407,368$. Unaudited net income for this year's first half after provision of $\$ 2,724,800$ for income taxes; totaled $\$ 2,3666933$,
compared with $\$ 2,703,583$ for the same period in 1961. Sixe inonths earnings applicable to common stock totaled s1.29 per share, com-
pared with the 1961 six-month figure of $\$ 1.22$. Commen ing on earnings in the second quarter report to stock-
oolders, Falstaff President Joseph Griesedieck said, "Both sales and earnings for the second quarter would have shown greater
ond ear
mprovement had it not been for the five-week long strike ot improvement had it not been for the five-week long strike at our
Onaha plant. All major union contracts are now settled end the ompany is once again. operating at full production. While it win
take time to regain the momentum our Midwest sales division, and Omaha branch were showing before the strike, I am confident that
sales and earnings will continue to show improvement during the
second half of the year."- V . 196. p. 318 .

Far West Financial Corp.--Earnings Up $99 \%$ -
Earnings of the corporation for the first half rose $59 / 40$ over
he like period a year ago, John' S . Grififith, President, announced a report to shareholders. Seconct quarier profits were up 141. .
Before appropriations of general reserves, consolldated net ineome
or the six months ended June 30 , 1962, was $\$ 1,829,955$ or $\$ 1.51$ a share on the $1,207,5 c 0$ shares. of capital stock outstanding. Pro
forma earning for the initial half of 1961 were $\$ 321,050$ or 76 forma earnings for the initial half of 1961 were $\$ 221,050$ or 76
cents a share based on the same number of shares then outstainding
after adjusting for the 5 5/f stock dividend paid in December, 1961 . Te provide a more accurate comparison of operations. last year's
results: are reported before interest expense of $\$ 251,650$ on notes. In the second quarter, the three months ended June 30 , net ncome was $\$ 974,647$ or 81 cents. a share, compared
or. 33 cents a share for the like quarter of 1961 .
"A sizeable backlog of loan commitments. on favorable terms and an apparent upward trend in savings point to continued Loan originations by State Mutual Savings and Loan Association,
Far West's operating subsidiary, cluring the first half amounted to Far West's operating subsidiary, ciring the first half amounted to and $\$ 36,148,000$ for the entire year of 1961. Loan participations
sold to other financial institutions, primarily outside of Califcrnia:
totaled $\$ 8,390,000$ during the first hal otaled $\$ 8,390,000$ during the first half. The gain in loans out
standing since Dec. 31 was. $\$ 18,754,437$ compareal with $\$ 1,397,167$ In the like half last year. At June 30 , lans outstanding sere
$\$ 117,143,477$ compared with $\$ 86,769,288$ a year earlier. The porti
iolio yield at the end of the first half averaged $6.61 \%$, slightiy


Federal-Mogul-Bower Bearings, Inc-Record Sales, NetSales and earnings of Federal-Mogul- -Bower Bearings for the
firss six months of 1962 were the highest in the company's history first six months of 1962 were the hithent in the company's history,
Q. . Peppiath, President, reported. Net sales for the period totiled
$\$ 79,254,000$ as compared with $\$ 62,288,000$ in the first six months $\$ 79,254,000$
of last year.
Earnings were $\$ 7,616000$ or $\$ 1.56$ per share in the first six months
of 1922 as compared with $\$ 5,928,000$ or $\$ 1.21$ per share in the same period last year,
The company's
The company's previous record first half was in 1959 when sales
were $\$ 64,547,000$ and earnings totaied $\$ 6,630,000$ or $\$ 1.36$ per share. "Strong demand for both original equipment and service parts
hhs been experienced throughout the first hair by anl major divis
sions of the company,
 manufacturers of passenger cars,
ment, diesel engines, and other impurtait markets."-V. 191, p. 2638.
Ferro Corp.-Six Months' Results-
Period Ended June $30 \quad 1961$


 Earnings per share on 826,455 shares (out-
s anoing June 30,1962 )
$1,444,000 \quad 1,053,000$

Fide.ity \& Deposit Co. of Maryland-Semi-Annual
For the six months ended June 30, the company had net earnings of $\$ 2,937,753$ before Federal income taxes, and net income of
$\$ 1,899,153$ or $\$ 1.88$ a share after taxes, B . H. Mercer, President, staied in his semi-annual report mailed to stockholders.
For the same period of last year net income atter taxes was
par

 | first sis |
| :---: |
| 1961 |
| sit | cricss premiums written were $\$ 15,871,073$, an increase of $\$ 665,763$.

Net premiums written were $\$ 10,213,341$ and compare with $\$ 10,811$.
 due to reinsurance cessions, on large contract risks and the ract
that. the year 1966 is the low year in the three-vear fidelity cycle,
Mr. Mercer stated. Underwriting income amounted to $\$ 1.866,976$, an increase of
$\$ 435,888$ over 1961. The compan's. T Itedilty loss trend shows some limprovement while surety and other lines continue at satisfactory
levelse he sald
Net tinvestment income before Federal income taxes amounted to


Fidelity General Insurance Co.-Volume Up $56 \%$ The company has reported gross writing of $\$ 2,189,000$ for the
first stix months of 1962 , an increase of $56 \%$ over the same period last year. Goodman, President of the chicago-based casualty and fire
 follows a
in 1958.
 ther increased to $\$ 3,110,000$ by the end of 1961 . Admitted assets
of the company as of June 30 were 5 s., , 83,000 as compared with
$\$ 1,178,000$ at the end of 1959, its first full year of operation.

## First Bank Stock Corp.-Earnings Up Slightly

 of stock outstanding, a siight increase ver the first, sis month of
1961 when consolidated net opertiting earnings were $\$ 7,430,609$,
Second quarter consolidated net operating earnings were $\$ 3,706,-$
067 , or $\$ 1.07$ per share, compared with $\$ 1.08$ per sihare earned in




 million and o' her bonds ind securities $\$ 39$ million, 'the
approximating the increase in time deposits. -V . 186 , p . 1846 .

First Real Estate Investment Trust of New JerseyStock Offered-Via May 18, 1962 prospectus, the comshares of beneticial iaterest in the Trust at $\$ 10$ per share. Net proceeds will be used for investment.
EUSINESS-The company of 477 Main St., Hackensack, N. J.
is a business trust created in New Jersey by a Declaration of
Trust dated Nov. 1 , 1961. Its purpose is to provide investor with the opportunity to own interests in and to participate through
ownership of transferable shares in diversified income-producing properties consisting mainly of real estate interests. No prediction The Trust is designed to qualfy The Trust is designed to qualify as a "Real Estate Investment Code of 1954, effective Jan. 1, 1961. Under said amendment, a
qualified Reai Estate Investment Trust may be generally regarded as a conduit rather than a taxable entity for Federal income tax duct the business of the Trust without qualifying as a Reeal Estate
Investment Trust. However, it is the Trustees intention to attempt to so qualify. No re
Trust will so qualify

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

[^3]First Republic Corp. of America-Acquires MotelAccuisition of the newly-built 297 -room Randolph House Motor
Hotel located at a key New York Thruway interchange in Syracuse, New York, was announced by the corporation.
First Republic, with over s55 million in diversified income-producing property hididngs spanning the country, is one of the nation's Disclosure of the Randolph House transaction, which involves
long-term "net-net" sale and leaseback, was made by FRC Board Chairman Ira Sands. He revealed that the total accuusisition pric
was in excess of $\$ 5,000,000$. First Republic is planning to syndicat whe property to a limited partnership of its own investors.
Co-brokers in the acquisition of the Randolph House were Morton M. Haves, of Hewlet, New Nork and Peter T. Posmantur,
Cedarhust, New York and New York city The Randolph House will be operated for Firs Repulic on
twenty-year lease by Randolph House Motor Hotel Corpration
Wher Under a "net-net" lease such as this, explained Mr. Sands, the
tenant cornoration is respensibe for ail expenses. including opera
tion, maintenance, taxes, mortgage interest and amortization tion, maintenance, taxes, mortgage interest and
Hence First Repubilic's income from the property will
-entirely free and clear of all expenses whatever.
entirely free and clear of all expenses whatever.
Trhis major prestige property will thus contribute directly and
ignificantly to the company's cash flow, which is distributed
monthly to our 7,000 stockholders in forty states and overseas," Completed in June, 1962, the Randolph House is one of the mos modern motor inns ever built in the East. Located only ten min tegic interchange No. 37 of the New York Thruway. This is the midway point on the Thruway between Niagara and
Albany and a favorite stopping-off area for Thruway motorists,
Over 500,000 vehicles annually are reported to use the interchange V. 195, p. 2490

## First Wisconsin Bankshares Corp.-Earnings Down

 Wimam G. Brumder, President, reported an increase in totaperating income for the first six months of 1962 to $\$ 18,602,74$ compared to $\$ 17,719,214$ for the first half of last year. Net operat-
ing income for the first six months of 1962 was $\$ 2,969,514$ com-
pared to $\$ 3140,157$ for the same period last year reflecting the pared to $\$ 3,140,157$ for the
ncrease in interest expense
The income represented earnings per share of $\$ 1.52$ in the firs for 1962 are based on a larger number of shares outstanding, repreviously granted to certain officers of the corporation and its Earnings for the second quarter of 1962 were 77 cents per share
compared to 75 cents per share in the first quarter of this year.-
. 194, p. 423 . Flex Electric Products, Inc.-Units Offered-Via June 25, 1962 prospectus, Bond, Richman \& Gerald 60 Broadway, New York City, offered publicly 95 Each unit consisted of
Each ure due June 30 1972, 50 common shardinated debenture due June $30,1972,50$ common shares and our common stock purchase warrants, each warrant t $\$ 7$ po t $\$ 7$ per share untio June 30, 1965. Each of the secu rities is separately transferable immediately. Som ,050 of were sold for the account of certain stockholders
Net proceeds to the ment and inventory, new products, sales promotion ment and inventory,
and working capital.
BUSINESS-Flex Electric Products, a New York corporation, with executive offices and manufacturing facilities located Hit $39-19$. 1958 .
St., Long Island City, New York, was organized on Aug. 9,1
The company has three whollySt,, Long sland city, New York, was organized on Aug. , 1908 ,
The company has three whily-owned subsiutaries, Fixe
Sales, Inc., Flex Electric International, Inc. and Flex Micro/Electric, Sales, Inc., Flex Electric International, Inc. and Flex Micro/Electric,
Inc.
The company is engaged in the design, manufacture and sale of amateur use of portable movie and still camera. lighting equipment. It also manufactures a line of specially designed photo-
graphic accessories including camera triggers and grips. Recently,
the company commenced the manufacture of projection screens Graphic accessories including ca
the company commenced the
for use by the military services.
for use by the military services.
The company is engaged in a highly competitive business in which it competes with companies, both foreign and domest
many of which are larger and have greater financial resources. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Ford Motor Co.-Sales at New High, Earnings UpThe company has announced that it rolled up record half-
year sales and the second best earnings in history, in the six months ended June 30. Second quarter results were also well
ahead of the 1961 period, despite a strike that closed down assembly lines for two weeks. Consolidated net income of the nation's second largest auto-
motive producer was reported at $\$ 140,800,000$ for the second quarter this year. This was equal to $\$ 1.28$ a share.
It compared with $\$ 133,200,000$ and $\$ 1.21$ in the year-ago period, adjusted to reflect the two-for-one stock split effected May 31 ,
1962. In the first quarter of this year Ford cleared $\$ 127,700.000$, or $\$ 1.16$ a share. result of the strike is expected to be recovered in the third quariin the report. Equipment shortages developed as a result of the
strike at a stamping plant that forced a shutdown of most auto The Thufacturing operations. The company charged off $\$ 95,200,000$ for depreciation and amortization in the second quarter of this year, compared with
$\$ 96,900,000$ a year ago. Its tax bill, however, rose to $\$ 141,600,000$ from the $\$ 137,400,000$ provided for United States and foreign
income taxes in the June quarter of 1961 . For the first six months of this year, Ford's consolidated. net
income rose $28 \%$ to $\$ 268,300,000$, or $\$ 2.44$ a share, from $\$ 209$. 400,000 and $\$ 1.90$ in the year-ago period. The record first-half tization deductions were $\$ 198,600,000$ in the first half, compared any like period in its history and $21 \%$ more than the $\$ 3,339,-$ 400,000 volume for the first six months of 1961 . Second-quarter
sales increased to $\$ 2,043,200,000$ from $\$ 1,878,300,000$ in the quarter ended June 30, 196 L .
Figures for 1962 includ by Ford in December, 1961, the report noted. If Philco sales this
year match their first-half volumn year match their first-half volume 0
they would contribute $5 \%$ to Ford sales.
Domestic factory sales of cars, trucks and tractors in the six
months this year rose to $1,169,868$ units, from $1,019,705$ units for the 1961 period. Of this, passenger cars, accounted for, 970,031
units, against 831,735 last year.-V. 195, p. 2490 .

[^4]three months ended June 30, the first quarter of the company's
fiscal year. According to Hans Lowey, President, sales climbed to $\$ 260,000$
from the $\$ 95,848$ registered in the corresponding period last year First-quarter earnings rose to a record 30 cents per share from the 1961 figure of 10 cents per share. developing and manufac
Forest Labs is primarily engaged in der Forest Labs is primarily engaged in developing and manufac-
turing "sustained action" pharmaceuticals and propristary products
for the drug, chemical specialties, and food industries in the for the drug, chemical specialties, and food indust
United States and 27 foreign countries.-V. 196, p. 6.

## General Foods Corp.-Elects New DirectorsHenry Ford II, Chairman of the Board of Ford Motor Co., and Mrs. Josephine Bay Paul, President of A. M. Kidder \& Co., Wall Street brokerage house, were elected new directors of Gen Foods Corp. at its July 25 annual meeting.-V. 196, p. 318 .

General Instrument Corp.-Sales Up $4 \%-$
For the first fiscal quarter, ended May 31 , 19662 , the corporation reported record sales of $\$ 21,188,438$, up approximately 4\% over
last year's first quarter volume Earnins, while higher than
those reported in any of the company's last three quarter ' war last year's irst quarter volume, Earnings, while higher than
those reported in any of the company's last three quarters, ware
down from last year's first quarter, when they stood at a record 27 cents per share.
Sales of the diversified electronics company for the three months
ended May 31, 1962, totalled $\$ 1,1188,438$ compared with $\$ 20,421,254$ for the three months ended May 31, 1961. Net profits were $\$ 202,250$ equal to 8 cents per share on $2,561,342$ shares outstanding; this
compares with $\$ 682,860$ equal to 27 cents per share on $2,488,700$
shares outstanding for the 1961 first quarter period Figures for the three months period ended May 31, 1961 ar pro forma, pooling of interest basis. Pyramid was manged into
General Instrument in May, 1961.-V. 196, p. 115.

General Motors Corp.-Common Offered-On July 25, 1962, Morgan Stanley \& Co., New York City headed an underwriting group which offered for pub eral Motors Corp. at $\$ 49.625$ per share. The offering was oversubscribed.
The shares were purchased from four stockholders Christiana Securities Co., Delaware Trust Co. as trustee of certain trusts for the benefit of member of the du Pont family, Longwood Foundation, Inc and William du Pont, Jr
The shares offered included stock received by the selling stockholders in the distribution of approxi 1962 by E. I. du Pont de Nemours \& Co., to its com1962 by E. I. du Pont de Nemours \& Co., to its com mon stockholders, the first step taken by du Pont in U. S. District Court in Chicago.

Business-General Notors was incorporated in 1916 under th
laws of the State of Delaware. Its principal executive offices ar laws of the. State of Delaware. Its principal executive offices are
located at 3044 West Grand Boulevard, Detroit 2, Mich. and 1775
Broadway, New York 19, N. Y. Broadway, New York 19 , N. Y
The corporation is primarily
the manufacture, assembly and distribution of various products
in the United States. Such operations are the manuracture, assembly and distribution of various products
in the Unite States. Such operations are also conducted in
Canada and overseas by subsidiaries which, with minor exceptions, Canada and-overseas by subsidiaries which, with minor exceptions,
are wholly-owned. The principal products are in the automotive
field and consist of passenger cars, commercial vehicles parts an field and consist of passenger cars, commercial vehicles, parts and
accessories. Sales of these products were approximately $87 \%$ of total consolidated net sales for the five years ended Dec. 31,1961
The corporation manufactures and assembles in the United State
Chevrolet. Pontiac Oldsmobile. Buick and Cadillac passenger cars Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac passenger cars
Fisher bodies; Chevrolet and GMC trucks; and GM motor coaches Subsidiaries manufacture and assemble these and other cars trucks and light commercial vehicles in Canada and 15 othe
foreign countries. Products manufatured by General Motors abroad include Vauxhall passenger cars and Bedford trucks in England;
Opel passenger cars and trucks in West Germany, Holden passen
ger cars and light commercial vehicles in Australia; and trucks ger cars
in Brazil.
In the United States the corporation manufactures the majo
omponents of its motor vehicles isuch as bodies engine ransmissions) as well as parts and accessories. These items in clude: AC spark plugs; Delco automobile radios and batteries
Delco-Remy electrical systems; Hydra-Matic, turbine-drive an powerglide automatic transmissions; Gulde lamps; Harrison ai
conditioners, radiators, heaters and defrosters; Rochester Product conditioners, radiators, heaters and defrosters; Rochester Product
carburetors; Sayinaw power and manual steering gears; an Ternstedt body hardware. The greater part of such manufactured
parts ond accescories is ued by General Motors car, truck and ohther divisions. In additinn, a substantal amount is sold to out
side manufacturers, including other automobile and truck manufacturers, or is, marketed through distributors and, jobbers.
Further, the corroration uses approximately 30,000 outside firms
in the United States for services and for materials, parts and the United States for services and for materials, parts and
upplies, one or more of which firms supply sheet. steel, tires, glass, frames and other items.
Twenty-five year $31 / 4 \%$ debentures due 1979 , dated
Jan. 1, 1954 (authorized and issued, $\$ 256,400$,
Jan 1, 1954 (authorized and issued, $\$ 256,408,000$;
in traasury, $\$ 523,508,000$ ) Preferred
shares):
(issued $\begin{aligned} & \$ 5.00 \\ & \text { par value) (authorized, stated value } \$ 100 \text { per share }\end{aligned}$
shares): $\$ 5.00$ series, stated value $\$ 100$ per share
(issued, $1,875,366$ shares; in treasury, 39,722
shares; outstanding $1,335,644$ shares) $\$ 3.75$ series, stated value $\$ 100$ phares) share (issued UNDERWRITERS-Under the terms and subject to the conditions
contained in an underwriting agreement dated July 25,1962 the underwriters named below have severally agreed to purchase, and the respective percentages
the
$1,589,680$ shares of General



General Portland Cement Co.-Sales Up, Earnings Down-
The company has reported earnings of $\$ 2,551,700$ after taxes and sales of $\$ 16,583,400$ in the three months ended, June 30,1 , 1962, com-
pared with $\$ 2,779,800$ and $\$ 16,167,000$ respectively in the like period a year ago.
Earnings amounted to 48 cents a share in the latest quarter, as
against 52 cents a share in the second quarter of 1961, both figures against 52 cents a share in the second quarter of 1961, both figures
based on $5,356,432$ shares of common stock outstanding at June
30 . Smith W. Storey, Chairman of the Board and President told stockholders that a significant increase in construction volume hoped for the areas served by our company has not materialized,",
He pointed out that there was a minor increase in the company's shipments in the second quarter and first half of the year. He added that "less favorable price realization due to excess capacity
conditions, coupled with cost increases, continued to affect During the first six months of 1962, net earnings after tex
were $\$ 3,353,400$ or 63 cents a share, compared with $\$ 4,087,000$ or
76 cents a share in the first half of 1961 . Net sales amounted
to $\$ 27,935,300$ against $\$ 27,886,700$ a 76. cents a share in the first half of 1961. Net sales amoun
to $\$ 27,935,300$ against $\$ 27,886,700$ a year ago.-V. $195, \mathrm{p} .2034$.

General Reinsurance Corp.-Acquisition-


Georgia-Pacific Corp.-Sales, Earnings Higher-Re
financing Planned-
The company has reported gains in sales, earnings and cash
The company has reported gains in sales, earnings and cash
flow for the first six months of 1922 over the same period last year.
Sales for the first half are reported at $\$ 136,710,187$ compared Sales for the first half are reported at $\$ 136,70,187$ compared
with $\$ 107,449,068$ for the sane period in 1961 , an increase of
$27.23 \%$ Net earnings were $\$ 8,742,809$ as against $\$ 7,685,651$ for
the comparable period the comparable period last year, a gain of $13.75 \%$. Cash flow for
the first six months was $\$ 19,223,769$, compared with $\$ 18,375,791$
for the first half of 1961, an increase of $4.61 \%$. for the first half of 1961 , an increase of $4.61 \%$.
Earnings per common share were $\$ 1.25$, as against $\$ 1.20$ for the
comparable period in 1961 and cash flow was $\$ 2.83$, compared with $\$ 2.96$-both based on the average number of shares outstanding during the respective periods.
sett Co., Crossett, Ark,, accomplished through purchase of more
than 99.4\% of the Crosett stock, the report points out that this
acquisition, the culmination of acquisition, the culmination of three years of peffort, is of that this
importance to Georgia-Pacific. facturer pulp and paper operations at Crossett, backed up with
substantial timberlands in Arkansas and Louisiana, enabling it to serve customers in the south, midwest and east. Previously Georgia-
Pacific had not been able to serve these areas trom the west coast.
The report also states that Georgia-Paciric is now in a position The report also states that Georgia-Pacificic is now in a position
to compete sucessfull with the major pulp and paper manufac-
turers in practically turers in practically all sections of the country.
According to Georgia-Pacific, the acquisition had been financed
initially through an interim loan of $\$ 125$ million with the Bank initially through an interim loan of $\$ 125$ million with the Bank
of America, N.T. \& S . A., the Chase Manhattan Bank and the
First National City Bank. Firm commitments have been ohtained First National City Bank. Firm commitments have been obtained
from these banks as well as from the Prudential Insurance
Company of America and Metropolitan Life Insurance Company Company of America and Metropolitan Life Insurance Company all of the corporation's remaining long-term debt. The debt was
about $\$ 132,000,000$ at the end of 1961 .-V. 196, p . 6 .

Gilletie Co.-Six Months' Report-

| Net sal | $\begin{gathered} 1962 \\ \$ \$ \\ 136,583,000 \end{gathered}$ | $\begin{gathered} 1961 \\ \$ \\ 123,745,00 \end{gathered}$ |
| :---: | :---: | :---: |
| Profit before income taxes | 45,855,000 | 40,695,000 |
| Deduct: <br> Foreign and domestic income | 23,970,000 | 20,786,000 |
|  | 21,885,000 | 19,909,000 |
| Deduct: <br> Net amount of current earnings in foreign countries not realized in United States dollars $\qquad$ | 373,000 | 195,000 |
| Net income for period----------- | 21,512,000 | 19,714,000 |
| Amount earned per share of common stock | \$0.76 | \$0.70 |
| standing at close of period $\text { -V. } 195, \text { p. } 2034 .$ | 28,181,866 | 28,060,260 |

Granite City Steel Co.-Earnings Down $331 / 3 \%$ With the demand for steel ""unusually weak during most of the
second quarter," Granite City Steel earned $\$ 1,965,000$, or 45 c per share of common stock, in the three months ended last June
30 as compared with earnings of $\$ 2,630,000$, or 60 c per share, in the second quarter of 1961, Nicholas $P$. Veeder, Chairman of
the board and President, announced after a meeting of the company's board of directors.
The market for steel this
The market for steel this year has been the reverse of that in
Mr. Weeder demand began to improve after a slow first quarter Mr. Veeder said. This year Granite City Steel's first quarter was
fairy strong, Mr. Veeder said, because many fabricators were building inventories of steel to hedge against the possibility of a
steel strike. Orders received early this year, he said contributed heavily to the company's earnings for the first half which amounted
to $\$ 5,233,000$, or $\$ 1.21$ per share of common stock. The second quarter was the stronger factor in last year's first half when
earnings were $\$ 4,522,000$, or $\$ 1.04$ per share, based on the $4,327,813$ shares of common stock now outstanding.
With the plants of many
With the plants of many steel-using manufacturers closed for
vacations during portions of this period there vacations during portions of this period, there is no sign of an
immediate pickup in the demand for steel, Mr. Veeder said, and the company has moved to bring costs more into line with its present
level of operations by various economies wherever possible. He added that prospects for later in the third quarter this pear "appear
to depend to a large extent on whether there is enough basic strength in the economy overcome recent hesitancy.".
The directors declared a cash dividend for the third
quarter based on the results for the first half, of 35 cents per share of
common stock outstanding, payable September 15 to stockholders of common stock outstanding, payable September 15 to stockholders of
record Aug. 17. The company paid cash dividends of 35 cents per
share in er share in each of the first two quarters of 1962 .
Granite City Steel had net sales of $\$ 33,481,000$ in the second
quarter this year as compared with $\$ 41,903,000$ in the first quarter and $\$ 35,300,000$ in the second quarter of 1961 . The company pro-
duced 261,000 tons of ingot steel in the second quarter versus
379,000 tons in the first, and shipped 379,000 tons in the first, and shipped 239,000 tons of flat rolled
steel products in the second quarter versus 302,000 tons in the first steel products in the second quarter versus 302,000 tons in the first.
Mr. Veeder pointed out that second quarter, shipments were dis
proportionately high, in relation to production, because some proportionately high, in relation to production, because some of
the tonnage was rolled from inventory produced in the first
quarter.-V. 196, p. 319.

## Green Mountain Power Corp.-Six Months' Report

 Period Ended June 30---```
Preferred dividend requirements
```



Gulf American Land Corp.-Additional Financing Details-Our July 23, 1962 issue reported the sale on July 19 of $\$ 10,000,000$ Gulf American Land $61 / 2 \%$ plus accrued interest. The offering made through an
underwirting group headed by Morris Cohon \& Co. and Street \& Co., Inc., New York City, was oversubscribed. Additional financing details follow:
UNDERWRITERS-The underwriters named below have joined in an underwriting agreement between the representatives of the
underwriters and the company, pursuant to which the underwriter have becn employed as agentes to sell on a " which the underwriters
basis" $\$ 10,000,000$ principal amount of conts all-or-none The underwriters, and the principal amount of debentures that
each will sell, are as follows: Morris Cohon \& Co...-. $\$ 1,605,000$ Street \& Co., Inc.-- $\$ 1,605,000$ McMahon, Lichtenfeld Edward N. Slegler \&

## 

 Kamen \&D. H. Blai
Lieberbaum Lieberbaum \& Co.....-
Schweickart Schweickart \& Co
Stroud \& CO...
-V. 196,

## 975,000 800,000 700,030 <br> 700,030 $50,0,000$ 500,000 <br> 500,000 500,000 500,000

 Rirst CascadFa Davld

Amount

Gulf Mobile \& Ohio RR.-Earnings-
Period End. June 30- $1962-2$ nd Qtr.-1961
Ry. oper. revenue-
Ry. oper. expenses
190, [14,782,101 14,833,309 $\xlongequal{29,215,191} \underbrace{28,982,035}$


## Hastings Manufacturing Co.-Net Higher-

This Hastings, Mich., company has reported net earnings of
$\$ 496,326$ after taxes in the six months ended June 30,1962 , comThese earnings were equal to 47.8 cents a share as against 37.6 cents in the 1961 period, both on $1,037,700$ common shares out-
standing at June 30,1962 . Hastings is a major producer of piston rings, oil filters, and
Casite oil additives.-V. 195, p. 2153 .

Haveg Industries, Inc.-Six Months' Report-
Pe:iod Ended June 30- $\qquad$
Income before
Net income-
Per share-
Number of shares
-V. 195, p. 2153 $1962 \quad 1961$
989,394
$\$ 10,583$
(H. J.) Heinz Co.-Annual Report -
for the year were $\$ 375,810,168$ cort disclosed that: Consolidated sales for the year were $\$ 375,810,168$, an increase over the preceding year
of $2.7 \%$ and "the greatest total in our history," acocrding to Henry
J . Heinz II, Chairman of the Board of the international foodprocessing company
Consolidated net income also set a new record of $\$ 14,165,806$, or
4\% above a year ago. This was equal to $\$ 2.65$ per share, as com-
pared with $\$ 2.62$ the year before hare, as comdomestic and foreign operating divisions The major Heinz operations are in the United States, Great Britain, Canada and Australia. The company also has newly de-
veloped manufacturing operations in the Netherrands and Venezuela.
It is in the process of establishing a manufacturing and marketing partnership in Japan.
While net operating earnings for the principal Heinz establish-
ments were each at an all-time high and while consolided for the company were also at an all-time high, sales for the sales operations dipped slightly below those for the year before. This the company attributed to "the steady tightening of competition" Mr. Heinz reported that food technologists and nutritional sci-
Mrists at the Heinz Research Center in Pittsburgh had developed adically new method of producing baby food.
"With this. method, Mr. Heinz said, "Heinz baby food retains
more nutritional vilus, more nutritional values, tastes better, looks better, and is more economical to produce. So superior is the new patented process
that, for all intents and purposes, we have created a new baby
food. We are proud of this significant scientific advance."-

Hewitt-Robins, Inc.-Sales, Earnings Higher-
The company and consolidated subsidiaries achieved net sales with $\$ 12,175,629$ in the corresponding period of 1962 as compared
Robins, Jr., Chairman of the Board, and Austin Goodyear, PresiNet earnings after taxes but before preferred dividends were
$\$ 233,910$, compared with earnings of $\$ 207,47$ in the second quarter Earnings per share of common stock were 49 cents in the second quarter of 1962 and 42 cents in the second quarter of 1961 .
Both sales and earnings in the second quarter of 1962 were $11 \%$ higher than in the corresponding quarter in 1961 .
Net sales for the first six months of this year were $\$ 26,351,482$ Net earnings after taxes but before preferred dividends were Earnings per share of common stock were 88 cents in the first
six months of this year against 69 cents in the first six months Six months' sales this year were $25 \%$ higher than sales in the
Sorresponding period in 1961. Six months' corresponding period in 1961. Six months earnings this year
were $24 \%$ higher than in the corresponding period in 1961.-
v. 196, p. 115.

## Houdaille Industries, Inc.-Net, Sales Higher-

net sales of $\$ 45,580,112$ in the first six months of 1962 , according to a report issued by Gerald C. Saltarelli, President. This compares
with net profit of $\$ 719,060$ and net sales of $\$ 35,498,00$ former similar period of 1961 . Based on $1,471,911$ common shares presently outstanding and dend provision, the carnings are equivalent to 48 cents per share for the first half of 1962 and 34 cents per
share for the similar period of 1961 . Houdaille produces construction materials, automotive parts and industrial tools and machinery.
Mr. Saltarelli said the increased sales reflected higher volume in
virtually all of Houdaile's manufacturing tional sales added in 1962 manufacturing operations and the addi-
quired in August,

Howard Johnson Co.-Six Months' Net HigherThe company has announced that net income for the first six
months of 1962 amounted to $\$ 1,776,198$ up from $\$ 1,317,464$ for the comparable 1961 period. The total is the equivalent of 81 cents ncome and earnings per share were new first--half records.
Howard B. Johnson, President, said that the improvement re-
sulted in large part from good weather for highway travel in sulted in large part from good weather for highway travel in
addition to the improved earnings contributed by new motor lodges
and restaurants added to the chain since last addition to the improved earnings contributed by new
and resturants added to the chain since last year.
"'The company's expansion program is advancing
Mr. Johnson said. expansion program is advancing on schedule,"
are presently 629 Howard Johnson's
restaurants in operation, up from 616 at restaurants in operation, up from 616 at the beginning of the year
and the company is now licensing 127 motor lodges, an thereasa of 16 since January 1. There are presently 20 restaurants and 16
motor lodges under construction."
shares of captral stock of $\$ 5$ par value. The additional shares
would be distributed immediately following favorable shareholder action.-V. 195, p. 1098.
(William B.) Kessler, Inc.-Acquires Calvert Brand NameThis manufacturer of Hammonton Park Clothes has acquired the
brand name and labels of Calvert Clothes, a leading men's clothing brand name gnd labels of Calvert Clothes, a leading men's clothing
maker for the pase to years. The purchase was announced by
Chester Kessler, President, and Leon M. Ginsberg of Calvert Clothes, Maker for the past Kessler, President, and andeon M. Ginsberg of Calvert Clothes,
Chester Kal
effective with the presentations of the Calvert 1963 lines. effective with the presentations of the Calvert 1963 lines.
The acquisition from. B . Ginsberg Sons, Baltimore, Md.
. the Calvert Clothes brand and label, registrations, goodwill, and
retail store franchises, and initiates a planned program of company growth that will include dditional acquisition, plant expansion
and inereased national advertising and promotion the transaction In. a statement expressing his satisfaction- with the transaction,
Mr. Leen Ginsberg of 9 . Ginsberg Sons; said "Because of the
acceptance of our product and label throughout the trade, we were acceptance in the choice of manufactuerrs who were prepared to assume our heritage, We are happy in our chowce of Hammonton
Park Olothes because, to an extraordinary degree, this company is Park Clothes because, to an extraordinary degree, this company is
most compatible with our character, business practices and product reputation We are in the midst of manufacturing and shippling
all Fall 1962 orders and will deliver these erders on agreed upon One of the nation's largest producers of men's clothing in the
style field, Whiliam Besser Was founded in 192.- The firm's
ultra-modern plants in Hammonton; N J. and Atlantic City, N. J. stye feld,
utra-modern plants In Hemmaonton, N. $J$, and Atlantic City, $N$. J.,
employ mere than 600 production workers.

## Keẏes Fibre Co-Sales Up, Earnings Dówn Slightly

 This ploneer manufacturer of molded pulp plates, trays and pack-aging materials, reported net sales $\$ 11,464,416-$ for the first
six months of 1962 compared with $\$ 10,766,664$ for the first six months of 1961, for the perlod was $\$ 901.404$ equal after provision for
Net ineome for
dividends on preferred stock to 55 cents per share on the 1,$567 ; 402$ dividends on preferred stock to 55 cents per share on the comparable
common shates outstanding. June $30,1162$. For the
period in 2961 , net income.

Kingsport Press, Inc-Six Months' Report -

## Period Ended June 30-

> 1962 $-\quad \$ 12,673,072$ $\$ 12,840,435$

## Preduct Frofitral

| Profit after taxes | 842,961 | $1,042,500$ |
| :--- | :--- | :--- | :--- |
| Net earnings per share | 783,365 | 967,520 |

## Based on 818,789 shares outstanding as of June $30,1962 .-$ v. 195; p. 2262 .

(E. J.) Korvette, Inc-Offers to Acquire St. Louis

## Joseph D. Brumm, Executive Vice-President and Treasurer of Stix, Bger \& Fuller Co., operators of a St Louis department store,

 has revealed that Korvette has offered to acquire his companyby exchange of an undisclosed number of common shares. Mr.
Brumm added that stix would consider any other offers.-V. Brumm
p. 2702.

Lamson \& Sessions Co.-Sales Up $26 \%-1$
Sales for the six months ended June 30,1962 were $\$ 20,032,447$, or $26 \%$ higher than the $\$ 15,853,311$ for the comparable 1961 period.
:
 $\$ 250,334$ or 38 cents a share in 1961 . 10 . 1962 or $25 \%$ greater
sceond quarter sales were $\$ 10,441,860$ in
than the $\$ 8,324,213$ sold in the second quarter of 1961. Earnings
per. common share after preferred divideads increased by $31 \%$
and were $\$ 38,086$ or 63 cents a share compared to $\$ 258,503$ or
46 cents a share last year. The issued and outstanding shares of
stock remain the same for these periods
stock remain the same. for these periods.
The Lamson \& Sessions Co., which is traded on the American
stock Exchange, is a leading manufacturer of industrial fasteners. stock Exchange, is a leading manufacturer of industrial fasteners.
Mr. George S . Case, Jr., President, said in the semitannual
raport, "While it is not likely that the rate of improvement of the
first half will be maintained, second-half operations should be at fiest hal will be maintained, second-half operations should be at
a higher level than the comparable period of 1961:"-V. 195,
p. 1318 .
Lease Plan International Corp. - Notes Sold Pri-vately-On July 25,1962 it was reported that $\$ 3,000$,vately hrough Hyen Stone \& Co Inc New York City.-V. 194, p. 849 .

Lehigh \& Hudson River Ry,-Earnings-
$\begin{array}{lllll}\text { Period End. June 30- } & 1962-\text { 2nd Qtr. }-1961 & \text { 1962-6 } & \text { Mos. }-1961 \\ \text { Ry. oper. revenue- } & \$ 931,446 & \$ 810,599 & \$ 1,826,423, & \$ 1,647,965\end{array}$
Net revenue from
ry. operations.-
$\begin{array}{rrrr}\$ 271,402 & \$ 209,774 & \$ 510,626 & \$ 414,858 \\ 40,980 & 24,273 & 69,081 & 10,307\end{array}$
Longhorn Portland Cement Co.-6 Months' Report Period Ended June 30 -
$\underset{\$ 3,943,676}{1962} \stackrel{1961}{\$ 4,206,695}$
Period Ended
Gross income from all sources_-_- sates, advertising,
Manufacturing costs,
freight and other expenses - including
taxes but not Federal income taxes.... $2,274,536,2,354,119$ Net. income before Frederal income taxes....Net. earnings after provision for taxes.-. $\begin{array}{rr}2,274,536 & 2,354,119 \\ 789,140 & 1,85,5456 \\ 783,100 & 843,268 \\ 886,040 & 1,009,308 \\ \$ 0.89 & \$ 1.01 \\ \$ 0.50 & \$ 050\end{array}$ Los Angeles Drug Co.-Partial RedemptionThe company has. called for redemption on Aug. $1,1662, \$ 35,500$
its $6 / 2 \%$ convertibe subordinated debentures due Aug. 1,1971 at $102 \%$, Payment will be made at the Citizens National Bank

Louisiana \& Arkansas Ry.-Earnings-

 Maradel Products, Inc.-Common Offered-On July 24, 1962, Horn,blower \& Weeks, New York City, and associates offered publicly 263,000 shares of Maradel Products common stock at $\$ 13$ per share. This was the first public offering of the company's stock. Of the 263,000 shares, 76,000 were reserved
PROCEEDS-The proceeds, tegether Whth funds from the con-
temporaneous sales of other securities, will be used in part to complete the purchase of the businesses and assets of M . Pier Co.,
Inc., Waval-Thermad Co., Beaute Vues Corp. and Sally Hansen, Inc., Inc, in part to repay $\$ 2,175,000$ of sho
and
balance will be added to working capital.
: BUSINESG-Maradel of 510 Avenue of Americas, New York City,

In the demand for, steel. In addition, the steel industry thas the
same major problems which most industries face today the costsame major problems which most industries Iace today eme cost
price-profit squeete and foretgn competition If the low demand for
steel prevailing at the beginning of the third quarter does not steel prevailing at the beginning of the third quarter does not
substantially improve during the balane of this year, these un-
favorable factors will become relatively more serious for the steel
industry.-V. 195, p. 2036.
Kaiser Steel Corp.-Sales, Earnings Down-
Operations of Kaiser Steel during the first half of 1962 resulted
in net sales of $\$ 122,550 ; 000$ and net earnings of $\$ 1,040,000$ anin net sales of $\$ 122,550 ; 000$ and net earnings of $\$ 1,040,000$, an-
nounced Jack L . Ashby, President. Aoter providing. for dividends
on the preferred and preforence stocks, the current six-months on the preferred and preforence stocks, the current six-months
earnings represents a loss of 16 cents per common share. earnings represents a lôss of 16 cents per common share.
These results compare with first half 1961 sales of $\$ 131,760,000$
and net earnings of $\$ 5,206,000$, or $\$ 1.10$ per common share. and net earnings of $\$ 5,0,0$ vor the second quarter of 1962 showed a decline
Sales volume for
from the preceding quarter, and net earnings amounted to only from the preceding quarter, and net earnings amounted to dnly
$\$ 28,550$, or a loss of 24 cents per common share, after dividends on the preferred and preference stocks.
"Kaiser stels ressults for the first half of 1962, and the second quarter in particular, reflect lower sales yolume, a somewhat, less
profitable steel product mix, and higher employment costs ${ }^{\text {s. }}$. Mr.
 Asor due to more competitive conditions in world steel markets."
In addition, Mr. Ashby pointed out that no Federal income taxes
In In addition, Mr. Ashby pointed out that no ve to the availability
applied to earnings for the first half of 1961 due to
of loss carryovers from prior years, whereas 196 earnings are sub-
ject to fall Federal income taxes.- V. 196, p., 320.

Kansas City Southern Ry-EarningsPeriod End June $30-1962-$ 2nd Qtr. $-1961 \quad 1962-6$ Mos.- 1961



## Kendall Co.-Sales Up $17 \%$; Net $16 \%$ -

The company's net earnings for the secend 12 weeks of 1962
totalled $\$ 833,000$ or 39 cents per commonk s§are. after a nontotalled $\$ 83,000$, or 39 cents. per common 88 are, after a non-
recurring Canadian exchange adjustment of $\$ 229,000$. President
Richard R. Higgins told stockholders in the interim teport Before Richard RR. Higgins told stockholders in the interim teport, Before
the djusiment, net operating results of $81,06,000$ were $16 \% \%$
higher than earnings of $\$ 913,000$, or 43 cents per share, for the higher than earnings of $\$ 913,000$, or
same period a year ago The onerating results. for the second
period of the year were $12 \%$ over those of the first period, Mr. period of the year were $12 \%$ over those of the first period, Mr.
Higgins said.
Kendal sales of $\$ 31,234,000$ for the second 12 weeks were $17 \%$ Higgins said.
Kendal sales of $\$ 31,234,000$ for the second 12 weeks were $17 \%$
ahead of $\$ 26,770,000$ of sales Hecorded In the same period Iast year,
and were $2 \%$ higher than for the first quarter of this year. The
ancter and were $2 \%$ higher than for the first quarter of this year. The
increase in sales was the principal factor. hn the timpovement of
net earnings for the current perlod, Mr, Higgins told the stock-
holders, "All segments of our business, he said, "have shown net earn. "All segments of our business, he said, "thave shown
holders
strong sales performanee and thls has tended to ofset the narStrong sales performance and this has tended to offiset the nar-
rowing of profit margins due to high cotton costs. Incoming bust-
ness has continued to hold up well.." The company manufactures
sirgical dressings, woven and nonwoven fabrice, polyethylene adsurgical dressings, woven and nenwoven fabrice, polyethylene ad-
hesive tapes, and elastic webbing.
Commenting on the Canadian exchange adjustment, Mr. Higgins hesive tapes, and elastic webbing.
Comienting on the Canadian exchange adjustment, Mr. Higgins
said: "Over the that decade, when the value of the Canadian
dollar was generally In excess of the United States dollara, the
oplerations of the Kendall Co. (Canada) Ltd. have been consolidated dollat Was generally in excess of the United States dollar, the
operations of the Kendall Co. (Canada) Ltd. have been consolidated
with those of the parent company based on the Canadtan dollar at par with the Unted States dollar. The recent action by the
Canadian Governm int in pegging the Canadiłn dollar at approxt-
mite $921 / 2$ cents in relation to the United States dollar, has' now mately $921 / 2$ cents in relation to the United States dollar, has now
led 1 sis to consolidate Canadian Tesults at the present exohaige
rate."-v. 195, p. 1428 ,

## Kennametal, Inc.-Stock Split Proposed-

Phillp M. McKenna, President of Kenndmetal, has announced
that the Board of Directors has authorized, subject to shareholder approyal, a two-for-one stock split.
The proposed change in capital structure, authortzed for presen The proposed change in capital structure, authortzed for prisen-
tation to shareholders for their approval at the annual meeting
to he held in Latrobe, Pa., on Oet. 2, 1962, would inerease the
authorized captal stock of the company from 7500.30 shates of authorized capital stock of the company from $750,0,30$ shates of
the par value of $\$ 10$ each to 1, soo, 000 shares of the par value of
$\$ 5$ each. and further, would result in converting eacf issued $\$ 5$ each, and, further, would result in converting each issued
share of the existing capital stock of $\$ 10$ par value into two
in Mexico City, Mexico. Under construction or contract (prepara tory to construction) abroad are ada, Hoiland; Rome, Italy;
England; Amsterdam and Rotterdam, Ho
Areme Mexico: and Tokyo, Japan, al1 of which on completion will be Hotels Corp. and Hilton International owned or operated by them or their suvsidiaries and aifiliates, and provide numerous other,
"rea as credic cirds honored in all- Hitton Hotels
and central billing. In the opinion of the company the manage-
and ment of its proposed hotel by Hilton International, which has ex-
tensive experience in its manasenient of hotels throughout the werld
and has available to it the international reservation system and and has available
other group services CAPITALIZATION GIVING EFPECT TO PRESENT FINANCING 6 26, 1962, it was reported that this company had negotiated a of Boston. The loan is to be amortized at the rate of $\$ 1,000,000$ a year from Prudential Insurance Co , and increase working capital.-V. 195, p. 640

Hydromatics Inc.-Reports Record Sales-
The largest quarterly sales perlod in its history has been an
nounce by the company. In a notice to stockhoiders, Berrard
Moss, President of the valve manufacturing firm, reported sales of Moss. President of the valve manufacturing firm, reported sales or
$\$ 1,334,326$ for the period ending May 31,1962 and $\$ 3,133,978$ for
he nine months of the current flscal year. These figures are more than double those reported for the same periods last year.
Profits for the quarter were reported at $\$ 36,941$ in shari con
trast with the $\$ 87,989$ loss during the same quarter in 1961. Fiscal ear totals to date show a profit of $\$ 68,958$ compared with a loss
of $\$ 156,733$ for the same nine months last year. Earnings of 11 Mine months (based on 330,402 shares) were reported.
Mr. Moss indicated that the increased sales were due primarily
the growing use of Flo-Ball Valves in a variety of industrial pace applications. The substitution of Flo-Eall Valves for plu
ype valves in gas transmission lines and for flow control in the
hemical process industries is considered to represent then expansion area for the reported bright sales future, MM. Moss
states that fitcal 1962 should close with Hydromatics sales at an
all time hiah.-V. 192, p. 222 .

Israel Hotels International, Inc.-Securities Offered -Via July 9, 1962 prospectus, American-israel Econered publicly in units $\$ 4,036,000$ of this firm's $61 / 2 \%$ or ing fund dollar de volder July 1, 1980, 40,360 hares of $10 ¢$ par common stock and warrants to purEach unit, priced at $\$ 1,050$, consisted of one $\$ 1,000$ debenture and ten common shares (with attached share until Dec. 31, 1968). $61 / 2 \%$ dollar debentures due July 1, 1980. The price of all the securities was pay
certain proceeds, estimated at $\$ 9,320,400$, will be used for the construction of the proposed $400-\mathrm{room}$ " Tel Aviv Hilton" luxury hotel at Tel Aviv, Israel.
EUSINESS-The company was incorporated to have perpetual
existence under the laws of Delaware in May, 1961 at the instance existence under the laws of Delaware in May, "AMTBEC"), for the purpose of constructing a modern luxury type hotel in Tel Aviv,
Inrael, to be leased to and managed by Hilon, Hotels International,
Inc. and to be known as the "Tel Aviv Hilton." Thc. and to broected hotel will rise 17 stories and will contain over 400
The project
grest rooms. spacious public rooms with convention facilities guest roons, spacious public rooms with convention facilites.
capeble of accommodating 1,0no persons, and parking facition
The hotel, which will be completely air-conditioned and fireproof,
 (formerly Rechter, Zarhy, Rechter, Ltt.), one of the leading ar-
histectural firms in the MId-East, which has, agreed to supervise
construction, and the consulting architect is Toro To Ferrer, who Was the architect of the Hillon-cperated Caribe Hilton in Puerto
Qico and other leading international hotels. Whe eompleted the
potel will constitute the largest hotel in Israel, and, in the opinion of the company, the hotel's architecture, furnishings and ap-
purtenances will be comparable to leading international hotels
inroughout the world. Excavation for the hotel has been completed and foundation
work commenced. The hotel is scheduled for completion in the pring of 1964 .
The Government of Israel thas caused to be conveyed to the com-
pany for 8800,000, a 4.23 acre site (and an easement under an adjacent 2.75 acres together winh certain additional rights and ounded on three sides by Independence Park, which is the largest
and finest park in Tel Aviv. The site (which was selected by Hilton Hotels International, Ine. as the most desirable site in israel for
ine location of a luxury hotel to be managed hy it ogether with
be easement will be used for the construction of the hotel and he easement will be used for the construction of the hotel and
for recreational and parking facllities for its guests. The site is
cajoable of and stitable for future ultimate expansion of the aotel to 1.000 rooms.
Israel Hotels also has the right, under its agreement with the
Municipality of Tel Aviv-daffa to build artificial islands on the Municipality of Tel Aviv-Jaffa to build artificial islands on the
iseaside of the hotel site and to erect recreational facilities thereon
and a bridge connecting suct ielands with the hotel. The company woes not plan to exercise such right at this time, and if it does 30, ite expects to finance the same out of earnings.
The company, pursuant to a preliminary agreement assigned to
it by AmE, on July 20, 1961 entered into a contract with filton Hotels International, The. ("Hilton International") provid-
ing for the leasing and aperation of the proposed new hotel by
hat corporation. As more fully described below, the lease provides
that Filiton International will operate. manage, staff and main-
tain the hotel, furnish its working capital and operating supplios, that Filiton International will operate. manage, staff and main-
inin the hoten, furnish its working capital and operating supplios
and share its operating profits with the company (which shal
cot be required to bear any of its operating losses). Hilton International is a wholly-owned subsidiary of Hilton Hotels Corp.
Hiltori Hotels Corp. and ith sulssidiaries and affillates own, lease
or operate under management contract 43 hotels and inns. with a or operat approximately 30,628 rooms. Thirty-two of these hotels
cotal of and are in 26 cities in the United States, including such
ind
inell-known hotels as the Waldorf-Astoria and the Savoy Hilton in New York, the Slaster Hilton in Washington, D. C., the Palmer
Nouts and the Conrad Hiton in Chicago, Inlinois, the Beverly
Honton in Los Angeles. Galifornia, and the Shamrock Hilton in
Houston Texas. Hilton International and its subsidiaries and af
 oitside the United States, including the Caribe Hilton in Puert
RAco, the Queen Ellzabetia Hotel in Montreal. Canada, Ihe Berlin
Hiton in Berlin, Germany, the Castellana Hilton in Madrid, Bpain Hiton in Berlin, Germany, the Castellana Hilton in Madrid, Spain
the Istanbul Hititon in IItanbu, Turke. the Nile Hiton in Calro
Epypt, the Virgin Island Hiton in St. Thomas, Virgin Islands
EI Panamaa Hirton in Panama, the Hotel Carrera in Sintiago, Chile
Les Brisas Hilton in Acapulco, Mexico, and the Continental Hilton
"Given favorable weather-always an important factor in Howard
Johnson's operations," Mr. Johnson added, "we anticipate another ear of growth in sales and ear
elopments."-V. 195, p. 1553 .
Hudson Bay Mining \& Smelting Co., Ltd. - Six The company has reported for the six months ended June 30 , evenue of $\$ 716,796$, and net profit of $\$ 5,602,790$, equal to $\$ 2.03$ per share on the 2,757,973 shares outstanding.
This compares with metal sales of $\$ 23,930,958$. investment income
nd other revenue of $\$ 615,790$, and net profit of $\$ 5,585,088$, or $\$ 2.03$ per share on the same number of shares,
Estimated taxes on income amounted to $\$ 9.18,000$ for the 1962 Tons of ore milled were 849,685 in the same half of $1961 .-\mathrm{V} .195$, p. 2153.

Hupp Corp--Private Financing Arranged-On July due sinking fund debentures Common stdck (par 10 cents)
ption' warrants to purchase comoption warrants to purchase com-
mon stock at $\$ 5$ per share, exer-
cisabie antil Dece. 31, 1968 .
-v. 195; p. 1204.:
Jones \& Laughlin Steel Corp.-Net Up 72 The corporation's net income for the first $\$ 1 x^{2}$ months of 1962
of $\$ 19,763,000$ or $\$ 2.42$ a share of common, stock exceded that
for the same period of 1961 by $72 \%$, it was announced by Avery C . Adams. Chairinan of the Board. $\$ 350,000$ or 89 cents a share
second quarter net income of $\$ 70,020,000$ or $\$ 1.13$ a share earned in the second quarter of 19
The following stat

manufactures and sells eye make-up, hair coloring, waving and
rinsing preparations, and preparations for the care and conditioning of fingernalls.
 Common stock. ( $\$ 1$ par) $)$ UNDERWRITERS-The underwriters named below have severally
agreed; subject to the terms and conditions contained in the underagreed, subject to the terms and conditions contained in the under-
writing argeement, to purchase from the company the following
number of shares of common stock Hornblower \& Weeks_- Shares
Paine, Webber, Jackson Paine, Webber, Jackson
Bache \& \& Curis. Bache \& Co-
W. E. Hatton \& Co. Reynolds \& Co., Inc.
Shearson, Hammin \& Co.
Tucker, Anthony \& R. L,
 Blair \& Co., Inc.-....
Alex. Brown \&ons.
Cruttenden, Podesta -



 |  | 4,000 |
| :--- | :--- |
| Courts \& Coo \& Coor | 4.000 |
| J. A. Hogle \& Co. | 4,000 | Friedrichs \& Co...... A. M. Kidder \& Co., Inc. A. E. Masten \& Co.

Raffensperger, Hughes \& Southeastern Securities

Marlene Industries, Inc.-Sales, Earnings ForecastSales for the current fiscal year ending Jan. 31, 1963 will in all
likelihood total 25 million dollars, an increase of about $40 \%$ over sales of $\$ 17,651,294$ the previous year, and net earnings may rise
if sales continue as expected to about $\$ 710,000$, equivalent to about
one dollar a share, over $60 \%$ greater than in fiscal 1962 , Charles ore dollar a share, over $60 \%$ greater than in fiscal 1962, Charles
meltzer, President, told the annual meeting of shareholders. Marlene Industries, producers of ladies sportswear and blouses,
had net earnings of $\$ 433,400$ equivalent to 61 cents a share in
fiscal 1962 on 710,000 shares, tha same number alsa presently had net ear
fiscal 1962,
outstanding.
Mr. Meltzer,'s indicated optimism for fiscal 1963 was based on
the following factors:
For the first quarter of the current fiscal year ended April 30,
1962, sales totaled $\$ 6,753,776$ and net earnings were $\$ 174,947$; 1962, sales totaled $\$ 6,753,776$ and net earnings were $\$ 174,947$;
equivalent to 25 cents a share. (Because the company went public
early in 1962, there are no comparable first quarter figures avail"It should be emphasized," Mr. Meltzer told shareholders, "that Sales for the first four months of the last fiscal year (ended Jan,
31,1962 ) were $\$ 5,827,00$ and net earnings were $\$ 31$, , 1272 , or about
18 cents a share. Thus sales for the first three months of fiscal. 963 (ended April 30,1962 w were the first three months of fiscater than the first four.
months of fiscal 1962 and earnings increased by over $30 \%$.
 Marlene's orders were far greater than our productive capacity,
The opening of new plants and the enlargement of other facilities
will enable us to fill orders which from present indications should

Martin Yale Business Machines Corp. - Sales Up $17 \%$; Net $10: 7 \%$ A $17 \%$ increase in sales and a $10.7 \%$ increase in earnings in
the first half of 1962 , over 1961 figures were reported by the
company for the six month period ending March 31, 1962. Sales. anpany earnings of the company, which manufactures folders, paper.
andters, and other office equipment, reached all time record levels in the first fiscal half.
In the report to stocholders, Yafe Blanc, President. of Martin
Yale anticipated that "sales and profits on Yale anticipated that "sales and profits on existing products will Martin Yale 1962 sales for the six month period were $\$ 435,979$.
Sales for the same period in 1961 were $\$ 72,690$ Earnings rosee to
$\$ 31,116$ or 12 cents a share for the six month period up from $\$ 31,116$, or 12 cents a share fon the six month parnings. rose to
$\$ 28,095$, or 10.6 a share for the same period in 1961. The balance sheet of Martin Yale showed a stockholders' equity
or' book value of $\$ 508,424.70$, equal to $\$ 1.91$ per share common utstanding. The stock was recetly quoted Over-the-Counter at $21 / 8$ ald $n$ noted that the intensive dealer promotion program had
paid big dividends. There are "over 600 Martin Yale dealers. to be paid big dividends. There are "over 600 Martin Yale dealers. to be
found in, every state of the nation. In. addition, thousands of found in, every state of the nation, In addition, thousands of
of fice, photographic, and stationery outlets stock Photo Materials
equipment." Photo Materials Co. is a subsidiary of Martin Yale. Management states that the unit cost of production at their. further improve profits in the second half.".
Mr. Blanc noted that the $R$ and $D$ department of Martin Yale had prototype, models of new products. which they will introduce,
during 1962, products, designed to fill needs discovered by our
market research."-V. 195, p. 9 .

Maust Coal \& Coke Corp.-Sales Up $42 \%$, Earnings $223 \%$ -
The company has reported operating results for the first three
months of the current fiscal year, through June 30,1962 . Net coal sales totalled $\$ 7,696,082$ compared to $\$ 5,401,538$, for
the corresponding three-month period a year ago an incres the con
of $42 \%$
Net Net earnings after taxes for the quarter ended June 30 , 1962 ,
were $\$ 710,614$, an increase of $223 \%$ over net earnings after taxes per share basis current quarterly earnings are month period. On a ars cents per share a year ago.
to "The sizable investments made by the company in recent years
for modernization and improvement of its facilities," for modernization and improvement of its facilities," J. R. Maust,
Chairman and president said, "are largey repponsible for higher
quality coal and lower costs."-V. 195, p. 2822.

Maytag Co.-Sales Up 4\%; Earnings 9\%-
Net sales for the company went up $4 \%$ during the first half of
962 and earnings increased $9 \%$ in the same period, it was an1962 and earnings increased $9 \%$ in the same period, it was an-
nounced by George $M$. Umbreit, President.
For the six months ended June 30 , net sales totaled $\$ 54,730,189$, ompared to sales of $\$ 52,793,648$ in the first half of 1961 .
Earnings for the first half of this year amounted to $\$ 6,183,707$ Earnings for the first half of this year amounted to $\$ 6,183,707$,
which is equal to 93 cents a share on the $6,618,099$ shares of Which equan stock outstanding. This compares to earnings of $\$ 5,695,466$
common the first six months of last year, which, when adjusted for
in the in the first six months of last year, which, when adjusted for the 2 -for- 1 stock spitt of last December, a
share on $6,570,038$ shares then outstanding.
Regular quarterly dividends of 30 cents a
Regular quarterly dividends of 30 cents a share were paid March
15 and June 15 of this year, compared to 25 -cent dividends 15 and June 15 of this year, compared to 25 -cent dividends on the
same dates in 1961, again :allowing for the stock split. -V. 194,
p. 2443 . an
McKesson \& Robbins, Inc.-Stock Increase Appryd. At the annual meeting at the company's office in Baltimore, Md, aproved an amendment to the Certificate of Incorporation increasing authorized shares of common stock of the corpora-
tion from 5 . million to 7 million. shares, appoved amendments
to the Executive Stock Option Plan, and reeelected $S$. D. Leidesdorf
\& Co. as auditors for the fiscal year ending Merc to the Executive stock Option Plan, and re-elected S. D. Leidesdorf
\& Co. as auditors for the fiscal year ending March 31, 1963.-
V. 196, p. 320.

Mead Corp.-Reports Higher Earnings-
Earnings of Mead Corp. for the 13 weeks ended July 1, 1962 per share on 5,511,791 common shares, the average outstanding This compares with $\$ 3,320,629$ for the 13 weeks ended June 25 outstanding during this comparable period.
Net sales for the 13 weeks ended July 1, 1962 were $\$ 11188$ aver For the 26 weeks ended July 1961 tne net sales were $\$ 101,712,670$ For the 26 weeks ended July, 1, 1962 earnings amounted to $\$ 7$. . Net sales for the 26 weeks ended July 1 , 1962 amounted to $\$ 220,-$ of 1961. Beginng with 1962 the to a caiendar basis with the quarters each including 13 weeks,' For porate this change, to include the companies merged with Mead
Corp. during 1961 and for certain other minor revisions made in that year. The Chatfield \& Woods Co. has been included in 1961
only from Feb. 28, the date purchased.-V. 195, p. 2036 . Merck \& Co., Inc.-Record Sales; Net Up $10 \%$ The company has reported that sales for the first six months of
Eancingere the highest of any half year in the company's history.
Eaning were up-10\% over the first half of 1961, but were not record. Connor, President of the pharmaceutical and chemical firm, announced that consolidated net sales were $\$ 118,324,000$
an increase of $5 \%$ over sales of $\$ 112,786,000$ for the first six
months of 1961 . Estimated net. income after taxes for the first half of 1962 was
$\$ 13,550,000$, compared with $\$ 2,369,000$ for the corresponding period
last year. Earnings per share of common stock for the first last year. Earnings per share, of common stock for the first had
of 1962 were $\$ 1.25$, compared with $\$ 1.14$ for the first half of 1961 .
Sales for the second quarter of 1962 were the highest of Sales in Me second quarter of 1962 were the highest of any
quarter in Merck's history, surpassing the previous record estab-
lished in the ffrst lished in. the first quarter of the year, Second quarter sales were
$\$ 59,410,000$, an Ancease of $-3 \%$ over sales of $\$ 57,809,000$ for the Second quarter of 1961 .
Estimated net income after taxes for the second quarter of 1962
was $\$ 6,484,000$. Was $\$ 6,484,000$, an increase of $4 \%$ over $\$ 6,209,000$ for the second
quarter of 1961 Earnings per commonr share were 60 cents for the
second quarter of 1962 , compared with 57 cents for the correspond-
ing second quarter of 1962, compared-with
ing auarter of 1961-V. 195,- p. 979 .
Metal \& Thermit Corp.-Sales Up $14.6 \%$; Earnings $43.9 \%-$
Earnings of the company in the first half of 1962 rose $43.9 \%$
and were equal to s1.27 per share, compared with 89 cents in the
same period in 1961, H , Martin Chairran same periad in 1961, H, E, Martin, Chairman, announced.
Net. sales for the six months totaled $\$ 24,111,326$, a $14.6 \%$ gain
over $\$ 21,034,15$ in the first hialf of 1961. After provision for taxes, net income was $\$ 1,043,737$, compared. with $\$ 725,466$ in the During the second quarter of 1962 , net, sales rose to $\$ 11,667,679$
from $\$ 11,318,360$ in the comparabl priod a year earlier. Mr. Martin said. that dollar yolumparablin divisions other than dear.ining
increased by a total of $\$ 1,495,989$ in the June quarter. In the
detinning division, although tonnage volime was higher. a year. ago lower prices resultan in are reduction of digher than
Net profits. in the three months ended June 30 . 1962 , yere
$\$ 516,43$, which after preferred dividende was equal to. 63 eents
per outstanding common share. This compares with $\$ 468,714$ or per, outstanding common hhare This compares with $\$ 468,714$, or
58 conts per common share in the same three months of 1961:
-V .195 p. p. 2931.

Middle South Utilities, Inc.-Revenues Up $10.3 \%$; Earnings. Dow-
Record highs in operating revenues and peak load have been
reached by Middte South 'system operating companies, according to Edgar H. Dixon, Middle South President.
Mr. Dixon reported System operating
up $10.3 \%$ for the first six operating revenues of $\$ 109,694,000$
revenues during the period were $\$ 95,991,000$, up $10.8 \%$ operatice over the first half of 1961 .
For the 12 months ended June 30 system companies reported total operating revenues of $\$ 225,420,000$ compared with reverted
of $\$ 214,44,00$ ne the previous corresponding period. Electrice revenues during the period were $\$ 201,669,000$ an and increase of $\$ 11$,-
626,000 over the 12 months ended June 30.1961 . A new peak load was reached on July 13 according to Mr
Dixon, when System output reached $2,694,000$ kilowatts. The new
peak was 319,000 kilowatts alsove the high of 1961 and 42,000 peak was 319,000 kilowatts albove the high of 1961 and 42,000
kilowatts above the neak forecasted for 1962 .
Consolidated net income for the six months ended June 30 was reported at $\$ 10,448,000$, equal to 622 cents on each of the $16,874,300$
shares outstanding. Compared with the first half of 1961 net comes outstanding. Compared with the first half of 1961 net ing
vespectively. Net income for the 12 -month period ended June 30 was $\$ 25,-$
393,000 , down $3.1 \%$ from the $\$ 26,194,000$ earned during vious correspondmg period Earnings per share for the 12 months
were reported at $\$ 1.50$ compared with $\$ 1.56$ earned per share during the 12 months ended June 30,1961 .
Although operating revenues are setting new records, Mr. Dixon said the effect of the reduced credit foring neemest records, Mr. Dixing construction
on two new units completed last year is still being reflected in net. income and earnings per share when compared with 1961 and the previous 12-month period. The turning point, he added, should
be reached in August and possibly in July if present weather con-
ditions continue, after which earnings comparisons are expected to ditions continue, after which earnings comparisons are expected to
be more favorable.
Operating companies of the Middle South system are: Arkansas Operating companies of the Middle South System are: Arkansas
Power \& Light Co., Louisiana Power \& Light Co., Mississippi Power
\& Light-Co., and New Orleans Public Service Inc.-V. 195, p. 2154.

Miles Laboratories, Inc.-Sales Up, Earnings Down Net sales of this pharmaceutical and chemical manufacturer
totaled $\$ 47,886,000$ for the first six months of 1962, compared to
$\$ 44,334,000$ for the same peribd last-year. Edward $\$ 44,334,000$ for the same peribd last-year;-Edward H. Beardsley Net earnings for the first half were $\$ 1,827,000$, as against $\$ 2$,
442,000 for the comparable period in 1961 . This was the equivalent of 45 cents per common share, compared to 61 cents last year. "Over the past several years, the cost of materials, Wages and
services have increased steadily and substantiallg," Mr. Beardsley
told shareholders. "During the same time with selling prices of Miles consumer produets have not been exception These factors have resulted in a significant squeeze on profits.
In the first half of this year, this squeeze has been accentuated In the first half of this year, this squeeze has been accentuated
as expenditures for research hive been stepped up to provide the
development of Mr. Beardsley also satd that heavy non-recurring expenses
incidental to opening new research faclitities in Elkhart, England
and Mexico in May of this year have been charged to current expense. Indicated that operating results for the 1962 year should
He to

## Miner Industries, Inc.-Acquisition-

This New York City toy manufacturing corporation has an-
nounced that it has aqquired Bayshore Industries, Inc. of Amsterdam, N. Y., in an all-stock transaction.
Bayshore Industries, which has an average sales volume of ties, and plastic toys. The modern 180,000 square foot factory with its own railroad siding houses a nearly-completed latex dipping
plant which will be the most modern full-automated balloon-mping plant which will be the most modern full-automated balloon-making
plant in the world. Other machinery includes roto casting, slush
and blow and blow molding, automatic decorating and offset printing, facill-
ties. Miner, said the plant will be used to continue production
of Bayshore's lines, to manufacture toy items which Miner
sub-contracts, and to expand production in the marine, industrial The acauisition is. the first in Miner's program for expansion
announced in October, 1961, when they went pubic announced in october, 1961, when they went public. The company
makes nationally distributed lines of children's doll luggage, play
closets, and doll diaper bags and nursing accessories closets, and doll diaper bags and nurssing accessories, This peay
they introduced a doll that tans in the sun, a motor-driven, batterythey introduced a doll that tans in the sun, a motor-driven, battery-
operated gyroscope, and an attache case fitied for truvel amusement.
V. 196, p. 219.

Mobice Estates, Inc.-Common Offered-On July 25, 1962, Robert A. Martin Associates, Inc., 680 Fifth Ave., New York City, offered publiely 80,000 shares of this firm's common stock at $\$ 6$ per share.
Net proceeds will be used by the
purchase development and by the company for the purchase, development and construction of mobile mobile homes... BUSINESS-The company of 26 Dalbert, Carteret, N. J., and its subsidiaries propose to engage in (1) the development, of real
property for the specific purpose of the improvenent thereof into
communities suitable for the renting of communities suitable for the renting of particular parcels to the
owners of mobile (trailer) homes and (2) the sale of mobile homes through wholly- owned sales corporations. The proposed peripheral
operations of the company include the maintenance of additional community facilitles on the basis of determinable of additional
company has acquired two parcels aggregating approximately acres of land situated in the Sarcate of New Jersey, which parcels,
it is estimated, will upon the completion of the necessary improvements thereto, provide facilities for approximately 700 mobile
home sites upon and subject to (1) the obtaining of the proweeds, to be derived
from this offering, (2) the obtaining of new zoning permits and compliance with local regulatory controls and ( 3 , the ability of
management to convert successfully the unimproved acreage into communities suitable for mobile. home dwellers. Assuming the
succesful fufillment of the foregoing conditions, the compay' anticipated revenues will be derived primarily from the renting of
land sites, fixed charges to be paid by the tenants of such sites
for specific facilities and services proposed to be furnished by the company, and the sale of Mobile Homes.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding Sundry indebtedness
Common stock (par 25 c$)$
-V. 195, p. 524.

Monsanto Chemical Co.-Proposed AcquisitionAn offer by Chemstrand Co., division of Monsanto Chemical Co.,
to purchase the shares of Lansil Ltt., a British fiber manufacturer. was promoted by the opportunity, for greater participation by
Chemstrand in textlie manufacturing and marketing in the Onited
Kingdom, Edward A. O'Neal, Jr. Chemstrand President Kingdom, Edward A. O'Neal, Jr., Chemstrand President, said.
Chemstrand, a leading producer of nylon and Acrilan acrylic
fiber in the United States, now manufactures and markets Acrilan in the United Kingdom through a subsidiary, Chemstr Acrian Which has its plant at Coleraine, Northern Ireland. In addition,
plans have been made for the manufacture of spandex fibers in
Britain through an -affiliate, Polythane Fibres Ldd. These elastic Britan through an-affiliate, Polythane Fibr
fibers will be marketed by Chemstrand (Ltd.
Acquisition of Lansil Aistributive channels, plant end equipment, and would make pos-
sible the addition of experimental development resources to Chemstrand. The purchase also would greatiy processing en Chemstrand's. competitive position for further entry into the
textile markets of Western Europe--V, 195, p. 2036 .
(Philip) Morris Inc.-Sales Up 3.9\%; Net HigherThe company's consolidated net sales and earnings for the first
six months of 1962 both set new high levels for the period, Joseph
$F$. Cullman, 3 rd F. Cullman, 3rd, Fresident, announced. "Cigarette siles continued
to increase with Marlboro and Parilament showing partcular
strength," he said. 'Introductory expenses in connection with the continued expan-
sion of Philip Morris' Canadian subsidiary, Benson \& Hedges (Canada) Ltd., as well as unusual expenses incurred in the.pros
duction and initial distribution. by the American Safety Razor Division of the new PAL Stainless Steel Adjustable Injector Razor
affected profits," he noter Conse 30,1962 amounted to $\$ 268,449,000$, to set a new high record for the period: They represent an increase of $3.9 \%$ over the first Net income of the major cigarette company for the first six
months of 1962 amounted to $\$ 10,614,000$ compared with consolf-
dated net income of $\$ 10,441,000$ reported for the same period a After provision for preferred dividend requirements, net income
for the first half of 1962 is equal to $\$ 2.80$ a share on $3,618,938$ outstanding common shares. This compares with \$2.71 a share on
$3,666,396$ common shares outstanding at the close of the first siz months of the previous year.
Net sales of Philip Morris
Net sales of Philip Morris Inc., which manufactures Mariboro,
Parliament, Alpine, new king size Philip Morris Commander, Benson \& Hedges and Philip Morris regular size cigarettes, for the quarter
ended June 30 , 1962 were $\$ 139,016,000$ Benson quarter a a y
$\$ 134,618,000$. Net income for the June 1962 quarter "was virtually unchanged
at $\$ 5,734,000$, equal to $\$ 1.52$ a common share. This compares with
net income of $\$ 5,731,00$, or $\$ 1.49$ a common share, reported for
the second quarter a year ago.--V. 196, p. 9 .

## (G. C.) Murphy Co.-Acquisition-

Morris M. Cohen, President of Morris Stores and J. S. Mack,
Chairman of the Board and President of Murphy, announced the sale for an undisclosed cash amount of Murphy, announced the
stock of the Morris Stores Corp. to Terry Farris Stores, Incting stock of the Morris Stores Corp. to Terry Farris Stores, Inc., a
wholly-owned subsidiary of the C. C. Murphy Co.
Morris M. and Ben J. Cohen, President and Vice-President respectively, were the principal stockholders. They began the business as a partnership in 1930, and it was incorporated in 1956.
With the five stores opened since then, they now operate 14 junior department stores in Dallas, Texas, and adjacent suburbs.
With. the addition of the Morris Stores. Murphy Co. operates
505 stores in 22 states and the District of Columbia 505 stores in 22 states and the District of Columbia, 63 of operates
the Lone Star State. The Terry Farris Division includes 31 dephe Lone star State. The Terry Parris Division includes 31 de-
martment and junior department stores, with headquarters in
Mcallen, Texas. No major changes are presently planned for store personnel or
policies, according to a Terry Farris official. The same high policles, according to a Terry Parris official. The same high
standards of quality merchandise and personal service will be main-
tained, and assortments offered Morris customers will be broadened.
$-\mathrm{V} .196, \mathrm{p}, 116$.

## National Biscuit Co.-Record Sales, Profits-

The company achieved record net sales and profits during the
first six months of 1962 , it was announced by President Lee S . Bickmore. Net sales for the six months totaled $\$ 252.9$ million, an
increase of $6.1 \%$ over the figures of $s 2.8 .4$ million in the same period a year ago. Net income amounted to $\$ 13.9$ million, equal
to $\$ 1.00$ per common. share as compared with 91 cents last year.
Per share figures have been adjusted to reflect the two-for-ar Per share figures have been adjusted to reflect the two-for-one
spit of the common shares on April 12,1962 . The company's
preferred stock was retired on the same date, A uttle more than


## National Distillers \& Chemical Corp-Reports Rec-

 ord Sales, Income-Net sales of National Distillers for the six months ended June 30 ,
1962 set a record for any first half in the company's history.
corresponding quarter last year. or 68 cents a share on the 65,446
common shares then oustanding.-V, 195 , p. 1099 .
Pacific Coast Co.-Nine Months Results-
TTe company has reported net. profits of $\$ 858,374$. on sales of
$\$ 8,952,846$ for the nine months period ended May 31,1962 . Earnings
 ments of 8 cents per share. There are $1,137,922$ shares of common
stock outstanding. stock outstanding. omparabie to 1961 , due to the merger in April, 1962, of the Paifiric Coast Co. and the Hell Co. Division, Cileve-
A conpany official trated that its weather-Tite
itr land-based manufacturer and distributor of of aluminum building
products accounted for approximately bo\% of sales and substan-
ially ali earnings. Both sales and operating profits of Weather-
Tite increased $20 \%$ over the same period in 1961.-. 196, p.
Pacific Hawaiian Products Co. - Common Stock Listed-
On July 23, the common stock of this Fullerton, Calif, company,
was listed on the New York and the Pacific Coast Stock Exchanges.
 common currently $1,701,992$ shares outstanding,
are
One of the nation's leading specialty beverage makers, Pacific
 Red and Hawaiian Punch Yellow in ready-to-drink, frozen con-
centrated base forms as well as frozen Hawaian Punch-On-A-Stick. In addition, the company through its subsidiaiaries, manufactures
and distributes Cinch cike mixes .and reated food mixes and
Royal Master shoe shining products.-V. 196, p. 9.

Panhandle Eastern Pipe Line Co.-Sales, Earnings Higher-
 per share, compared
corresponding perio of 1961 .
The report also included figures for the first quarter of this
 with 7 chens per share in 1961 . and first half of 1962 have been
Earnings for the first uautre and adjusted an earlier settienient of a subsidiary's rate case, and repand of an earier sel not subiject to refund, the report said,
resent frim
Chairman and and President w. G. Magaire told stockholders that the Federal Power Commission had approved the settlement of
the rate proceedings entered into with customers sind he FPC staff, and that one of the most important features of the settie-
ment is the provision for a rate level that whan enable the company
mo troced with its plans to provide additional volumes of gas to proceed with its plans to prolae
to its markets.
on May 10, 1962 the commission approved the settlement of a rate cass involving Trunkline Gas Co., a Panhandie subsidiary with headquarters in Houston, And on July
approved the final settlement of than the commission
Panhande cases. Settle-


 involved $\$ 2$ million annually effective Sept. 1 , 1958 , and two
others involving a total of si6 million a year ,effective in mide-


 Since all sums collected by panhandle were fully taxable whe
receive, the refund will be full tand deductibe. the effect of the
recter refund on earnings, therefore, will be reduced by $52 \%$ of the
amounts refunded, or to approximately $\$ 22$ million, the report pointed out.
As part of the settlement, Panhandle has agreed not to increase
its rates to utility customers until Jan. 1,1964 , except to recover its rates to utility customers until Jan. 1, 1964, except to recover
certain tax and gas purchase costs if incurred. Te company shall cerso be permitted to friel for flighler rates, siould any government
action permit interstate pipeline companies to obtain area price action permit interstate pipeline companies to obtain area price
allowances, or comparable treatment for company-produced gas. Trunkines, areect onpt to tille any rate increases that would become
effective before July 1, 1963.- V . 195, p. 1430.

## Pennsylvania Glass Sand Corp.-Reports Increased

 Earnings-The corporation and subsidiaries for the six months ended June 30 1962, report net carnings of $\$ 1,685,032$ after provision for income
taxes of $\$ 733,600$, equal to 95 cents per share on $1,771,380$ shares of common stock outstanding.
This compared with net earnings for the six months to June 30 , 1961, of $\$ 1,410,397$, equal to 80 cents per share based on the same
number of common shares. The 1961 six months earnings included non-recurring capital gains of 13 cents per common share.- -V . 195

## Philips N. V.-Stock Subscriptions-

The company has announced that stockholders subscribed for
$99.6 \%$ of the total $6.153,140$ common shares offered to holders of
 which expired June 2. Smith, Barney \& Co., New York City, was
U. S. dealer-manager, and Rotterdamsche Bank N. V., Amsterdam,
manaler of European subscription agents for the offering.
 purposes including working capital requirements and the continu-
ing ilprovement, replacement and expansion of plant and other
nacilities.- V . $195, \mathrm{p} .2589$. Pillsbury Co.-Sales Up $8 \%$; Net Down 4\%-


 Pillsbury sales have wow increased during each of the last six years. One-hundred-forty consecutive quarterly dividends have been
paid. This year's earnings were the third beet in conipany history;
'Although most divisions made good progress in earnings, total


 Southeastern feed operations with regional poultry processors to to
contort to the new conditions in that area. A. new liour mill
when conorm to the new conditions ine that area. A. new ing ine
went into operation this year in the expanding Los Angele, Calif.,
market.
Growth was attributed to 14 new products in consumer areas of Growth was attributed to 14 new products in consumer areas of
the business and to 20 new products in the bakery mix and institutional divisions. "Significant gains" were made in the grain and feed ingredients merchandisising divisions.
In move to expen onerations during the year, Pillsbury
In purchased an interest in a philippine flour mill and an interest
in white wings Pty., t ta., a leading Australian manufacturer of
consumier baking mixes. Continued on page 54

## DIVIDENDS

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

## Name of Company

 ABC Vending Corp. (quar)Aeronca MII. Corp. ${ }^{1 / 2 / 2 \%}$ pta. (payment
omitted at this time) Aetina Finance Co. (quar.)

 Alix of Miami class A. .qua
All-state Credit Corp. (N. All-state Credit Corp. (N. Y.)
Stock dividend on class A \& class B
Allied Chenical Corp. (quar.) Allied Chemical Corp. (quar
Alilect Stores. common (qua
$4 \%$ preferred (
 6\% preferred (quar.),
American Electric Power (quar.)
Old common- (increased) New common (initial oua
Stockholders will
posed
pote
two-tor-one on
on posed two-for-nene split.
American \& Foreign Power
 American Meter Co. ('quar.)
American Motors Corp. quar
American News. Co
 Minn., (quar.)
Americican Sell
American Smelting \& $\&$ Refining American (Inc. (uar.).
Amsted Industries
Am AMP, Inc. (quar.)
Amster Industres (quar.)
Anderson Electric, common (quar.)
 $\qquad$

Per When Holars

Share Payable ol Rec. | Share | Payable |
| :---: | :---: |
| $121 / 2 \mathrm{c}$ Rec. | $8-24$ |
|  | $8-10$ |



Name of Company
City Investing Co. (N. Y.). (stk. dividend)
City Title Insurance $\mathbf{C O}$. (N)
 Divident paymeni- omitted at this time.
Coo-Cola Botting Co. (Los Angeles) ( $\mathrm{s}-\mathrm{a}$ )
Cochren Cochrane-Dunlop Hardware Ltd.-
Class
A (quar.) Collyer Insulated Wire Co--
Colonial Acectance class A ist series ( A
quarterly

 Commonwealth Income Fund
From investnent From Investnent income -
Componweaith Natural Gas-(quar.) Connecticut LLight \& Power ( (ndereased quar.)
Consoldated Edison Co. (N. Y.) (quar.) Consolidated Edison Co. (N. Y.) (quar.)....
Consolidated Financial Corp. (quar.)
Consolidated Laundries Corp Consolidated Laundries Corp. (quar.)
Consumers Glass Co. Ltd Consumers Glass Co. Ltd.--.-.-.-.
Continental American Life Insurance (Houston) (quar;)
Continetal Copper \& Steel Industries---





Per
Share
When Holders
Payable of Rec. $\begin{array}{rrr} & & \\ 483 / 4 \mathrm{c} & 9-1 & 8-10 \\ 12 \mathrm{c} & 8-20 & 7-30 \\ 11 / 2 \mathrm{c} & 8-27 & 8-3 \\ 1 \mathrm{c} & 8-15 & 8-1 \\ 15 \mathrm{c} & 9-25 & 8-17 \\ 50 \mathrm{c} & 9-25 & 8-17 \\ 10 \mathrm{c} & 10-1 & 9-14 \\ 20 \mathrm{c} & 9-1 & 8-15 \\ 871 / 2 \mathrm{c} & 9-1 & 8-15 \\ \$ 1.09 / 3 & 9-1 & 8-15 \\ \$ 35 & 9-1 & 8-21 \\ \$ 7.50 & 9-1 & 8-21 \\ 15 \mathrm{c} & 9-1 & 8-17 \\ 31.25 & 9-1 & 8-17 \\ 171 / 2 \mathrm{c} & 9-10 & 8-31 \\ 311 / 2 \mathrm{c} & 9-1 & 8817 \\ 311 / 4 \mathrm{c} & 9-1 & 8-17 \\ 32 \mathrm{c} & 9-1 & 8-17 \\ 351 / 4 \mathrm{c} & 9-1 & 8-17 \\ 20 \mathrm{c} & 9-7 & 8-24 \\ & 371 / 2 \mathrm{c} & 9-1 \\ & & 8-17\end{array}$
 Kansas City Stock Yards Co.-
 Kellwood Co, (quar.)
Kennametal, Inc. (quar.)
Stockholders will vote at the annual meet-
ing on Oct. 9 on a proposed two-for-one
split of the capital shares split of the capital shares
Kentucky Central Life \& Accident Insurance
Common
Common Extra
Kentucky Utilities, common (quar.)
$43 / 4 \%$ preferred (quar,
 Lambton Loan \& Investment Co.
Laura Secord Candy Shops (quar
 Lawter Chemicals (increased)

 Life Insurance Co. of Virginia (quar.)
Lilly (Eli) \& Co. (quar.) Lipe Rollway Corp., class A (quar.)
Lock Joint Pipe Co. (quar.)
London Grocers. Lti. (tock dividend)
 Lucky Stores (quar.).---
Lykes Bros. Steamship Co. (quar.) M-G, Inc., class A
Macco Chemical (quar.)
MacFarlane's Candies (quar.) MacMillan Bloedel \& Powell quar.) Magnavox Company (increased)
Mallory (P, R.) \& Co., common (quar.)---
5\% preferred (quar) Matheson Co. Inc. (initial)
Mathews Conveyer (

 McWhyte Company (quar.)
Mead Corp., common (quar.)
41/4 preper pred (quar). Meehan-Tooker Co. (sin)
Menaso Mfg. Co. (sal)
Merck \& Co., common (quar.)
\$3.50 preferred (quar.)
Middlesex Water (quar.)
Midwest Packaging Materials, com. (quar.) Midwest Packaging Materials, com. (quar.)
5\% preferred (quar.)
Mine Safety Appliances Co.--
 4.40\% preferred (quar.)
Modine Mff. Co. (quar) (
Mon-Art. Inc., $6 \%$ conv. pfd. tinitial quar.) Mon-Art. Inc., $\mathbf{6} \%$ conv. pfd. tinitial quar.)
Monsanto Chemical Co. (quar.).
Monumental Life Insurance (Balt.) (quar.) Motor wheel corp.- dividend payment
No action taken on dividend payment
Murphy Corp. (quar.).
Muskogee Company (quar.) National Acme Co. (quar.
National Aviation Corp.From ordinary income
National Cash Register (quar.)
National Casket Co. (quar.). National Distillers \& Chemical Corp.-
Common (quar, $41 / / \% / \%$ preferred $(\$ 1000$ par) (quar.)
$41 / 2 \%$ preferred $(\$ 50$ par) (quar.) National Gypsum Co., $\$ 4.50$ pfd. (quar.) -National Lead, common
$7 \%$
$6 \%$ preferred $A$ (quar
$6 \%$ preferred $\mathbf{B}$ (quar
National Securities \& Research (quar.)National Starch \& Chemical Corp. (quar.)
National Video Corp., class A (quar.)




Babbitt (B. T.). Inc., common $53 / 4 \%$ preferred (quar.) $53 / 4 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Baker Industries (s.ock dividend)
Baker Oil Tools (quar.) Stock dividend
Baldwin-Lima-Hamilton (quar.)
Baldwin Piano Co., $6 \%$ preferred $6 \%$ preferred co., quar.) preferred (quar.)
Bank of America N. T. \& S. A. (San. Fran.) Bank oi commerce (Newark, N. J. (quar.) Bank of Jamestown (N.
Bank of Montreal (quar:)
Bank of Nova scotia (quar.)
Barton Distilling Co, (stock dividend) Barton, Distilling Co,
Barton's Candy Corp
Stock dividend

## Basic Products Corp., common (quar.)--3asic Properties, class A A montinly). Class A (quar.)  Slock dividend Bearings, Inc. (quar. <br> Beaver Uoal Corp. (4ual.1-1.- Beech Arcraft Corp. quar.) Beech-Nut Life Savers (2-for-1 stock spit

 American deposit receipts (final) Behlen Mfg. (quar.)Bekins Van \& Storage Co. (Calif.) (quar.) Belco Petroleum (initial quar.) -
Belding-Corticelli Ltd., 7\% pfd (quar.)
Belknap Hardware \& Mfg, common Common

## 4\% preferred (quar. $4 \%$ preferred $4 \%$ puar. $4 \%$ preferred (quar.

 Beneficial Corp. (quar.)
Benetical Fmanee co. (ncreased-quar.) Bin-Dictator (quar.)
Bloch Bros. Tobacco $6 \%$ preferred (quar.
Block (H, \& R.) Inc.
 Blue List Pablishing quar.)
Blue: Ridge Mutual Fund Inc.
(Quarterly from net investment income) American depasit receingts (final payment
of about 17 cents per depositary shaxe for the year ents per
Bobbie Brooks.
 Bootn tisneries, 4\% preferrea (quar.)
Borg-Wrnner Corp., common (quar.) $31 / 2 \%$ preferred (quar.) -
Boston Edison, new common (initial quar.) $4.25 \%$ preferred (quar.)
$\mathbf{4 . 7 8 \%}$ preferred (quar.)
Boston Fund, Inc--
(Quarterly from net investment income)-
 Breskin Publications (iaitial) Br, L--.......
British Columbia Forest Products, Ltd. British Oxygen Co. Ltd., Amer. dep. receipts
(Interim payment of $4 \%$ less British income tax of $383 \%$ )
Brockton Taunton Gas, $\$ 3.80$ pfd. (quar.) -Brooklyn Un
Brown Shoe
Browning Arms
Bruck Mills, Ltd., $\$ 1.20$ part. cl. A (accum.) Bruck Mills, Ltd, $\$ 1.20$ part. cl. A (accum.)
Buchanan Steel Proucts Corp. (quar.)
Buckeye Pipe Line (quar,) Buckeye Steel Castings CO,
Budget Finance Plan (stock dividend)--
Bullock Fund Bullock Fund, Ltd. (quarterly from net in
vestment income) -
Bullock's, Inc. (quar.) Burlington County Trust (New Jersey) ( $\mathrm{s}-\mathrm{a})$
Bush Terminal Co. (stock dividend)
Business Men's Assurance Co. of America-Semi-annual
Butterfly Hosiery, Ltd., $7 \%$ nfd. ( $\mathbf{s - a}$ ) Byers (A. M.) Oo. (quar.)-
Byllesbj (H. M.). $5 \%$ preferred (quar.)
$5 \%$ preterred California Electric Power, $\$ 3$ pfd: (quar.) California Packing Corp. tquar.)
California Water \& Telephone, com. (quar.)
$\qquad$ Camp Chemical Co. (quar.)
Campell Machine (s-a)
Canada Crushed \& Cut Stone, Ltd. (quar.) Canada Foils. Co. Ltd.-
Canada Southern Ry (s-a) Canadian Bronze Ltd., common (quar.) Canadian Canners Ltd... clas.s. A Luuar.
Canadian Devonian Petroeums Ltd. (inital) anadian Fund, Inc. (quarterly from net in
vestment income) Electric Co., t td. (quar Canadian General Electric Oo. T td, (quar:
anadian Imperial Bank of CommerceCanadian Industries, Ltd., common
Canadian Investment Fund, Ltd. Special shares (quar.)
Canadian Oil Cos., Ltd. (quar.) Canadian Pacific Ry (s-a)
Canadian Utilities, Ltd., $5 / /$ pfd. (quar.) arborundum Co. (quar.)
Caressa, Inc. (quar.)
Carlisle Corp Carolina Power \& Light, common (quar.)
Carpenter (L E.) \& Co. (quar.) Carson Pirie Sott \& Co., common (quar.)
$41 / 2 \%$ preferred (quar,) 41/2\% preferred (quar,
Conv. junior preferred Carter Products Inc. (quar.) $4.20 \%$ preferred (quar.)


## When Holders

 $\begin{array}{ll}8-17 & 8-3 \\ 9-1 & 8-10 \\ 9-1 & 8-10 \\ 7-31 & 7-17 \\ 8-7 & 7-9\end{array}$

## $\begin{array}{cc}8-1 & 6-22 \\ 8-1 & 6-22 \\ 9-1 & 7-31\end{array}$

## Compo Shoe Machinery (quar. Composite Fund, Inc, (rom invest. income) Concord Natural Gas, common (quar)

 $5 \frac{1}{2} \%$ preferred (quar.)Conduits National Co.
Confederation Life Assn, (Toronto) (quar.) Quarterly -
Comaras Mines
Conn iC. $G$ ), Ltd., common (quar.)

## Connecticut L. Light, \& $\&$ Powmer ta


$\$ 5$ preferred (quar.)
$51 / 4 \%$ preferred series $B$ (quar.)
$4.12 \%$ convertide Consolidated Freightways (resumed)
Consolidateded Natural Gas (quar.)
Consoldated Theatres, Ltd.; class A.
Class A Class A A -





## Charticago Quarterly

Continental Investment Corp. (ONio (quar.) Continental Life Insurance (Torento) (s-a) Conwest Exploration; Ltd.
Coral Ridge Properties, Inc--
30 c convertible preferred
Corning Natural Gas (quar.)


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

 FOR EVERY LISTED STOCK}}


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



[^6]
## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD














$$
\begin{aligned}
& \text {, }
\end{aligned}
$$

，
 ばすべ No

Noum N MAA






25\％App －$\rightarrow$ ÖんNN GIA






 స్ が承

HWHM
 Nơo


NMMは，





Nơ
－


 ざぶぶらが


## NEW YORK STOCK EXCHANGE STOCK RECORD

$\underset{\text { Lowest }}{\text { Range Since Jan, } 1,} \underset{\text { Highes }}{\substack{\text { Jin }}}$


O.

EXCHANGE


I







J

$\begin{array}{lll}141 / 4 & 141 / 4 \\ 191 / 4 & 197\end{array}$
$\underset{\substack{\text { Wednesday } \\ \text { Lut } \\ \text { Tnursday }}}{\text { Suly }}$
July 24







 H0 HM Hั


## 


$\begin{array}{ll}\overline{4} \overline{1} & \text { Jan } \\ 43 \\ 47 & \text { Aug } 18\end{array}$
$471 / 2$ Aug 21
$441 / 2 \mathrm{Jan} 4$
43 Nov 16
$323 / 4$ Jan 23
$51 / 2 \mathrm{Jan}$
$717 / 8 \mathrm{Jan}$ 745 Jan 1
$401 / 2 \mathrm{Jan}$ $\begin{array}{r}33 \\ 35 \\ 35 \\ \hline\end{array}$芯NO

47 Ma May
$425 / \mathrm{Jan}$
$1421 / 2 \mathrm{Jan}$
34
$77^{1 / 2} \mathrm{~J}$
$24^{1 / 3}$

2953 Jun
$45^{1 / 2} \mathrm{De}$
$16^{1 / 2} \mathrm{Se}$
$23^{1 / 1 / 4}$
9
$235 / 2 \mathrm{Jul}$
$321 / 2$
442 Jan

33
40
21
$211 / 2$
NNWA

F'or footnotes, see page 27

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD



[^7]NEW YORK STOCK EXCHANGE STOCK RECORD
Range for Previous
Yowest 1961
Highest
$491 / 2 \operatorname{Jan} 16$
$70^{3} / 4 \operatorname{Jan} 23$ $\overline{16} 7 /$ Oct 24 261／4 Dec
$57 / 2 \mathrm{Jan}$
$11 / 2$ Nじ


$$
8
$$

ex

NMN











－


 ${ }_{42}^{28}$ Jan 3 $361 / 8 \mathrm{Oct} 9$ ジず
 $461 / 8$
$38^{33} / 4$
$9^{3 / 8}$
$67 / 8$
47 44
49
27 がin ลinํㅜㄴ ジが aiti

$$
\frac{7}{7}
$$




## $383 / 4$ May 23 $601 / 2 \mathrm{Apr} 17$

 $1271 / 2 \mathrm{No}$
$671 / 4 \mathrm{July}$
$37 / 1 / \mathrm{Apr}$
$31 / 1 / 4 \mathrm{Mal}$ $311 / 4 \mathrm{~N}$
$363 / 4$
77

52



 ～N．






ถi



${ }^{185.500}$ 1ioidid | 2．800 |
| :---: |
| 20.000 | ${ }_{c}^{6}$ $\substack { 156 \\ \begin{subarray}{c}{2 \\ 2 \\ 17 \\ 17{ 1 5 6 \\ \begin{subarray} { c } { 2 \\ 2 \\ 1 7 \\ 1 7 } } \\{17} \end{subarray}$ $\%$ \％


崄

長等

For footnotes，see page 27.

## NEW YORK STOCK EXCHANGE STOCK RECORD








L
LOW AND HIGH SALE PRICES
















 -





Min



## 










 Min

## NEW YORK STOCK EXCHANGE STOCK RECORD



## Bond Record from the New York Stock Exchange <br> FRIDAY-WEEKLY-YEARLY

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

(Range for Week Ended July 27)
 Transit Unification Issue
s\% Corporate Slock

Foreign Securities
Wertheim \& Co. Members New York Stock Exchang
One Chase Manhattan Plaza New York

Teletype
HA 5-4400
FOREIGN GOVERNMENTS AND FOREIG Akershus (Kingdom of Norway) 4s 1968__Mar-Sept Amsterdam (City of) $51 / 4 \mathrm{~s} 1973 \ldots \ldots \ldots$ Mar-Sept
$8 \bullet$ Antioquia (Dept) collateral 7 A A $1945 \ldots$ Mar-Sept
 80 External sinking fund 7 s s
807s 3rd series 1957.
30-year 3 s s $\$$ bonds 1978 .
Australia (Commonwealth of)


## NEW YORK STOCK EXCHANGE BOND RECORD. (Range for Week Ended July 27)



For footnotes, see page 37.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended July 27)



For footnotes, see page 37.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended July 27)



[^8]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended July 27)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \(\underset{\text { New York Stock Exchange }}{\boldsymbol{B O N D S}} \quad \underset{\text { Period }}{\text { Interest }}\) \& Friday ale Price \& Week's Range or Friday's. Low High \& \[
\begin{aligned}
\& \text { Bonds } \\
\& \text { Sold. } \\
\& \text { No. }
\end{aligned}
\] \& \begin{tabular}{l}
Range Since \\
Low. 1 \\
Low High
\end{tabular} \& \[
\begin{array}{cc}
\text { BONDS } \\
\text { New York Stock Exchange } \& \begin{array}{l}
\text { Interest } \\
\text { Period }
\end{array} \\
\hline
\end{array}
\] \& Friday ale Price \& Week's Range or Friday's Lid\& Asked
Low High \&  \& Range Since Jan. 1 \\
\hline Northern Central general \& ref 5s 1974-Mar-Sept \& \& *891/8 \& \& 81/2. \(891 / 8\) \& Public Service Electric \& Gas \& \& \& \& \\
\hline Northern Natural Gas \({ }^{3 / 8 / 88}\) \& \(f\) debs 1973-May-Nov \& \(911 / 6\) \& \({ }_{913}^{81 / 8} \overline{91} \overline{91 / 8}\) \& 5 \& 80

$911 / 4$
98 \& Frist and refunding mortgage $31 / 48$ 1968-Jan- ${ }^{\text {aly }}$ \& $983 / 4$ \&  \& 169 \& 1/8 101 <br>
\hline  \& \& ${ }^{3} 88931 / 2$ \& - \& \&  \& \& *1077 \& \& ${ }^{105}{ }^{\text {93/4 }} 1088$ <br>
\hline - \& \& \& 3 \& \& First and refunding mortgage 3s 1972-May-Nov \& \& \& \& 159 1603/6 <br>
\hline  \& \& \& \& $9991 / 2103$ \& First and refunding mortgage $27 / 6$ s 1979 -June-Dec \& \& \& \& <br>
\hline 4598 s f debentures 1978-----------May-Nov \& \& ${ }^{1013}$ \& 1 \& 1001/410439 \&  \& 1/8 \& 91 ${ }^{-11} /{ }^{\text {a }}$ \& 17 \& ${ }^{7} 9{ }^{9} 1 / 2{ }^{831 / 2}$ <br>
\hline  \& \& *-1019 105 \& \& 102\%/81051/2 \& $31 / 28$ debentures 1975--ab-----Apri-Oel \& \& 9821/0 ${ }_{91} 831 / 2$ \& 5 \& 2 <br>

\hline  \& \& ${ }^{103} 105$ \& \& $1021 / 210$ \&  \& $100^{1 / 4}$ \& 1001/2101/8 \& 9 \& | 89 |
| :--- |
| $1001 / 4$ |
| 1053 |
| 93 | <br>

\hline rthern Paci \& 85\% \& \& \& \& Reading Co first \& ref $31 / 88$ series D $1995-\mathrm{May}$-Nov \& \& \& ${ }_{2}$ \& 951/4 $971 / 4$ <br>
\hline Geereral lien 3s Jan 12047 ---------Quar \& 57 \& 57 571/8 \& 75 \& $56^{1 / 2}$ \& Repubic steel Corp 43/88 debs 1985---Mar-Sept. \& \& 995/9 993 \& 45 \& ${ }_{971 / 8}^{43} 1017 / 8$ <br>
\hline Refunding ${ }^{8}$ \% Improve $41 / 28$ ser A 2047 ---Jan-July \& - \& ${ }_{93}^{911 / 2}{ }_{93}^{915 / 4}$ \& 28 \&  \&  \& \& 891/4891/4 \& 2 \& 871/2 $900^{5 / 8}$ <br>

\hline thern States Power Co \& \& \& \& \& Richfield Oil Corp 43/8s conv debs 1983__April-Oct Rochester Gas \& Electric Corp- \& 1157/8 \& 115 \& 17 \& $$
\begin{aligned}
& 85.88 \\
& 109 \\
& 1321 / 4
\end{aligned}
$$ <br>

\hline Minnesota) first mortgage 23/8 1974---Feb-Aug \& \& *821/8 851/2 \& \& 811/6 81/6 \& $41 / 2 \mathrm{serial}$ D 1977----Mar-Sept \& \& \& \& <br>
\hline  \& $82^{1 / 2}$ \& $821 / 2831 / 8$ \& 21 \& $\begin{array}{ll}81 / 1 / 8 & 85 \\ 823 / 4 \\ 823\end{array}$ \&  \& - $\overline{0}$ \& \& \& $10011 / 4053 / 4$ <br>
\hline  \& - \& ${ }^{977}$ - \& \& $823 / 4$ \& Royal McBee $61 / 4 \mathrm{~s}$ conv debentures 1977-June-Dec \& - \& 1071/4 $109.991 / 2$ \& ${ }_{11}^{15}$ \& 1001/2'133 <br>
\hline  \& \& ${ }_{82}^{81 / 2}$ \& \& ${ }^{82}{ }^{82}{ }^{1 / 2}$ \& \& \& \& \& <br>
\hline First mortgage 41/4s 1986 \& \& *971/89997/8 \& \& ${ }_{967 / 8} 1001 / 4$ \& guenay Power 3s series A A $1971-\cdots$ - Mar-Sept \& -- \& \& \& <br>
\hline First mortrage $4 \mathrm{ss} \mathrm{1988} \ldots$ \& \& *921/2 \& \& 917/8 $95 \%$ \& Seond gold 6 6 1996-4 ---April-Oct \& -- \& ${ }^{6} 65^{1 / 2} 2^{71 / 8}$ \& \& <br>
\hline  \& \& 1041/2 \& \& ${ }_{104}^{104} 106$ \& Louis-San Franctsco Ry Co- $\quad$ Cold \& \& \& \& <br>
\hline 1 1st mtge 43365 1992 \& \& $1001 / 2$ \& \& \&  \& 65\% \& $\begin{array}{ll}68 & 685 \\ 65\end{array}$ \& 17 \& <br>
\hline 1sc) 1 st mortgage \& \& \& \& 781/4 81 \& ${ }^{1 s t}$ mtge 4s series B 1980-------Mar-Sept \& \& \& \& 65
73 <br>
\hline 1 1st mortjage 4 \%ss \& \& 102 \& 2 \& - $993 / 410 \overline{2}^{1 / 4}$ \& come \& \& 62 \& 18 \& 60 <br>
\hline rop Corr \& 25 \& 123 \& 20 \& 111.171 \& First 4 s bond certificates 1989 _--.-.-May-Nov \& \& $88 \quad 88$ \& \& <br>
\hline Northwestern Bell Telephone $23 / 48$ 1984__June-Dec

$31 / 4 \mathrm{~s}$ debentures $1996 \ldots$ Feb-Aug \& - \& \& \& $74^{5 / 6} 761 / 2$ \& Seorn 4s inc bond certificitates Nov 1989-Jan-July \& \& | 888 |
| :--- |
| $8801 / 88$ |
| 88 |
| 88 | \& \& \[

$$
\begin{array}{ll}
861 / 283 / 8 \\
783 / 4 & 82
\end{array}
$$
\] <br>

\hline Ed \& \& \& \& \& aul Union Depot 31/88 B $1971-$--April-Oct \& \& *84 -- \& - \& <br>
\hline First' mortgage 23/4 1975 \& \& ${ }^{83} 8385^{81 / 2}$ \& 1 \& ${ }_{817 / 4}^{864}$ \&  \& 1141/2 \& ${ }^{81381 / 8} 117$ \& 82 \& <br>
\hline Frist mortgage \& \& \& \& \& Scovill Manufacturing 43/4 debs 1982_..-.JJan-July \& \& \& \& 04 <br>
\hline Oklahoma Gas $\&$ Electric \& \& 100 1003/4 \& 13 \& 100102 \& eaboard Air Line RR Co- \& \& \& \& <br>
\hline mortgage ${ }^{3 / 4 / 4.1975}$ \& \& $831 / 4.831 / 4$ \& 3 \& $803 / 486$ \& \& \& 80 \& \& 3/8 <br>
\hline 1 1st mortgage 2 \& \& -- -- \& - \& 777 \& Seaboard Finance Co $5^{1 / 48}$ debs 1980--Jan-July \& 100 \& $100 \quad 1013 / 4$ \& 27 \& 100 ${ }^{87 / 2} 1051 / 2$ <br>
\hline 1 1st mortgage $33 / 8 \mathrm{~s}$ 1982 \& \& - $\overline{86}$ \& \& $77 \quad 77$ \&  \& \& *941/8 \& \& <br>
\hline  \& \& -- \& \& \& ears Roebuck Accept \& \& \& \& <br>
\hline  \& \& 1010 \& \& 33/ \&  \& \& 1031/8103 ${ }^{3 / 4}$ \& \& <br>
\hline Oiln Matheson Chemical $51 / 2 \mathrm{~s}$ conv 1982-Ma \& 991/2 \& $1081 / 21091 / 2$ \& $25 \overline{3}$ \& ${ }_{106} 1012121 / 2$ \& ${ }_{5}^{45 / 5 s}$ subordinated debentures 1977_-....May-Nov \& $1001 / 2$ \& 8 \& 2 \& 7/8 1041/2 <br>
\hline  \& \& $1081 / 41091 / 4$ \& 118 \& 1051/4/1201/8 \&  \& 1041/2 \& $1041041 / 2$ \& ${ }^{27}$ \& 1/2 $100^{3 / 4 / 4}$ <br>
\hline  \& $1 \overline{12^{1} / 2}$ \&  \& 18 \& ${ }_{1051 / 2}^{913 / 127 / 4}$ \& Seiberling Rubber Co 5 s conv debs $1979 \ldots-$ Jan -July \& \& $104.1041 / 2$ \& \& <br>
\hline \& Ele \& \& \& \& \& Shell Oil Co 45\%s debs 1986...-.....--- Feb-Aug \& \& $1041 / 21043 / 4$ \& 26 \& ${ }_{102}{ }^{81 / 2} 105^{81 / 4}$ <br>
\hline \& \& \& \& \& nion oil $21 / 2$ s debe \& \& 87.87 \& \& <br>
\hline Frrst \& refunding 3s series J 197 \& -- \& 90 \& 5 \& $881 / 29131 / 4$ \& 1 \& \& 981/2 99 \& 45 \& <br>
\hline  \& $861 / 4$ \& 907/8 907/8 \& 5 \& 891/2 93 \& iti-Corona Marchant-51/4s 1979 \& 113 \& - ${ }^{988} 0^{1 / 4} 113^{38 / 4}$ \& \& ${ }^{61 / 2}{ }^{983}{ }^{931 / 4}$ <br>
\hline First \& refunding 3s series M 1979 ?----June \& $86^{1 / 4}$ \&  \& ${ }_{6}^{20}$ \& 851/4.891/8 \&  \& \& 8221/4 $82{ }^{1 / 4}$ \& 4 \& 201/4 $133 / 8$ <br>
\hline  \& 83 \& $838841 / 2$ \& 20 \& 85 \& South \& North Alabama RR 5s 1963-----April-Oct \& \& \& \& 1001/2 1003/4 <br>
\hline First \& refunding $27 / 8 \mathrm{~s}$ series Q 1980 \& -- \& ${ }_{81}^{80}$ \& 5 \& $767 / 818$ \& Southern Bell Telephone \& \& \& \& <br>
\hline First \& refunding \& $82^{3 / 4}$ \& $82^{3 / 4} 822^{3 / 4}$ \& \& $81 / 1 / 4$ \& \& \& \& \& <br>
\hline Frrst \& retunding 38 series S 1983 \& $82^{1 / 4}$ \& $81.8{ }^{81 / 4}$ \& 32 \& 781/2 $833^{1 / 4}$ \& ${ }^{23 / 4} /{ }^{\text {s }}$ debentures 1985 \& $74^{3 / 4}$ \& $77^{3 / 4} \quad 75^{3 / 4}$ \& 10 \& $74^{1 / 2 / 2} 78$ <br>
\hline  \& 83 \& $8^{83} \quad 833 / 4$ \& 15 \& $821 / 2841 / 4$ \&  \& \& ${ }^{7} 76 \quad 793{ }^{3 / 4}$ \& \& <br>

\hline  \& \&  \& $$
5
$$ \& 833/4. $871 / 4$ \& ${ }^{1 / 4}$ s convertible debentur \& \& \& \& <br>

\hline First \& refunding ${ }^{1 / 8 s}$ ser X \& $81^{1 / 2}$ \& ${ }^{811 / 2} 811 / 2$ \& $$
10
$$ \& 801

880
88 \&  \& 56 \& 56. ${ }_{5}{ }^{500}$ \& 6 \& 56 ${ }^{1 / 2 / 2} \quad . \quad .60$ <br>
\hline  \& -- \& ${ }^{8841 / 2} 86$ \& - \& $82^{3 / 4} \cdot 853 / 4$ \& Southern Natural Gas Co 41/2s conv 1973-June-Dec \& 136 \& 136136 \& \& <br>
\hline $1 \mathrm{st} \& \mathrm{ref}^{\text {mitge } 41 / 28}$ serres AA 1986 \& - \& \& \& $8{ }^{82}$ 833/6 \& \& \& \& \& <br>
\hline  \& - \& $105^{1 / 4} 105^{1 / 4}$ \& ${ }_{6}^{4}$ \& 1033/4 1063 3/4 \& Gold 41/2s 1969.--M.--May-Nov \& 100 \& 疗 \& 72 \& 1/4 $102{ }^{\text {9 }}$ <br>

\hline $1 \mathrm{st} \alpha$ ref mige $41 / 2 \mathrm{~s}$ series DD 1990 \& -- \& 931/4 931/2 \& $$
7
$$ \& $91 \quad 951 / 4$ \& Gold 41/2s 1981-------May-Nov \& 90\% \& 901/2 913 \& \& <br>

\hline 1 st \& . ref 55 serles EE \& \& \& $$
18
$$ \& $1001033 / 4$ \& San Fran Term ist mige 3\%s ser A ${ }^{\text {- }} 5$--June-Dec \& \& \& \& <br>

\hline  \& 103 \& ${ }_{103}^{104 \% 103}$ \& 15 \& 1031/1071/4 \& First morigage 27as serles E 1986_-_-Jan-July \& \& \& \& <br>
\hline Ist a rer M 4/2s series GG 1993-----Jun \& \& *-101 \& \& 1003/4 \& First mortgage $2^{3 / 45}$ series F $1996 \ldots$ an-July \& \& $1 / 4$ \& 5 \& - <br>
\hline acific Tel \& Tel $23 / 4$ debentures \& $75^{1 / 4}$ \& 1005\% 1005/8 \& 1 \& 100102 \& First mitge 5\%s series series H 1983 ---April-Oct \& 1041/4 \& \& ${ }^{5}$ \& 1011/4 <br>
\hline Y/ss delentures 1986 \& 751/4 \& \& \& \& (ist mtge coll tr $41 / 2 \mathrm{~s}$ (1988 \& - \& \& \& ${ }_{94}^{1001 / 4} 1109^{1 / 4}$ <br>
\hline 31/4s debenurures 1988 \& \& *100 1001/4 \& \& 7984 \& Memphis div first gold 5 s 1996___Jan-July \& \& *983/4 \& - \& $61 / 2100$ <br>
\hline  \& 86 \& \& 2 \& $847 /{ }^{89}$ \& New Ori \& Northeastern RR $3^{3 / 4}$ s $1977 \ldots-$ May-Nov. \& \& \& \& <br>

\hline $3{ }^{1 / 25}$ debentures 1981 \& \& 327/4 \& $$
8
$$ \& \& Oouthwestern Bell Tell ${ }^{2}$ \& \& $761 / 2$ \& 4 \& 74 ${ }^{1 / 2} 18{ }^{1 / 1 / 2}$ <br>

\hline  \& \& ${ }^{89}$ - ${ }^{1 / 1}$ \& \& $8^{861 / 2}{ }^{893 / 4}$ \& Spiegel Inc 5s conv subord debs 1984-June-Dee \& 1051/2 \& 1051/2 $1081 / 2$ \& \& <br>
\hline Pacific Western Oil $31 / 2 \mathrm{~s}$ debentures 1964-June-Dec \& 100 \& \& 10 \& \& 51/4s debentures 1983 \& \& \& 61 \& <br>
\hline \& \& \& \& \& ndard onl of \& \& \& \& <br>
\hline $n$ American World Airw \& \& \& \& \& ${ }_{4}$ 41/2s delentures 1983 \& 1038 \& \& ${ }_{46}$ \&  <br>
\hline  \& 1041/2 \& 1041/2 105 \& 154 \& 100111 \& standard Oil ( $\mathrm{N} J$ ) debentures $23 / \mathrm{s}$ s 1971_-May-Nov \& $85^{1 / 4}$ \& 855/1/851/4 \& 11 \& $841 / 288^{1 / 4}$ <br>
\hline Pennsylvania RR - \& \& $85^{1 / 2}$ \& 27 \& 84 877/8 \& Standard Oil Co (0hio) $41 / 4 \mathrm{~s}$ 1982------Jani-July \& -- \& \& 10 \& <br>
\hline  \& \& \& \& \& Stauffer Chemical $3^{7 / 8 \mathrm{~s}}$, debentures 1973 _-Mar-Sept \& \& \& \& 95 <br>
\hline General $41 / 4 \mathrm{~s}$ series D 1981 \& ${ }_{70} 99$ \& 9991/400 \& 40 \& 98 1005/8 \& $4_{41 / 4 s ~ c o n v ~ s u b o r d ~ d e b s ~}^{\text {coser }}$ \& \& \& \& <br>
\hline General mortgage $41 / 4 \mathrm{~s}$ series E 1984 ---JJan-Ju \& 70 \& \& ${ }^{33}$ \& ${ }^{68}$ \& Sunray DX Oil $4^{1 / 4}$ / debs 1987------May-Nov \& $97^{3 / 4}$ \& 973/4 987/8 \& 56 \& <br>
\hline General mortgage $31 /$ s series F 1985_--Jan- \& \& ${ }_{56}^{68} \quad 50$ \& $\begin{array}{r}33 \\ 12 \\ \hline\end{array}$ \&  \& Sumray oill Corp $21 / 8$ s debentures 1966_-Jan-July \& \& *963/4. 99 \& \& <br>
\hline  \& \& 577/6 577/8 \& 2 \& 57.63 \& Superior oil Co ${ }^{3 / 45}$ debs 1981 ----Jan-July \& - \& ${ }^{* 9} \overline{6} \quad 97{ }^{1 / 2}$ \& - \& ${ }_{91} 91 / 2$ <br>
\hline niladelphia Baltimore \& Wash RR Co--Mar-sept \& $851 / 2$ \& $851 / 2 \quad 851 / 2$ \& 1 \& 801/2 86 \&  \& $\overline{87}$ \& ${ }_{87} 87$ \& \& <br>
\hline General 5s series B 1974---------Feb-Aug \& \& 961/8 \& \& \&  \& \& ${ }^{9} 90^{3 / 4}$ \& - \& $911 / 292$ <br>
\hline  \& \& $\overline{81}$ \& 1 \& $7{ }^{79} 184$ \& , \& 1031/4 \& 101 1041/2 \& 221 \& $931 / 8105$ <br>
\hline First \& refunding ${ }^{23 / 4} 1971$ \& \& \& \& \& \& \& \& \& <br>
\hline  \& $93^{1 / 4}$ \& $931 / 4935$ \& 20 \& ${ }_{92}^{85} \quad 891 / 2$ \& Talcott (James) Inc- \& \& \& \& <br>
\hline First \& refunding 23/4S 1981--.----June-Dec \& -- \& ${ }^{84} 84$ \& 1 \& $82^{1 / 2} 86$ \& 5 S capital conv notes 1979--.----------June-Dec \& - \& \& 10 \& <br>
\hline  \& \& $*_{821 / 2}{ }^{8} \overline{4}$ \& \& ${ }_{805}^{76}{ }^{83}{ }^{80 / 2}$ \& $1 / 2 \%$ senior notes 1980-------------June-Deo \& \& \& 10 \& <br>
\hline  \& \& 373/4 \& \& $84{ }_{861 / 8}$ \& minal Rr assin of st \& \& \& \& <br>
\hline  \& \& 9831/4 \& - \& $80.841 / 4$ \& Refund and $\operatorname{impt} M 4 \mathrm{~S}$ series C 2019 ---Jan-July \& 75 \& \& \& <br>
\hline  \& 1031/2 \& ${ }^{382} 81 / 4831 / 23^{1 / 2}$ \& \& 773/884/8 \& Texas Company (The) $3 \%$ s debs 1983 - May-Nov \& T5 \& ${ }_{90} 0^{1 / 2} 903{ }^{3}$ \& 36 \& 89.8 <br>
\hline  \& \& \& \& 101/4 1033 \& Texas Corp 3s debentures 1965--------May-Nov \& 971/8 \& 971/8 981/2 \& 41 \& <br>
\hline First $\&$ refunding mtge 5 s 1989 \& \& ${ }^{100}$ \& \& 991/8 $1021 / 8$ \& First and refund M $3^{1 / 4 s}$ series B 1970 April-Oct \& \& ${ }^{4} 871 / 2$ \& \& <br>
\hline , ilil Morris Ine 47/5 s f debs 1979 $\ldots \ldots$ Jun \& \& \& \& 1043/4 107 \& First and refund M 3 3/9s series C 1990_-A pril-Oct \& \& *681/2 75 \& \& <br>
\hline lilips Petroleum ${ }^{23 / 4}$ debentures 1964--Feb-Aug \& \& 981/8 $987 / 8$ \& 4 \& ${ }^{1027 / 8} 10{ }^{104 / 8}$ \& Texas \& Pacific first goid 5s 2000----June-Dee \& \& ${ }_{64}^{90} \quad 9047 /$ \& 12 \& ${ }_{64}^{90} \cdot{ }_{71}$ <br>
\hline  \& 1121/4 \& 1111/1123/4 \& 469 \& $106.123^{1 / 4}$ \& Texas Pacific-Missouri Pacific- \& \& 64/8 \& \& <br>
\hline Mlibbury Mills Inc $31 / \mathrm{ss}$ s 1 debs 1972 -----June-Dec \& \& -1011/2 104 \& \& \& Term RR of New orleans $33 / 6$ s 1974 ----June \& \& \& \& <br>
\hline Pittsburgh Bessemer \& Lake Erie $27 / 6{ }^{\text {a }} 1996$ June-Dec \& -- \& ${ }^{9} 97^{901 / 4} 901 / 2$ \& 1 \&  \& Thompson Products 47/ss debs 1982 \& $10 \overline{8} 1 / 2$ \& 108/2/10 \& 40 \& <br>
\hline \& \& \& \& \& $5^{1 / 4} \mathrm{~s}^{\text {S }}$ : debentures ${ }^{\text {a }}$ 1986 \& \& \& \& <br>
\hline Consolidated guaranteed $41 / 2 \mathrm{ss}$ ser I $1963 . \mathrm{Fe}$ \& \& 8993/4 \& \& \& Tidewater oil Co $31 / 2 \mathrm{~s} 1986$ \& 84 \& ${ }^{84} 84$. \& 20 \& <br>
\hline  \& -- \& 99 \& 2 \& 98\%/8 998 \& Trans World Airlines $61 / 2 \mathrm{sinc}$ inc debs 1978-June-Dee \& \& ${ }_{923 / 8} 923{ }^{\text {a }}$ \& \& <br>
\hline General mortgage 5 s s \& \& \& \& \& First mortgage and coll trust $23 / 4 \mathrm{~s}$. 1975 - 4 p \& - \& $831 / 4831 / 4$ \& 2 \& $821 / 4$ <br>
\hline General mortgage $5 \mathrm{5s}$ series B 1975 ----April \& -- \& 89598/80 \& ${ }_{4}^{2}$ \& ${ }^{87}{ }^{87}$ 953/6 \& 3s debentures 1968-----------May-Nov \& \& *931/4 \& \& 917/6 <br>
\hline Pittsburgh Consolidation Coal $31 / 2 \mathrm{~s}$ 1965--Ap \& \& *71/1/83 \& \& 81/2/2 $731 / 2$ \&  \& -- \& ${ }_{85} 75^{1 / 2} \quad \overline{85} 5^{1 / 2}$ \& \& $821 / 2$ <br>
\hline Pittssurgh Plate Glass 3s debs $1967 \ldots \ldots-\ldots$---April-oct \& \& *971/4 \& \& 961/9 971/4 \& Union Oil of Calliornia $23 / 4 \mathrm{~s}$ debs $1970-\mathrm{Jun}$ \& 90 \& ${ }_{90}{ }^{1 / 20}$ \& 11 \& <br>
\hline Pittsurgh \& West Virginia Ry- \& -- \& 971/8. $971 / 8$ \& 10 \& $95^{1 / 4} 98$ \& $47 / 6$ debentures 1986--4. \& 104 \& ${ }_{104} 104$ \& 3 \& <br>
\hline Plttsburgh Youngstown \& Ashtabula Ry-Mar-Sept \& -- \& *-- 82 \& -- \& -- -- \&  \& 1091/2 \& ${ }^{10911 / 1101 / 4} 8{ }_{8}$ \& 93 \& ${ }_{83}^{1061 / 4} 12$ <br>
\hline  \& \& \& \& \& Refunding mo \& - \& 688 \& 2 \& <br>
\hline antation Pipe Line $23 / 4 \mathrm{~s}$ 1970------------Mune-Dec \& \& \& \& \&  \& \& 1031/2 $103 \%$ \& $\overline{6}$ \& <br>
\hline ${ }^{31 / 28}$ sink fund debentures 1986 \& \& 8881/8 \& \& $84 \quad 841 /{ }^{\text {c }}$ \& United Air Lin \& \& \& \& <br>

\hline | tomac Electric Power Co- |
| :--- |
| 1st mtge $31 / 4 \mathrm{~s} 1977$ |
| Feb-Aug | \& \& \& \& $84.841 / 6$ \& U7/8s conv subord debs 1985-3 - \& 109 \& ${ }_{492}^{103 / 4 / 4} 1091 / 4$ \& 32 \&  <br>

\hline  \& \& \& \& \& United Biscuit Co of America $23 / 48$ 1966-April-Oct \& \& \& -- \&  <br>

\hline octor \& Gamble 37/8s debs 1981-----Mar-Sept \&  \& $$
\begin{array}{cc}
\begin{array}{cc}
76 & 83 \\
95 & 83 / 2 \\
95
\end{array}
\end{array}
$$ \& 25 \& \[

$$
\begin{array}{ll}
76 & 77 \\
93 & 971 / 2
\end{array}
$$
\] \& \& \& \& ued \& page 37 <br>

\hline
\end{tabular}

## American Stock Exchange <br> WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether on the American Stock Exchange for the week beginning Monday, July 23, stock or bond in which any deali


[^9]
## AMERICAN STOCK EXCHANGE (Range for Week Ended July 27)



AMERICAN STOCK EXCHANGE (Range for Week Ended July 27)


Friday
Last
Sale Price $\begin{gathered}\text { Week's. } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High }\end{gathered} \quad \begin{gathered}\text { Sales } \\ \text { for Week } \\ \text { Shares }\end{gathered}$

| Range Since Jan. 1 |  |
| :---: | :---: |
| Low | High |
| $10^{1 / 2}$ May | 23\% Apr |
| $21 / 2$ May | $6^{3 / 8}$ Jan |
| $51 / 2 \mathrm{Jun}$ | $11 \%$ Mar |
| 5 May | $91 / 8 \mathrm{Feb}$ |
| 17/6 Jun | 414 Feb |
| 2 July | $5^{3 / 4} \mathrm{Jan}$ |
| 41/8 May | 12 Mar |


| STOCKS <br> American Stock Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prioes | Sales for Week Shares | Range Since Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Montgomery Ward \& Oo class A --- ** |  | 1481/2 $1481 / 2$ | 80 | 1443/4 Jan | $1531 / 2 \mathrm{Apr}$ |
| Morse Electro Products .-...-...-25c | $51 / 4$ | $51 / 8 \quad 51 / 4$ | 500 | 43/8 Jun | 101/4 Jan |
| Nit ciemens Industries common | - 7 | $61 / 2 \quad 7$ | 1,500 | 41/4. May | 14\% Jan |
|  |  | -- -- | - -- | 37/8 Jan | 4 Jan |
| Mt Diablo Company --------------10 |  |  |  | 41/8. Jan | 61/2 Mar |
| Mount Vernon Mills Inc -------2.50 |  | $14^{1 / 4} 141 / 4$ | 200 | 141/4 July | 187/ Feb |
| Mountain States Tel \& Tel_-_---12.50 | 261/4 | 26 265/6 | 5,400 | 21 May | 35 Mar |
| Movielab Inc | 93/4 | $87 / 810$ | 3,000 | 7\%\% Jun | 14.3 Jan |
| Movie Star Inc class A | $51 / 4$ | $51 / 4 \quad 53$ | 900 | 5 Jun | $9^{1 / 4}$ Jan |
| MPO Videotronics class A ---1.--11 |  |  | 800 | 6 May | $143 / 8 \mathrm{Feb}$ |
| Muntz TV Inc --- | $41 / 2$ | $43 / 8 \quad 45$ | 3,300 | 4 Jun | 61/4 Mar |
|  | 25 | $25^{\text {c/6 }}$ 25\% | 1,500 |  | $341 / 2 \mathrm{Apr}$ |
| Muskegon Piston Ring Co .-...-. 2.50 | $101 / 2$ | $10 \quad 101 / 2$ | 1,900 | $8^{1 / 2}$ May | $12^{1 / 2} \mathrm{Apr}$ |
| Muskogee $\mathbf{C o}$ | $22^{3 / 4}$ | $22^{3 / 4} \quad 23^{1 / 2}$ | 300 | $22^{3 / 4}$ July | 35 Jan |
| Muter Company --..-.-.-.-.-. 50 C | 41/4 | $41 / 4-43 / 8$ | 600 | $3^{1 / 2}$ May | 7 Jan |

AMERICAN STOCK EXCHANGE（Range for Week Ended July 27）

| $\underset{\text { American Stock Exchange }}{\text { STOCK S }}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range of Prices | Sales <br> for Week Shares | Range | ince Jan． 1 | STOCKS <br> American Stock Exchange | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s． Range of Prices <br> LOW Eigh | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  | ${ }_{\substack{\text { ce Jan．} \\ \text { High }}}^{\text {dig }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \＆Pharmaceurical |  | Low High |  | Low | High | Si |  | ${ }_{\substack{56 \\ \\ \text { High } \\ 3 / 8}}$ | 6，700 | $\begin{aligned} & \text { Low } \\ & 4 \text { May } \end{aligned}$ |  |
| Phillips Elec <br> Industries $\qquad$ |  | $23^{3 / 4} 243 / 8$ | 800 | 19 Jun | 391／2 Mar |  | 21／4 | $\begin{array}{ll}\text { 21／4 } & 23 / 6\end{array}$ | 1，200 | 2 July |  |
| Philippine Long Dist Tel Co．．－－10 pesos | 41／8 |  | 1，000 | $3^{35}$ July | 51／4 Feb | Simca Automoties $\begin{aligned} & \text { American deposit } \\ & \text { r }\end{aligned}$ | $531 / 4$ | $46^{1 / 2} 531 / 4$ | 3，100 | 16 Jan | $62^{3 / 4} \mathrm{Ap}$ |
| Phillips Screw Co－－－100 | － |  | 800 1,100 | 退 $\begin{aligned} & 33 / 4 \mathrm{Jan} \\ & 5 \\ & 51 / 2 \mathrm{Jun}\end{aligned}$ |  | Simmons boardman Pu |  |  |  |  |  |
| Piasecki Aircraft |  | 6694， $61 / 8$ | ${ }^{1900}$ | $5{ }^{5 / 2 / 4} \mathrm{Jun}$ | 8\％／8 Mar | ${ }^{\text {\＄3 }}$ conv ${ }^{\text {dref }}$ | ：$\overline{24}^{1 / 2}$ | 5 | 0 | $121 / 8$ culy |  |
| Pierce Industries | 81／4 | $7{ }^{73 / 4} 883$ | ， 100 | ${ }_{8}^{71 / 4}$ May |  | Sinclair venezue | 39 | 381／2 $391 / 4$ | 230 |  |  |
|  | $\overline{94} 1 / 2$ | 94 | ${ }_{200}$ |  | $1091 / 2 \mathrm{Apr}$ |  |  |  |  |  |  |
| ttsburgh Ra |  | $16^{5 / 8} 16^{7 / 8}$ | 1，300 | 13\％／4．Feb | 20 Apr |  |  | 5 | 200 |  |  |
| Plastic Materials | －51／8 | $\begin{array}{ll}51 / 6 & 51 / 4\end{array}$ | ${ }^{200}$ | $41 / 2 \mathrm{Jun}$ | 101／4 Jan | Sonotone ${ }^{\text {c }}$ | 6，4 | ${ }^{51 / 2} 8$ | ${ }_{2,000}^{2,20}$ | ay |  |
| Plume \＆Atwood Mig Co．－－－－－－－－－－10 |  | ${ }^{91 / 4} \quad 931 / 4$ | 400 | 288／2 Jun | ${ }_{44}^{13 / 4} \mathrm{Man}$ | Soss | 151／3 | $15^{1 / 2}$ | ${ }^{2}, 400$ |  |  |
| Polarad Electronics | 5. |  | 3，100 |  | $131 / 2 \mathrm{Jan}$ | South Penn Oil Co－－－－－－－－－12． | 301／2 |  | $\begin{aligned} & 5,200 \\ & 1,100 \end{aligned}$ | 299／8 Jun | 36／8 Mar |
| Poloron Products class A | 17 | $1{ }^{3 / 4}$ | 600 | ${ }^{15 / 9} \mathrm{May}$ |  | Southern Californi |  |  |  |  |  |
| Polycast（The）Corp | $1^{131 / 8}$ | ${ }^{513}$ | 400 1200 | ${ }_{12}^{4}$ Jun | 11． Feb | 5\％original preeerred ${ }^{\text {a }}$ |  | $\begin{array}{ll} 251 / 253 / 4 \\ 251 / 4 & 251 / 4 \end{array}$ | $\begin{aligned} & 100 \\ & 200 \end{aligned}$ |  |  |
| Polymer Corp class A |  |  | 1，200 | ${ }_{121 / 2}$ May | 191／2 Feb | $4.56 \%$ cumulative preference－ 25 |  | $731 / 2.741 / 2$ | 200 | $731 / 2$ July |  |
| ${ }_{\text {Power Corp of Canada }}$ | 47 | $4{ }^{4}{ }^{-1} 47$ | 425 | $38 \frac{1 / 4}{}$ Jun | 60 | 4．48\％convertible preference＿－－25 | 233 | 23.2234 |  | ${ }_{215}^{65}$ Jun |  |
| Prairie Oil Royalties Ltd | 178 | $15 / 8$ | 7，300 | ${ }_{2}^{11 / 8}$ Jun | ${ }^{2} 2^{1 / 2} / \mathrm{Jan}^{\text {Jan }}$ | ${ }_{4.24 \%}^{4.2}$ cumulative preferred．－－－－－25 | $22^{3 / 4}$ | ${ }_{221 / 4}{ }^{22}$ | 1，000 | ${ }_{22}^{21 / 8}$ Jan |  |
| ${ }_{\text {Pratt }}$ Prectinbert | 1／2 | 295 | 150 | ${ }_{5}^{29}$ ，Jun | 81／4 | $4.08 \%$ cumulative preferred＿－＿－ 25 |  |  |  | $211 / 8 \mathrm{Jan}$ |  |
| Prentice－Hall Inc－－－－－－－－－－－－－－－7\％／3 | －－ | $291 / 4.30{ }^{3} / 4$ | 2，200 | 231／2 Jun | 43 Mar | Southern California Petroleum Corp－－2 | 17\％ | 175／6 $181 / 4$ | 00 | 14 May |  |
| $\underset{\text { Presidential }}{\text { Pealty }}$ Corp－ |  |  |  |  |  | Ex three－for－two split | 115／ | $11.115 / 8$ | ，400 |  |  |
| Class ${ }^{\text {chas }}$ |  | ${ }^{91 / 4} 4083 / 4$ | 2,000 | $81 / 8$ May | $13^{1 / 2} \mathrm{Apr}$ | Southern Pipe Line |  | $6^{1 / 2} 6^{1 / 2}$ | 100 |  |  |
| Preston |  |  |  |  |  | Southe | 4 | 41／4 | 880 |  |  |
| Proctor－Silex C |  | $41 / 2{ }^{55 / 6}$ | 析 | ${ }^{41 / 4} 4 \mathrm{May}$ | $8{ }^{3 / 8} \mathrm{Mar}$ | So | 191／2 | 20 | 300 | $13 \% / 8$ Jun | an |
| Progress Mfg Co |  | ${ }^{11}{ }^{11 / 12}$ | 6，100 | ${ }^{101 / 9 \mathrm{May}}$ | ${ }_{227 / 8}^{17}$ Jan | Sp | 1914 | ${ }^{1 / 4}$ | 00 | May |  |
| S1．25 convertible |  |  | ${ }_{2}^{100}$ |  | ${ }_{26}{ }^{26 / 4} /{ }^{\text {apr }}$ | Spencer Shoe Corp－－－．－－－－－－－－－－－11 | 141／2 | $14^{5 / 8}$ | 2，1 |  |  |
| ovide |  | 11.11 | 300 | 10\％May |  | Sperry Rand Co |  |  |  |  |  |
| bilic |  |  |  |  |  | Sports Arena | ${ }^{25}$ | $2^{25 / 6} \quad 2^{7 / 8}$ | 4 | May |  |
| 41／4\％preferred－－－－－－－100 |  | 8989 | 200 | 87 July | $923 / 4 \mathrm{Feb}$ | stahl | 3／4 | 43／4 |  | Jun |  |
| erto Rico Teleph | － | $33 / 41^{1 / 2}$ | 400 | 451／2 Jun | $741 / 2 \mathrm{Mar}$ | Standard Brands Paint | 183／6 | ${ }^{183 / 4}$ | 4，500 | $141 /{ }^{1 / 2}$ May |  |
| re－national | 171／2 |  | 300 | 131／2 Jun | ${ }^{21}{ }^{30} / 8 \mathrm{Mar}$ | ${ }_{\text {s }} 1.60$ convertible prefe | \％ | ${ }_{237 / 8}{ }^{2317}$ | 50 | $22^{1 / 2}$ Jan | J Jan |
| le－National | 17／2 | $17 / 4$ |  |  |  | Standard For | 3／4 | 3／4 $11^{1 / 4}$ | 300 |  | $141 / 8 \mathrm{Apr}$ |
|  |  |  |  |  |  | Standard Meta |  |  | 9，400 |  |  |
| Q |  |  |  |  |  | Standard Products Co | 101／2 | 101／2 $111 / 4$ | 700 | ${ }_{24} 4^{1 / 2}$ Jun |  |
| Quebec Lithium Corp |  | 2\％\％ 3 \％ | 1，000 | $2{ }^{3}{ }^{3}$ May | 418 Feb | Standard Shares | $53 / 4$ | $\begin{array}{ll}\text { 51／4 } & 6^{1 / 4}\end{array}$ | 1，700 | 5. May | Feb |
| Quebee Power Co．． |  |  | －－ | 25 Jun | 34 Feb | Standard Tube | ${ }_{4}{ }^{3 / 8}$ | 41／4 $41 / 2$ | 1，000 | 31／8 Jun | $67 / 6 \mathrm{Feb}$ |
|  |  |  |  |  |  | Stanley Aviation |  |  |  |  |  |
| R |  |  |  |  |  | tanrock Uran |  |  |  |  |  |
|  |  |  |  |  |  | Star Industries sinc | ${ }_{2}^{2056}$ |  | 2,000 4,800 | an |  |
|  | $5^{3 / 4}$ | 53 | 1,600 | Jun | ${ }_{\text {Meb }}$ | 500 convertible prefe | 111／2 | 111／2 $111 / 2$ | 100 | 10 July |  |
| Ramo Inc class A | 5／8 | 5\％／8 5\％ | 1，600 | $43 / 6$ July | 7／2／2 | Statham Instruments | $10^{1 / 4}$ | 101／4 $101 / 2$ | 200 | ${ }^{713 / 4}$ Jun |  |
| Rapid－American C | 7／6 | $20^{1 / 2} \quad 2976$ | 6，800 | 221／6 May | $371 / 2 \mathrm{Feb}$ | Steel Co of Canada | 151／4 | 141／2 | 1，600 | 1446 May |  |
| Rath Packing Co．－．－－－－－－－100 | 121／4 | 12 | 1.900 |  | $181 / 2 \mathrm{Feb}$ | Stelma Inc | ${ }_{9}^{16 / 1 / 8}$ |  | 3,500 | 47／8 May | 203／Jan |
| Rayette Co Inc－－－－－ |  | 233／4 | 4，300 |  | Apr | Stepan Chemical Co | 171／4 | $167 / 8171 /$ | 1，600 | 14. | $313 / \mathrm{Feb}$ |
| Trust of America | 193／4 | $19^{3 / 4} 201 / 2$ | 2，300 | 151／4 May | 247／8 Jan | Stephan（The）Comp |  | 111／2 | 40 |  |  |
| al Properties Corp of |  | $1{ }^{1}$ |  | 10 | 24／8 Jan | Sterling Aluminum | 18 | 107／8 | 90 | Stays | 13／4／Mar $18 / 8 \mathrm{Jan}$ |
| Ceally Equities Corp of | 11 | $\begin{array}{ll}107 / 8 & 113 / 4 \\ 6{ }^{3 / 8}\end{array}$ | 6，400 | $10^{1 / 8} \mathrm{May}$ | $157 / \mathrm{Feb}$ | Stering Precision Corp | $1{ }^{1 / 4}$ |  |  |  | \％．Jan |
| Realy mauties corp | 13／8 | $13 / 811 / 2$ | 3,500 2,500 | ${ }^{51 / 4} 14$ May |  | $\mathrm{Stetson}^{\text {（J）B）}} \mathbf{C O}$ | 333／4 | 31 |  | May |  |
| da Pump |  |  |  | 201／4 | 231／4 Apr | Stone Co | 14 | ${ }^{131 / 2}$ | 1，300 | $18 \% / 4$ | $41^{1 / 8}$ Jan |
| Reeves Broadcasting \＆Dev．．－－－－－－－－－1 | 41／8 |  | 800 10.500 | ${ }^{23 / 2}$ May | $7^{51 / 2}$ Jan | Strong C | $77 / 4$ | $7{ }^{7 / 1 / 4}$ | 4.900 | 51／9 May | 113／4 Mar |
| Reinsurance Investment C | $41 / 4$ | 35／6： $43 / 8$ | 16，000 | 3 May | $53 / \mathrm{Apr}$ | Struthers | ${ }^{83 / 4}$ | $8^{81 / 2}{ }^{91 / 8}$ | 2,800 |  |  |
| Reis（Robert） | 18 | 1／8． 18 | 3，900 | Ju | 1\％／Jun | Stylon | 31／8 |  | 3,000 1700 | ${ }_{2}{ }^{1 / 2} / 2 \mathrm{May}$ |  |
| Reliance Insurance | 662 | 64 | 2，100 | 56／8 May | 84，${ }^{12 / 2 / \mathrm{Mar}}$ | Sunair | 6 | ${ }_{6}{ }^{\text {61／8 }}$ | 6，600 | $5{ }^{1 / 4}$ May | 1／8 Mar |
| （emington Arms | 10 | 10 | 1.400 |  | 12／8 Apr | Supercrete |  | 161 | 1，900 | 5／8 Jun |  |
| Republic Ind | 41／8 | 151／4 | ${ }_{6,300}$ | $1{ }^{1 / 1 / 6}$ Mun | ${ }^{23 / 4 / 4 .}$ Feb | Su |  |  |  | un |  |
| Republic Transcon |  |  | 400 | $41 / 2$ Jun | ${ }^{8}$ \％Feb | Superior Window Co class A－－－－10c | －－ | 13／3／8 | 300 | 12／8 May |  |
| 既 | 133／6 | 131／4 $13{ }^{3 / 6}$ |  | 10，4／3 Jun | 2034 Mar | Supermarkets Operating Co－－－－－－－－5c－ |  |  | 1.100 |  | ar |
| Rico Argentine Mini | $21 / 2$ | $\begin{array}{ll}81 / 4 \\ 21 / 2 & 2^{1 / 2} \\ & \end{array}$ | 1，800 |  | 16\％Mar | Symington W | 61／2 | 61／8 $\quad 71 / 8$ | 5，400 | $5 . \mathrm{May}$ |  |
| Radeway Corp．－． |  |  |  | $61 / 2$ Jun | $83 / 8 \mathrm{mar}$ | Syntex Corporation＿ | $371 / 4$ | $341 / 8371 / 2$ | 36，900 |  |  |
| Rio Algom Mines Warrants series | $81 / 2$ | ${ }_{\substack{818 \\ 78}}$ | $\begin{aligned} & 2,700 \\ & 3,200 \end{aligned}$ | $7{ }^{1 / 2}$ Jun | 101／8 Apr |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| O Grande Valley Gas Co－ Vto extended to Jan |  |  |  |  |  |  |  |  |  |  |  |
| Ritter Finance class B common－－－11 |  |  | 2，300 | ${ }_{5}^{47 / 8}{ }_{\text {Man }}^{\text {Jun }}$ | 9 ${ }^{1 / 2 / 2} \mathrm{Feb}$ | lon Inc class |  |  |  |  |  |
| Robinson Technical Products | 111／4 | 111／2 | 3，700 | 81／2 Jun | 191／4 Jan | Class B common | $301 / 2$ | $30031 / 1 / 2$ | 4，000 | 22 May | ${ }^{3} \mathrm{Ampr}$ |
| Rochester Gas |  |  |  | $821 / 8$ | $861 / 2 \mathrm{Feb}$ | \％cumulative preferred |  | \％ | 50 |  |  |
| Rodney Metals | $6^{3 / 8}$ | ${ }^{61 / 4}{ }^{143 / 8}$ | 300 | $6^{61 / 4}$ July | ${ }_{3}^{13 / 4}$ Jan | Tampa Electric Co | 31／4 |  | $\xrightarrow{7,400}$ | 13／4 July | n |
| Rogers Corp |  |  | 200 500 | 11／1／Jun |  | Technical Material | 171／8 | $16^{1 / 2}{ }^{171 / 4}$ | 4，100 | 121／8 May | 353／m Mar |
| Rolls Royce Lta |  |  |  |  |  | Technical Operations． | \％ | ${ }^{211 / 4} 23$ | 5，200 | $151 / 2 \mathrm{May}$ | －${ }^{56 \%}$ |
| Amer dep rcts ord regis ．－－－－．－ $\mathrm{El}^{1}$ |  |  |  |  |  | Technicolor Inc－－－－ | 12\％8 |  |  |  |  |
| Roosevelt Freld Inc | $71 / 4$ | $6^{61 / 4} \quad 71 / 2$ | 2，800 |  | 105／8 Jan | Tel－A－Sign Inc |  | ${ }_{2}^{2 / 7 / 8}$ | 1 | ${ }_{2} / 1 / 8 \mathrm{May}$ |  |
| Roosevelt raceway In | 41／8 | $3^{37 / 8}$ | 7，200 | 37／6 May | 51／4 Mar | Teeectro．Industries | ${ }_{7}{ }^{2 / 8}$ | ${ }_{7}^{2 / 8}$ | ${ }_{1}^{1,100}$ |  |  |
| Ross Products Inc－ |  | ${ }^{6}$ | 1，700 | $5^{51 / 2}$ Jun | 181／8 Jan | Teleprompter Cor | ${ }_{63}{ }^{3 / 8}$ |  | ${ }_{8} 1200$ |  |  |
| Rowland Product | 93／4 |  | 1，0 | 111／2 Jun | 301／4 Jan | Teleregister |  | 3 ${ }^{6 / 4}$ <br> $1 / 4$  | 1，200 |  | $8^{1 / 2} \mathrm{Jan}$ |
| Royal American Corp | $23 / 4$ | 1／2 ${ }^{1 / 4}$ | 2，800 |  | $5^{3} /{ }^{2 / 2}$ Jan | Television Industries Inc－－－－－10－1 | $1{ }^{1 / 4}$ | $1{ }^{1 / 4} 1318$ | 1，100 | ${ }^{1 / 3 / 8}$ May |  |
| Royal School Labs Inc－－－－－－－－－－1e |  |  |  | 71／6 May | 15\％／8 Mar | Tenney Engineering Inc－－－－－－－100 | 41／2 |  | 1800 |  |  |
| Royalite | ${ }_{4}^{91 / 2}$ |  | 6，200 | $73 / 8 \mathrm{Jun}$ | $151 / 4 \mathrm{Feb}$ | Terminal－Hudson Electronics in | 6／8 | ${ }^{7 / 8} 8$ | 1,700 1,700 |  |  |
|  |  | 24／2 | $\xrightarrow{2,200}$ | －${ }_{\text {3／2 May }}^{13 / 4}$ Jun | ${ }_{5}^{73 / 4} \mathrm{Jan}$ | Texas Power \＆Light $\$ 4.56$ |  | $951 / \frac{1 / 2}{} 96$ | 50 | $93^{3 / 4}$ Jan | 98 Mar |
| Ryan Consolidated Petrole | 433／6 | $3{ }^{3 / 6}$ | 16，000 | ${ }^{23 / 4}$ Jan | ${ }^{3 / 3}$ July | Texstar Corp $-\cdots-\cdots-\cdots-\cdots$ |  |  | 500 | $5{ }^{\frac{1}{1 / 2}}$ Muy ${ }^{\text {J }}$ |  |
| Ryerson \＆Haynes－－－－ | $31 / 8$ | 31／8 | 600 | $2 \%$ May | $43 / \mathrm{a} \mathrm{Jan}$ | Textron Electronis | ${ }^{63 / 8}$ | ${ }_{\text {cosem }}^{63 / 8}$ | 11.700 1700 | ${ }_{8}^{51 / 2}$ May | ${ }_{10}^{10}$ Mar |
|  |  |  |  |  |  | Thew Shovel | 171／4 | 寿 | 1，800 |  |  |
|  |  |  |  |  |  | Thompson－Starrett Co Inc com＿－＿100 | 2 | 17／8 2 | 2，i00 | $1^{1 / 2 / 2}$ Jun | ${ }^{33 / \mathrm{Mar}}$ |
| s |  |  |  |  |  | 700 convertible preferred．－－－－－－－ 10 | 177／6 |  | 500 | ${ }^{101 / 8} 1{ }^{101 / 2} \mathrm{Man}$ |  |
| ${ }_{\text {St }}^{\text {Stawrence Corp }}$ Cold |  |  |  |  |  |  |  | $26^{1 / 8} \quad 263$ | 600 | 237／8 May | 38 Feb |
| Salem－Brosius Inc－－－${ }_{\text {San }}$ Carlos Milling Co | 31／8 | ${ }^{3} 118{ }^{31 / 6}$ | 5,500 300 | $21 / 4 \mathrm{May}$ $63 / 4 \mathrm{Jun}$ | ${ }_{9}^{43 / 4} \mathrm{Man}$ | Tobacco Security Trust |  |  |  |  |  |
| San Cargo Gas \＆Electric Co－${ }^{\text {Sold }}$ | －－ | 71／8 $71 / 4$ | 300 |  |  | Amer deposit rets def registered－5s | －－ | －－－－ | － | ¢ ${ }_{\text {21／4 Mar }}^{4 / 4}$ |  |
| ${ }_{41 / 2 \%}^{5 \%}$ series preferred |  | －－－－ | －－ | $201 / 4 \mathrm{Jan}$ |  | Todd Shipyards Corp |  | $20.201 / 4$ | 200 | 191／6 May |  |
| $41 / 2 \%$ series preferred－－．－－－－－－－20 | －－ |  |  | ${ }^{18}$ Jun | ${ }_{20}^{20} \mathrm{Apr}$ | Todedo Edison 41／4\％o preferred－－－－－－100 |  | $86.871 / 2$ | ${ }^{275}$ | 851／8 July | ${ }_{5}^{91 / 4}$ May |
| $5.60 \%$ series preferred－－－－－－－－－－－－－－20 | $22^{1 / 4}$ | ${ }_{2}^{191 / 4}$ | ${ }_{200}^{500}$ |  | ${ }_{231 / 2}^{20} \mathrm{Mar}$ | ${ }_{\text {Tower }}$ Tonopah |  |  | 100 3,500 |  | ${ }_{12}{ }^{1 / 2} \mathrm{Mar}$ |
| rrcee Petroleums Ltd－－－－－－－－－－－50 | 1 | 18.1 | 1，000 | didun | $1{ }^{1 / 4} \mathrm{Feb}$ | Town Photolab | 43／6 | $3{ }^{35 / 6} \cdot 47 / 8$ | 1，700 | $2^{21 / 2}$ May | 73／3 Jan |
| Savage Arms | $41 / 2$ | 41／2 ${ }^{11 / 2}$ | 200 | 43／3 July | $71 / 8 \mathrm{Jan}$ | Trans Lux Corp． | 133／8 | $13.13{ }^{3 / 8}$ | 10，000 | 10 July | 183／4 Jan |
| Saxon Paper Corpo－－－－－－－－－－－－－－－250 | ${ }^{78}$ | 6／44 7／9 | 3，200 | $63 / 4$ July | 113／4 Feb | Trans World Airlin |  | $3^{1 / 2} \quad 331 / 8$ | 2.900 | 31／8 Jun |  |
| Sayre \＆Fisher Co－－－－－－－－－－－－－－－－－－－－1000 | －－ | ${ }_{4}{ }^{61 / 8}$ | 300 1.400 | $3^{51 / 2} \mathrm{May}$ | ${ }_{73 / 4}^{9,4 \mathrm{Jan}}$ | Transport＇n Corp of Amer cl A com | 8\％／8 | $8{ }^{1 / 8} 88$ | 8，000 |  |  |
| Screen Gems Inc－－${ }_{\text {Scur }}$ | 14.4 | ${ }^{141 / 4} 14{ }^{143 / 4}$ | ${ }_{1,100}^{1,100}$ | 13 May | $22^{3 / 4}$ Feb | Transue \＆Williams steel |  | 1／2 $85 / 8$ | 500 | $81 / 6 \mathrm{Jun}$ |  |
| Scurry－Rainbow Oil Co Ltd－－－－－－－3．50 | 7 | $6{ }^{3 / 4} 71 / 8$ | 3，200 | 61／8 May | $11 . \mathrm{Mar}$ | Trav－ler Radio Corp | $53 / 4$ | $55^{51 / 2} \quad 5^{3 / 4}$ | 1，000 | 41／8 Jun | －${ }^{81 / \mathrm{Mar}}$ Mar |
| Seaboard Plywood \＆Lumber．－－－－－－－－1 |  |  |  | ${ }^{61 / 4}$ Jun | 85／9 Mar <br> $5 \% / \mathrm{Mar}$ | Triangle Conduit \＆Cable Co | 07／6 |  | 12.800 1 | 253／4 Jun | $43^{1 / 4}$ Jan |
| aboard World Airlines Inc．$\ldots-{ }^{\text {a }}$ | $3^{359}$ | $31 / 2{ }^{35 / 6}$ | 11，200 | 2\％／8 May | ${ }_{5} 5 / 1 / 8 \mathrm{Jan}$ | True Temper Corp．．－－－－－－－－－－－－－－－－10 | －－ | $24 \frac{1}{4} \times 25$ | 1,800 | 24 May | 281／4 Jan |
| Sealectro Corp－－－－－－－－－－－－－－－－－－－－10c | 57／6 | $\begin{array}{ll}51 / 8 \\ 21 / 8 & 2^{1 / 1 / 8} \\ & \end{array}$ | 2,000 1,800 | 51／／Jun | $10^{101 / 2 ~ M a y}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Security Freehold Petroleums－－－－－－－－－－－－＊＊＊＊＊＊＊＊＊＊＊） | $\overline{4 F}^{18}$ | （18） | 5，500 | ${ }^{21 / 4} \mathrm{Jun}$ | $5{ }^{51 / 1 / 9 \mathrm{Feb}}$ | U |  |  |  |  |  |
| Seeburg（The）Corp． | 131／8 | $\begin{array}{ll}123 / 8 & 133 / 8\end{array}$ | ${ }_{7,300}^{5}$ | 101／8 May | $26^{1 / 2}$ Jan | Unexcelled Chemic |  | 10 105\％ | 1，600 | 71／9 May |  |
| Seeman bros Inc | $14{ }^{3 / 8}$ | 143\％ $15{ }^{15}$ | 4，100 | $121 / 2$ July | 37\％／8 Jan | Union Gas Co of Canada |  | $141 / 215$ | 300 | $141 / 2$ Juy | 221／2 Feb |
| Eervo Corb of America | ${ }_{4}^{141 / 4}$ | $\begin{array}{cc}133 / 4 \\ 44^{1 / 4} & 14 / 1 / 2 \\ 41 / 2\end{array}$ | 1,600 1100 | ${ }^{13} \mathrm{May}$ | 243／Mar | Union Investmen |  |  |  | ${ }_{201 / 9}{ }^{\text {and }}$ | 寿／8 Jan |
| Bervomechanisms Inc．－－．．－－－－－－．－20c | $5{ }^{4 / 8}$ | 51／4 | 1，700 | ${ }^{31 / 8} \mathrm{May}$ | 101／8 Jan | United Aircraft Produ |  | ${ }^{1 / 4}{ }^{23 / 2}$ | ${ }^{400}$ | $3^{3 / 4}$ Jun | 7 Mar |
|  | －－ | 103／6 | 559 | 91／May | 16 Jan | United Asbestos Co | 318 | 31： | 7.000 | $3{ }^{2}$ ，May | Mar |
| Shatuck Denn Mining |  | ${ }^{55 / 6} 5$ | 1.900 | $51 / 2 \mathrm{Mosp}$ | $8{ }^{8 / 4}$ Mar | United Canco Oil \＆Gas Ltd vt | $1{ }^{\frac{3}{616}}$ | 1 | 4，500 | ${ }_{37}^{116}$ May | ${ }_{46}{ }^{1 / 2}$ Japr ${ }^{\text {Apan }}$ |
| Sherwin－Williams Co Common－－－12．－10 | ${ }_{80}{ }^{201 / 8}$ | $193 / 4$ <br> $791 / 4$ <br> 803 <br> $00^{3} / 4$ | 7,500 4,500 | 18 Jun | ${ }^{2511 / 2} \mathrm{Jan}$ | United Elastic Co |  | $5^{3 / 4}$ | 200 | ${ }_{5}^{1 / 8}$ Jun | $83 / 8 \mathrm{Jan}$ |
| Sher preferred．－．－．－．－100 |  |  |  | $921 / 2$ July | 981／2 Jan | United Improvement \＆Investing 2.60 | $51 / 4$ | $5^{5 / 4} \quad 53 / 4$ | 4，700 | ${ }_{61}^{5}$ July | ${ }^{9} 1 / 2 \mathrm{May}$ |
|  |  |  |  | 27／1／May | 3059／4 Feb | United Millk Products |  |  |  |  |  |
| Bignal Oil \＆Gas Co class A＿－＿－ 2 | 241／8 | $243 / 4{ }^{1 / 4}$ | 16，100 | 19\％／8 May | $3_{31}{ }^{\text {3／4 }}$ Jan | United Mola |  |  |  | 3\％／8 July |  |
| 58 B－－－－－－－－－－－－－－－－－ |  |  |  | 20 May |  | United NJ RR \＆Canal |  |  |  |  | 4．Jun |
| ver Creek Precision Corp－－－－－－－－－10c |  | 41／4．41／2 | $\begin{aligned} & 1,600 \\ & 4,500 \end{aligned}$ | 41／4 Jun | 71／4 Apr |  |  | ${ }_{4}^{23 / 4} \cdot{ }^{231 / 8}$ | 1,000 300 | 4／8／8 July | $67 / 8 \mathrm{Jan}$ |

[^10]
# AMERICAN STOCK EXCHANGE (Range for Week Ended July 27) 



NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended July 27)

$\underset{\text { Bew York Stock Exchange }}{\text { Bond }}$
Interest Friday Last $\begin{gathered}\text { Week's Range } \\ \text { or Friday's }\end{gathered}$
 Westchester Lerminal 2 ,is series A 1970 _-Feb-Aug







 Wisconsin Central RR Co-
First mortgage 4 s serles A $2004 \ldots \ldots$ Jan-July Gen mtge 41/2s inc series A Jan 1 2029_- Mune-Day
Wisonsin Electric Power $25 / 8 \mathrm{~s}$ 1976_-_Mar-Sept

Yonkers Elec Lt \& Power $\mathbf{Y}$ 5/9s 1976 -_April-Oct lday
Last
Price

[^11]mtge $4^{1 / 2 s}$ series H 1990 included in the year's range $n$ Under-therpo
not included in the year's range. y EX-coupon

8 Negotiability impaired by maturity.
$\ddagger$ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of
the Bankruptcy Act, or securities assumed by such companies.
nge Since

## OUT-OF-TOWN MARKETS (Range for Week Ended July 27)



## Cincinnati Stock Exchange

| Stocks | Friday  <br> Last  <br> Sale Price Week's <br> Range <br> RaricesSales <br> for Week <br> Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: |
|  |  | Low |  |
| Aeronca |  | 41/8 July |  |
| Carey Manutacturing -- |  | ${ }^{251 / 4}$ Jun | 35/9 Jan |
| Champion Papers common |  | ${ }^{241 / 4}$ May |  |
| Cincinnati Militing ---------10 |  | 37/9 May | $5{ }^{51 / 8}$ |
| NO\& T P |  |  |  |
| Clicinnati Telephone ---.- 50 |  | 93 May | $1131 / 4$ Jan |
| Cinemnati Union Stock Ya |  |  |  |
| Diamond National ---- |  |  |  |
| Eagle Picher |  |  |  |
|  |  | 241/8 Jun | 395/ Feb |
| Hobart Mfg ---------------10 |  | ${ }^{31}$ Jun | $36 / 1 / 8 \mathrm{July}$ |
| ${ }_{\text {Krocerer }}^{\text {K }}$ - Gamble |  | ${ }_{57}^{201 / 8}$ Jun | 301/3 Jan |
| Rapid-American |  | $25^{1 / 3}$ Jun | 32/7/ Feb |
| U. S. Playing Card |  | 26\%\% Jun | 30\% Mar |
| unlisted stocks |  |  |  |
| Alls-Chalmers ---------------10 | NOTE. We regret that | 15 Jun | 23 |
| American Cranamid | this week's compilation |  |  |
| American Motors ---.---1.663/5 | of the Cincinnati Stock | 11\%/8 May | 17\% J |
| American Tel \& Tel Co...........e31/3 |  |  | 1361/2 Jan |
|  | Exchange was not re- | 29\%/8 Jun |  |
| Anaconda --------------------50 | ceived in time for pub- | 383/9May |  |
| aland Oil | lication. Consequently, |  | $771 / 4$ |
| ${ }_{\text {Associated Dry }}^{\text {Ashand }}$ Oil | we were forced to go to | ${ }^{\text {197/ May }}$ | ${ }^{283 / 3} \mathrm{Feb}$ |
|  | press without it. | 17/9/8 May | 28\%/2 Feb |
| Bethlehem Steel ----------------85 | We intend to publish the figures in next Monday's issue. | 313/3 Jun | $437 / \mathrm{Jan}$ |
| Brunswick Corp |  | 261/9 May | ${ }_{52 \%}^{56}$ Jan |
| Burroughs |  | 321/2 May | $52^{3 / 4}$ Mar |
|  |  | ${ }^{451 / 4} \mathrm{May}$ |  |
| Columbia Gas |  |  |  |
| Corn Products $-\cdots-\cdots$ |  | 41//2 May | ${ }_{601 / 2} \mathrm{Mar}$ |
| Dayton Power \& Light_-_------7 |  | 203/4 May |  |
|  |  |  |  |
| Du Pont |  |  | $2531 / 2 \mathrm{M}$ |
| E1 Paso Natural Gas ---------------3 |  |  |  |
| Ford Motor new common |  | . $373 / 4$ Jun | - ${ }^{531 / 4 / 4}$ Jan |
| General Dynamics |  | 201/8 Jun |  |
| General Electric ----------------5 |  |  | $781 / 2 \mathrm{Mar}$ |
| General Motors |  | ${ }^{45} 18 / 6$ May | 573/ Jan |
| Goodyear Tire |  | ${ }^{\text {29\%/\% Jun }}$ | ${ }_{45}^{29 / 1 / 3 \mathrm{Jan}}$ |
| $\underset{\substack{\text { Greyhound } \\ \text { Guif Oal }}}{\text { - }}$ |  | 221/8 Jun | 291/2 Feb |
| ${ }^{\text {International Tel } \text { \& Tel }}$ - |  | ${ }^{33 \%}$ \% Mun | ${ }_{575}^{44}{ }^{\text {Mar }}$ Feb |
| Jones $\&$ Laughlin |  | 403/4 Jun | $691 / 4 \mathrm{Mar}$ |
|  |  |  | ${ }^{625 / 5} \mathrm{Mar}$ |
| McGraw-Edison ---- --- -------- |  | 29\% Jun | 393/4 Mar |
| Mead Corp miniose |  | 331/2 Jun | ${ }^{\text {483/1/ }}$ Apr |
| Monsanto Chemical --------------------2 |  | 34//a Jun | 521/4 Jan |
| National Cash Register -------------5 |  |  |  |
|  |  | 221/6 Jun | 301/2. Apr |
| National Gypsum ----------------15 |  | 393/6 Jun | 543/4. Jan |
| New York Centrai----------------1 |  | ${ }_{11}^{1 / 4 .}$ Jun | 26\%/4 Jan |
| North American Aviation - |  | 533/4 Jun | $713 / 4 \mathrm{Jan}$ |
|  |  | 353\% May | $531 / 8 \mathrm{May}$ |
| Pure ${ }^{011}$ |  | ${ }_{\text {29312 }}$ | 30\% ${ }^{6} 1 / 2 \mathrm{Mar}$ |
| $\xrightarrow{\text { Radio Corp ot America---------- }}$ |  | ${ }_{39}{ }^{\text {a/2 }}$ Jun | 631/2 Mar |
|  |  | 353/4 Jun | $591 / 3 \mathrm{Jan}$ |
| Royal Dutch Petroleum--------20 |  | 33\%/8 Jan | ${ }_{40}^{801 / 2 ~ J a n ~} \mathrm{Mar}$ |
| St. Regls Paper |  |  |  |
| Sears, Roebuck |  | 2491/2 Jun | 383/4. Mar |
| Sinctair $\mathrm{Socony} \mathrm{Mobil}{ }^{\text {Sill }}$ |  | 31/8 Jun | 87/ Jan |
| Southern Railway .-.-.-.-.-.-.---.- |  | 443/4/ Jun | ${ }_{50}^{56} \mathrm{Feb}$ |
|  |  | 13.1/2 Jun | 5731/4 Feb |
|  |  | 55\%\% July | 77 Jan |
| Standard Oil ( N J) -----------------7 |  | 42\% May | 57\%/ Feb |
|  |  |  |  |
| debaker-Packard. |  | $5 \% /$ Jun | 10\%/4 Mar |

For footnotes, see page 45.


| stocks | $\substack{\text { Friacas } \\ \text { Thast }}$ Sale Price |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{440}^{115}$ |  |  |
| man Food store |  | 101/4.9\% | ${ }_{100}$ |  |  |
|  |  |  | 1.900 | May |  |
| roughs |  | 391/4 | ${ }^{400}$ |  |  |
|  |  |  |  |  |  |
| sum |  |  |  | , |  |
|  | 531/4 | $5^{52}$ | ${ }^{2,066}$ | ${ }_{\text {chen }}$ |  |
| Detroit ${ }^{\text {dasket }}$ | 133/6 | ${ }_{133 / 8}$ | 1,630 | ${ }_{12}^{67 / \mathrm{Jun}}$ |  |
|  |  |  |  |  |  |
| ${ }^{\text {Ford Motor Co }}$ Hew | 421/6 | ${ }_{41}{ }^{41}$ | ${ }_{\text {, }}^{5} 4.221$ | 3724. Jun | ${ }_{437}^{43 \%}$ |
|  |  |  |  |  |  |
|  |  |  | ${ }^{4,8239}$ |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | ${ }_{\text {cki }}^{27 / 4}$ | \%957 | ${ }^{264}$ \% May |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Udylite Corporation | - | ${ }_{17 / 8}^{7 / 6} 17 /{ }^{7 / 6}$ | $\begin{aligned} & 252 \\ & 150 \end{aligned}$ | ${ }_{15}^{6} / 2$ |  |

Midwest Stock Exchange

| TOCKS | Friday Laste Price | Week's Range of Prices |  | SaIes for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| P |  | Low | High |  | Lo | gh |
| Abbott Laboratories |  | $641 / 8$ | 641/2 | 400 | 62. Jun | 803/4. Mar |
| Acme Steel Co_-_-_-_-10 |  | $113 / 6$ | 12 | 900 | $103 / 8$ Jun | ${ }_{21}{ }^{\text {d/4 Jan }}$ |
|  | 13 | 13 | $13^{3 / 8}$ | 900 |  |  |
| Advance Ross Electronics |  | 47/8 | 5 | 200 | 141/8 May | 83/4 Mar |
| Allied Chemical -a---9 |  | $361 / 4$ | 363/8 | 900 | 351/4 Jun | 57 Jan |
| Aluminium Ltd | 151/8 | 151/8 | 153/4 | 1,900 | 143/4 Jun | 23 Jan |
| Aluminum Co of America (Un) |  |  |  |  | $171 / 2$ Jun |  |
| American Airlines (Un) - |  | 16\% | 163/4. | 1,000 | 457/8 Jun | 671/8 Mar |
| American Broadcasting |  |  |  |  |  |  |
| Paramount Theatres (U) |  | $271 / 8$ | $27^{1 / 8}$ | 200 | $23^{1 / 2}$ Jun | $471 / 2$ |
| American Can Co (Un) _-12.50 | $43^{1 / 8}$ | $425 / 8$ | 433/8 | 2,200 | $381 / 4 \mathrm{May}$ |  |
| American Cyanamid Co (Un) --.-. 10 | 385/8 | 38 | 393/8 | 2,500 | 35\%/8 Jun | 473/4.Apr |
| American Home Products (Un) _-1 |  | $541 / 8$ | 551/4 | , 600 | ${ }_{45}{ }^{3 / 8}$ Jun | 785/ Jan |
| American Investment Co (Ill) |  | 193/8 | 193/8 | 100 | 181/4 Jun | 241/2 Jan |
| American Machine \& Foundry _-_-1.75 | $21.1 / 4$ | 201/8 | 225/8 | 7,700 | $20^{1 / 8}$ July | $421 / 2$-Jan |
| American Metal Climax -------1-1 |  | 291/2 | 291/2 | 100 | 26 Jun | 381/2 Mar |
| Amorican Motors Corp | 16 | 151/8 | 16 | 5,300 | 12 May | 171/4 Jan |
| American Rad \& Stand San (Un)---5 | $131 / 4$ | $131 / 4$ | $13^{1 / 2}$ | 1,000 | 13 Jun | 181/4.3an |
| American Tel \& Tel Co_nen | 11 | 1081/2 |  | 3,500 | $981 / 2$ May | 1361/4 Jan |
| American Tobacco Co (Un) | 303/8 | 303/8 | 315/8 | 1,200 | 30 Jun | $42 . \mathrm{Apr}$ |
| American Viscose Corp (Un) _-_-.-. 25 |  | $541 / 2$ | 571/8. | 3,200 | 44 Jun | 611/2 Mar |
| Ampex Corp --..-- |  | $13^{1 / 2}$ | 14 | 600 | 101/4 May | $201 / 2$ Jan |
| Amsted Industries Inc_ |  | 29 | $291 / 2$ | 200 | 24 May | 371/4 Jan |
| Anaconda Company (Un) ......... 50 |  | 397/8 | 403/4 | 800 | 381/8 Jun | $52^{3 / 8}$ ]an |
| Apache Corp ---------------1.25 | $117 / 8$ | 115/8 | 12 | 1,800 | 101/8 Jun | $82^{1 / 2} \mathrm{Feb}$ |
| Arkansas Louisiana Gas | 281/8 | 281/8 | 283/8 | -700 | 27. May | 423/8. Mar |
| Armco Steel Corp (Un) | 473/8 | $443 / 8$ | 473/8 | 2,400 | 435/8 Jun | $715 / 3 \mathrm{Mar}$ |
| Armour \& Co (III) |  | 371/4 | 371/4 | 100 | 33 Jun | $563 / 4 \mathrm{Feb}$ |
| Ashland Oil \& Refining com__-_-_-1 |  | 231/8 | 231/8. | 400 | 20 May | $281 / 4 \mathrm{Feb}$ |
| Atchinson Topeka \& Santa Fe - |  |  |  |  |  |  |
| Common ------------10 | $211 / 4$ | 21 | $22^{1 / 2}$ | 11,400 | 21 July | $27 \%$ / Jan |
| $5 \%$ non-cum pfd ---10 |  | 97/8 |  | 900 | 97/8 Jun | $10 \% \mathrm{May}$ |
| Atlantic Refining Co (Un) ----10 |  | $47^{1 / 2}$ | 473/4. | 200 | 45 Jun | 573/8 Feb |
| Automatic Canteen Co of America_2.50 | 16 | 153/4 | $16^{3 / 4}$ | 1,100 | 121/2 Jun | $31^{1 / 8}$ Jan |
|  | 22 | $211 / 2$ | $22^{1 / 2}$ | 1,400 | 171/4 May | 285/8 Feb |
| Bastian-Blessing Co | 22 | 22 | 22 | 800 | $211 / 4$ Jun | 27\% Apr |
|  | 22 | $201 / 4$ | 22 | 2,250 | 20. July | 24 May |
|  | 137/8 | 137/8. | 137/8 | 200 | 121/4 May | 191/4 Mar |
| Bell Howell Co |  | $223 / 4$ | 231/2 | 600 | -195/ Jun | 493/4 Jan |
| Bendix Corp - 5 | - | $51 / 1 /$ | 52 | 900 | $50^{1 / 4}$, Tun | $75^{3 / 4}$ Jan |
| Benguet Consolidated Inc (Un)_-_-_P2 |  | $11 / 2$ | $11 / 2$ | 1,900 | $11 / 8 \mathrm{Jan}$ | 13/4. Feb |
| Bethlehem Steel Corp (Un) | $333 / 4$ | $331 / 4$ | 34\% | 3,000 | 311/4 Jun | 435/8 Mar |
| Boeing Company (Un) |  | 397/8 | 397/8 | 100 | 363\% May | $561 / 2 \mathrm{Mar}$ |
| Boath Fisheries Corp | $381 / 2$ | 381/2 | 39 | 1,050 | 341/4 Jan | 43. Feb |
| Borg-Warner Corp | $381 / 4$ | 381/8 | $383 / 4$ | 700 | 355/8 Jun | 48 Jan |
| Brach \& Sons (E J) |  | $271 / 2$ | 285/8 | 1,600 | 21 Jun | 411/2 Mar |
| Brunswick Corp |  | 201/2 | 23 | 18,300 | $201 / 2$ July | $525 / 8 \mathrm{Jan}$ |
|  |  | $111 / 2$ | $11^{1 / 2}$ | 300 | 93/4 Jun | 15\% Feb |
| Burlington Industries (Un) |  | $211 / 8$ | $221 / 8$ | 800 | 183/8 Jun | 25\%. Mar |
| Burroughs Corp (Un) .-- | $403 / 6$ | $381 / 4$ | 403/8 | 2,500 | 331/ May | 531/2 Mar |
| Burton-Dixie Corp_-----------12.50 |  | 185/8 | 185/8 | 50 | 18 July | 241/4, Jan |
|  | -- | $53 / 4$ | 5\%/9 | 3,700 | 4\%/8 Jun | 61/8 Jun |
| Canadian Export Gas \& Oll Ltdi_ $162 / \mathrm{c}$ |  |  |  | 400 | 3/4. Jun | $13 / 4 \mathrm{Feb}$ |
| Canadian Pacific (Un) |  | 21. | 21 | 200 | 207/8 July | $26 . J a n$ |
| Carriev Corp common |  | 361/8 | 37 | 200 | $311 / 2 \mathrm{May}$ | 423/4, Feb |
| Caterpillar Tractor (Un) |  | 295/8 | 305/8 | 1,7.00 | 295\% July | $421 / 2 \mathrm{Jan}$ |
| Celanese Corp of America (Un) |  | 333/4 | 353/8 | 300 | 287/8. Jun | 433/4 Mar |
| Central Illinois P C CO........... |  | 20\% | 203/4 | 400 | 171/2 May | $21^{1 / 4} \mathrm{May}$ |
| Centrad \& South West Corp--_--2.50 |  |  | 363/4 | 500 | 31 Jun | 461/2 Feb |
| Certain-teed Products (Un) --1--1 |  | 241/2 | 241/2 | 200 | 231/ar Jun | 527/8 Jan |
| Champlin Oil \& Ref common__1 |  | 251/4 | 251/4 | 100 | $211 / 2$ May | $29 . \mathrm{Feb}$ |
| Chematreake ${ }^{\text {Corp Ohio } \mathrm{Ry} \text { ( } \mathrm{On} \text { ) }}$ | $481 / 2$ | 163/4 | 163/4 | $\begin{aligned} & 100 \\ & 600 \end{aligned}$ | $\begin{aligned} & 153 / 8 \text { Juw } \\ & \text { 45.3/ May } \end{aligned}$ | 251/2 Feb |

## OUT-OF-TOWN MARKETS (Range for Week Ended July 27)



# OUT-OF-TOWN MARKETS (Range for Week Ended July 27) 

| Pacific Coast Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Price Range on Stocks listed exclusively on the Pacific Coast Stock Exchange. This list does not include approximately 500 issues dually traded on other Exchanges. |  |  |  |  |  |
|  |  |  | $\begin{gathered} \text { Soles } \\ \text { Sale } \\ \text { Sox } \end{gathered}$ | Range Since Jan. 1 |  |
|  |  |  |  |  |  |
|  | ${ }_{29}^{150}$ |  | -2300 <br> $\substack{150 \\ \hline 600}$ |  |  |
|  |  |  | ${ }_{2}^{2,600}$ |  |  |
| Gas $\&$ oll | 5\% | 5\%4 |  |  |  |
| dia Ink Co- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Imperial Western ------------100 | $\begin{gathered} 24 \mathrm{c} \\ \begin{array}{c} 4.0 \\ 1.00 \end{array} \\ 1.90 \end{gathered}$ |  | $\begin{gathered} 69.700 \\ \text { i.joion } \\ 4,800 \end{gathered}$ |  |  |
| ${ }_{8} \mathrm{M} \mathrm{M} \mathrm{Oef}$ |  |  |  |  |  |
|  | $\begin{gathered} 47 / 6 \\ \substack{1.65 \\ 25 \\ \frac{25}{4}} \end{gathered}$ |  | $\begin{array}{r} 11,600 \\ 1,500 \\ 200 \\ 1,000 \\ 1,000 \end{array}$ |  |  |
| North American Invest common- |  |  |  |  |  |
|  |  |  |  |  |  |
| rve oil \& Cas Co------------1 | $101 / 2$$17 / 2$- |  | $\begin{gathered} 5,900 \\ \substack{1300 \\ 1000 \\ 400} \end{gathered}$ |  |  |
| des Western |  |  |  |  |  |
|  |  |  |  |  |  |
| Oo oll a cas co- |  |  | $\begin{array}{r} 500 \\ 1.500 \\ 1,500 \\ 300 \\ 13.00 \\ 1,500 \\ 11,000 \end{array}$ | $\begin{array}{cc} \text { 2.20 July } \\ 16 & \text { Feb } \\ 3 & \text { Jan } \\ \text { 37/8 May } \\ 1 / 2 & \text { May } \\ 23 & \text { Jun } \\ 4 & \text { Jan } \\ \text { 8c } & \text { May } \end{array}$ |  |
| ${ }_{\text {rater }}^{\text {rammon-- }}$ |  |  |  |  |  |
| Preefre |  |  |  |  |  |
| drer |  |  |  |  |  |
| Westates Petroleum common (UU) ---10 |  |  |  |  |  |
| ton Basin O11 Exploration.-- 10 |  |  |  |  |  |

## Philadelphia-Baltimore Stock Exchange

|  | $\begin{aligned} & \text { Friday } \\ & \text { Hide prict } \end{aligned}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alan wood steel common-_- Par |  |  |  |  |  |
| rican |  |  |  |  |  |
| erican Tel \& | ${ }_{1}^{111}$ |  | 5,134 |  |  |
|  |  |  |  |  |  |
| Baltimore Tran |  |  | 1,387 |  |  |
| dom |  |  |  |  |  |
|  |  |  | 162 |  | ${ }_{63^{3} /{ }^{122} \text { \%eb }}^{\text {Mar }}$ |
| Corysier corp |  |  |  |  |  |
| Deaware Power | 28\% |  |  | ${ }_{24}$ |  |
| Electric. Storage Eattery | ${ }^{433}$ |  |  |  |  |
|  | ${ }_{422}^{22}$ |  | 3.769 |  |  |
| Foremost Dairies Garfinckel (Juli |  |  | 236 134 18 |  | ${ }_{45 \%}$ |
| General Accepts |  |  |  |  |  |
| Motors |  |  |  |  |  |
|  |  |  |  |  |  |
| natoonal |  |  | 257 |  |  |
| Lehigh | -- |  |  |  |  |
|  | 20.4 |  | ${ }_{\text {L, }}^{1}$ |  |  |
|  |  |  |  |  |  |
| National Bank of Wash |  |  |  |  |  |
| Chemicals |  |  |  |  |  |
|  | ${ }_{\substack{\text { and }}}^{3214}$ |  | 5 5 | ${ }_{20}^{29}$ |  |
|  |  |  | 508 | ${ }^{1014}$ |  |
| Cuelphia Eliectric | 299/2 | 271/2 2974 | ${ }^{5.046}$ | 247/\% |  |
| ate | - |  |  | 5 | ${ }_{473 \%}^{8} \mathrm{M}$ |
| Pubic Service Electric | ${ }^{601 / 2}$ |  | 16 |  | 1/4 A |
| Reading $\mathrm{c}_{0}$ common-- |  |  |  |  |  |
| Senter Prinan |  |  |  |  |  |
| Sline | ${ }_{322}^{52 \%}$ |  | ${ }_{117}^{117}$ |  | 1/2 |
| southeastern Public Service | $45 / 4$ | 187\% | 5 |  | $\% \mathrm{M}$ |
|  |  |  |  |  |  |
|  |  |  | ${ }_{337}^{138}$ | ciser | ${ }_{23 / 8}^{65 / 8}$ |
| asi | 30\% |  | - 422 |  |  |
| eferred |  |  | ${ }_{6} 68$ |  |  |

## Pittsburgh Stock Exchange



| K | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { sale } \end{gathered}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
|  |  |  | ${ }^{450} 5$ | ${ }^{41 / 2} /{ }^{\text {May }}$ Jun | 53\% Jan |
| surgh Plate | 48\% |  | - 464 |  |  |
| w $x$ Boit | ${ }^{183}$ |  | ${ }^{3}$ | 4it/2 July | \%6\% |
|  | ${ }^{26 \%}$ |  | $\begin{gathered} 150 \\ 280 \\ 701 \end{gathered}$ | $\underset{\substack{17 \% \\ 23 / 4 \\ \text { Jun }}}{ }$ |  |

## Stock and Bond Averages

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

| Date |  | 30Industrials | $\stackrel{20}{20}$roads | $15$ties | $\begin{aligned} & \text { Total } \\ & 65 \\ & \text { Stocks } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | 10 Grade Rails |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Second Grade Rails |  |  |  |  |  | $\underset{\text { Utill- }}{10}$ | $\begin{array}{r} \text { Total } \\ -40 \end{array}$ |
| y | 20 |  | 577.18 | 123.05 | 113.56 | 202.17 | 92.25 | 79.34 | 82.58 | 86.72 | 85.22 |
| July | 23 | 577.47 | 122.56 | 113.75 | 202.14 | 92.24 | 79.34 | 82.98 | 86.77 | 85.33 |
|  | 24 | 574.12 | 121.74 | 113.91 | 201.27 | 92.29 | 79.20 | 82.80 |  | 85.23 |
| July | 25 | 574.67 | 121.60 | 113.93 | 201.34 | 92.34 | 79.16 | 82.81 | 86.75 | 82.26 |
| July | 26 | 579.61 | 121.86 | 115.17 | 202.91 | 92.24 | 79.24 | 82.84 | 8.70 | 85.3 |

Averages are compiled daily by using the following divisors. Industrials, 2.988; Rails, 5.34 ;
Utilities, $6.55 ; 65$ stocks, 15.46 .

## Over-the-Counter Industrial Stock Averages

( 35 Stocks)

| Date |  | Closing |  | Range | for 1962 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. | July 23 | 108.86 | High |  | 144.31 |  |
| Tues. | July 24 | 108.48 | Low | ----- | 100:23 |  |
| Wed. | July 25_, | 108.06 |  | Range | for 1961 |  |
| Thurs. | July 26. | 108.68 | High |  | 144.09 | Dec |
| Fri. | July 27-.----- | 109.14 | Low |  | 106.57 | Jan |

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending July 20, 1962, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

|  | $\begin{aligned} & \text { 1957-59 }=100 \\ & \text { July 20,'62 July 13,'62 } \end{aligned}$ |  | Percent Change | -1961-1962- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | High | Low |
| Composite | 115.6 | 117.7 |  | -1.8 | 144.3 | 107.0 |
| Manufacturing | 106.5 | 108.4 | -1.8 | 135.0 | 98.6 |
| Durable Goods | 104.0 | 106.0 | -1.9 | 135.6 | 95.2 |
| Non-Durable Goods | 108.8 | 110.6 | $-1.6$ | 134.4 | 101.8 |
| Transportation | 89.4 | 91.9 | -2.7 | 111.0 | 85.5 |
| Utility | 156.4 | 159.3 | -1.8 | 185.5 | 143.0 |
| Trade, Finance and Service | 138.3 | 141.0 | -1.9 | 178.2 | 131.4 |
| Mining --------.---- | 91.2 | 92.5 | -1.4 | 113.3 | 83.8 |

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


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

|  | stocks shares) | Domestic Bonds | Forelgn Gov't | Forelgn Bonds | Total Bond 122,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. July 23 | 813,360 746,710 | \$122,000 | \$50,000 | \$2,000 | 254,000 |
| Wed. July 25 | 660.200 <br> 81055 <br> 80 | 134,000 159 15900 | 14,000 10,000 | 1,000 7,000 | 149,000 176,000 |
|  | 813,055 941,948 | 159,000 165,000 | 10,000 10,000 |  | 175,000 |
| Total | 3,975,333 | \$782,000 | \$84,000 | \$10,000 | s876,0 |
|  | $\underset{1962}{\text { Week Ended July }} 1961$ |  |  | Jan. 1 to |  |
|  |  |  |  | 1962 |  |
| Stocks-Number of Shares | 3,975,33 |  | 5,545, | 188,47,879 | 83,4 |
| Bonds- | $\begin{array}{r}\$ 782,000 \\ 84 \\ 10,000 \\ \hline\end{array}$ |  |  | \$41,758,000 | 30,206,000 |
| reign Government |  |  | 24,000 30,000 | ,102,000 988,000 | 1,702,000 $1,171,000$ |
| reign Corporate_ | 10,000 |  |  |  |  |
| To | \$876,000 |  | \$787,000 | \$43,848,000 | \$33,079,000 |

For footnotes, see page 45.

CANADIAN MARKETS (Range for Week Ended July 27)

Montreal Stock Exchange


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Friday Sale Price

Range
of Prices
Low High

Canadian Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Lase Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan, 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ax |  | Low | High |  |  | w | His |  |
|  | 35 c | 33c | 35 c | 9,588 |  |  | $39 \mathrm{c}$ | Jan |
| Alberta Gas Trunk Line Co Ltd " $A$ "-5 | $241 / 4$ | $23^{5 / 8}$ | $24^{1 / 4}$ | 350 |  |  |  |  |
| Alberta Gas Trunk Line Co Lid A"--5 | $24 / 4$ | 28.50 | 88.50 | 100 |  | July |  |  |
|  |  |  |  |  |  | July |  | July |
|  | 10 | 81/2 | $10^{1 / 2}$ | 1,400 | 8 | July |  |  |
| Alscope Consolidated Lt |  | 33 c | 34c | 200 | 33 c | uly | 1.00 |  |
| Anglo-Amer Molybdenite Mining | 2.50 | 2.50 | 2.60 | 5,700 75 | 1.75 | May |  | Feb |
| Anglo-Can Pulp \& Paper Mills L |  | 37 | 37 | 75 |  |  |  |  |
| Anglo-Nfld Development Co Ltd |  | a 8 87/8 | a8878 | 1,000 |  | uly |  | Mar |
| Anthonian Mining Corp Ltd- |  |  |  | 5,000 |  | $\cdots$ |  | Jan |
| Arno Mines Ltd |  | $41 / 2 \mathrm{c}$ | $41 / 2 \mathrm{C}$ | ${ }_{2}^{1}$ |  | May |  | Jan |
| Atlas Sulphur \& Iron Co Ltd |  |  | ${ }_{4.35}^{\text {¢ }}$ |  | 1.65 | Jan |  |  |
| Atlas Telefilms Ltd | 4.30 | 3.05 | ${ }^{4.35}$ | 13,800 | 31. | May |  |  |
| Auto Fabrics Products Co L | 36 c 3.55 | 32 c 3.55 | 385 3.55 | 13,800 500 | 2.70 | Jan | 3.60 | 1 y |
|  |  |  |  |  |  |  |  |  |
| Bailey Selburn Oil \& Gas Ltd "A" |  | 6.90 | 7.45 | 1,100 |  | Jun |  |  |
| Bankfield Consolidated Mines Ltd |  | 22 c | 23 c | 3,000 |  |  |  |  |
| Bateman Bay Mining Co | 5 | 5 c | 5 c | 1,500 |  |  |  | May |
| Black River Mining Lt |  | 10 c | 10 c | 500 |  | Feb | 7.0 |  |
| Blue Bennets Raceway Inc wa |  | 4.90 | 4.90 | $\bigcirc$ | 13 c | Feb | 25 c | Feb |
| Bluewater Oil \& Gas Ltd |  | 13 c | 13 c | 2,500 |  |  | 32 c | pr |
| Bornite Copper Corp | 20 c | 17 c | 3 | 4,000 |  | July | 40 c | un |
| Bruneau Mines Lt | 28 C | 27 c | 30 |  |  |  |  |  |
| Calypso Food \& Beverage |  | 1.70 | 1.90 | 200 | 1.55 | May |  | Apr |
|  |  | $31 / 2 \mathrm{c}$ | $3^{1 / 2} \mathrm{c}$ | 2,000 |  |  |  |  |
| Campbell Chibougamau Mines | 3.85 | 3.60 | 4.05 | 6,650 |  |  | 5.30 | b |
| Canadian Delhi Oils Limited----- |  | 3.05 | 3.05 | 500 |  |  | $13{ }^{1}$ | Feb |
| Canadian Dredge \& Dock Co Ltd---- | 28858 | 981/2 | a93/8 | 73.300 |  | July | 1.50 | Jan |
| Canadian Kodiak Refineries Ltd ---* | 1.05 | 97 c | 1.10 | 73,300 |  | July | 14 c | July |
| Canadian Northwest Mines \& Oils Ltd- | 4c | 14 c | 14 c | 1,000 |  |  |  |  |
|  |  |  | 10 c |  |  |  |  |  |
| Cantexas Royalty |  | 1.65 | 1.65 |  |  |  |  |  |
| Canuba Mines Ltd |  | 2 c | 25 | 1,000 1,550 |  |  | 4.75 | May |
| Capital Building Industries L | 3.25 | 3.10 | ${ }_{112}^{3.25}$ |  |  |  | 29c | Jan |
| Carbec Mines Ltd |  | ${ }_{8}^{11 \mathrm{c}}$ | 11 c 8 c | 5,500 |  |  |  | Jan |
|  | 8 c | 8 c | 8 c | 3,500 |  |  |  |  |
| Cassiar Asbestos Corp Ltd_-_--.-.-.-** | $11 / 4$ | 10 | $10^{1 / 4}$ | 2.4n0 |  | Jun |  | Apr |
| Central Del Rio Oils Ltd | 6.25 | 5.25 | 6.70 | 20,900 | 4.80 | Jun |  |  |
|  | 6 c | $41 / 2 \mathrm{C}$ | 6 c | 10,000 | 4 c | Jan |  |  |
| Central Manitoba Mines Ltd -------1 | 1.20 | 1.17 | 1.22 | 12,650 | 76 c | Jun |  | Aan |
| Chibougamau Copper Corp |  | 8 c | $8{ }^{1 / 2} \mathrm{C}$ | 8,500 |  | Jan |  |  |
| Chipman Lake Mines Ltd.Cleveland Copper Corp |  | 3 c | $31 / 2 \mathrm{C}$ | 5.500 |  | May |  | Feb |
|  |  | $41 / 2 \mathrm{c}$ | $4 \frac{1 / 2 \mathrm{C}}{}$ | 5,000 |  |  |  | Abr |
| Compagnie Miniere L'Ungava----1.50 | 4 c |  |  | ${ }_{5}^{1,000}$ | 2.70 | July | 2.80 | July |
|  | 2.80 | \% | ${ }_{\text {dn }}$ | 15 ¢ 1 - |  |  | 49 c | July |
| -Consolidated, Mogador Mines Ltd-.-- <br> Gons New Pacific Ltd $\qquad$ | 78 C | 78 c | 80 c | 1, 1,000 | 22c | Jun | 90 c | Jan |
| Consolidated Paper Cord Ltd Consumers Gas Co common | 1/2 | 38 | 38 | 5,00 |  | Jun | 44 | J.n |
|  |  | 153/4 | ${ }^{1 a}$ | \% ${ }^{\text {ch }}$ | 143/4 |  |  | Jan |
| Copper Rand Chib Mines Ltd. $\qquad$ |  | 1.23 | 1.25 |  | 1.14 |  |  |  |
|  | 30 C | c |  | ${ }^{40,5} 50$ | $\begin{aligned} & 18 \mathrm{c} \\ & 12 . \end{aligned}$ | Jun | 15 | $\mathbf{r}$ |
| Credit M-G Inc class A |  | a12 | a12 | 50 |  |  |  |  |

Rangé Since Jan. 1

For footnotes, see page 45

## CANADIAN MARKETS (Range for Week Ended July 27)

|  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ange Since Jan. ${ }_{\text {L }}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |  |  |  |  |  |  |
| Dome Mines |  |  |  |  |  |  |  |  |  |  |  |
| xale |  |  |  |  |  |  |  |  |  |  |  |
| Drummond Weld |  |  |  |  |  |  |  |  |  |  |  |
| and | 240 |  |  |  |  |  |  |  |  |  |  |
|  |  | 10 11 $1 / 2$ | 55.000 |  | $1201$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Fano Mining \& Exploration Inc Feralco Industries Ltd-Ford Motor Co of Canada LtdFort Reliance Minerals Ltd Fort Reliance Minerals LtFox Lake Mines Ltd Francoeur Gold Mines Ltd Futurity Oils Ltd | $\begin{aligned} & 500 \\ & 41020 \\ & 420 \end{aligned}$ |  | $\underset{\substack{25,000 \\ 100}}{ }$ |  |  |  | 2044. |  | -10,85 | ${ }_{102}^{23 / 2}$ |  |
|  |  |  |  |  | ${ }_{168}^{50}$ May |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $71 / 20$ |  |  |  |  |  |  |  |  |  |  |
| Gaspe Oin Venture |  |  | $\begin{aligned} & 1,000 \\ & \text { 11,500 } \\ & 1,500 \end{aligned}$ |  |  |  | $\begin{aligned} & 22 \\ & 122 \\ & 46 \end{aligned}$ |  | $\underset{\substack{3,11002}}{\substack{3,00}}$ |  |  |
| Lial | 2.18 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Hellum Corp ot America-- | 211/4 |  | ${ }_{2,035}$ |  |  |  |  |  |  |  |  |
| Inland Chemic |  |  | $\begin{aligned} & \text { 500 } \\ & \substack{1.500 \\ \text { and } \\ 8,200} \end{aligned}$ | $\begin{gathered} 1.25 \text { Jan } \\ \text { soc } \\ \text { s. } \\ \text { Jull } \\ \text { uny } \\ \text { Jun } \end{gathered}$ |  |  | ${ }^{\text {\% }}$ | (48. ${ }^{7}$ | $\begin{array}{r} 8,393 \\ \begin{array}{c} 1003 \\ 100 \end{array} \end{array}$ |  |  |
|  |  |  |  |  |  | \$2.50 preferred |  |  |  |  |  |
|  |  |  |  |  |  |  | 143/8 |  |  | 117/2, Jund |  |
| ostment |  |  | $\begin{array}{r} 18,200 \\ 990 \\ 990 \end{array}$ | $\begin{aligned} & 14 c \cdot \text { July } \\ & \text { aliob fob july } \end{aligned}$ | $\begin{aligned} & \text { 2ne July } \\ & 520.5 \mathrm{July} \\ & \text { s.50 Mar } \end{aligned}$ | Atlantic Sugar Refineries common <br> Class A <br> Auto. Electric common <br> Autofab Ltd class B. |  |  |  |  |  |
| Jubilee Iron Corp |  |  |  |  |  |  | ${ }_{4.50}^{\text {47\% }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { manicic } \\ & \text { nitica } \end{aligned}$ | ${ }_{1}{ }^{4.30}$ |  |  |  |  | Bank of Montreal <br> Bartaco Industries... $\qquad$ $\qquad$ |  |  |  |  |  |
|  |  |  |  |  | $293$ | Bathurst Power \& Paper common- <br> Class A |  |  |  |  | , |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| demem Companies Ltd class |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 3.053 .1 |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{3} .0505$ |  |  | 年魚 Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ts |  |  |  |  |  |  |  |  |  |  |  |
| T | $\substack{\text { sibe } \\ 170}$ |  |  |  |  |  |  |  |  |  |  |
| Mount Pleasant M | 1.83 |  |  |  |  |  |  |  |  |  |  |
| I |  |  |  |  |  |  |  |  |  |  |  |
| ational Petroleum Corp Ltd | 3.00 |  | 4.000 |  | ${ }^{4} 4.05 \mathrm{cos}{ }^{\text {a }}$ | Building Products Burns Burns - Dry Dock class | 9i/2 |  | $\begin{aligned} & 2.535 \\ & \hline 1.463 \\ & \hline, 4050 \\ & \hline 400 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| rimana |  |  | 21,000 |  |  |  |  |  |  |  |  |
|  |  | 80. |  |  |  |  | $\begin{gathered} 201 / 2 \\ \substack{262 \% \\ 265 \% \\ 2050} \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| orn quebec Pwr Co | $4{ }^{460}$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{5} 1.0$ |  | $\xrightarrow{21.400}$ |  | ${ }_{6.50}^{576}$ fo. Jan |  | 19 <br> 68 <br> 50 |  |  | ${ }_{62}^{62}$ |  |
| ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Paudash Mines |  |  | $\begin{aligned} & 3.500 \\ & 15.500 \\ & 10,500 \\ & 1.1000 \\ & 1,100 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{gathered} 406 \\ 3645 \\ 214 \end{gathered}$ |  |  |
| ts |  |  |  |  |  |  |  |  |  |  |  |
| pine Pria |  |  |  |  |  |  |  |  |  |  |  |
| coc |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{\text {soc July }}$ <br>  <br>  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Poo's Enterprises |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.80 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Cana }}^{\text {Cana }}$ |  |  |  |  |  |
| dran | ${ }^{240}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{r}{ }^{8}$ Regent |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | canarant General Electric prd-C-28 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| P Rock Iron | 800 |  |  |  |  |  |  | 51 |  |  |  |
|  |  |  |  |  |  | n | 121/8 | ${ }^{127 / 7^{7} 172 \times 2}$ |  |  |  |
|  |  |  |  |  |  | $\xrightarrow{\text { Canadian }}$ Canang |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{81}^{241 / 2}$ |  |
| noration |  |  |  |  |  |  | ${ }_{112 / 8}^{221 / 2}$ |  | -9,709 <br> 1,350 | 1023 <br> 1020 <br> 10 <br> 1 |  |
| Corp |  |  | $\underbrace{\substack{\text { a }}}_{\substack{10.001 \\ 1,655}}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{13550}$ |  | ${ }_{1}^{1,345}$ |  |  |  |  |  |  |  |  |
| United Towns Electric Co Lida-----10 |  |  |  | 10 Apr |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.70 | 2.50 2.70 |  |  | ${ }^{3.55 \mathrm{M}}$ |  | 40 |  |  |  |  |
| Mac Mines Lid Ma ming Corp. | 1.90 |  | 1.300 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Preterred - | ,1/2 |  |  |  |  |
|  | ${ }_{5 c} 7 \mathrm{c}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

CANADIAN MARKETS (Range for Week Ended July 27)


[^12]
## CANADIAN MARKETS (Range for Week Ended July 27)



For footnotes, see page 45.

CANADIAN MARKETS

(Range for Week Ended July 27)

| Range Since Jan. 1 |  |
| :---: | :---: |
| Low | High |
| 4c May | 7 c Jan |
| ${ }^{75 \mathrm{c}}$ Jun | 1.35 Feb |
| 1.63 July | 2.04 May |
| 16 c Jun | 35 c Jan |
| 4.25 May | 6.30 Feb |
| 3.25 May | 4.80 Jan |
| 4.90 May | 6.20 July |
| 25 c Jun | 47 c Jan |
| 21/2c Jan | 31c Jan |
| 16 c May | 36 c Ma2 |
| 1.40 Mar | 2.05 July |
| 10 c May | 26 c Jan |
| 10 c Apr | 17 c Feb |
| 1.00 Jun | 2.85 Jan |
| 23c July | 42 c May |
| 41/20 Feb | 10 c Mar |
| 4.85 Jun | 8.35 Jan |
| 18 c Feb | 30 c Apr |
| 6 c May | 9 c Mar |
| 1.39 Jun | 1.80 Jan |
| 11c May | 24 c Feb |
| $81 / 2 \mathrm{c} \mathrm{Apr}$ | 40c Mar |
| 31 c May | 47 c July |
| 1.48 Apr | 1.77 Jun |
| 80 C Jun | 1.20 Jan |
| 11 c May | 18 c Apr |
| 60 C Jun | 1.62 Mar |
| 75 c Jan | 1.68 Jun |
| 57 c May | 1.53 Mar |
| 20 c Jan | 37 c Jun |
| 81/2c Jun | 1.35 Jan |
| 91/2c July | 23c Apr |
| 1.10 Jun | 1.96 Feb |
| 25 c Jan | 850 July |
| $41 / 2 \mathrm{c}$ Feb | 33 c Jun |
| 7 c Jan | $221 / 2 \mathrm{c}$ Mar |
| 17 c July | 21 c May |
| 8. May | $141 / 8 \mathrm{Feb}$ |
| 23 c May | 491/2c Jun |
| 3.75 May | 6.25 Mar |
| 33 c Jun | 52c July |
| 1.25 May | 2.06 Jan |
| 7.20 Jun | 9.50 Jan |
| 11 c Jan | 30c Jun |
| 1.25 Jun | 1.80 Feb |
| 20 c Jan | 32 c Apr |
| 1.45 Mar | 1.86 Jun |
| 4 c July | 8 c Feb |
| 75 c May | 2.09 Mar |
| 13 c Jun | 23c Mar |
| 58c Jun | 3.80 July |
| 3c Jan | $71 / 2 \mathrm{c}$ Jan |
| 11 c Jun | 21 c Jan |
| 9c Jun | $141 / 2 \mathrm{C} \mathrm{Feb}$ |
| 58 C Jun | 80 C Feb |
| $31 / 2 \mathrm{c}$ Jun | 6 c Mar |
| 75c July | 1.26 Feb |
| 1.75 July | 2.98 May |
| 14 c July | 22 c Mar |
| 1.25 Jun | 1.90 Jan |
| 15 c Feb | 350 Feb |
| $4^{1 / 2} \mathrm{c}$ July | 8c Apr |
| $12^{1 / 2} \mathrm{C}$ Jun | 25c July |
| 95 c Mar | 1.15 Jun |
| 8c Jun | 14c Mar |
| 3c Jan | 12 c Apr |
| 5 c May | 7 c Jan |
| 84c May | 1.10 July |
| 14c Mar | 38 c Jan |
| 151/2C Jan |  |
| 16c Jun | 32 c Jan |

Toronto Stock Exchange-Curb Section
Pricen Shown Are Expressed in Canadian Dollars


FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- No par value, a odd lot sale (not included in year's range). d Deferred delivery sale (not Included in year's range). e Selling ex-interest. \& Flat price. r Cash sale (not included in yearia
range). $t$ Ex-liquidating dividend. (Un) Admitted to unlisted trading privileges. wd When delivered.


National and Eastern List of Over-The-Counter Securities (Quotations for Friday, July 27)

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


quotation furnished on reque
wide national distribution.
distribution primarily in the
Electro Instruments


## First Mortgage Investors First Republic Corp of Am ol A First. Small Business (NJ) First Surety Corp Fish Fishe Fitchb Florit Floric Flori Flori Flor Flor Floy

G-L Electronics Inc G-L
Garl
Gas
Gem
Gene

## Gem Gene Gene

General Drive-In Corp-
General Shate Corp
General Supermarkets Inc.-10c
General Waterworks Corp_-1
Geophysics Corp of America_60c
Geophysics Corp of America_60c
Giddings \& Lewis Mach Tool -2
Glasrok Products
Glatfelter (P H ) Co
Glen-Gery Shale Brick Corp-50c Glickman Corp class ${ }^{\text {Globe Rubber Products }}$

## Greater Green

Green
Green
Green Mount Power Brick........
Greenfield Rel Grinnell Corp
 Gulf Interstate
Gulf Southwest Capital Corp- -1

Hagan Chemicals \& Controls 1
Hajoca
Hamilto
Hamilto
Hamilton Cosco Inc - Mangment
Hamiliton Mfg Cotpon
Handy \& Harinan
Hanover Shoe Inc--
Hanson-Van Winkle-
Munning
Harvey-W
Hathaway Instruments Inc---1
Hawailan Telephone Co
Hearst Cons Publications A_- 25
Heath (D, C)
Henderson's Portion Pak
Henry's Drive-In Inc
Hidden Splendor Min $6 \%$ pod 1
High Voltage Engineerng Corp
High Voltage Engineerng Corp. 1
Holiday Inns of America_--1.
Hoover Co class A. Horizon Land
Houston Corp--
Name changed
Name changed
Houston Natural Gas Corp
Houston Oil
Hudson Pohnson \& Paper Corp A
2nd preferred
Hugoton Gas Trust
Hugoton Gas Trust Unit
Hugoton Production Co

For footnotes, see page 48.

National and Eastern List of Over－The－Counter Securities

Ocean Drill \＆Exploration＿－＿1
Ohio Water Service Co＿n Oil Recovery Corp Cond． Old Ben Coal Crod Line．－－－－
Onyx Chemical Corp Onyx Chemical Corp－
Orkin Exterminating Co．
Otter Tail Power Overnite Transportation Coo 50
Oxford Chemical class A－ Ozon Products Pabst Brewing Co－＿
Pacific Airmotive Corp
Páciftc Coast Properties Paiciffc Coast Properties
Pacifte Far East－Line Inc Pacific Gamble Robinson Co．－－5
Paififtc Intermountain Express＿－

 Panacolor The
Panoramle Electroncs Inc
Partasote Co Partasote Co
Papercraft Cofp
Pargas Ine Pargas Inc
Parker－Hannifin Corp
Paterson Patchmnt－Paper Co－10
Patterson（M F）Dental Supply Pauley Petroleum Inc $\quad 1$
Pearson COr口 Peerless＇Tube Penobscot Chemical Fibre Co－
Pepsi－Cola Bottling Co Wash＿10
Pepsi－Cola Gen Bottlers Inc＿ Pepsini－Cala Corp United Bottlers Petrolite cory Philadelphia sub Water Co +3.75
Photon Inc Plekering Lumber Corp $-31 / 4$
Piedmont Nati Gas Co Inc 50 c Plerce \＆Stevens Chem Corp -2
 Plymouth Rubber Pocket Books In
Popenl（L F）CO $\quad 101$
Portland Genl Electric Co Portand Genl Electric Co－－7
Potach Co of Ametica Potter Instrument Co
Premier Corp of Anerica－10 Printing Corp of America Producing Properties Inc－－100 roberess Webster Elec Public Setroneum No New Hamp．
Public Sve Co of New Mex Public Sve Co of New Mex
Public Sve of No Carolina
Publishers Company Inc Pueblo Supermarkets Inc－1．－
Punta Alegre Sugar Corp
Purex Puritan Fashhons Corp．－． Quality Importers
REED $M$ Corp
Radation
Inc class
A Radio Shatk Corp

Reading \＆Bates Offshore | Drilling coive class A |
| :--- |
| Redwing carriers |
| Rehelts Company class A |

 Revere Racing Assn Inc
Rexach Construction Co－
Richardson Company Rexach Construtition Co－ $121 / 2$
Richardson Company
Rlley Stoker Corp


| Trans－Coast Inv Co＿．．．－．－．－．．－5 |  |
| :---: | :---: |
|  |  |
| ans－Sonics in |  |
| Transcontntl Gas Pipe Line＿50c Transcontinent TV class B＿－ 2.50 |  |
|  |  |
| Transcont Investing A |  |
|  | Transistor Specialties |
| Treesdale Labs Inc－－－－－－－50 |  |
|  |  |
| ueson Gas El Lt \＆PWr－－－2．50 |  |
|  |  |
|  | In |
| Uaroo Inc－－2．5 |  |
|  |  |
| United Illum |  |
|  | United Investors of |
| United Nuclear Corp |  |
|  | United Printers \＆Publish |
| United Servomation Corp |  |
|  |  |
|  | Preferred |
| United States Leasing Corp－1 |  |
|  |  |
| Unived States Servateria Corp－1 |  |
|  |  |
| United States Truck Lines－－－ |  |
|  |  |
| Upper Perninsular Power Co |  |
| Uris Buildings |  |
|  |  |
|  | Ilties \＆Ind |
|  |  |
| Vahhsing Inc |  |
|  |  |
| Vameo Corp \＆Iron Corp．－．${ }^{5}$ |  |
| Van Camp Sea Food Coneros |  |
|  |  |
|  |  |
|  |  |
| Veeder Root Inc $\qquad$ 121／2 |  |
|  |  |
| Victor Products Corp |  |
|  |  |
| Virginia Chemicals \＆Smelt |  |
| Vitramon Inc－－10 |  |
|  |  |
| Vol－Shan Industries |  |
| Wabash Magnetics $\qquad$ 50c |  |
|  |  |
|  |  |
| Wallace Investments IncWalnut Grove Products cl $\mathrm{A}_{2}$ |  |
|  |  |


（Quotations for Friday，July 27）

## ，

Recent Security Stock Issues


## Bank and Trust Companies

|  |  | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| （San Franciseo）－ | 497／6 |  |  |  |  |
| k of Com |  |  |  |  |  |
| Bank of New York | 345 | ${ }^{363}$ |  |  | $281 / 4$ |
| Bank of Virginla |  |  | Manuracturers Hanover B \＆T C 15 |  |  |
| Bankers | 50 |  | Maryland |  |  |
|  | 70 |  | Meeadow Brook Natl Bank |  |  |
| Trus | ${ }_{381}$ | ${ }_{42}$ | Mercantill $\mathbf{T r}$（St Louls |  | ${ }_{461 / 6}$ |
| t1 |  | 521／2 |  | ， | 73／8 |
|  |  |  |  |  |  |
| Chase |  |  |  |  |  |
| em |  |  |  |  |  |
|  |  |  | nal |  |  |
| land | 305 | ${ }_{321}{ }^{7514}$ | National Commerctal |  |  |
| merclal | 咗 | 3314 | Co（Albary） |  |  |
| lal ${ }^{\text {ant }}$ |  |  | tional community Bal |  |  |
| ecticut Bank |  |  |  |  | 377／4 |
| cticut |  |  |  |  |  |
| Co（Chicaso）． | 128 | 1341／2 | Nat1 Sh |  |  |
| County Trust Co（w |  |  |  |  |  |
|  | 45\％ |  | New Eng Mer |  |  |
|  | 255 | ${ }_{273}^{463}$ | Jersey Ba |  |  |
|  |  |  | thern Trust Co．（Chicago） | 125 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Fidelity Union |  |  | Hac |  |  |
| （Newark） | 441／2 |  | Plttisb |  |  |
| duciary Trus |  | 571／2 |  |  |  |
| Bank stk |  |  |  |  |  |
| ${ }_{\text {Co }}$（Camden N |  |  | ${ }^{\mathrm{N}}$ |  | 79 |
| Frirst Nati Bank |  |  |  |  |  |
| rst Natl | ${ }_{86}^{49}$ |  |  |  |  |
| rst Natl |  | ${ }^{9061}$ | 崖 |  |  |
| st Nati Bank | 硡 | 571 |  |  |  |
| First Nati Banl | ${ }^{351 / 2}$ | 381／2 | Seattle 18t Nat1 Bk－（Wash） | 5 | 59 |
| st Natl |  | 84，${ }^{\text {a }}$ | Second Natl Bank of phila |  |  |
| rst Natil Clity Bank |  | ${ }_{90}{ }^{421 / 2}$ | Becurity Pirst Nati Bank ${ }^{\text {a }}$ |  |  |
| t Pennsylvani |  |  | ty Natl Long |  |  |
|  |  | 30\％ |  |  |  |
| First Westchester Nat1 |  |  | tate Na |  |  |
| nklin Natil Bk of I I ${ }^{\text {N }}$－-5 | 393／4 | 421／2 | ， |  |  |
| ard |  |  |  |  |  |
|  | 81 |  | Trust ${ }^{\text {co }}$ | 1／8 |  |
| artord Nath Bank |  | 497／8 | Unlon Ba |  |  |
| dson |  | ${ }_{19}^{27}$ | Union Tru |  |  |
| strial |  |  |  |  |  |
| rovidence | 46 | $97 /$ | Onited States Trust（ N Y）-20 | $20$ |  |
| valley |  |  |  |  |  |
| ng Trust $\mathrm{Co}_{0}(\mathrm{~N}$ Y） |  | 31 | －－－－－－ | 1／4 | 4／6 |
| gs County Trust（Bkily）－d |  | 541／2 | Farge Amer Trust Co－－ |  |  |

## National Stock Exchange



For footnotes，see page 48.
National and Eastern List of Over-The-Counter Securities (Quotations for Friday, July 27)

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Mutual Funds



沓

$\$$Ask禺





## Insurance Companies

Obligations of Government Agencies

| Home Loan Banks | Bid Ask |  | Banks for Cooperatives |  | ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ${ }^{3.205 s}$ aug ${ }^{1,1962}$ | 99.31 |  |
| 33/s sep 17,1962 | 100 | 10 | 3.10s Oct 1,1962 | 99.31 |  |
| $3^{3 / 985}$ F Feb 15, 1963 | ${ }^{99.31}$ | 100.1 |  | 31 |  |
| $3.15 s$ Mar 15, 1963 | 99.27, | 99.29 | Federal Land Bank B |  |  |
| 963 |  |  | 47/8s Aug 20,1962 | 100 |  |
| $3{ }^{1 / 4} 4$ s July 16,1963 | ${ }_{99.26}^{99.31}$ | ${ }_{99.28}$ | ${ }_{3}^{3} / 4 \mathrm{sFFb}$ Feb 20,1963 |  |  |
| Federal N |  |  | $2^{3 / 4}$ S May 1, 1963 |  | 99.21 |
| 4\%/8s |  | 100.7 | $4^{1 / 2} / 2 \mathrm{~s}$ Apr 20, 1964 | 101.12 | 101.20 |
| 31/4s Mar 11, 1963 |  |  | 20, 19 |  |  |
| 4//9s Nov 12,1963 | 100 |  | Oct 20,19 | ${ }_{10012}^{100.12}$ | ${ }^{100.24}$ |
|  | ${ }^{990} 9$ | ${ }_{100.28}^{100.6}$ |  | ${ }_{98.28}$ |  |
| 31/ss Dec 11, 1964 | 100.8 | 100.16 | 31/4s May 2,196 | 97.20 |  |
| 43/as Jun 10,1965 | ${ }^{101.8}$ | 101.24 101.16 10, | ${ }_{4}^{41 / 4}$ July ${ }^{20}$, 1966 |  |  |
| (ins Dec 12, 1966 | ${ }_{98}^{101}$ | ${ }_{98.24}^{101.16}$ | ${ }_{4}^{4} 1 / 4 \mathrm{~s}$ Mar 20,1968 | 100.8 | ${ }_{101.8}^{100.12}$ |
| ${ }_{\text {as }}$ Apr 10,1969 | 100.1 | 101.1 | $43 / 8 \mathrm{~s}$ Mar 20,19 | 100.16 |  |
| \%s Apr 10, 1970 |  | 103 | $45 / 8$ S July 15,19 | 102.16 |  |
| \%as Sep 10, 1970 | ${ }^{99.8}$ | 1100.8 | 51/ss Feb 20,1970 |  | ${ }^{1066.16}$ |
| ${ }_{4}^{41 / 2 s}$ Aug 10, ${ }^{\text {4 }}$ | 99 101 | 100 102 |  | ${ }_{105.24}$ |  |
|  |  | 107 | ${ }_{4}^{1 / 25}$ Oct $1,1970-1$ |  |  |
| 43/8S Jun 12,1972 | 100.8 | 101.9 | $3^{1 / 2}$ s May | 94.24 |  |
| 12,1973 |  |  |  |  |  |
| 41/25 Feb 10, 1977------ | . 24 |  | ${ }_{41 / 25}$ | 101.24 | 102.24 |

## U. S. Certificates of Indebtedness and Notes

| Maturity- | Bid | Ask | Maturity- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificate of Indebtedness |  |  | Treasury Notes (Continued) |  |  |
| $3^{1 / 2} \mathrm{~s}$ Feb | 100.5 | 100.7 | 11/2S Apr 1,196 | 97.12 |  |
| 31/4s May 15, 1963 | 99.31 | 100.1 | 4345 May 15, 1964 | ${ }_{100.18}^{102.9}$ | ${ }_{100.20}^{102.11}$ |
|  |  |  | 5 5 Aug 15, 196 | ${ }^{102.30}$ |  |
| ${ }^{31 / 4 \mathrm{~S} \mathrm{Aug}}$ 15, 1962 | ${ }_{999.25}^{100.1}$ | ${ }_{99.27}^{100.3}$ |  | ${ }_{96.14}^{100.17}$ |  |
| 33\%s Nov 15, 1962 | 100.7 | 100.9 | 47/8s Nov 15, 1964 | ${ }_{1058}^{102.30}$ |  |
|  | ${ }_{99.24}^{100.3}$ | ${ }_{99.26}^{100.5}$ | 11/2 Apr 11,1965 | ${ }_{102.28}$ | 103 |
| 31/9s Feb 15, 1963 | 100.1 | 100.3 | 11/2s oct 1, 1965 |  |  |
| 11/2s Apr ${ }^{\text {d }}$, 1963 | ${ }_{109.5}^{99.5}$ | ${ }^{99.7}$ | ${ }^{35,88}$ Feb 15,1966 | 992.26 |  |
| $31 / 4$ may 15, 1963 | ${ }_{99.31}$ | 100.1 | 4 s Aug 15, 1966 | 1100.30 |  |
| (1/2s oct 1,1963 | 988.14 10127 | ${ }^{981.18}$ | $\begin{array}{lll}11 / 2 \\ 1 / 2 \mathrm{~s} \text { Apt } & 1,1966 \\ 1,1967\end{array}$ | ${ }_{90.24}^{91.26}$ |  |

## Federal Intermediate Credit Bank Debentures <br> Rate 3.10 s 3.05 s 3.20 s 3 $3 \mathrm{~s}, \mathrm{~s}$ 3.30 s <br>  <br>  <br>  <br>  <br> 







Bid


 $\begin{array}{r}12.10 \\ 12.52 \\ 5.48 \\ -7.95 \\ 10.90 \\ 7.82 \\ 14.63 \\ 18.35 \\ 12.70 \\ 4.04 \\ 6.00 \\ 1.86 \\ 5.36 \\ 2.42 \\ 5.93 \\ 2.66 \\ 7.30 \\ 7.18 \\ 8.9 \\ \\ \hline\end{array}$ Penn Square Mutual Fund Priladelphia F'und Inc------
Pine Street Fund Inc
Pioneer Fund Inc Price (T Rowe) Growth Stock
Fund Ine Provident Fun
Puritan Fund
 Scudder Fund of Canada--... 25 Scudder Stevens \& Clark-
Common Stock Fund Inc Siares in Amer Industry Inc.
Snareholders Trust of Boston-Smith (Edson B) Fund-----
Southwestern Investors Inc--
Sovereign Investors
State Street Inver State Street Investmen

$$
\begin{aligned}
& \text { Stein Ree \& Farnham } \\
& \text { Balanced Fund Inc. } \\
& \text { Stock Fund }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sterling Investment Fund Inc- } \\
& \text { Television-Electronics Fund } \\
& \text { Texas Fund Inc. } \\
& \text { 20th Century Growth Inv-10 }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U B S F Fund of Canada Ltd } \\
& \text { United Funds Inc } \\
& \text { United Accumulated Fund }
\end{aligned}
$$





United Accumulated Fund---1
United Continental Fund--1
United Income Fund Shares-1
United Income Fund Shares-1
United Science Fund
United Funds Canada Lidd--1
United International Fund Ltd
Value Line Fund Inc
Value Line Income Fund Inc-1
Value Line Income Fiund Inc-
Value Line Special Situations
Fund Inc
Fund Inc Investors
 Centennial Fund Inc----
Congress Devonshire Street Fund Inc-
Diversification Fund Inc..... Empire Fund
Federal Street Fund
Investors Capital Exchange Fd



Stock Fund Electronics Investment Corp-10
Energy Fund Inc.an
Equity Fund Inc Fidelity Capital Fund Fidelity Fund Inc-
Fidelity Trend Fund IncFinancial Industrial Fund IncFounders Mutual Fund


Funility Series- of America Inc-----General Investors Trust
Group Securities
Aviotion-ElectrontesElectrical Equip Shares_10
Capital Growth Fund
Common (The) Stock Fund_1c Fully Administered shares-
General Bond shares. Growth Industry Shares Inc-.-Hamilton Funds Inc-
Sertes H-C7
Series H-DA Imperial Capital Fund Inc_-10 Income Foundation Fund Inc_10 Incorporated Investors._Inst Foundation Fund -_-_-_1c
Institutional Growth Fund_1c Institutional Income Fund--1c Investment Co of America-...nvestors Group FundsInvestors Stock Fund------Investors Group Cdn Fd Ltd Istel Fund Inc--$\mathrm{B}-1$
$\mathrm{~B}-2$ (Medium Grade Bonds
$\mathrm{B}-3$ (Low Priced Bonds)

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 28, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $0.8 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 28,225,498,328$ against $\$ 27,991,698,138$ for the same week in 1961. At this center there is a loss for the week ending Friday, of $3.4 \%$. Our comparative summary for this week follows:

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week - the week ended July 21. For that week there was an increase of $4.6 \%$, the aggregate clearings for the whole country having amounted to $\$ 31,502,261,466$ against $\$ 30,121,310,966$ in the same week in 1961 . Outside of this city there was a gain of $5.5 \%$, the bank clearings at this center showing an increase of $3.8 \%$. 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 record a gain of $3.8 \%$; in the Boston Reserve District of $7.3 \%$, and in the Philadelphia Reserve District of $1.6 \%$. In the Cleveland Reserve District the totals are larger by $9.2 \%$ and in the Atlanta Reserve District by $10.2 \%$; but in the Richmond Reserve District the totals are smaller by $1.9 \%$. The Chicago Reserve District has to its credit an increase of $3.3 \%$; the St. Louis Reserve District of $7.4 \%$, and the Minneapolis Reserve District of $4.9 \%$. In the Kansas City Reserve District the totals show an improvement of $4.6 \%$; in the Dallas Reserve District of $10.5 \%$, and in the San Francisco Reserve District of $3.7 \%$.

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

| Week Ended July 21- | $1962$ | $\underset{\$}{1961}$ | Inc. or Dec. \% | $\begin{gathered} 1960 \\ \$ \end{gathered}$ | $\underset{\$}{1959}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston --- 12 cities | 1,126,229,827 | 1,049,340,316 | + 7.3 | 1,026,653,568 | 927,131,54 |
| 2nd New York | 17,344,833,596 | 16,708,181,229 | + 3.8 | 15,190,980,377 | 13,384,276,0c7 |
| 3rd Philadelphia | 1,259,819,254 | 1,239,905,309 | + 1.6 | 1,239,214,175 | 1,155,577,003 |
| h Clevela | 1,812,801,432 | 1,660,207,842 | + 9.2 | 1,622,788,157 | 1,608,082,90 |
| h Richmon | 908,754,817 | 926,282,464 | 1.9 | 867,987;303 | 21 |
| 6th Atlanta | 1,793,419,187 | 1,627,980,830 | +10.2 | 1,607,300,7 | 1,521,251,834 |
| 7th Chicago ---.-.-.-.-.- 17 | 1,978,800,827 | 1,914,966,571 | + 3.3 | 1,797,305,070 | 1,685, |
| 8th St. Loui | 946,761,094 | 881,876,749 | + 7.4 | 862,221,177 | 779,388,021 |
| 9th Minneapolis | 873,441,392 | 832,400,032 | + 4.9 | 759,591,422 | 733,616,176 |
| 10th Kansas City | 913,816,480 | 873,721,483 | + 4.6 | 813,022,295 | 804,494,054 |
| 1 th Dallas | '82,534,004 | 708,459,289 | + 10.5 | 667,269,301 | 637,571,40 |
| th San Francisco -- 10 | 1,761,049,556 | 1,697,988,882 | + 3.7 | 1,548,466,758 | 1,515,708,597 |
| 106 | 31,502,261,466 | 30,121,310,996 | + 4.6 | 28,002,800,341 | 25,573,887 |
|  | 14,654,835,646 | 50 | 5.5 | ,258,016,938 | 756 |

We now add our detailed statement showing the figures for each city for the week ended July 21 for four years:


|  | Week Ended July 21 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1961 | Inc. or | 1960 | ${ }_{\text {1959 }}$ |
| Third Federal Reserve District-Philadephia- |  |  |  |  |  |
| Pennsylvania-Altoona ------------- | 1,883,886 | 1.557,131 | +21.0 | 1,643,942 | 2,027,888 |
| ${ }_{\text {Bethlehem }}$ | 1,639,793 | 1,886,406 | $-13.1$ | 1,677, ${ }^{1} 240$ | ${ }^{2,240,586}$ |
| Chester | 6.75, ${ }_{\text {(a86 }}$ | 55,927,014 | +14.0 | , | ${ }_{4.752 .113}^{2,192,989}$ |
| Philadelphia | 1,182,000,000 | 1,168,000,000 |  | 1,164,000,000 | 87,000,000 |
| Reading | 3,041,951 | 6,484,072 | $-53.1$ | 5,384,441 | 4,749,055 |
| Scrent ${ }_{\text {Scranton }}^{\text {Wilkes-Ba }}$ | 7,247,290 | 6,809,577 | + 6.4 | 7,645,769 |  |
| York | 7,526,015 | 6,804,411 | $+\overline{10.6}$ | 7,473,171 | 7,247,040 |
| Delaware-Wlimington | 31,190,843 | ${ }^{27,031,565}$ | +15.4 | ${ }^{25,924,603}$ |  |
| New Jersey-Trenton | 18,533,690 | 14,548,915 | +27.4 | 13,827,011 | 12,709,622 |
| Total (9 cities) | 1,259,819,2 | 1,239,905,309 | + 1.6 | 1,239,214,175 | 155,577,003 |

Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 16,591,406 | 17,892,146 | $-7.3$ | 16,596,202 | 4,574,726 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 426,522,523 | 368,743,576 | +15.7 | 362,130,634 | 349,580,997 |
| Cleveland | 758,817,195 | 704,663,937 | $+7.7$ | 686,783,809 | 664,697,003 |
| Columbus | 106,214,800 | 88,108,800 | $+20.6$ | 75,962,900 | 67,413,800 |
| Mansfield | 16,926,689 | 17,410,781 | -2.8 | 16,090,548 | 17,940,234 |
| Youngstown | 14,925,612 | 13,918,807 | + 7.2 | 15,275,280 | 15,253,669 |
| Pennsylvania-Pittsburgh- | 472,803,207. | 449,469,795 | + 5.2 | 449,948,784 | 478,622,477 |
| Total (7 cil | 1,812,801,432 | 1,660,207,842 | + 9.2 | 1,622,788,157 | 1,608,082,906 |

Fitth Federal Reserve District-Richmond-

| West Virginia-Hunti | 5,960,693 | 6,358,600 | $-6.3$ | 5,483.388 | 4,650,037 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Virginia-Norfolk | 29,920,000 | 24,014,000 | +24.6 | 20.716,000 | 19,370,000 |
| Richmond | 244,216,145 | 279,065,761 | $-12.5$ | 262,536,942 | 239,953,571 |
| South Carolina-Charles | 11,865,427 | 10,070,349 | +17.8 | 9,457,320 | 8,905,322 |
| Maryland-Baltimore | 440,477,600 | 433,194,074 | +1.7 | 424,011,409 | 412,454,417 |
| District of Columbia-Washington | 176,314,952 | 173,579,680 | +1.6 | 145,782,244 | 135,816,317 |
| Total ( 6 cities) | 908,754,817 | 926,282,464 | - 1.9 | 867,987,303 | 821,149,664 |

Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 42,001,479 | 42,891,591 | $-2.1$ | 37,722,036 | 34,977,809 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nashville | 191,709,256 | 175,593,529 | + 9.2 | 157,891,728 | 141,880,269 |
| Georgia-Atlanta | 553,100,000 | 492,000,000 | +12.4 | 484,200,000 | 435,400,000 |
| Augusta | 9,595,267 | 8,551,867 | +12.2 | 8,150,015 | 6,830,152 |
| Macon | 7,685,467 | 7,457,441 | + 3.1 | 6,576,425 | 6,364,664 |
| Florida-Jacksonville | 322,286,263 | 307,468,370 | + 4.8 | 320,149,731 | 293,781,803 |
| Alabama-Birmingham | 326,313,987 | 27.4,520,004 | +18.9 | 279,804,283 | 360,902,819 |
| M'obile ---..- | 20,791,468 | 18,110,007 | +14.8 | 18,361,775 | 15,904,703 |
| Mississippi-Vicksburg | 997,000 | 1,096,021 | 9.0 | 711,867 | 601,065 |
| Louisiana-New Orleans | 318,939,000 | 300,292,000 | + 6.2 | 293,732,878 | 224,608,550 |
| Total (10 cities) | 1,793,419,187 | 1,627,980,830 | +10.2 | 1,607,300,738 | 1,521,251,834 |


| Michigan-Ann Arbor | ${ }^{*} 4,100,000$ | 3,777,753 | + 8.5 | 3,507,763 | 3,043,977 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grand Rapids | 25,439,249 | 22,286,881 | +14.1 | 20,503,285 | 17,727,842 |
| Lansing" | 15,973,802 | 12,678,750 | +26.0 | 13,056,421 | 13,873,360 |
| Indiana-Fort Way | 20,387,079 | 18,389,295 | +10.9 | 17,410,353 | 16,228,693 |
| Indianapolis | 122,007,000 | 111,030,000 | + 9.9 | 104,628,000 | 96.989,000 |
| South Bend | 10,862,499 | -10,940,678 | - 0.7 | 10,295,734 | 10,398,434 |
| Terre Haute | 4,753,222 | 4,920,353 | - 3.4 | 6,966,109 | 4.810,407 |
| Wisconsin-Milwauke | 186,079,097 | 178,923,835 | + 4.0 . | 174,614,607 | 30,617,425 |
| Iowa-Cedar Rapids | 10,120,859 | 8,284,294 | +22.2 | 8,753;085 | 7,906,504 |
| Des Moines | 67,857,746 | 59,708,354 | +13.6 | 56,702,621 | 51,011,337 |
| Sioux City | 23,159,115 | 20,011;881 | +15.7 | 18,877,468 | 17,696,912 |
| Illinois-Bloomington | 2,253,259 | 2,711,796 | -16.9 | 2,871,415 | 1,425,295 |
| Chicago | 1,432,026,382 | 1,406,405,010 | + 1.8 | 1,310,109,986 | 1,270,187,850 |
| Decatur | 1, 8,321,290 | 9,629,052 | -13.6 | 7,356,256 | 8,615,419 |
| Peoria | 18,338,325 | 18,418,348 | -0.4 | 16,360,632 | 15,904,822 |
| Rockford | 16,708,392 | 14,871,680 | +12.4 | 16,281,466 | 11,775,797 |
| Springfield | 10,408,511 | 11,978,611 | -13.1 | 8,969,269 | 7,426,796 |
| Total (17 cities) | 1,978,800,827 | 1,914,966,571 | + 3.3 | 1,797,305 | 1,685,639,870 |

Eighth Federal Reserve District-St. Louis-

| Missouri-St. Louis | 465,500,000 | 464,700,000 | + 0.2 | 461,700,000 | 415,700,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Kentucky-Louisville | 265,373,902 | 231,831,733 | +14.5 | 226,377,084 | 209,431,605 |
| Tennessee-Memphis | 212,088,563 | 181,634,073 | +16.8 | 170,821,726 | 151,129,949 |
| Illinois-Quincy - | 3,798,629 | 3,710,943 | + 2.4 | 3,322,367 | 3,126,467 |
| Total (4 cities) | 946,761,094 | 881,876,749 | + 7.4 | 862,221,177 | 779,388,021 |
| Ninth Federal Reserve District-Minneapolis- |  |  |  |  |  |
| Minnesota-Duluth | 9,839,054 | 9,375,657 | + 4.9 | 9,926,967 | 8,823,734 |
| Minneapolis | 580,825,727 | 565,626,297 | + 2.7 | 514,189,033 | 498,450,669 |
| St. Paul | 237,578,547 | 214,647,101 | +10.7 | 195,201,663 | 187,866,574 |
| North Dakota-Fargo | 16,340,281 | 11,540,483 | +41.6 | 12,282,215 | 12,629,597 |
| South Dakota-Aberdeen -------.-- | 4,141,249 | 5,597,651 | -26.0 | 4,407,864 | 3,803,596 |
| Montana-Billings | 6,642,958 | 7,584,452 | -12.4 | 7,636.047 | $7.267,458$ 14.774 .548 |
| Helena | 18,073,576 | 18,028,391 | + 0.2 | 15,947,633 | 14,774.548 |
| Total (7 cities) | 873,441,392 | 832,400,032 | + 4.9 | 759,591,422 | 733,616,176 |

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 1,152,455 | 1,286,517 | $-10.4$ | 1,436,695 | 1,095,978 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 1,372,421 | 1,071,667 | +28.1 | 955,430 | 776,292 |
| Lincoln | 11,314,000 | 9,712,953 | +16.5 | 8,928,496 | 10,884,384 |
| Omaha | -222,440,779 | 201,602,910 | +10.3 | 192,413,713 | 179,822,633 |
| Kansas-Topeka | 13,837,864 | 16,579,654 | -16.5 | 12,067,671 | 10,542,442 |
| Wichita | 37,129,281 | 44,534,301 | -16.6 | 41,062,493 | 39,861,446 |
| Missouri-Kansas City | 602,091,572 | 574,602,310 | + 4.8 | 534,793,465 | 538.010,959 |
| st. Joseph | 15,003,687 | 14,575,854 | + 2.9 | 13,618,219 | 16,107,794 |
| Colorado-Colorado Springs. | 9,474,421 | 9,755,317 | $-2.9$ | 7,746,113 | 7,392,126 |
| Total (9 citie | 913,816,480 | 873,721,483 | + 4.6 | 813,022,295 | 804,494,054 |
| Eleventh Federal Reserve Distri | Dallas- |  |  |  |  |
| Texas-Austin | 19,899,305 | 16,294,577 | +22.1 | 13,603,623 | 12,524,287 |
| Dallas | 680,398,214 | 616,507,652 | +10.4 | 579,327,325 | 554,328,280 |
| Fort Worth | 54,184,007 | 48,944,789 | +10.7 | 48,527,956 | 44,048,924 |
| Galveston | 6,815,000 | 5,532,000 | +23.2 | 5,391,000 | 5,716,400 |
| Wichita Falls | $\begin{array}{r}6,247,768 \\ \hline\end{array}$ | $6,507,125$ $14.673,146$ |  |  |  |
| uisiana-Shrevep | 14,969,710 | 14,673,146 | + 2.0 | 14,162,267 | 13,367,296 |


| Twelfth Federal Reserve District-San Francisco |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington-Seattle | 257,764.915 | 246,792,394 | + 4.4 | 230,094,330 | ${ }^{238.515 .435}$ |
|  | 7,375,113 | 6,971,847 | + 5.8 | 6,113,102 | 5.487,607 |
| Oregon-Portland | 279,578,001. | 277,312,930 | + 0.8 | 268,522,070 | 244,296.203 |
| Utah-Salt Lake City | 137,631,990 | 127,180,561 | +8.2 | 116,608,556 | 94,414,159 |
|  | 24,079,325 | 26,731,252 | - 9.9 | 29,658,061 | 32,703,773 |
| Pasadena | 15,766,870 | 13,860,502 | +13.8 | 17,109,589 | 22,462,311 |
| San Francisco | 957,676,641 | 923,005,877 | + 3.7 | 11,090,836 | 10.914,880 |
| San Jose | 48,736,558 | 44,723,080 | + 9.0 | 38,594,249 | 39,826,289 |
| Santa Barbara | 15,446,119 | 13,966,534 | +10.6 | 11,919,508 | 10,654,311 |
| Stockton | 16,994,014 | 17,443,905 | 2.6 | 18,756,457 | 16,433,629 |
| Total (10 cities) | 1,761,049,556 | 1,697,988,882 | $+$ | 1,548,466,758 | 1,515,708,597 |
| Grand total (106 cities) | 31,502,261,466 | 30,121,310,996 | + 4.6 | 28,002,800,341 | 25,573,887,080 |
| Outside New York | 4,654,835 | 13,890,072,450 | + 5.5 | 13,258,016,938 | 12,615,756,640 |

## 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 differen countries of the world. We give below a record for the week just passed.
FOREIGN EXCHANGE RATES CERTIFIED BY. FTEDERAL RESERVE BANK TO TREASURY UNDER TARIPF ACT OF 1930


Cincinnati Stock Exchange
RANGE FOR WEEK (JULY 16 THROUGH JOLY 20)
RECEIVED TOO LATE FOR PUBLICATION LAST WEEK


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 Feceral Reserve System in leading cities July 18: A decrease of $\$ 161$ million in loans adusted in ereases of $\$ 615$ million in minion in loans adusted; inReserve Banks and $\$ 227$ million in demand deposits justed, and a decrease of $\$ 465$ million in $U$ G ment demand deposits. $\$ 465$ minion in U. S. Govern
Commercial and industrial loans decreased in all but two districts for a net decline of $\$ 197$ million; during the comparable week a year ago, these loans decreased $\$ 169$ crring Uoans to brokers and dealers for purchasing or lion, and their lovernment securities increased $\$ 26$ milsecurities decreased $\$ 27$ million or carrying other sonal financing institutions deereased $\$ 6$ miltion and loans to "other" nonbank financial institutions incr and $\$ 34$ million, as compared with a-decrease of $\$ 102$ million during the similar week in 1961 Real estate loans in creased $\$ 58$ million. "Other" loans decreased $\$ 46$ million
Holdings of Treasury bills by weekly reporting member banks increased $\$ 128$ million, and the combined total
of Treasury notes and U.S. Government bonds decreased $\$ 124$ million.
Demand deposits adjusted increased $\$ 100$ million in the San Francisco District, $\$ 56$ million in the Kansas City District, $\$ 37$ million in the Cleveland District, and $\$ 35$ million in the St. Louis District. Savings deposits increased $\$ 83$ million and other time deposits of indi-
viduals, partnerships, and corporations decreased $\$ 70$ viduals,
million.
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 624$ million but borowings from others decreased $\$ 219$ million Loans to domestic commercial banks decreased $\$ 224$ million.

Increase $(+)$ or
Decrease $(-)$ Since $\begin{array}{ccc}\text { July 18, July 11, July 19, } \\ \text { 19022 } & 1962,1961 .\end{array}$

|  | 241962 |
| :---: | :---: |
| ASSETS |  |
| Total loans and investments |  |
| Loans and investments adjus | $122,310-196+9,4$ |
| Loans adjusted $\ddagger$ | 75,378-161 + 5,38 |
| Commercial | $33,081-197+1,70$ |
| Loans to brokers and dealers on pur- |  |
|  |  |
| U. S. Government securities 449 <br> Other securities +26 <br>  -349 |  |
|  |  |
| Other loans for purchasing or carrying:U. S. Government securities_..- |  |
|  |  |
| Other sec |  |
| Loans to nonbank financial institutions: |  |
|  |  |
| Other --.-.-.-. $2,518+34+781$ |  |
| Loans to foreign banks | $751-19+179$ |
|  |  |
| Other loans | $17,831-46+1,5$ |
| oans to domestic co | 1,204 -224 |
| S. Government securities-total---- 32,245 |  |
| Treasury bills. | $4,324 \times 128$ |
| Treasury certificates of indebtedness_--1Treasury notes \& U. S. bonds maturing: |  |
| Treasury notes \& U. S. bonds maturing: |  |
| Within 1 year ${ }^{\text {to } 5 \text { years }}$ |  |
| 1 to 5 years |  |
| After 5 | 4,733 - 28* + 323 |
| Other securities- $14,681-43+3.665$ |  |
| Reserves with -F. | 13,110 +615 |
| Currency and coinBalances with domestic banks. |  |
|  |  |
| Other assets-netTotal assets/Habilities.--10 |  |
|  |  |
| labilities- |  |
| Demand deposits adjustedt-_--7 01794 |  |
|  |  |
| $\begin{array}{lll}\text { Individuals, partnerships, \& corporations } & 65,673 & +483 \\ \text { States and political subdivisions } & 4,600 & +32 \\ & +81\end{array}$ |  |
|  |  |
| U. S. Government_---3,--3,Domestic interbank: |  |
|  |  |
| Domestic. Interbank:Commercial |  |
| Foreign: |  |
|  |  |
| Governments, official institutions, etc. |  |
| Commercial banks-1 ${ }^{\text {a }}$ - $082+51+126$ |  |
| Individuals, partnerships, \& corporations, ${ }^{\text {a }}$, |  |
|  |  |
| Individuas, partnerships, \& corporations;Savings deposits |  |
| Other time depo | -39 - 30 + |
| States and political subdivisions--- $3,289-30$ + |  |
|  |  |
| Foreign: |  |
| $\begin{array}{llll}\text { Governments, official institutions, etc. } & 2,129 & - & +\quad 308 \\ \text { Commercial banks } & 122 & -\quad 23\end{array}$ |  |
|  |  |
| From Federal Reserve banks - $\quad$ a34 +6 |  |
|  |  |
| From others   <br> ther liabilities 1,697 $+219+\quad 89$ <br> , 260   |  |
|  |  |
| CAPITAL ACCOUNTS_---1---13, $\quad 1395$ |  |
| $\ddagger$ Exclusive of loans to domestic commercial banks and after deduc- |  |
| tion of valuation reserves; individual loan items are shown gross. <br> † Includes all demand deposits except those of U"S. Government and domestic commercial banks, lesss caish-items in process of collection, |  |
|  |  |
|  |  |
| 8 Includes certifled and officers' cajecks not shown separately.ind.Includes time deposits of U..S. Government and postal savings |  |
| Includes time deposits of U..S. Government an |  |
| * Juyy il figures revised. |  |

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, ncluding those called under sinking fund provisions. ing tenders, and the page number gives the location in the current volume (page numbere ves wise indicated) in which the details were given in the Chronicle; NOTIOE OF TENDER
Company and Issue-N-
Equitable Securtties Co--
$51 / 2 \%$ sink. fund debs. due Sept. 1,1968 PARTIAL REDEMPTION
Company and Tssue-
dams Engineering Co.; Inc.-
$61 / 2 \%$ convertible debentures due April 1, 1968 _._Aug $15 \quad 316$

1st mtge \& conl. trust bonds $31 / 2 \%$. series due 1972 Sep
onsolidated Natural Gas Co., $5 \%$ debs. due Sept. 1,82 Sep
John) Labatt Ltd:-
ehigh Valley Coal Co-.
1st \& refinding mtge. gold bonds, $5 \%$ series due
Ls Angeles Drug Co -
61/2\% conv. subord. debs. due Aug. 1, 1971 Aug 1

National Tea Go. $5 \%$ debs. due Aug.
New Haven Water Co-
Gen. \& refund. $3 \% \%$ series C bds. due Sept. 1, 1976__Sep 1
Ohio Rapid Transit, Tnc.-
$41 / 2 \%$ tirst $\&$ colt
$41 / 2 \%$ irst \& coll. mtge. bonds due Feb. 1, 1963_Aug 10
Potomae Electric Power Co.
$4 \% \%$ debentures due Feb. 15, 1982___Aug is
Public Service Co. of Oklahoma-
1st mige. bonds, series $\mathrm{H}, 5 \%$ due Feb. 1, 1990__-_Aug 1 1 157
Southern Pacific Co-
1st mtge. bonds, $51 / 4 \%$

|  |  |  | nitaider | Nameot Company | Pear Mhen Hoidere |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Intolis Poper $\mathrm{Ca}^{\text {a }}$ |  |
|  |  | ${ }_{\text {on }}$ | - |  |  |
| Trunkline Gas Co., $\$ 5$ ser. A pfd. stock. |  |  |  | 288 | 55\%\% |
|  |  | ciol |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | Cooman | 200 |  |  |
|  |  | aterem | 12.200 |  | ${ }_{18}$ |
| $51 / 8 \%$1st mtge. bonds, series L, due Nov, 1, 1990_Aug 1 $61 / 2 \%$ gen. mtge. bonds due March 15, $1964 \ldots-$ Aug 31United Cities Gas Co.-_, |  | W | ${ }^{12 \% \mathrm{coc} .} 7.30$ |  |  |
|  |  |  | coll |  |  |
|  |  | coide |  |  |  |
| AAnnounced in this s.sule |  |  |  | Internatonal lal |  |
| $\equiv \quad \text { nuvingnina }$ |  |  | $9-15$ |  |  |
|  |  |  |  |  |  |
| $\square$ DIVIDEND |  |  |  |  |  |
| Continued from page 15 |  |  |  |  |  |
|  |  |  | 370/2 |  |  |
|  |  | 5 |  | c1 |  |
|  |  |  |  | cilas |  |
|  |  |  |  |  |  |
| Class B (quar.) First National Bank (Chicago) (quar.) First National Bank (Glens Falls, |  | ciul |  |  |  |
|  | ${ }_{7}^{7-2}$ | cultarenty Mobie |  |  |  |
|  |  |  |  |  | \%oc |
|  |  |  |  | Jamestown Telophone Corp. |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | Hamution ca |  | joble |  |
|  |  | \% |  | \%\% | sic |
| First Wisconsin Bankshares (quar.) Fishman (M. H.) Co. (stock dividend) Florida Water \& Utilities (quar.) Food Giant Markets |  | Has |  | ${ }^{\text {ain }}$ |  |
|  |  | Ha | cioc | co |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{1}$ |  |  |
|  |  |  |  | ${ }_{\text {cosm }}$ |  |
|  |  | Hitat cord |  | nn |  |
|  |  |  |  |  |  |
|  |  |  | coick | Kenturys sione co., com |  |
|  |  |  |  |  |  |
|  |  | Hercules Pouder . Co,., $5 \%$ \% prat. (quar) - |  |  |  |
| Mtterman Corp.; class A (monthly) |  |  |  | Sex |  |
|  |  | Class A |  |  |  |
|  |  |  |  | Kins ioule inematione |  |
|  |  |  |  | ${ }_{5} \mathrm{E}$ madaterefy |  |
|  |  |  |  |  |  |
| 60 c voting preferred (quar.) \$1 preferred (quar.) |  |  |  |  |  |
|  |  | Hoid | ${ }^{\text {cosec }}$ | Kostin corp. |  |
|  |  |  |  | A |  |
|  |  | Stiol |  |  |  |
|  |  | Heme |  | citase |  |
|  |  |  |  |  |  |
|  |  | Hoser |  | Kindion mie futis |  |
|  |  | Hoouer co. |  | La Crem |  |
|  |  |  |  |  |  |
|  |  | Hortion fandeorp-stock |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | Hus |  |  | ${ }_{\text {cos }}^{600}$ |
|  |  |  |  |  |  |
| ate |  |  | $cccc$ |  |  |
|  |  |  | citer |  |  |
|  |  |  |  | Lmmers |  |
|  |  | Hydraulic Pre Brick (quar.) --............ |  | . Litle Milimm Re- |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |


$\$ 1.50$ ist preferen
Local preference
Linance, clasPreferre
Long Ispa
IstanLongview Fibre (quLouisiana Gas Service (qua
Lousiana Power \& Light-$5.16 \%$ preferred (quar.)
$4.96 \%$ preferred (quar)4.44\% preferred (quar.)
4.16\% prefer (quar.)
Louisville Cement (quar.)
Louisville, Henderson \& St. Louis Ry.-
5\% non-cumulative preferred (s-a)
Louisville \& Nashville RR. (quar.)
Lowe's Companies (quar.)Lowe's Companies (quar.) --..-$41 / 2 \%$ preferred (quar.)
Lucky Friday Silver-Lead MinesLucky Lager Breweries Co.
Lucky Stores (quarr.).Luminator-Harrison, Inc.
MSL Industries (quar.)MacDonald (E. F,) Co. quar.)
MacLeod's, Litd. 6 partic, pref. A (quar.)
Macy (R. H.) \& Co., $41 / 4 \%$ pfd. A (quar.)erom invest. income)Stock dividend
Mailman Corp., Ltd., $5 \%$ preferred (quar.)Mailman Corp., Ltd.,
Majestic Specialties
Managed Funds (Del,ic shares
Paper shares (quar.)
Manhattan Life Insurance (N. Y.)Manning, Maxwell \& Moore (quar.)
Maple Leaf Gardens Ltd. (quar.)Marsh \& McLennanMarsh \& McLennanMasco Corp.Massachusetts Indemnity \& Life Insuranc
QuarterlyMassachusetts Investors Trust (quarterlfrom net investment income)
Matthessen \& Hegeler Zinc (stock divicend)
Maui Electric Co., Ltd. (quar.)Extra
May Department Stores, common (quar.)May Department stores, common (quar.)
$\$ 3.75$ preferred ( 1945 series) (quar.)$33 / 4 \%$ preferred (quar.)
$\$ 3.40$
preferred (quar
Mayer (Oscar) \& Co (quar.)
McCabe Grañ CO. Ltuar.)
Mcall Corp. (quar.)
Stockholders will vote on Sep
McCormick \& Co., $5 \%$ pfd. (s-a)
McGregor-Doniger, class A (quar.McIntyre Porcupine Mines Ltd. (quar.)McKee (Arthur G.) \& Co. (quar.)-
McQuay-Norris Mfg. (quar.)Semi-annual
Stock dividend of $2 \%$ subject to shareholders approval at meeting to be hel
July 31 and also subject tothe Comntrolso subject to approvalechnincs National Bank Worcester) -( $(s-a)$
iellon in Pictures (stock dividend)
Melville Shoe Corp,., common (quar.)
$4 \%$ preferred
Merrimack-Essex Electric, $5.20 \%$ pid. (quar.)
Mesabi Trust ( $\$ 0.1110244$ per unit of bene
Mexican Llght \& Power, \$1 pdd. (quar.)
$\$ 1$ preferred (quar.).
Meyer (George J.) Mfg. Co. (quar.)
Miami Data Processing Center (stock div.)
Michigan Centrol RR, (s.a)
Michigan Gas \& Electric

Michigan Sugar, $6 \%$ preferred (accum.)
Mickelberry's Food Products (quar.).
Mickelberry's Food Products (quar.)
Middle States Telephone Co. of Illinois-
(6-for-5 stock split
$5 \%$ preferred
Midwest Investment United Life Insurance (Fort
Stock dividend
Stock dividend
Miller Bros. Hat Co., common (quar.)
G\% preferred (quar.)
Miller Mff. Co., common (quar.)
Miller \& R Roads, Inc., $43 / 4 \%$ pfd. (quar.)
Minneapolis Gas Co. (quar.)
Tissouri \& Ontar Paper (quar)
Missouri Natural Gas (quar.)
Missouri Portland Cement (quar.)
Mississippi Gi Power \& Light
$\begin{array}{ll}4.56 \% & \text { preferred (quar.) } \\ 4.36 \% & \text { preferred } \\ \text { (quar) }\end{array}$
Modern Homes Construction
Molybdenum Corp. of America (stock div.)
Monarch Fine Foods (semi-annual)
Stock dividend System (quar.)--
Monongahela Power $440 \%$ pt
$4.80 \%$ preferred B (quar.) pd. (quar.)

$\$ 4.20$ preferred (quar.)
Moore Corp., Ltd., common (quar.).
$7 \%$
$7 \%$
preference A (quar.)
preference B (quar.
Moore-Handley, Inc. (quar.
Morrison-Knudsen Co., Inc. (quar.)
Morton (B. C.) Fund-Growth Series
Morton (B. C.) Fund-Growth Series
Insurance Series
Mount Diablo Co. (quar.)
Mount Royal Rice Mills (qua
Movielab Film Laboratories-






## Name of Company

Renold Chains（Canada），Ltd．
 Repubic National Bank（Danlas）（montiliy
Resiflex Laborator，Inc．（s－a）
Reynold Alummum Co．of Canada－


Red
Rich
Rich
Rich
Rine
Rio
Ritt
Rive
Roa
Rob
Rob
Per
Whare Pay Holders
 Roadway Express；Inc．．．－
Robinson Cotton Mills
Rochester Gas \＆Electric－


Rockower Bros．（s－a）
Rohr Corp．（quar．）
Rolland Paper Co．，Ltd．，class A． $41 / 4 \%$ preferred（quar．）
orer（William H．），Inc． Rose＇s $5,10 \& 25 \mathrm{c}$ Stores，（increased） （quar．） Rowland Products（quar．
Royal Bank of Canada Royal State Bank of Ne
Royalties Management
Rudy Manufacturing Russ Togs Inc．class A（quar．
Russell Stover Candies（ $\mathrm{s}-\mathrm{a}$ ） S．\＆W，Fine Foods， $4 \%$ conv，pfd．（quar．）－ Salant \＆Salant，Inc．，class A（incr．－quar．） St．Croix Paper（quar．）－
St．Joseph Light \＆Power（com．incr．－quar．） st．Lawrence Corp．，Luar． ． ． $5 \%$ preferred（quar．）
St．Louis－San Franciso Ry．，com．（quar．） 5\％preferred（quar．）
St．L Luis Steel Catings（quar．）
St．Paul Fire \＆Marme Insurance Stock dividend
St．Regis Paper，common（quar．） $4.40 \%$ preferred（quar．）
Salada Foods，Ltd．（quar．）
Schaper Mfg．Co． Salada Foods，Co．（quar．）
Schaper Mfg．Co．
Schenley Industries，Inc．，common（quar．） 50 c preference（ $\mathrm{S}-\mathrm{a}$ ）
Schlumberger．Luar．
Schneider（Walter J．）Corp．，class A（quar．） Scott Misener Steamship
Scott \＆Fetzer（monthly）

cott Paper Co．，common
$\$ 4$ preferred（quar．）
$\$ 3.40$ preferred（quar．）
\＄4 preferred（quar．）．
$\$ 3.40$ preferred（quar．）
Scotten Dillon Co．（quar．
Seaboard Land，class A（4－－for－1 stock split） Second Investors Co．（initial）
Second National Bank \＆Trust
Second National
（Hempstead，
Security－Columbian Banknote（quar．）
Security First National Bank of Los Angeles Quarterly
Security Insurance Co．（New Haven）－ Increased quarterly．
Security Life \＆Trust Co．（Winston－Salem， Quarterly
Quarterly
Security Trust（Rochester，N．Y．）．（quar．）
Seligman \＆Latz，common．－．
Serrick Corporation－D
Name changed to Defance Industries，Inc．
see dividend announcement under new Shaer Shoe Corp．（quar．）－－
Shareholders Trust（Boston）－ From investment income．

## Class A（quar．） $4 \%$ pred） $41 / 2 \%$ preferred（quar．）

 Shenango Valley Water， $5 \%$ pfd．（quar．）Sheraton Corp．of America（quar．） Sherwin－Williams Co．，common（quar．）－－－ Sherwin－Williams（quar．）of Canada Ltd．（quar．） New，cominion（initial－qua
$\qquad$ Siegel（Henry I．）Co．，class A（quar．）－－
Class B
Sierra Pacific Power Co．，common Sierra Pacific Power Co．，common
$\$ 2.44$ preferred A（quar．）．
Silverwood Dairies Ltd．－． Class B（quar．） （A payment of 4 francs less $15 \%$ div．tax）
 $61 / \%$ preference A．（quar．）
Smith（A．O．）Corp．（quar．）
Smith（Howard）Paper Mills，Ltd．－－ $\$ 2$ preferred（quar．）
$\$ 2$ preferred
（quar．） Sonotone Corp．，$\$ 1.25$ pfd．（quar．） $\$ 1.55$ preferred（quar．）
Soss Manufacturing $\mathbf{C o}$ ．
Stock dividend
South Georgia Natural Gas Co．
Stock dividend
Southeastern Telephone（quar．）
Southern California Edison，com．（quar） outhern
$4.48 \%$ prefiforred $\begin{gathered}\text { Edison，com．（quar．）} \\ \text {（quar．）}\end{gathered}$ $4.56 \%$
$4.08 \%$
preferred
prefred（quar．）
 Southern Canada $\mathbf{P}$
Common（quar．）

## Bouthern Fertilizer <br> $4.75 \%$ Freferred $(\mathrm{s}-\mathrm{a})$ Chemical Co．

Southern Indiana Gas \＆Electric－



 Standord Water（Conn．）（ Cuar．）
Standard Commercial Tobacco（resumed） $\$ 1.60$ preferred（quar．
 Class
B（quar．），
Stecher Traug Lithoraph
$\qquad$ New common（initial quar．）－－－C－－ merican deposit receipts（interim pay－
ment of
about $\$ 0.055$ pence per share equal to

 Stewarts \＆Lloyds，Itd．
American deposit receipts（interim）less
 Class B （quar．）．
Stouffer Foode（increased quar．）
Stock ．ividend Stock dividend Cothier common（quar．）
Strawridge
Strolee of California，，nic．（quar．） Strolee of California，Inc．（quar．）
Stuart（D．A．），Oil，Ltd．（quar．）
Extra

 S


Per When Holders．
Share Payable of Rec．



Per
Share Name of Company Tobacco Securities Trust Co．，Ltd．－
American deposit．recelts（ interim pay－
ment of $10 \%$ less 3034 ． ${ }_{\text {Tax }}^{\text {ment }}$ of $10 \%$ less $30 \% \%$ British Income

 Toronto－Domintion Bank（Canāa）（Guar．）
Trade Bank $\&$ Trust（New York City） ${ }^{\text {Trane }}$ Quarterly Transamerica Corp．（quar．）
Trans－Canad．Corp．Frund－
6\％preferred（quar．）
 20 c
25 c
20 c Class A（quar．） Quarterly－

## $\$ 2.55$ $\$ 4.90$ $\$ 5.96$ $\$ 5.70$ $\$ 5.60$ Trans Cla Crent Trico Trun $\$ 5$ 208

$$
\begin{array}{ll}
\text { Union Acceptance Corp., Ltd.- } \\
61 / 4 \% \text { 1st preference series A (quar.) } & \\
\text { Union Asbestos \& Rubber (resumed) } & \$ 781 / \mathrm{ar} \\
\text { Union Commmerce Bank (Cleve.) (quar.) } & 10 \\
\text { Union Electric Co. }
\end{array}
$$$\div$ ？$6 \%$ preferred（quar．）$6 \%$ noncumulative preferred（quar．）

Union Gas（Canada），Litd．，com．（quar．）
$51 / 2 \%$ preferred（quar．）6\％preferred（quar．）．$5 \%$ preferred（quar．）
Unsas）common（quar．
Union Lumber（quar．）Union Oil of California－－－－－－－－$121 / 2 \mathrm{c}$8
$7-13$
$7-13$
$7-13$
$7-13$
$7-13$
$7-13$
$7-13$
$7-13$

$$
\begin{aligned}
& \text { Union Electric Co. } \\
& \$ 3.50 \text { preferred } \\
& \$ 200 \text { proferrea (quar.) }
\end{aligned}
$$

$$
\begin{array}{r}
\$ 3 \\
\$ 4 \\
\$ 4 \\
\text { Unic } \\
\mathrm{Cl} \\
6 \% \\
69 \\
\text { Unio } \\
51 \\
69 \\
\text { Uni } \\
59
\end{array}
$$

4\％prior preferred（accum．）
Union Trust Co．（Baltimore）
（quar．）$\begin{array}{ll}8-31 & 8-22 \\ 8-15 & 7-17\end{array}$
4\％pref．（1956 series）（quar．）
4\％pref（1955 series）（quar．）
United Air Lines，Inc．，common（quar．） ..... $\$ 1$
$121 / 2$
$\$ 1.371 / 2$
United Biscuit Co．of America－
Increased quarterly
United－Buckingham Freight Lines－Class B
United Canadian Shares，Ltd．（s－a）
United Corporations，Lld．，class A（quar．）－

United Foods，Inc．－$\quad$ breferred（quar．）60c convertible preferred
United Fruit（quar．）
United Fuel Investments，Ltd．$6 \%$ preferred（quar．）
United Funds．Inc．－
United Continental Fund（from net invest－ment income）
United Gas Improvent，common（quar．）$41 / 4 \%$ preferred（quar．）
United Inluminating Co－－－－－
United Investors Corp．of Delaware－
Class A
Monthly
MonthlyMonthly
Monthly
United Keno Hill Mines．Ltd．
Unite \＆Accident Insurance（Concord，尔$\$ 1$
U．S．Borax \＆Chemical
$\$ 1.121$
30
50United Statere Time Corp．（incr．－quar．）
U．S．Vitamin \＆Pharmaceutical Corp．（Del．）Quarterry－
United Transit Co．， $5 \%$ pqd．（quar．）
United Whelan Corp．，common（quar．）．
$\$ 3.50$ convertible preference（quar．）Universal Controls（quar．），
Universal Insurance（N．Y．）（quar．）Universal Leaf Tobacco，common（quar．）Upjohn Company（quar．）
Upper Peninsula Power，common（quar．）$\begin{array}{lll}5.75 \% & \text { preferred } & \text {（quar．）} \\ 51 / 2 \% & \text { preferred } \\ 51 / 4 \% & \text { preferred } & \text {（quar．）}\end{array}$
Valley National Bank（Arizona）（quar．）－－Value Line Income Fund（quar．）
Van Dorn Iron Works（quar．）anadium Corp．of America，com．（quar．）Virginia Coal \＆Iron（quar．）
Virginia
Iron，Coal $\&$ Coke（quarVirginia Tron，Coal \＆Coke（quar．）Voi－Shan Industries（increased quar．）
Volunteer Natural Gas（stock dividend）Vulcan Materials，common（quar．）
$61 / \%-\ldots$
$5.75 \%$ preferred（ （quar．）
$5 \%$$121 / 2 \mathrm{c}$
$\$ 1.561 / 4$
$\$ 1.433 / 4$
Wachovia Bank \＆Trust
（Winston－Salem，N．C．）
Wade Wenger Servicemaster（initial）－－－．－－${ }_{-1}^{8-1}$7－31
$7-13$


## General Corporation and Investment News

Continued from page 12
Other developments noted hy Mr. Gerot and Mr. Plilsbury:
research expenditures during the past year inereased $120 \%$ over five years ago; manuracturing pactilties. installed for calcium
cyclamate the

 Robert B. Fiske, Vice-President of Ameciecene Cyaramid, and Arecrisest
C. Arbuckle, Dean of the Stanfora University of Graduate School of Business.
According Accoramg to Terrance Hanold, Vice-President and Treasurer:
"Workng capital increased $\$ 3$ million during the
record levels. The



Policy-Matic Affiliates, Inc.-Capital Stock Offered -Via July 13,1962 prospectus, the company offered publicly, without underwriting, 200,000 shares of its capital stock at $\$ 3.25$ per share.
advertising selectio used to purchase equipment, for advertising, selection of additional general insurance
agents and organizational expenses.
BUSINESS-The company proposes to engage in the business of easing electrically operated insurance vending machines to general
inssurance agents for the sale of land travel accidental death and
medical medical insurance policies which are underwwititen by Beneficial
tandard Life nusurance Co. of Los Angeles, Calif, or one of its
sublian

 adopted its present name. The general officese of the company are
located at
The activitise wisconsin Ave., Bethesde Md. The activities of the company to date have been concentrated
on the selection of ilened insurance brokers and agents to act



 State of Missourl. According to the the which Cenres. adjacent to the the
topulation of these areas totaled approximately 23 million pregate population of these areas totaled approximately 23 million persons,
or approximately one-elghth of the total population of the Untited
States. Only persos betwee the ages of 25 and 70 are ellg tible







of Ader its exclusive franchise agreements. with Policy-Matio Corp.


 operations and concentrate its efforts in certain carefully eseenced
territories. The company has signed contracts with two general


 June
1962.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Capital stock (par 10c) _-_-_---.- $4,000,000$ shs. 410,000 shs. Potash Co. of America-Refinancing Program Ap-proved- 106 it was reported that directors of this company On Juty 24,1962 it was reported that directors on
bad authorized a $\$ \$ 5,000,000$ refinancing program
 led by Chase Manattan Bank, New York City, The insurance loans
will bear $5 / 4 / 4$, interest; the bank loans $5 \%$. Both will be for
15 -year periocis. Proceeds from the financing will be used to retire $\$ 10,000,000$ of outstanding bank debt and help finance repairs on a major votash
mine near Saskatoon, Saskatchewan.-V. 195, p. 2196.
(H. K.) Porter Co., Inc.-Earnings Statement-

Quarter
Ended
Hun. First
Ended
Net sales
Net Income aiter taxes



Preston Mines Ltd.-Calls Stanleigh Uranium Bonds See Stanieigh Uranium Mining Corp., this issue.
Prince Macaroni Manufacturing Co. - Notes Sold Privately-On July 23, 1962, it was reported that $\$ 1,-$ 000,000 of this firm's $57 / 8 \%$ 15-year notes had been
sold privately through Lee Higginson Corp., New sold privat

Pullman Inc--Sales Higher, Net Down-Div. Cut-
 741,521, compared vith $\$ 1,314,580$ or 29 cents
of $\$ 89,069,869$ in the second quarter of 1961 ,
These results brought net income for the firat six months of
1962 to $\$ 2,243,650$, or 49 cents $\theta$ o, share, on revenues of $\$ 205,770,353$ against $\$ 3,42,279$, or 75 cents a share, on revenues of $\$ 179,866,482$
for 1961 , first half.
Champ Carry, Chairman of the Board, and Irving Osborne, Jr.,
President of Pullman Inc., which manufactures equipment and engineers. and constructs manuacacturing plants,
said in their report to stockh ind " "The three months just ended produced an anticipated increase in consolideated sales over the firist quarter of this year. All di-
visions participated in this increase, even though the volume of railroad equipment business remained at historically low levels.
increased consolidated sales did not procuce the anticipated increase in ine income because of adverse conditions experienced
 in large part of various specialized cars produced in smanil lots. In some cases these consisted of initial production runs, with the In the enginerering ond construction field, the high level of
activity represented performance on narrove margin business booked under hishly competitive conditions.
tncour for forecasts of operations indicate an increase in net fundamentail change in the condition, there is no indication of a
affecting the corporation's earnings., which have been adversely arrecting the corporation's earnings.",
Under these circumstances, rullman's Board of Directors, as an- an-
nounced last wednestany reduced the regular
 Pullman's major, components are Pullman-Standard Division, The
M. Kellogg Coo, Trailmobile Inc., Swindell-Dressler Corp. and Transport Leasing ' Co. -V . 195, p. 2079 ,

Puritan Sportswear Corp.-Notes Sold PrivatelyOn July 25, 1962, it was reported that $\$ 1,700,000$ of this firm's notes due 1977 had been sold privately through Hayden, Stone \& Co. Inc., New York City.-V. 195,
p. 116.

## Quanah, Acme \& Pacific Ry. Co-Earnings-  

Quebec Power Co. - Bonds Offered - On July 27, 1962, it was reported that $\$ 14,000,000$ of this firm's
$61 / 4 \%$ first mortgage bonds, due 1982, were offered in Canada, at par, by Dominion Securities Corp., Ltd., ciates.
The bonds, payable in Canadian money, are callable at prices ranging from 106.25 down to par
the proceeds to the pral 3s and $31 / 2$ a ance will be added to its general funds. The company of 600 Dorchester Blyd
Quebec, controlled by Shaster Blvd, W., Montreal, Co., is engaged in the distribution of power for lighting and industrial purposes in Quebec City and surrounding areas.-V. 184, p. 1168.

## Radiation, Inc.-Acquisition-

An affliation to prowide each with increased facilities and better Inc. of Meibourne, Fla,, and Dynatron Laboratories, of Camarillo, Calif. The joint, announcement was made bx Homer R. Denius,
Radiation President; and E. G. Keller, President of Dynatron. The association will provide Radiation with a Calffornia opera-
tion closer- to the Pacific missile range, and give Dynatron an
East Coast base to facilita East Coast base to facilitate its planned growth. Radiation has
acquired a substantial interest in Dynatron and, under terms of
an agreement, may, at its option, acquire not less than $80 \%$ an agreement, may, at its o.
interest over a period of time.
Since its founding in 1950, Radiation has engaged in the design
and manufacture of precision electronics systems and products for industry and defense, including antenna and telemetering systems, Dynatron is involved in the design and manufacture of radar
synchronization systems and digital/analor synchronization systems and digital/analog 1owispeed data handling
and data conditioning systems, in addition to a growing line of
test instruments for solid-state cievices.- V . 193, p. 747 .

Reading Co.-Earnings-
Period End June 30- $1962-2$ nd Qtr- $-1961 \quad 1962-6$ Mos. -1961,
Ry, oper. revenue
$\$ 24,817,986$
$\$ 24,343,022$
$\$ 51,262,193$ Ry oper: expenses. $\quad 22,073,435 \quad 21,293,489 \quad 44,035.770 \quad 43,925,820$
 ${ }^{*}$ Deficit-V. 195, p. 2383

Reheis Co., Inc.-SaIes Up $10 \%$, Net $65 \%$
Earnings and sales gained sharply in the six months ended June 30 from the corresponding period last year, the company has
announced. First half sales and profits set records for the period. First half net income rose $65 \%$ to $\$ 143,219$, or $586 / 10$ cents
per common share, from $\$ 86,511$, or $354 / 10$ cents a share, earned per common share, from $\$ 86,511$, or $354 / 10$ cents a share, earned
during the similar six months of 1961 . There are 244,549 combined class A and class. B common shares outstanding, unchanged from Net revenues during the 1962 first half rose about $10 \%$ to
$\$ 1,320,000$ from the $\$ 1,190,000$ posted a year ago $1,320,000 \mathrm{me}$
Daniel $H$. Rehés, President of this manufacturer of fine chemi-
cals, said both net income and sales during the six-month period
set records for the company.- $V$. 194 p 428 .
Reynolds Metals Co.-Sales Set Record-
93,000 for the second quartery the highest level in the company's Net profit for the second quarter was equal to 43 cents a common share after preferred dividend requirements; compared with 30 conts In the 1961 second quarter and 30 cents in the first quarter of this
year. The per-share figures are based on $16,514,927$ shares of comIn the second quarter of 1961 Reynolds had sales of $\$ 115,683,000$ and net profit of $\$ 6,005,000$ For the first quarter of this year the
company reported sales of $\$ 136,813,000$ and profit of $\$ 6,022,000$ For the first half of 1962, total sales were $\$ 281,796,000$, compared
to $\$ 224,632,000$ in the same period of-1961. Net profit for the first to $\$ 224,632,000$ in the same period of - 161 . Net profit for the first
six months of this year was $\$ 14,165,000$ or 73 cents a share, com-
pared with $\$ 11,276000$ or 56 cents a share earned in the 1961
first half.- V . 195, p. 2080 .

Rheem Manufacturing Co.-Finance Subsidiary Sold See Atlas Credit Corp., this issue.-V. 195, p. 1853
Richmond, Fredericksburg \& Potomac RR.-Earns.
 $\begin{array}{rrrrrr}\text { Ny. operations- } & \$ 2,507,873 & \$ 1,805,176 & \$ 4,673,799 & \$ 3,720,687 \\ \text { Net ry. oper. income } & 784,166 & 391,824 & 1,324,828 & 799,895 \\ - & & & & \end{array}$

Roblin-Seaway Industries, Inc. - Debentures Of-fered-Pursuant to a July 24,1962 prospectus; Brand, Grumet \& Seigel, Inc., New York City, and associates, offered $\$ 1,000,000$ of this firm's $6 \%$ convertible subordinated debentures, due July 1, 1982, at par and accrued interest. The debentures are convertible into class A stock at any time prior to July 1,1982 , unless previously redeemed, at $\$ 2$ per share. Net proceeds, estimated at $\$ 861$
BUSINESS-The company, of 101 East Ave., North Tonawanda April, 6,1961 the company consolidated with Roblin, Inc., and
Seaway Steel Corp. Since the consolidation, the businesses formerly conducted by Robin, Inc, and Seaway Steel Corp. have been coninued as divisions of the company.
The business of Roblin is the purchase and sale of scrap steel ing mill which produces bars, rods and other shapes of steel and rell-
nickel. Roblin was organized in January, 1957, to acquire the nickel. Roblin was- organized in January, 1957, to acquire three
businesses which had been in continuous operation since 1898 ,
1904 and 1954, respectively. Seaway has been in operation since September, 1959.
The company owns all the stock of a stevedoring business, two June $30,1961, ~ a l l ~ s u c h ~ c o r p o r a t i o n s ~ h a d ~ o t h e r ~ s t o c k h o l d e r s ~ i n ~$ all the stock of such corporations owned by such persons and all
the stock not previously owned by the company in a nickel fabl the stock not previously owned by the company in a nickel fab-
ricating business, (Which has since been merged into the company), in exchange for an aggregate of 6,250 shares of class A stock
and 35,600 shares of common stock (as now constituted) of the company. All the persons from whom such stock was acquired are of them is otherwise affiliated with the company or any of its
officers or directors. or or directors.
Of total sales of approximately $\$ 14,173,000$ for 1961 , Roblin
accounted for approximately $\$ 8,200,000$, Seaway for approximately accounted for approximately $\$ 8,200,000$, sea way for approximately
$\$, 600,000$ and subsidiaries (including one merged inte the com-
pany in December) for approximately $\$ 1,500,000$; representing $58 \%$;

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $51 / 2 \%$ debentures due Jan, 1, $1971 \begin{aligned} & \text { Authorized © Outstandin } \\ & \$ 500,656\end{aligned}$ Sundry indebtedness................
$6 \%$ convertible subordinated debentures, due July $1,1982 \ldots$
cumulative preferred stock
(convertible after
 UNDERWRITERS-Subject to the terms and conditions set fort In the underwriting agreement, the company has.agreed to sell to writers, for whom Brand, Grumet \&: Seigel, Inc. is. acting a representative, has severaily agreed to purchase, such principal
amount of the debentures offered hereby as amount of the debentures of fered hereby as it may specify to the the
company within seven business days after the date of this prospectus, up, to the principal amount set opposite of nats name
below. Any debentures not purchased by the Underwriters will be ithdrawn from registration. In the event of default by any under writer, in certain circumstances other underwrite
stituted or the underwriting agreement terminated.
$\begin{array}{ll}\text { Brand, Grumet \& Seigel, Inc. } & \text { Amount } \\ \text { Kesselman \& Co, Inc. } & \begin{array}{ll}\$ 00,000 \\ \text { S. D. Lunt \& Co }\end{array} \\ & \\ & \\ & \end{array}$
Rochester Telephone Corp. Additional Financing Details-Our June 23, 1962 issue reported the sale o $\$ 12,000,000$ of this firm's $43 / 4 \%$ debentures due July 1, 1987 at $101.915 \%$, to yield $4.62 \%$, through Firs Boston Corp, New York City, and associates. Addi ional financing details follow:
 200,000 shs.
 PREKCHASERS-The purchasers named below have severally principal amounts of the new debenture
First Boston Corp. $\quad \$ 2,300,000$ Goldrian, Sachs \& Co. $1,650,000$
Merrill Lynch, Pierce,
Fenner \& Smith Inc. $1,650,000$ Hutzler Brothers' \& Hutzler $\quad 1,650,000$
White, Weld \& Co- $1,650,000$
ick \& Merle-smith $1,100,000$

Rockwell Manufacturing Co. - Sales at Record Level; Earnings Higher-
Sales hit a new second-quarter high, the company has announced
and earnings; new orders and the consolidated backlog for th irst half showed significant jumps over the first six months of Unaudited results show net sales of $\$ 35,107,582$ for the quarter
ended June $30-11 \%$ higher than the $\$ 31,567,509$ for the sam 1961 period. First-half sales amounted to $\$ 65,290,461$ compare Earnings were also up. First half net amounted to $\$ 3,764,124$ or cents per share, compared to net earnings of $\$ 3,1367122$, or
63 cents per share, in the first six months of 1961 . Earnings for
the half were equal to 5.8 cents per dollar of sales, an increase W. F. Rockwels Jr, President, noted that orders received and the consolidated backlog Were also wen ade compared to orders of $\$ 62,496,000$ in 1961. Bucking an industry
trend, Rockweil orders rose each month during the second quarter.
-V .196, p. 322 .

Rockwell-Standard Corp.-Sales Rise $37 \%$; Net $76 \%$ Chairman and President Colonel Willard F. Rockwell, has an nounced consolidated resuits of operations for the company and une 30, 1962 .
Sales for the second quarter aggregated approximately $\$ 80$, 000,000 . This compares with the like quarter, of 1961 at filightly
over $\$ 59,000,000$, an Increase, for the period, of $35 \%$. The comover $\$ 59,000,000$ an increase, for the period, of $35 \%$. The com
parison, in the two years, for six months is $\$ 151,000,000$, in round
figures; for 1962 as against $\$ 110,000,000$ for 1961 an increase of hirty-seven per cent. $\$ 110,000,000$ Earnings, moreover, reflect a more gratifying result. For the second quarter, after taxes, earnings were 88 cents per share, and
for the six months were $\$ 1.69$. In 1961 they were 56 cents, and
96 cents, respectively: Stated in percentages, earnings are up $57 \%$ 96 cents, respectively, Stated in percentages, earnings are up $57 \%$
.0 ver 1961 in the quarter, while for the six months they ane up
$76 \%$ and represent approximately $85 \%$ of the company's annual

Royal Crown Cola Co-Sales, Earnings Higher
Earnings of Royal Crown Cola and consolldated subsidiartes for
ane six months ended June 30 , 1962, amounted to $\$ 833,619$ ( 73 the six months ended June 30, 1962, amounted to $\$ 833,619$ ( 73
cents per share) after providing $\$ 900,00$ for Federal and state
income taxes; as compared with earnings of $\$ 554,550$ (49 cents 636,000 for Federal and the comparable 1961 period, after providing Sales for this period exceeded earlier predictions and from
anl indications the present increase should continue throughout 1962, all indications the present increase should continue throughout 1962,
which would make this the best year in the history of the company

St. Louis, San Francisco \& Texas Ry.-Earnings-
 Net revenue from


St. Regis Paper Co.-Sales Up $5 \%$; Earnings $15 \%$ Net earnings of the company for the first six months of 1962
showed a $19 \%$ increase on a $5 \%$ increase in sales. The company arned $\$ 10,186,321$, equal, after preferred dividends to 83 cents pe $\begin{array}{ll}\mathrm{In} \text { the first six months of last year, the company earned } \$ 8, \text {. } \\ 567,200, ~ e q u a l ~ t o ~ & 72 \\ \text { cents per share on } 11,564,212 \\ \text { shares. Net sales }\end{array}$ of St. Regis and consolidated subsidiaries reached a record leve
of $\$ 287,044,739$ in the first six months of this year. During ene
same period last year, the company had sales of $\$ 273,281,847$. A statement issued following a meeting of the Board of Direcincrease in sales volume, but also from improvement in some
ind industry prices, the benefits of more selective selling, and certain
cost reductions. Intensive pressure on better costs controt con-
tinues througiout the company to combat the higher costs of tinues througnout the company to combat the higher costs of
doing business.-V. 196, p. 113.

> Franc
Co.
E.
Inc
Pend
P ancis I, dupont \& Amount Amount
100,000 00,000
000,000 . 0,000
0,000 000

Sheraton Corp. of America-Annual Report-
The corporation has reported record gross revenues of $\$ 215,199,350$
yet income and profits of the international hotel system were $\$ 946,998$ or 17 cents a ${ }^{\circ}$ share.
President Ernest Henderson noted that the decline in net profits from the previous $\$ 3,234,150$ or 60 cents a share, was largely at
tributable to increased provision for depreciation as well as reduced capital gains.
Sheraton this year provided $\$ 19,276,038$ or $\$ 3.63$ a share fo Sheraton this year provided $\$ 19,276,038$ or $\$ 3.63$ a share for
depreciation, versus $\$ 18,181,468$ or $\$ 3.39$ a share in 1961 . Net capital
transactions amounted only to $\$ 316,898$ or six cents, against $\$ 1,166,-$ 142 or 22 cents. last year.
Net income from operations was $\$ 630.100$ or 11 cents a ompared with $\$ 2,068,008$ or 38 cents a year ago. Cash flow, however, was off only three cents a share
$\$ 20,249,476$ or $\$ 3.77$.-V. 195, p. 2494.

Siemens \& Halske (A. G.)-To Borrow From U. S Banks-
On July 25, 1962 it was reported that this company; Germany' leading electrical equipments manufacturer, had arranged to borrow due 1977, were negotiated by Morgan stanley \& Co., and Arnold \& Western Hemisphere oberattons and the temaining $\$ 5$ company' operations in Germany. This arrangement was made to impact on the U . S. balance of payments defictt.-V. $\mathrm{V} .190, \mathrm{p} .198$ and
V .186, p. 51.

Simonds Saw \& Steel Co-Sales, Earnings Higher The company reports consolidated net income of $\$ 2,171,124$ for provision for Federal and Canadian taxes on income, amounting
to $\$ 1.46$ per share on the $1,491,000$ shares of outstanding. These results connpared with consolldated net income
of $\$ 1,242,151$ for the first half of 1961 , equal to 83 cents per shar on the basis of $1,491,000$ shares presently outstanding. Net sales for the first six months of the current year amounted
to $\$ 32,128,749$ compared with $\$ 26,260,509$ in the corresponding
period of $1961 .-\mathrm{V}$. 195, p. 2641

## Sisters of The Most Precious Blood (Dayton, O.) -

 Notes Offered-B. C. Ziegler \& Co., West Bend, Wis. is offering publicly $\$ 300,000$ of this corporation's direct obligation serial notes dated July 15, 1962 and due serially Jan. 15, 1964-July 15, 1977. The notes were issued at par and accrued interest and bear interest at from $41 / 2 \%$ to $51 / 4 \%$.pared with $\$ 2,331,182$ for the $\$ 2,914,603$ in the latest period $\$ 29,056$ for the six-month period increased to $\$ 31,481,980$ from Henry C. Eistabrook, President, attributed the earnings rise to three factors: Higher sales; increased automation and benefits from heavy capital expenditures in the past few years; and the continued
growth in demand for Sealright's plastic-coated Sealking milk
Sealright-Oswego Falls manufactures paper-plastic containers

(H. \& A.) Selmer, Inc.-Six Months' Report-

## Period Ended June 30- $\quad \$ 1962$, 1961

Earnings before taxes on income.-.
Provisions for Federal income taxes
Provisions for
Net earnings
Federal income taxes-

Net
Preferred shares outstanding $6 / 30$
Preferred dividend paid, per share
Common shares outstanding 6,30
Common dividend pa
Earning per comm
-V. 195, p. 1365.
(Jos.) Schlitz Brewing Co.-Sales Up 22.6\%; Net
The company's net earnings for the first half of 1962 rose a
dramatic $34.8 \%$ compared to the 1961 first haif figures. the com-
pany reported. Similarly substantial gains in sales and barrelage
were reported. Schlitz earnings for the first six months of this year were $\$ 5$,
o23,700 compared to $\$ 3,728,60$ in the first half of 1961 . Sales
for the company and its wholly
periowned subsidiaries in the same perrod were $\$ 97,489,300$ compared to $\$ 79,529,500$ for the same 1961
periad, a $22.6 \%$ increase. eriad, a $22.6 \%$ increase.
Barrelage was $3,401,155$ against $2,751,489$, a gain of $23.6 \%$.
Robert A. Uihlein, Jr., Schlitz Presidente, said the barreiage
igures reflect substantial increases in both Schiltz and Old Mill figures reflect substantial increases in both Sirchlitz and Oid Mil
waukee brands as well as reporting for the first time the figures
of tire Burgermaeister Brewing Corp of San Francisco purchese of the Burgermaeister Brewing Corp. of San Francisco, purchased
last December by schiltz Old Miwaukee and Burgermeister are
brands sold regionally, at popular prices by the company. -V. 195, 1205.

## Science Research Associates, Inc.-Earns. Forecast Chicago-based educut Fresident of Science Research Associates Chicago-based educational publishing firm, has predicted that sales and earnings for the fiscal year ended June 30 will thow dramatic gains over previous years. speaking at a luncheon meeting of the New York ociety of Security Anslysts. on July 26 Mr. Spencer said that preltminary and unaudited. figures for the period show that the evompany's sales were about $\$ 11,700,000$ for 1962 , up $\$ 2,263,000$-or $24 \%$, over last year. Earnings for the fiscal year, he sald, were approxi- mately. 60 cents a share, or $46 \%$ above the 41 cents reported for 1961 . Spencer, said the company has experienced an average annual increase in sales of about $31 \%$ during the past six years maintained an even hhlgher average annual growth in earnings during the same period. Sales for 1957 were $\$ 2,877,000$, when earnings stood at four cents per share. Science Research Associates, the largest commercial publisher o standardized erucational and psychological tests in the United States is also widely recognized as a pioneer in the publication of modern learning systems in reading, mathematics and social sturies for the schools. The company, which was pive stuxies for the schools. The company, which was privately held until December 1961, is also contract testing agency for the National Merit Scholarship Coporation, the American College Testing Program and the Betty Crocker "Sharch For The Homemaker of Tomorrow", Mills.-V. 194, p. 2554.

Sealright-Oswego Falls Corp,-Sales Up $8 \%$; Earnngs
The coinpany has reported increases of $8 \%$ in sales and $35 \%$ Net income for the first six months of 1962 was $\$ 1,417,383$
equivalent to $\$ 1.94$, compared with $\$ 1,046,196$ or $\$ 1.55$ per share for the similar period a year ago. Earnings were computed on 730,012 shares of stock
outstanding at June 30,1926 and on 674,878 shares a year earlier.
The difference in the number of shares outstanding is accounted for principally by the conversion of a part of the company's $41 / 4 \%$
subordinate debentures 62 . 1

Net proceeds will help finance the construction of $\$ 775,000$ retreat house at Maria Stein, Ohio. First National Bank of West Bend, Wis., is corporate trustee and First Wisconsin
waukee, paying agent for the issue.
Slick Corp.-Six Months' Report-
Period Ended June 30- $\quad 1962 \quad 1961$



Smith Industries International, Inc,-Sales, Earnings Rise
1962 exceeded the comparted that net income for the first half of

 or 38 cents. per share.


 The strong showing in the first halt of 1962 was made as the
result of improved sales penetration in botht the odomestic and
forelgn markets and the curtailment of operational losses incurred


## Socony Mobil Oil Co., Inc.-Acquisition-

Socony Mobil has purchased a major part of the assets of Kordite
Corp., an important mantufacturer of plastic products with headCuarp,ters at Mat Maceonn, N. Y
Kordite, formerly
a
divislon of National Distillers \& Chemical Corp., also has plants in Jacksonville, IIl., Tyler, Texas, and wood Mo Mobil.
Announcement of the purchase was made jointly by paul $\nabla$.
 Kordite is one of the leading $U$. $\mathcal{F}$. produciers of polyethylene and polypropylene film. The ootmpany oconverts the fillm into
packaging materials for consumer and industrial products, including printed wrapping for bread and other baked boode, bats for a
variety of foodstuffs, garment coverings used by dry oleaners and variety of toodstufs, garment coverings used by dry -cleaners and
laundries, and heavy-duty bags for fertilizers and cement. Kordite laund res, and heavys.auty bags 1or aiso manafactures plastic clothesinne, refrigerator plastic household bags. A strongly research-oriented company,
and pordite recently enlarged its research facilities with a new $\$ 2,000$,
Kordite Kordite recently enlarged its
000 laboratory at Macedon.
First Half Net Higher-
 of Sceornd-quarter earnings for 1962 were an estimated 857.9 million or 81.19 a share, compared with 349 million
second quarter of $190 i-V .195$, p. 1968 .

## Soo Line RR.-Earnings-

 Ry. oper. expenses__ $15,104,982 \quad 15,090,543 \quad 30,087,732 \quad 30,520,616$ Net ry r ovenue from
 Net ty oper. income
$\stackrel{\text { in }}{ } \mathrm{V} .195, \mathrm{p}$. 2305.

Southern California Edison Co.-Quarterly Report Net Income of the company for the second quarter of 1962
amounted to s14, President, reported
After provision for dividends on al1 classes. of preferred and
preference stocks, this amounted to 40 etnts on $31,691.000$ shates
 Wast year.
Net income for the first half of 1962 was $\$ 30,240,000$, or 85 cents per ommon share, as corinaree with $886,806,000$ or 77 cents 1 tor
the first six months of last year. Mr. MeDaniel stated that the
 He sadd Edison s net income for the 12 months ended June 300
1962 was $\$ 57,617,000$ or $\$ 1.60$ per share, compared with $\$ 53,003,000$


Southwestern Public Service Co.-Quar. Statement Period Ended June 30-
Cross revenues
 Gross
Gross
revenuea



## Spokane International RR.-Earnings-

 Net revenue from

| $\begin{array}{c}\text { Net revenue from } \\ \text { ry. operations.- } \\ \text { Net } \\ \text { Ny. oper. income }\end{array}$ | $\$ 366,830$ | $\$ 46,515$ | $\$ 44,684$ | $\$ 672,503$ |
| :---: | :---: | :---: | :---: | :---: |
| -V. 195, p. 2384. | $\$ 793,012$ |  |  |  |

## Standard Brands Paint Co.-Net Higher-

Sales of Standard Brands Paint for the third quarter ended
June 30,1962 were $\$ 4,589,512$, compared with $\$ 3,902,753$ for the like three months a year earlier. Net profits for the 1962 quarter
 against $\$ 10,023,208$, an increase of $12 \%$ over the like period o 1961. Net profits for the nine nonths rose $28 \% \%$ to $\$ 599,636$ \$1, compared with 78 cents for the like period a year earlier. Per
share earnings in all cases are based on the 595,918 shares out standing as of June 30,1962 . anticipate that sales and earnings for Brands Paint, said: "We anticipate that sales and earnings for the current, fiscal year
will set an all-time record for the company."-V. 195, p. 2198 .

Standard Financial Corp.-Earnings Higher-
Earnings of the company for the six months ended June 30,
1962 increased over the same period a year ago, Theodore H .
 betore preferred oividends or 35 cents per common share after
preferrec dividends compared with $\$ 540,1 \% 8$ or 27 cents per com-
 shares outstanding

 Earnings after taxes for the neconed quarter of
Earnings after taxes for the secor.d quarter of 1962 were $\$ 391,711$
or 18 cents per common share compared with $\$ 24,612$ or 11 cents per common share in 1961 .
standard Financial is a
ing and industrial instalment baulde commercial finance, factor-


Standard Forgings Corp.-Sales, Earnings HigherEarnings of the company tor the six months ended June 30, 1962
totaled si86,196, equivalent to 61 cents a share on 304,365 shares totaled $\$ 186,196$, equivalent to 61 cents a share on 304.365 shares
of $\$$ por val value common stok outstanding, compared with earnings
of 565,476 or 22 cents a share for the corresponding period of 1961 on the same number of shares outstanding at that time, Roy
W. Clankyy. JJ.. President, reported.
Net sales for the six months of
1962 totaled $\$ 11,222,749$ comNet sales for the six months of 1962 totaled $\$ 11,222,749$ com--
pared with sales of $\$ 8,558,30$ or the cor the corresponding period of


and company manufactures steel forgings for railroad equipment
and antomotive companies and a variety of drop forgings or gen-
eral industry.-V. 195, p. 2198.
Standard Oil Co. of California - Sales, Earnings Higher-

 Western Hemisphere averaged 515.000 barrele dadily during the
first half, against 470,000 barrels a day in the first half of 1961 ,
 half. of 1961,
Mr. Follis said
World-wide production, Including Standard's equity in the pro-
duction of foreign affilia tese, increased to $1,171,000$ barrels daily
for an improvement of $8 \%$ in the first six monts said.
Sales and other operating revenues totaled $\$ 1,249,168,000$ for the
 that omenestic demand for products has been good so far this year.
"We expect that gains to date will be sufficiently well maintained to resuit in an increase of about $4 \% /$ in demand for the year as
a whel, he said. This would be a better demand gain than in
in we, any year since 1955.".
RPso in demand or or has reflected pincincipaly the increase in
production employment and payrolls in the national economy, alproduction, employment and payrolls in the national economy, al-
though weather conditions have also abetted consumption, the Chairman noted.
Economic orogress in foreign areas of the Free World has con-
tinued to exceed general expectations and an $8 \%$ increase in oil temand is expected there for 1962, he satd.
Standard's directors, who usually convene in San Francisco, met in Seattle in accordance with their policy of periodically
visiting areas where the company has primary interests.-v. 196,
p. 363 ,

Standard Pressed Steel Co.-Sales Up 15\%, Earnings $25 \%$ -
substantial improvement in sales and net earnings were reported
the company in the first six months of this year compared with

 last year.
Net profits for the first half of 1962 , after all charges and taxes,
moved up to $81,37,000$, an increase of $25 \%$ over net profits of
 40 ents per share in 1961 , based on shares outstanding at both
iates, with 1961 adjusted for a $2 \%$ stock dividend paid in December

Standard Register Co.-Sales Up $14.3 \%$; Net $31.8 \%$ The best first half in company history is reflected in the 1962
first hhilt report of Etanciard Register. Reporting to stockholders.
M. A. Epayd, President. noted that earning ind Migher payd, President, noted that earnings and volume were at
hirate ap
parable 1961 period.




## Standard-Thomson Corp.-Sales Up $13 \%$; Earnings

 $17 \%$ -Sales and earnings increases in the first six months of this
year, over the same period last year, were reported by this con-
trols trols and control components manufacturer of Waltham, Mass., in
its mid-year statement. Earnings of 50 cents a common share
after provision tor
 The company's saleent or the first half of 1962 were $\$ 4,486,304-$
$13 \%$ over the first six months or last year when the company had
 The company's net profit for the second quarter of this year
was $\$ 240,387$, or 36 cents a share, as compared with last year's second quarter earnings of $\$ 207,830-31$ cents per share (adjusted.).
Sales in the second quarter, were $\$ 2,484,634$, compared to $\$ 2,-$ Sales in the seocond quarter were $\$ 2$,
165,74 in the
In commenting on quarter lhe company year.
In pro
Nene commenting on the company's progress in the first half, Mr.
 payments on its cumulative preferred stock, which is in arrears.
Under an accelerated dividend payment plan' the company will pay Under an accelerated dividend payment plan the company wiil pay


## Stanleigh Uranium Mining Corp. Ltd.-To Redeem Bonds-



Uranium, at par plus accrued interest. The redemption price is
payable in either canadian or United states funds, at the option

Stepan Chemical Co.-Financing Plan CompletedOn July 26 , the company announced the completion of financing
for the construction oo its new manutacturing facilities at Millsdale, Ill. for the production of phthalic anhydride. The project,
which will involve total capital expenditures of $\$ 7$ million, is ex pected to be on stream by late this year. in excess of 40 million
Capacity of the phthalic plant will be tit Capacity of the phthaile plant will be in excess of 40 milion
pounds per year making it one of the largest such faicilites in this
country. The end product of the new facility is one of the fastest growing chemical intermediates and is used in industrial coatings,
as a strenthenting agent for other plastics, and with fiberglas for Financing for the paw prow, anect will include inse of retained earn
net ngs, a term loan from the First National Bank of Chicago, and a
15-year private placement of pronissory notes arranged by white,

 company operatest plants, cresennily, in Millsdale, M1., at Maywood,
N. J., and in Los Angeles, Calif.
Notes Sold Privately-On July 26, 1962, it was reported that $\$ 3,500,000$ of this firm's promissory notes due July 15, 1977 had been sold privately through
White, Weld \& Co., New York City.-V. 195, p. 1474

Sternco Industries, Inc.-Class A Stock Offered-On July 26, 1962, Andresen \& Co., New York City, of ered publicly 75,000 shares of this firm's class A stock tor $\$ 5$ per share. Of the total, 25,000 shares were sold for a stockholder and 50,000 for the company
Net proceeds to the company
Net proceeds to the company, estimated at $\$ 179,000$, will be used for expansion of branch operations, payment of expenses incurred with relocating and con-
structing new office facilities, and for working capital. is engiages in-The company of 52 Cottage Plaza, Allendale, Nand. N. and remedies and the distrinution of tropical fish, goldifish, turties,
animals, reptiles and a complete line of aquarium supplies for the animalse restiles and a complete line of aquarium supplies for the
hobbyist. The company also designs and sells store equipment hobbyist. The company aliso designs and sells store equipmen
necessary
for the pet department. The company is now operating through two divi-
sions, Aquarium Supply Co. and Longlife Fish Food Products Co CAPITALIZATION GIVING Effect to present financing


able to officer \& affiliated com-
pany
-v. 195, p. 1093 .
Stix, Baer \& Fuller Co. - Korvette Offers to Buy Sontrol-
p. 2823.

Talon, Inc. (\& Subs.)-Six Months' Report-
Period Ended June 30-
Net sales
Other income
Manufacturing, seling and administrative
expenses -
Profit before income taxes--.-.-.
Provision for income taxes
Net profit-_-
Net profit per share (class A \& $B$ stock)
Number of class $A$ \& $B$ shares outstanding
umber of class A \& B shares outstanding
(Including 49,370 shares in Treasury)
Capital Increase Approved-
On June 15,1962 stockholders voted to increase authorized
class A and class B stock from 600,00 to $1,000,000$ shares of each
class. They also approved an extension and modification of the

Tastee Freez Industries, Inc.-President Expects Net to Double-
On July 24 the president of Tastee Freez Industries said tha year, marking the whird consecutive year in thich profits have In a speech
Loo a speech before the New York Society of Security Analysts, will climb to over $\$ 2,000,000$ in the 12 months ended Jan. 31, 1963 This compares with $\$ 1,072,760$ on Jan. 31, 1962 .
Revenues will also be doubled, from $\$ 10,454,664$ in fiscal 1961-62,
Mr. Maranz added. The company president also formally announced Tastee Freez' first quarter earnings and revenues, noting that they had increased
in line with the gains expected fo the full year For the three months ended last Appril 30, Mr. Maranz said earnings rose $107 \%$ to $\$ 310,000$, equal to 22 cents per share on the
$1,417,000$ shares outstanding. After-tax income was $\$ 150,000$, or cents, for the comparable period the year before.
First quarter revenues were up $75 \%$, to $\$ 3,840,000$ from $\$ 2$,-
90,000 in fiscal $1961-62$. Tastie Freez Industries, with headquarters in Chicago, has more
installations-both drive-in. stores and mobile units-than any
other company in the low-cost food franchise field. At present,
these installations sell either soft ice cream or 15-cent hanburgers and pay to Tastee Freez surcharges based on the quantity of ice cream mix consumed or royalties based on gross sales. in its in-
The company is also the most completely integrated in
dustry. Subsidiaries manufacture equipment, purchase real estate dustry. Subsidiaries manufacture equipment, purchase real estate the sale of equipment and property, collect surcharges and royalties,
furnish supplies, and operate a chain of retail stores in Puerto Mr. Maranz told the security analysts that Tastee Freez planned
to expand in at least two basic directions-additional food lines
and services. and services. "Just recently we formed an insurance agency for the purpose of writing the general insurance of our mobile units, and stores, to gether with credit life on the operator-licensees," he disclosed.
"This company will be in operation by Aug. 1. He said also that
Tastee Freez is about to field test a third type of mobile unit, Tastee Freez is about to field test a third type of mobile unit,
featuring a menu of chicken and spareribs.
Mr. Maranz attributed Tastee Freez increased earnings thi year to its mobile merchandising program and to the development
of its chain of Carrols drive-ins, which specialize in 15-cent hamburgers.
By June 30 of this year, he pointed out, Tastee Freez had 933
mobile units in operation. He predicted that within four years the mobile units in operation. He predicted that within four years the
company would have approximately 4, ono mobile units operating
from an estimated 100 commissary-depots in all areas of the country. the Carrols drive-ins, Mr. Maranz said plans called for
As for tor bringing the total number in
the opening of 40 stores this year, bres the opening of 40 stores this year, bringing the total number in
the Carrols chain to 67 (compared with 1,634 Taste- Freez ice
cream drive-ins now in operation). Next year, he added, 50 to 80 of the larger Carrols stores would be opened.
From all new Carrols stores, Tastee. Freez From all new Carrols stores, Taste.. Freez receives a royalty
equal to $2.8 \%$ of gross sales. Their average gross is $\$ 160,000$ an-
nually. Mr. Maranz went on to say that mobile merchandising will en-
able the company to expand "at a tremendous rate" when food items become as prominent as soft ice cream. "Food mobile units
offer an even larger potential than soft ice cream units and the offer an even larger potential than soft ice cream units and the
combination of both in one depot makes it possible to expand this business into a volume that we never believed possible," he pointed
out. "It appears that during the next 12 months, between food
trucks and soft tce cream trucks, we will franchise between 800 trucks and soft ice cream trucks,
and 1,000 units.-V. 195 , p. 1093.

Toledo, Peoria \& Western RR.-Earnings-
 Net revenue from


Treesdale Laboratories, Inc. - Plans Purchase of Steel Company
The company has announced that it has a tentative agreement
to purchase the Stroh Process Steel Co. of Pittsiburgh for an undisclosed amount.
This family-owned company, founded in 1916 by W. Stroh, The company trunnions, couplings, spindles, pinions, crusher plates, sprockets and allied parts for kilns, dryers, ball mills and similar processing
equipment a and for reducing and rolling milis. A casting method
of applying high-grade wear resistant alloy steel to the surface of the cating, while it it is being poured, is an exclusive Stroh
process.-V. 194, p. 2383 .

Trunkline Gas Co.-Partial Redemption-
The company has called for redemption on Aug. 27, 1962, 1,166
shares of its $\$ 5$ series A preferred stock at $\$ 100$ per share plus accrued dividends of $\$ 1$ per share. Payment will be made at the
Morgan Guaranty Trust Co., of New York, 140 Broadway, New
York 15, N-

Tung-Sol Electric Inc.-Sales, Earnings HigherThis Newark, N. J., company has reported improved sales and net
earnings for the first six months of 1962 as compared with the Sales of $\$ 35,567,514$ in the 26 weeks ended June 30,1962 were July 1 , 1961 . Net earnings of $\$ 713,635$ were $11 \%$ ahead of the $\$ 641,457$ in the
1961, period. The 1962 first half earnings results were equal, after preferred dividends, to 65 cents per share on the 926,826 common
shares outstanding June 30 , 1962 . For the 1961 period earnings
were equal to 58 cents per share, after preferred dividends, on the
925,858 common shares then outstanding -

## Twentieth Century-Fox Film Corp. - Management

 Changes-Now York Lity, senior partner of Carl M. Loeb, Rhoades \& Co. 20th Century-Fox, as an aftermath of the election July 25 of
Darry1 F. Zanuck as president. M. S. Gould, also resigned as
director In a letter to Spyros P. Skouras, formerly president, now chair-
man, Mr. Loeb stated: "You know I have been urging new and stronger management since I became a member of your board a little over a year ago.
In spite of this I cannot in good conscience go along with the decision made yesterday. I do not believe it accomplishes what I think essential: a vigorous, young, efficient, businesslike administration which can compete under today's conditions in the enter-
tainment field. Accordingly, I herewith tender my resignation a director to take effect immediately. I do, however, want you
to know how much I appreciate your asking me to remain on the

Uni-Serv Corp.-Progress Report by President-
The corporation has announced that it had attained its growth
goals to date in its Uni-card charge account service which operates ${ }^{\text {in }}$ the greater New York area. According to J. P. Williams, holders and more than 7,000 retail members in the plan, which
was founded on the Chase Manhattan CMCP plan was founded on the Chase Manhattan CMCP plan operations, plans an opening drive in New Jersey three months of
New Jersey retailers now number over added daily. Extension of Uni-card service to the Connecticut
area is also scheduled this year.-V. 195, p. 2199 .

## Union Carbide Corp.-Sales, Earnings Up $7 \%-$

 Sales of Union Carbide for the first six months of 1962 reacheda record high of $\$ 801,924,000$, Morse $G$. Dial, Chairman and Chief Executive Officer, announced. This was an increase of $7 \%$ over last
year's first-half, sales of $\$ 747,458,000$. Net income for the first six
months amounted to $\$ 74,515,000$, months amounted to $\$ 74,515,000$, or $\$ 2.47$ a share, an increase of
$7 \%$ over net income of $\$ 69,395,000$, or $\$ 2.31$ a share, for the same
period in 1961
Second-quarter sales were $\$ 396,300,000$, $3 \%$ above sales of
$\$ 383,159,000$ a year ago but $2 \%$ below sales of $\$ 405,625,000$ for the
first quarter of 1962 . Net income in the second quarter amounted
to $\$ 36,805,000$ or $\$ 1.2$ a share $3 \%$ above the $\$ 35,671,000$, or


United Air Lines, Inc.-Earnings Higher-
Second quarter earnings rose far above previous highs for that
period and almost wiped out first quarter losses, W: A. Patterson, President, reported in a mid-year statement to stockholders.
Net earnings for the quarter amounted to 86.983 .000 and
 is equivalent to to $\$ 1.44$ per common share, based on the average
number outstanding and arter providing for preferred dividends.
 on shat share, with fewer shares outstanding.
per sher
Mr. Fatterson attributed the record quarter to traffic gains,
improved operating performance, control of costs and the $3 \%$ are increase of last February.
che pointed out that. six-month earnings from operations-before
dexticunt interest incone taxes. and special items-amounted to


United Cities Gas Co.-To Redeem PreferredThe company has called for redemption on Aug. 6,1962 , all
of its outstanding $51 / 2 \%$ convertible prefered stock at $\$ 10.5$ per
 convertible preferred stock, 1959 series at s10 per share, plus
accerued dividend. Payment will be made at the Continental Illi-
nois National Bank \&Trust Co Chicas. Conversion rights expire Aug 21962

Van Dusen Aircraft Supplies-Quarterly Report-


Virginia Electric \& Power Co.-Preferred Offered - On July 26, 1962, Merrill Lynch, Pierce, Fenner \& Smith Inc. and Stone \& Webster Securities Corp., Virginia Electric $\$ 4.80$ dividend preferred stock at $\$ 100$ per share. The issue was oversubscribed.
REDEMPTION FEATURES The stock is redemable at \$105
thouh Jul. 31, 1967 (except for refunding throumh indebtedess
or preferred stock at a lower cost of money) at $\$ 104$ thereafter
 PROCEEDS-Net proceeds from the sale of the stock will be ased to provide for construction expenditures sincluding the retire-
ment ofrthort-term note Hadebtenes incurred theneror or to
reimburse the treasury therefor. Construction expenditures for reimburse the treasury therefor.
1962 are estimated at $\$ 82,500,000$.
BUSINESS Headquartered in Richmond, the company, which of Virginia and in parts of North Caraina and West Virginia.
The company also has joined with three other utilities in sponsoring the construction of an experimental atomic reactor to
produce steam for power generation. The reactor, to be completed this year at a cost estimated at $\$ 20,000,000$, is of the pressure
tube heavy water type. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

UNDERWRITERS-The underwriters are, subject to the terms and conditions of the underwriting agreement, under a firm com-
mitment to purchase the respective numbers of shares set opposite their names Merrill Lynch, Pierce,
Feniner \& Smith Inc.Fone \& Webster Secur
ties Crp. Abbott, Proctor \& Paine
A. C. Ally \& Co..-.
Anderson \& Strud Anderson \& Struxwick
Auchincloss, Parker Bache \& Co.
Eacon, Whipple \& Co
Robert W. Baird \& Bear, Stearns \& Co
A. G. Recker \& Co., In
William Blair \& Co A. G. Recker \& \& Co... In
William Blair \& Co.-
Blunt Ellis \& Stimmon Bosworth, Sullivan \& Branch Cabel of Co. Alex. Brown \& Sons
C.F. Cassell \& Co., In
Clark. Dodee \& Co., In Coffin \& J. M. Dain \& Co., In Davenport \& Co.
Shelby Cullom Davis
Co. Dick. \& Merle-Smith
R. S. Dickson \& Co. I
Dillon, Read \& Co., In
Dominick \& Eominu Ine. - D Co Drexel \& Co.
Francis I. du Pont \&
Eastman Dillon. Un Estabrook \& Co.-.-.
Equiable Securities Corp.
Faulkner, Dawkins \& First Soston Corp._Shares




Vitro Corp. of America-Sales Increase; Net Lower The company has reported net income of . $\$ 471,692$ or 39 cents per share for the first six months of 1962 . This compares with
$\$ 978,365$ in the 1961 period. Revenues durring the first half in-
creased to $\$ 24,061,3711$ from $\$ 23 ; 323 ; 716$ a year ago. In announcing these results, Vitro President, Frank B. Jewett, Jur, noted negotiation are ahead of last year, results for the full year
vnder should be better than those of 1966 . Vitr Laboratories, head-
quartered in Silver Spring, Md., is recording the best year in its quartered in Silver Spring, Md., is recording the best year in its
history. This division is well known as the U. Savy's systems
engineering coordinator on the Polaris, Terrier, Tartar, Talos and Typhon weapons systems and for its work in underwater ordnance nd communications, training progiams and
Mr. Jewett added that earnings in the first six months of 1961
were affected by exceptionally good results in two divisions and were not indicative of the year as a whcle. He pointed out that
despite the apparent reduction in first half earnings, net profits
rom the other divisions of the company have increased - V from the other divisions of the company have increased.-V. 195
p. 2199 .

Wabash Magnetics, Inc.-Sales Up 26\%; Net Down $25 \%$ -
The company's sales for the first six months of 1962 rose $26 \%$ and pretax profit gained 23\% over the first half of 1961 . Net cents per share compared with is $\$ 2$ atributed to an operating loss
a year ago. The drop in net
carry-forward in 1961, resulting from the acquisition then of Western Hemisphere Petroleum Corp. Per sh
to $1,152,633$ shares currently outstanding.
Douglas Howenstine, Wabash Magnetics President, reports that
the company is "in the process of consolidating our fine wira the company is "in the process of consolidating our fine wire
coils operation with the Deluxe Coils Division, which allows for
expansion of our Miniature Products Division into a much broader ine of microminiature components at minimum capital cost. We
are actively lookins," said Mr. Howenstine. "for another acquist

## Warner Electric Brake \& Clutch Co.-Record Sales,

 Profits-Record profits and sales for the first half year were announced
this leading producer of electric brakes and clutches used in
Steven P. J. Wood, President of the Beloit, Wis., firm reported
profits for the six months ended June 30 were $\$ 541,588$ up $42 \%$ profits for the six months ended June 30 were $\$ 541,588$, up $42 \%$
from the $\$ 380,399$ of the same period last year. Profits for the
second quarter ended June 30 were $\$ 310,722$, up $44 \%$ from the $\$ 216,160$ of the same period last year
Per share profits for the six months, adjusted for the five-forfour stock split of June, 1962 , were 99 cents. For the second quarter
a.lone they were $57 \%$ cents. Comparable figures last year were 71. sents and 41 cents, respectively.
Sales for the six months were $\$ 7,048,600$ and for the second
quarter alone were $\$ 3,837,053$. Comparable figures during 1961 were quarter alone were $\$ 3,837,0$
$\$ 5,743,993$ and $\$ 3,122,615$.
Mr. Wood credited the continuing improvements in both domestic further automate production machines. He singled out both office
equipment and textile as industries where Warner Electric has found equipment and textile as industries whewth especially pronounced:-V. 195, p. 1144.

## Warner-Lambert Pharmaceutical Co.-Proposed

 Merger-Alfred E. Driscoll, President of Warner-Lambert, and Lysle E: the board of directors of each company agreed to the merger of
the two companies, and that the directors will meet shortly to the on the formal agreement of merger. The merger is subject
act the approval of stockholders of both companies at special
to thentings expected to be held late in september.
The announcement stated: "The proposed merger will enhance
the diversification of the two companies, witn respect both to
world markets served and to products manufactured, providing world markers and stability to the merged company.",
greater balance and an
It is anticipated that American Chicle will be onerated as It is anticipated that American Chicle will be operated as an
autonomous division of Warner-Lambert with Mr. Pritchard as the division's chief executive officer
The merger contemplates the exchange of 2.7 shares of common
stock of Warner-Lambert and. 12 shares of a newly created $\$ 4$ cuniulative convertible preferred stock, $\$ 100$ par value, of WarnerLambert for each share of American Chicle common stock. Each
share of the new Warner-Lambert prefed stock will be con-
vertible into three shares of Warner-Lambert common stock and will be non callable for th

## Warner \& Swasey Co.-Six Months' ReportPeriod Ended <br> June 30, '62 $\$ 36,279,699$ $\$ 28,248,176$ <br> Net before income tax---- Feder <br> Federal income tax Net income...- Net income per sh <br> Shares outstanding -V. 195, p. 1366 . <br> $\begin{array}{rr}36,279,699 & \$ 28,248,176 \\ 5,88,390 & 2,930,208 \\ 3,063,000 & 1,492,000 \\ 2,85,390 & 1,438,208 \\ \$ 2.74 & \$ 1,43 \\ 1,022,222 & 1,007,185\end{array}$

Weldotron Corp.-Sales Up $325 \%$; Earnings Higher A sales gain of $325 \%$ in fiscal 1962 and estimated volume of
$\$ 2,000,000$ for 1963 were reported by this Newark, N. J., producer Martin Siegel, President, said that for the year ending April 30 ,
$19 \hat{0} 2$, sales reached $\$ 648,940$, a gain of $225 \%$ over last year's volume of $\$ 200,617$. The sales boost resulted in net income of $\$ 15,805$
compared with $\$ 828$ in 1961. He said that continuing compared with $\$ 828$ in 1961 He said that continuing monthly
sales gains indicate volume for 1963 will be about $\$ 2,000,000$ -
V. 191, p. 2140 .

## Western Maryland Ry.-Earnings-



Westfalls Shopping Center - Securities OfferedPursuant to a July 20,1962 prospectus Hodgdon \&
Co., Inc., 1411 K St., N. W., Washington, D. C. offered publicly 444 of this firm's limited partnership inter-
ests at $\$ 1,000$ per interest. Proceeds will be used to aquire, develop and operate a shopping center at Falls Church, Va.-V. 194, p. 2274.
Westinghouse Electric Corp.-Comment on Foreign Drycleaner Sales-
in 10 countries of Whouse coin-operated drycleaners have been made in 10 countries outside the U . S . to date and orders from fou
others are expected within 90 days, according to a Westinghouse spokesman. At the same time company officials cautioned agains
undue optimtsm regarding the international market generated by rumors earlier this year that a "boom" was forthcoming for do-it yourself drycleaners abroad.
"There are a great many problems associated with selling dry-
cleaners abroad that are not encountered here in the United cleaners abroad that are not encountered here in the United
States,", commented R. F, Spanger, sales manager of commercial
products for Westinghouse's Major Appliance Division, on his return products for Westinghouse's Major Appliance Division, on his return
from a three-week survey of the European market. Among these are the investment capital required of individual laundromat opera
tors; the relative scarcity particularly in Europe, of tors; the relative scarcity, particularly in Europe, of good locations
for coin-op stores. the diversity of local electrical standards; and
the availability of qualified maintenance service the availability of qualified maintenance. service. Perhaps, most
important, is the need to educate people abroad to the use of

John W. Craig, Vice-President and general manager of the Majo Appliance Division, attributed Westinghouse's success in introduc ing the new automatic drycleaning installations overseas to the operated laundry stores around the world.
Countries in which dry-cleaner sales have been made by the Westinghouse International Co. are: England, West Germany Rico, Virgin In addition, orders in the immediat
"Marketing of drycleaners abroad will follow a pattern previously raig said. "That is we will continue to take the long-range view
and to develop a solid ind our sales effort, base of operations in each country by tailor-
ing outibution facilities, equipment and andividual market.
"Equally important, this pattern calls for selling a concept rather
han pieces of equipment. For the past four years Westinghouse than pieces of equipment. For the past four years Westinghous
has been marketing completely-equipped half-hour Laundromat overseas. In the same way, drycleaners are being sold as integral
components of existing or new Laundromats," he said.-V. 195,

## Westland Capital Corp.-New Investments-

 Recent investments totaling $\$ 1,275,000$ were announced by thisos Angeles headquartered small business investment company. William Goetz, Chairman of the Board, said Westland has now
announced investments totaling more than $\$ 1,750,000$ since last March 31.
The new investments are $\$ 1$ million in General Television, Inc. Denver, Colo., a community antenna television operating company
and $\$ 275,000$ in Royal School Laboratories, Inc., Richmond, Va. Earlier Westland investments, announced last June 11, included
$\$ 300,000$ in Doonbar Development Corp., New York, N. $\mathbf{Y} . ; \$ 77,445$ in Eastern Schokcrete CorpirsBound Brook, N.J. and $\$ 100,000$ in General Television. Inc., has acquired, the existing community antenna te
holds the
community
Royal School Labortories manufactures and distributes special prose laboratory equipment for use in high school, college and lso manufactures special equipment for arts and crafts and home for elementary schools.
Westland Capital, Incorporated in September, 1961, was licensed by the Small Business Administration last December. Public offering company last February with more than $\$ 10$ million for investment.
-V .195, p. 2977 .

Wolverine Shoe \& Tanning Corp.-Sales, Earnings Increased-
The company of Rockford, Mich., reports net earnings of $\$ 740,614$
or the first 24 weeks of 1962 (to June 16) or 61 cents per share. for the first 24 weeks of 1962 (to June 16) or 61 cents per share.
vet earnings for the same period (to June 17) in 1961. Were Net earnings for the same period (to . Nune 17 ) in 1961 were
$\$ 382,386$ (adjsted to shares outstanding). Net sales for the period
were $\$ \$ 3,367,108$ in 1962, compared to $\$ 9,161$, sin3. in the flirst 24
weeks of 1961. There are 1,207,562 shares outstanding. (Last year's figures adjusted to shares outstanding after split). The company
manufactures pisksin casual shoes (Hush Fuppies), work shoes,
and gloves-V. 195, p. 2306 .
(F. W.) Woolworth Co.-Sales Up $7.5 \%$; Net Higher Consoldated sales of the company for the first six months of
1962 amounted to a record $\$ 479,900,000$ an increase of $\$ 31,590,000$ Estimated net income for the first six months of this year is
$4,819,000$, or 50 cents per share, compared with $\$ 4,380,000$, or $\$ 4,819,000$, or 50 cents per share, compared with $\$ 4$,
45 cents per share, for the first six months of 1961 .
Robert C. Kirkwood, President, reported that the company is
optimistic that the "sales increase will continue through the baloptimistic that the "sales increase will continue through the bal-
ance of 1962 ." He pointed out that sales and profit volume in the second half of the year-particularly in the fourth quarter-
normally and by reason of seasonal factors far exceed sales and In the consolidated statcment of estimated earnings for the ings of the Canadian, German aud Mexican subsidiarles. But since F. W. Woolworth \& Co., Lta., England, does not report earnings the earnings by the British subsidiary
The report also disclosed that of 90 new store openings planned
for 1962,32 were opened during the first six months. This includes or 1962,32 were opened during the first six months. This includes
the company's first Woolco Department Store which opened in Columbus, Ohio, in early June, A total of 17 unprofitable stores,
the report pointed out, were closed permanently. These changes
increase the total number of stores in operation on June 30 to 2,517. The breakdown includes: 2,131 in the United States and
Puerto Rico. 273 in Canada, 104 in Germany, and nine in Mexico.
-V. 195, p. 2747 .

Zale Jewelry Co.-Sales Up $20 \%$; Net $\mathbf{8 \%} \longrightarrow$
A $20 \%$ gain in sales and an $8 \%$ increase in net profts for
the first quarter ending June 30,1962 , were reported for the
company during the firm's annual meeting at the Fontainebleas company during the firm's annual meeting at the Fontainebleau
Hotel in Miami Beach. Zale President Ben A. Lipshy told stockholders that first quarter
ales were $\$ 16,072,000$, as a gainst $\$ 13,352,000$ a year ago. Net profiss amounted to $\$ 624,000$ or 19 cents per share, as compared with $\$ 578,000$ or 17 cents per share for the corresponding period a The Zale President said the company currently has 234 stores
in operation, a gain of 14 stores since the start of the fiscal year on April 1.
In addition, Mr. Lipshy revealed that Zale's has concluded negotiations to operate several leased fine jewelry departments
in J. C. Penney Co. stores. The initial operation will get underway Zale's presently has 11 leased departments in operation and
seven more are scheduled for Fanl openings, including the J . C .
Penney departments.-V. 196, p. 158. seven more are scheduled for Fall
Penney departments.-V. 196, p. 158,

## STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Akabama Building Finance Autho ity (P: O. Montgomery), Ala. Additional Information-In con-
nection with the sale of the $\$ 4,-$ 000,000 office building bonds to the syndicate headed by Sterne Agee \& Leach, at a net interest cost of about $3.9995 \%-$ v. 196, p.
$366-$ it should 366 it should be noted that Courts \& Co., was a principal
member of the underwriting member
group.

## Alabama State Board of Education

(P. O. Montgomery), Ala. Bond Sale-The $\$ 2,126,000$ bonds
offered July 18were awarded to the Housing and Home Finance Agency, as $.31 / 2 \mathrm{~s}$, at par, as follows:
$\$ 975,000$ Alabama College housing and dining hall bonds.
650,000 Livingston State College
dormitory dormitory \& Dining Hall 331,000 Tro
331,000 Troy State College dor-
mitory bonds.
170,000 Troy State College dining
hall bonds. hall bonds.
Perry County (P. O. Marion), Ala. warrant Sale - The, $\$ 105,000$ ed to Thornton, Mohr, Farish \& Gauntt, Inc., as $27 / 8$.

## ALASKA

Anchorage Independent School Bond Sale Alaska Bchond bonds offered The $\$ 4,250,000$ schocl bonds offered July 24 a syndicate headed by Smith a syndicate headed by Smith,
Barney \& Co., Halsey, Stuart \& Co., Ine., and Phelps, Fenn \& Co., $3.85 \%$.

## ARIZONA

Maricopa County, Mesa Sch. Dists. (P. O. Phoenix), Ariz. Bond Sale-The $\$ 2,100,000$ bonds
offered July offered July 23-v. 196; p. 259were awarded to a group composed of the Continental Illinois Naticnal Bank \& Trust Co.; Goodbody \& Co., Tucson, and Luce, Thomps: 1
15200,000 High School District
No 207 bhe 100.0339 , a net interest cost of about $2.94 \%$ : $\$ 350,000 \quad 3 \mathrm{~s}$, due on Jan. and July 1 from 1964 to 1970 inclusive; $\$ 200,-$ July 1, 1971. on Jan. and July 1, 1971; $\$ 200,000 \quad 2.90 \mathrm{~s}$, oue on Jan. and July 1, 1972 and $\$ 450,0003$ s, due on Jan. and July 1, 1973 and 1974.
900,000 School District No bonds, at a price of 100.0316 , a net interest cost of about
$2.94 \%: \$ 250,0000^{\circ} 3 \mathrm{~s}$ Jan. and July 1 from 1964 to 1968 inclusive; $\$ 50,0002.60 \mathrm{~s}$, cue on Jan. and July 1, 1969; $\$ 50,0002.70 \mathrm{~s}$, due on Jan. and July 1, $1970 ; \$ 70,000 \quad 2.80 \mathrm{~s}$, due on Jan. and July 1, 1972, and $\$ 400,0003 \mathrm{~s}$, due on Jan.
and July 1,1973 and 1974 . Mavicopa County, Roosevelt Schoo District No. 66, Ariz.
Bond Offering Postponed-The uled for offering Juiy 30 schedpestponed in the lesser amos been $\$ 375,000$ until 11 a.m. (MST) on Aug. 20.
Maricopa County, Roosevelt School
District No. 6G, District No. $\begin{gathered}\text { Ar ( } \\ \text { Arizona }\end{gathered}$
Bond Sale-The $\$ 250,000$ school bonds were awarded to a schooup composed of the First National Bank of Arizona, Phoenix; E. F.

Hutton \& Co., and William R. Staats \& Co,, at a net interest cost
of about $3.11 \%$.

## CALIFORNIA

Cinnabar School District, Sonoma County, Cal
Bond Sale - The $\$ 15,000$ school bonds offered July $17-\mathbf{v}$. 196 ,
p. $263-$ were awarded to Hill Richards \& Were awarded to Hill cost of about $3.96 \%$.

## Delhi County Water District, <br> Bond Ofred County, Calif

ec, District Secretary ceive sealed bids' at Delhi, until 7:30 p.m. (PDST) on Aug. 8 for the purchase of $\$ 265,000$ bonds, as
follows: follows:
$\$ 185,000$ sewer bonds. Due on Jan. 1 from 1965 to 1992 inclusive.
1 from 1966 to 1992 inclusive
The bonds are callable.
Dated Jan. 1, 1962. Princip Dahlquality approved by Orrick quist, Herrington \& Sutcliffe.

Fullerton, Cal.
Bond Sa_e-The $\$ 500,000$ water 196, p. 159 - offered July 17-v. United Ca-were awarded to the geles, and Associa Bank, Los Angeles, and Associates, at a net in
ato Hexmmes Beach, Calif
Bond Sale-The $\$ 242,771$. hicle parking district assessment bonds offered July $17-\mathrm{v}$ v. 196, p.
263 -were awarded to Ale. Wald 263-were awarded to Alex. Wald,
at a net interest cost of about $4.00 \%$.

## Loomis Union School District

Placer County, Cal.
ere a warded to Hill Rich bonds
Co., as follows:
$\$ 149,000$ school bonds
7,000 school, Series B bonds.
Marymount College
(P. O. Los Angeles); Calif.
mitory bands offered June $\$ 1,000,000$ dorawarded to the Home Finance Agency as $3^{1 / 2} \mathrm{~s}$, at par.
n Bernardino County, South San
(P. O. San Bernardino) Cal

Bond Sale The $\$ 50,000$ water wross \& Co
a Ana Unified School Dist., Orange County, Calif.
Bond Offering-L. B. Wallace, will receive Board of Supervisors, Ana, until 11 sealed bids at Santa 31 for the purchase (PDST) on July school bonds. Dated of $\$ 4,000 ; 000$ school bonds, Dated Aug. 15, 1962. inclusive. Principal 1963 to 1987 ( $\mathrm{F}-\mathrm{A}$ ) payable at and interest (F-A) payable at the County gality approved by O'Melveny \& gality
Myers.
Sequaia Union High School District, San Mateo County, Cal.
Bond Sale-The $\$ 250,000$ school bonds were awarded to the First Western Bank \& Trust Co., San Francisco.

## Sutter Union High Sch. Dist.,

Sutter County, Calif
Bond Sale-The $\$ 878,000$ bonds affered July 23 were awarded to synndicate headed by the Bank of American N.T. \& S. A., San Fran-
cisco, at a price of 100.003 , a net interest a price of 100.003 , a net
follows: 140ws:
$140,0005 \mathrm{~s}$. Due on Aug. 1 from
1963 to 1966 inclusive 1963 to 1966 inclusive
${ }_{210,000}^{35,000} 4 \mathrm{~s}$. Due on Aug. 1, 1967.
1968 to 1973 inclusiv. 1 from
1968 to 1973 inclusive. 1 from Secretary Offering-J. M. Ingram,
will receive sealed bids until 10 ,
1974 to 1978 inclusive. 75,000 31/2s. Due on Aug. 1979 to 1983 inclusive
143,000 3.60s. Due on Aug. 1 from 1984 to 1987 inclusive.
Other members of the syndicate: Stone \& Youngberg; Irving LundFenner \& Smith ton \& Co., and C. N. White \& Company.
Warm Springs School District,
Alameda County, Calif.
Bond Offering - Jack G. Blue,
Clerk of the Board of Supervisors, will receive sealed bids at Oak lond, 10 a.m. (PDST) on Aug. 14 for the purchase of $\$ 25,000$ school bonds. Dated Sept. 15, 1962. Due on Sept. 15 from 1964 to 1968 in-
clusive. Principal and interest (M-S) payable at and interest
Treasurer's County greasurer's office, Oakland: Le quility approved by Orrick, Dahl William S. Hart Un Sutcliffe.
William S. Hart Union High Schaol
District, Los Angeles County, Calif Bondoffering-Gordon T Nesvig, Clerk of the Board of Supervisors, will receive sealed bids: at Los Angeles, until 9 a.m. (PDST) on Aug. 21 for the purchase of $\$ 500,000$ school bonds Dated Sept. 1, 1962. Due on Sept. from 1963 to 1982 inclusive. Principal and interest (M-S) payable , at the County Treasurer's
office

## Wilma

Union School Distri
Bond Sale-The County, Cal.
bonds offered July $17-\mathrm{V}$. 196 264 were awarded to William R. Staats \& Co., at a net interest cost
of about $4.01 \%$.
of

## COLORADO

Durango, Colo.
Bond Offeringo, Edward L. Bur ton \& Co., Salt Lake City, Finan sealed bids until $7: 30$ will receive on Aug. 14 for the purchase of 1963 to 1978 inclusive. Due from
Bond Offerinary Colo.
Bond Offering Cancelled-The $\$ 800 ; 000$ electric bonds scheduled cancelled.

## CONNECTICUT

Bond Offering-Etta T: Brown Town Treasurer, will receive \& Trust Co Connecticut Bank Hártford, untill $11: 30$ Main Street, on Aug. 2 for the purchase of $\$ 195,000$ school bonds. Dated Aug 1, 1962. Due on Aug. 1 from 1963 to 1982 inclusive. Interest F-A. \& Howard.

## DELAWARE

Newark Special School Dist., Del. Bond Offering- William $P$. Educaticn will preside Board of until noon (EDST) on Aug 1 for the purchase of $\$ 1,200,000$ school building bonds: Dated Sept, 1, 1962. Due on Sept. 1 from 1963
to 1986 inclusive. Principal and interest ( $M-S$ ) payable at the Darmers Bank of the State of Delaware, Wilmington. Legality burn \& McCarthy. Hoyt, Wash-
$\qquad$

## FLORIDA

## Jacksonville, Fla.

a.m. (EST) on Aug. 15 for the purchase of $\$ 7,650,000$ general im $\$ 2,000,000$ bonas, as follows. $\$ 2,000,000$ north side waterfront 750 rea bonds.
750,000 scuth side waterfront 9 area bonds.
$3,900,000$ library bonds.
Dated Sept. 1, 1562. Due on March 1 from 1963 to 1981 inclusive. The bonds are callable. Principal and interest (M-S) payable at the City Treasurer's office or at the Chase Manhattan Bank, New York. Legality approved by

$$
\begin{aligned}
& \text { Sweetwater, Fla. }
\end{aligned}
$$

Bond Sa.e-The $\$ 170,000$ water 17-v. 196, p. 55 - offered July to the Housing and Home Finance Agency, as $3 \% \mathrm{~s}$, at par.
University of South Florida, Board
of Control ( $P$ O
of Control (P. O. Tallahassee),
Certificate Sale - The $\$ 2,430,000$ ormitory and student servic building certificates offered July to the Housing 55 -were awarded Agency, as $33 / 85$, at par.

## GEORGIA

## Dekalb County (P. O. Decatur),

Bond Sale-The $\$ 4,350,000$ water and sewerage bonds offexed July $24-$ v. 196, p. 264-were awarde to a syndicate headed by Halsey, Stuart \& Co., Ine., at par, a net
interest cost of about $3.39 \%$, as interest
follows:
$\$ 2,535,000$ 3 144 s . Due on Oct. from 1563 to 1977 inclusive. 1978 to 1080 Due on Oct. 1 from
185,000 to 1980 inclusive.
from 1981 to 1986 on Oct. 1
inclusive
Other members of the syndicate: Lehman Brothers; Salomon BrothShields \& Co.; W. H \& Co., Ine.; Co., Inc.; Hemphill, 'Noyes \& Co Bramhall, Falion \& Cō., Inc., and Cooley \& Co.

## IDAHO

Payette and Washington Counties 371 (P. O, Payette), Ida.
Bond Sale -The $\$ 475,000$ school composed of the Commerce group Co., Kansas City' J A Herce 'Irust Co; Hornblower \& W. Hogle \& Marshall \& Meyer $\&$ Weeks, and interest cost of abeout $3.45 \%$, as interest
$\$ 265,00031 / 2$ s. Due on July 1 from 1963 to 1974 inclusive
$55,0003.30 \mathrm{~s}$. Due on July 1,1975 59,0000340 .
59,000 3.40s. Due on July 1, 1977
and 1978.
96,000 and 1978 .
1979 to 1981 on July 1 from

## ILLNOIS

Chillicothe, Ill
Bond Sale-The $\$ 730,000$ sewer bonds offered July 17- 1. . 196, p
$159-$ were awarded, as follows:
$\$ 500,000$ bonds to a group composed of Mullaney, Wells \& rities Co:; Municipal Bond Corp., and Quail \& Co., bond price of 98.50 , a net interest cost of about $4.24 \%$, as fol1 from 1965 to 1979 inclusive and $\$ 360,000-4.20 \mathrm{~s}$, due on May 1 from 1980 to due on 1996 inclusive.
,000 bonds to Barcus, Kindred $\&$ Co, at a net interest cost
of about $3.33 \%$.

Bond Offering Ma, Ill.
Clerk, will reeeive sealed Ruth, til $7: 30$ p.m. (CDST) on bids unfor the purchase of $\$ 273$. 00 fy 30 ing bonds. Dated Aug 1, 1962 fundon Dec. 1 from 1966 t. 1962 . Due clusive. Interest J-D to 1977 inapproved by Charles \& Trauerniche.
Ogle County School District No. 87
(P. O. Oregon), Mll.

Building bonds The $\$ 45,000$ school building bonds offered July 13the 196, Municipal 56 were awarded to net interest cost of Corp., at par, a net interest cost of about $3.20 \%$, $\$ 25 ; 0$

1963 to 1970 on Dec. 1 from $20,00031 / 4 \mathrm{~s}$ Din inclusive

1971 to 1974 inclusec. 1 from
Peoria Heights, Ill.
Bond Offering-Anna R. Herbstrith, Village Clerk, will receive sealed bids until noon (CDST) on 00 g .6 for the purchase of $\$ 117,-$ 000 public library building bonds. from 1963 to 1981 inclusive Dec. erest J-D Legality approved by Chapman \& Cutler.

## Round Lake, Ill.

Rond Offering $\rightarrow$-Lillian Steinsrfer, Village Clerk, will receive ealed bidstuwntil 8 p.me (CDST) on Andgin for the purchase of 143,000 bonds, as follows
5,000 water works and sewerage
bonds. Due on 1963 to 1992 incluy 1 from boncs are callable. Interes M-N.
8,000 water bonds. Due on Jan

Bond Sale - Tigonier, Ind. bond Sale - The $\$ 80,000$ fire fered July 9-v. 195, p. 2978-were awarded to the American State Bank, Ligonier, as 3s.

## IOWA

Decorah, Iowa
Bond Sale-The $\$ 120,000$ sewer bonds offered July $17-\mathrm{v}$. 196 , p. ton D. Beh Co., at a net interest cost of about $3.87 \%$.

Decorah Community School
District, Iowa
Bond Offering Postponed -The offering of the $\$ 750,000$ school building bonds originally scheduled for July 25 , has been postponed to Aug. 8.

## Iowa City, Iowa

Bond Offering-Walker D. Shel lady, Clerk, will receive sealed lady, Clerk, whil 7:30 p.m. (CST) on Aug 7 for the purchase of $\$ 265,600$ public library bonds. Dated Aug 1, 1962. Due on Nov: 1 from 1963 to 1981 inclusive. Principal and City Treasurer's office at the approved by Chapman \& Cutler.
La Porte City, Iowa

Bond Offering-Harry D. Kline, Clerk of the Board of Trustees, will receive sealed bids until $7: 30$ p.m. (CST) on Aug 7 for the purchase of $\$ 160,000$ electric bonds. Dated June 1, 1962. Due on June 1 frem 1963 to 1977 inclusive. The bonds are callable. Interest J-D, Legality approved by Chapman \& Cutler.

## KANSAS

Manhattan School District, Kan. Bond Sale-The $\$ 845,000$ building bonds offered July 19-v. 196, p. $264 \rightarrow$ were awarded to the Commerce Trust Co. Kansas City; Commerce Trust Co., Kansas City; Parker, Eisen, Waeckerle, Adams \& Purcell, Inc., and Milburn, of 100.026, a net interest a price about $3.01 \%$, as follows:
$\$ 84,00031 / 2 \mathrm{~s}$. Due on Aug. 1, 1963 and 1964.
$336,00023 / 4 \mathrm{~s}$. Due on Aug. 1 from 1965 to 1972 inclusive.
168,000 3s. Due on Aug. 1 from 1973 to 1976 inclusive.
$257,00031 / 8 \mathrm{~s}$. Due on Aug. 1 from 1977 to 1982 inclusive.

## KENTUCKY

Alton Water District, K $\boldsymbol{y}$. Bond Offering - W. E. Chowning, Secretary of the District Commission, will receive sealed bids until 2 p.m.. (EST) on July 30 for the purchase of $\$ 118,500$ water works systems bonds: Legality approved by Tom Underwood, Jr., Lexington.
Green County ( $P$. O. Greensburg),
Bond Sale-The $\$ 530,000$ school building bonds offered July 17v, 196, p. 264-were awarded to Merrill Lynch, Pierce, Fenner \& Smith Inc, and Cruttenden, Podesta \& Miller, jointly, at par, a net interest cost of about $3.87 \%$, as follows:
$\$ 356,00033 / 4$ s. Due on Dec. 1 from 1963 to 1977 inclusive.
$174,0004 \mathrm{~s}$. Due on Dec. 1 from 1978 to 1982 inclusive.
Henderson, Ky.

Bond Sale-The $\$ 500,000$ school building bonds offered July 17v. 196, p. 160 -were awarded to Merrill Lynch, Pierce, Fenner \& Smith Inc., and Cruttenden, Podesta \& Miller, jointly, at par, a net interest cost of about $3.63 \%$, as follows:
$\$ 72,0006 \mathrm{~s}$. Due on Dec. 1 from 1964 to 1967 inclusive
$155,00031 / 2 \mathrm{~s}$. Due on Dec. 1 from 1968 to 1974 inclusive
$81,00033 / 4 \mathrm{~s}$. Due on Dec. 1 from 1975 to 1977 inclusive.
$192,00031 / 2 \mathrm{~s}$. Due on Dec. 1 from 1978 to 1983 inclusive.

Irvine, Ky.
Bond Offering-Sarah Scrivner, until 7.30 p ecelve sealed bid until the purchase of $\$ 390,000$ utilifor the purchase of $\$ 390,000$ utili-
ties bonds. Dated Aug. 1, 1962. ties bonds. Dated Aug. 1, 1962. inclusive. The bonds are callable. Principal and interest payable at the Cenetral Bank \& Trust Comthe Cenetral Bank \& Trust Comproved by Grafton, Ferguson \& Fleischer.

Lexington, Ky.
Bond offering-Sealed bids will er received on or about oct. 10 school bonds.

Mount Sterling, Ky.
Bond Sale The $\$ 915,000$ water bonds offered July $24-$ v. 196, p. 264-were awarded to a syndicate headed by J. J. B. Hilliard \& Son, at a price of 98.52821 , a net interest cost of about $4.10 \%$, as follows:
$\$ 127,000.33 / 4$ S. Due on June 1 from 1963 to 1975 inclusive.
$231,0004 \mathrm{~s}$. Due on June 1 from 1976 to 1989 inclusive.
$365,00041 / \mathrm{s}$ s. Due on June 1 from 1990 to 2000 inclusive.
$192,0004 \mathrm{~s}$. Due on Júne 1, 2001 and 2002.
Other members of the syndicate: Almstedt Brothers; Blyth \& Co., Inc.; Equitable Securities Corpoation; Merrill Lynch, Plerce, ers Bond Co Bond Co.

## Salyersville, Ky

Bonds Not Sold - The $\$ 100,000$ utility bonds offered July 9-v 196, p. 160-were not sold.

## LOUISIANA

Harahan, La.
Bond Offering - Lillian Bourg, Clerk, will receive sealed bids until 8 p.m. (CST) on Aug 14 for the purchase of $\$ 100,000$ sewer bonds. Dated Aug, 1, 1962.: Due on Aug. 1 from 1965 to 1982 inclusive. Interest F-A. Legality approved by Martin, Nimel, Morel and Daly.
Lafayette Sewerage Dists, La.
Certificate Offering-Curtis A Rodemacher, Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 14 for the purchase of $\$ 82,647.16$ sewerage certificates, as follows:
$\$ 62,400,000$ Sewerage Dist No 1 certificates.
20,247.16 Sewerage Dist. No. 2 certificates.
Due from 1963 to 1972 inclusive Legality approved by Foley, Cox
$\&$ Judeli \& Judell.

## New Iberia, La

Bond Offering-Willie Mae Ellis, City Clerk, will receive sealed bids until 11 a.m. (CST) on Sept. 5 for the purchase of $\$ 200,000$ park bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1963 to 1982 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by
Chapman \& Cutler.
Sabine Parish (P. O. Many), La. Bond Sale - The $\$ 25,000$ public improvement bonds offered July to the p. 28 Sarded to the Peoples State Bank of Many, as 4 s .
St. John The Baptist Par. School Bonds Not Sold-All bids ceived for the $\$ 1900000$ she bonds offered $\$ 1,900,000$ schoo jected.

## MAINE <br> Lincoln, Maine

Bond Sale-The $\$ 227,000$ school bonds offered July 18-v, 196; p 265-were awarded to Harkness \& Hill, Inc., and Lyons, Hannahs \& Lee, Inc., jointly, as $3 \frac{1}{2}$ s, at a price of 100.269 , a net interest cost of about $3.46 \%$.

## MARYLAND

Annapolis, Md.
Bond Offering-Joseph H. Griscom, Sr., Mayor, will receive sealed bids until 11 a.m. (EDST) on Aug. 7 for the purchase of Dated Aug. 1, 1962: Due on Aug. 1. from 1963 to 1987 inclusive. Principal and interest (F-A) payTrust Co Annapolis Banking and Niles, Barton, Gans \& Markell
Maryland State Roads Commission
Maryland
Bond Offering-Sealed bids will
be received until 11 a,m. (EDST) on Aug. 15 for the purchase of
$\$ 6,039,000$ county highway con-
struction bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1963 to 977 inclusive.

Washington Suburban Sanitary
Dist. (P. O. Hyattsville), Md.
Bond Offering-James J, Lynch
Treasurer, will receive sealed bids until 11 a.m. (EDST) on Aug. 16 for the purchase of $\$ 4,000,000$ storm wațer drainage bonds, as follows:
$\$ 2,000,000$ Prince George's County bonds. Due on Sept. 1 from 1963 to 1992 inclüsive.
2,000,000 Montgomery County bonds. Due on Sept. 1 from 1963 to 1992 inclusive.

Dated Sept. 1, 1962. The bonds are callable. Principal and interare callable. Principal and interest (M-S) payable at the Suburban Trust Company, Hyattsville; Equitable Trust Company, Baltimore, or Chemical Bank New York Trust Company, New York chell, Pershing, Shetterly \& Mitchell,
chell.

## MASSACHUSETTS

Bristol County (P. O. Taunton),
Massachusetts
Note Sale-The $\$ 250,000$ notes offered July 18 were awarded as follows:

## SERVICE YOUR ACCOUNTS QUICKLY BY USING OUR

## BANK \& QUOTATION RECORD

## WE GIVE

## STOCK EXCHANGE QUOTATIONS

- AMERICAN STOCK EXCHANGE
- BOSTON STOCK EXCHANGE
- DETROIT STOCK EXCHANGE
- MIDWEST STOCK EXCHANGE
- NEW YORK STOCK EXCHANGE-BONDS
- HEW YORK STOCK EXCHANGE-STOCKS
- pacific coast stock exchange
- PhiLADELPHIA-BALTIMORE STOCK EXCHANGE
- PItTSBURGH STOCK EXCHANGE


## GENERAL QUOTATIONS



OTHER STATISTICAL INFORMATION

- call loan rates
- DOW, JONES STOCK AVERAGES
- FOREIGN EXCHANGE
- MONEY MARKET
- PRIME BANKERS ACGEPTANGES
- securities called for redemption
- time loan rates
- volume of trading

WILLIAM B. DANA CO.
25 PARK PLACE
NEW YORK 7, N. Y.
SUBSCRIBE TODAY

I wish to subscribe to the Bank \& Quotation Record for one year for the sum of $\$ 45$.

## Name

## Address

City
$\$ 150,000$ notes to the National Shawmut Bank, Boston, at a rate of $1.38 \%$
100,000 notes to the Manufactur ers National Bank, North
Attleboro, at a rate of $1.34 \%$ Attleboro, at a rate of $1.34 \%$. The notes are dated July 18,
1962. Due on Nov. 7, 1962. Principal and interest payable at the National Shawmut Bank of Boston. Grafton, Mass.
Bond Offering-John T. Kelley, Town Treasurer, will receive sealed bids c/o New England Merchants National Bank, 28 State Street, Boston, until 11 a.m.
(EDST) on Aug. 2 for the purchase of $\$ 1,200,000$ school bonds Dated Aug. 1, 1962 . Due on Aug. from 1963 to 1982 inclusive. Principal and interest payable at the
New England Merchants National New England Merchants National
Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge.

## Lowell, Mass.

Bond Offering-Charles A. Gallagher, Treasurer, will receive sealed bids c/o Union National Bank, Lowell, until 11:30 p.m.
(EDST) on Aug, 1 for the pur(EDST) on Aug. 1 for the pur-
chase of $\$ 1,606,000$ unlimited tax bonds, as follows:
$\$ 1,406,000$ Lot A bonds: $\$ 913,000$ incinerator bonds, due on Aug. 1 from 1963 to 1982 in-
clusive; $\$ 418,000$ sewer bonds due on Aug. 1 from 1963 to 1982 inclusive; $\$ 50,000$ water bonds, due on Aug. 1 from
1963 to 1972 inclusive; $\$ 25,000$ 1963 to 1972 inclusive; $\$ 25,000$ water bonds, due on Aug.
from 1963 to 1967 inclusive. 200,000 lot B bonds: $\$ 200,000$ insurance premium bonds, due
on Aug. 1 from 1963 to 1966 on Aug. 1 from 1963 to 1966 inclusive.
Dated Ang. 1,1962 Principal and interest (F-A) payable at the National Shawmut Bank, Boston. Legality approved by Storey Thorndike, Palmer \& Dodge.

## North Dighton Fire Dist., Mass.

Note Offering-Leo T. Pivirotto Treasurer, will receive sealed bids, Tauton Green, until 11 a.m. (EDST) on Aug. 1 for the purchase of $\$ 58,000$ fire district notes. Dated Aug. 15, 1962. Due on Aug. 15 from 1963 to 1982 inclusive. at the State Street Bank and Trust Company, Boston.

## Paxton, Mass.

Bond Sale-The $\$ 62,000$ water bonds offered July 19 were a warded to Harkness \& Hill, Inc.,
as 3.20 s , at a price of 100.339 a net interest cost of about $3.14 \%$.

Wellesley, Mass.
Bond Sale-The $\$ 200,000$ water bonds offered July $23-\mathrm{v} .196$, p. 368 -were awarded to the Nation-
al Shawmut Bank, Boston, as 2.10 s , at a price of 100.01 , a net interest cost of about $2.53 \%$

## MICHIGAN

Aquinas College (P. O. Grand
Rapids), Mich.
Bond Offering-Sister M. Joachim Visner, O.P., Secretary of sealed bids until 10 a.m. (EST) on Aug. 9 for the purchase of April 1, 1961 . Due on April 1 from 1964 to 2001 inclusive. Legality approved by Warner; Norcross \&

Bangor-Monitor Metropolitan
District (P. O. Bay City),
Bond Sale-The $\$ 54,000$ water supply bonds offered July 23-v. 196, p. 265-were awarded to Kenower, MacArthur \& Co., and Trust Coples National Bank \& City, jointly, as follows:-
$\$ 2,00031 / 4 \mathrm{~s}$. Due on June 1 from 1963 to 1965 inclusive.
$45,000333 / 4 \mathrm{~s}$. Due on June. 1 from
1966 to 1980 inclusive.

Birch Run, Mich
Bond Sale-The $\$ 173,000$ water supply system bonds offered July
$10-$ v. 196 , p. 56 -were awarded, as follows:
$\$ 100,000$ bonds to Kenower, MacArthur \& Co., at a net
est cost of about $3.79 \%$.
73,000 bonds to the Frankenmuth State Bank, at a net interest cost of about $3.63 \%$.

Brighton, Mich.
Bond offering-Joseph E. Siford, Clerk, will receive sealed
bids until 7:30 p.m. (EST) on Aug. 9 for the purchase of $\$ 66,000$ water supply and sewage disposal system bonds. Dated April 1, 1962.
Due on July 1 from 1987 to 1991 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Citizens Commercial \& Savings Bank, Flint, or at the Detroit Bank and Trust Co. LegalPaddock \& Stone
Charlevoix County (P. O. Boyne

$$
\begin{aligned}
& \text { City), Mich. } \\
& \text { Offering-Ralph Hamil }
\end{aligned}
$$

ton, Clerk of the County Road Commission, will receive sealed bids until 11 a.m. (EST) on Aug.
13 for the purchase of $\$ 100,000$ road notes. Dated July 1100,000 Due on Aug. 1 from 1963 to 1972 inclusive. Interest F-A. Legal-
ity approved by Miller, Canfield, ity approved by M
Paddock \& Stone.

## Durand, Mich.

Bond Offering-Betty Wells, Clerk, will receive sealed bids until 8 p.m. EST) on Aug. 13
for the purchase of $\$ 80,000$ motor vehicle highway fund bonds Dated June 1, 1962 . Due on June
1 from 1963 to 1975 inclusive. Interest J-D. Legality approved by Miller, Ganfield. Paddock and Stone.
Elk Rapids School District, Mich. Note Offering-Robert Hockstad, Treasurer of the Board of until 4 p.m. (EST) on July 30 fo the purchase of $\$ 38,500$ tax an ticipation notes. Dated July 15
1962. Due on April 15, 1963.

## Huntington Woods, Mich.

Bond Sale-The $\$ 250,000$ storm and sanitary sewer bonds offered er, MacArthur \& Co., and Shannon \& Co., jointly, at a net inter est cost of about $3.60 \%$.

## Jonesville, Mich.

Bond Offering-Max Pierce, bids until 8 p.m. (EST) on Aug. 8 for the purchase of $\$ 30,000$ water supply system bonds. Dated July 1, 1962 . Due on Feb. 1 from 1963 1, 1962 . Due on Feb. 1 from 1963
to 1971 inclusive. The bonds are callable. Interest F-A. Legality callable. Interest F-A. Legality
approved by Miller, Canfield, Paddock and Stone.

Lathrup, Mich.
Bend Offering-Frank C. Derby, Clerk, will receive sealed bids until Aug. 13 for the purchase of $\$ 525000$ storm bonds. Dated Aug.
1, 1962. Due on Oct. 1 from 1963 1, 1962 . Due on Oct. 1 from 1963
to 1991 inclusive. The bonds are to 1991 inclusive. The bonds are callable. Interest A-O. Legality approved by Dicki
McKean \& Cudlip.

## Mt. Pleasant School Dist., Mich.

Note Offering-W. Glen Hamel Secretary, will receive sealed bids until 8 p.m. (EST) on Aug. 13 for
the purchase of $\$ 350,000$ notes. Dated Aug. 25, 1962. Due on Sept 1, 1963.
Oakland County, Southfield Road
Drainage Dist. (P. O. Pontiac), Mich.
Bond Offering-Daniel W. Barry Chairman of the Southfield Road Draled bids until, $11: 30$ receive on Aug. 6 for the purchase of on Aug. 6 for the purchase of
$\$ 565,000$ road drainage bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1992 . Due on May 1 bonds are callable. Interest M-N Legality approved by Dickson, Wright, McKean \& Cudlip.

Ogemaw County (P. O. West
Note Sale-The $\$ 100,000$ county road notes offered July 13-v. 196 p. 160-were awarded to the State Savings Bank of West Branch, at a rate of $2.75 \%$.

## Portage Twp. (P. O. Portage),

Bond Sale-The $\$ 167,000$ water
upply system bonds offered July
23-v. 196, p. 265-were awarded
to the First of Michigan Corporation, at a net interest, cost of

## Roseville, Mich

Bond Offering-Robert J. Nunn, lil 8 p, will receive sealed bids unpurch.m. (EST) on Aug. 6 for the highway bonds. Dated July 1962. Due on July 1 from 1963 to 1977 inclusive. The bonds are callable. Interest J-J. Legality apKroved \& Cudlip.

Three Rivers, Mich.
Bond Offering-M. Jane Sebo, Clerk, will receive sealed bids
until 7:30 p.m. (EST) on Aug. 6 for the purchase of $\$ 50,000$ motor vehicle highway bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1963 to 1971 inclusive. Interest F-A. Legality approved by Miller, Canfield, Paddock and Stone. Tittabawassee Township
Freeland) Mich
Bond Offering-Elmer Bohnhoff, Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 2 for the purchase of $\$ 73,000$ fire station bonds. Dated May 1, 1962. Due on May 1 from 1963 to 1980 inclusive The bonds are callable. Interest IM-N. Legality approved by Miller Canfield, Paddock and Stone.
Wayne Community School Dist.,
Note Offering-Auston W. Bennett, Secretary of the Board of Education, will receive sealed bids until $7: 30$ p.m. (EST) on Aug. 13 for the purchase of $\$ 500$, Aug. 15, 1962. Due on March 15, 1963.

Wayne County (P. O. Detroit),
Bond Sale-The $\$ 1,750,000$ Van Buren Section bonds offered July to a syndicate 190 -were awarded Stuart \& Cate headed by Halsey 100.03, a net interest cost of about $3.7615 \%$, as follows:

750,000 metropolitan water sup
ply system bonds: $\$ 90,0005 \mathrm{~s}$
1966 inclusive; and $\$ 660,000$
$31 / 2$ s, due on June 1 from 1967 to 1978 inclusive.
$1,000,000$ metropolitan water supply system bonds: $\$ 135,000$
to 1983 inclusive; $\$ 225,000$
$33 / 4 \mathrm{~s}$, due on June 1 from 1984
to 1989 inclusive, and $\$ 640,000$
$37 / 8 \mathrm{~s}$, due on June 1 from 1990 to 2000 inclusive.
Other members of the syndiRipley \& Co., Inc., William Blair \& Co.; Field, Richards \& Co., and Allan Blair \& Co.

## MINNESOTA

Bloomington, Minn.
Offering-T. G. Evensen \& Associates, Financial Consultnoon (CDST) on Aug. 16 for the purchase of $\$ 2,000,000$ improvement bonds.

Duluth, Minn
Bonds Net Sold-No bids were received for the $\$ 300,000$ water utility bonds of 196 p. 161.

## Fosston Irdependent Sch. Dist

## No. 601, Mina.

Bond Sale-The $\$ 450,000$ school building bonds offered July 17 v. 195, p. 2980-were awarded to Mocoup composed of Juran \& Faine, Webber, Jackson \& Curtis and E. J. Prescott \& Co., at par,
a net interest cost of about $3.87 \%$, as follows.
$\$ 50,0002.80$ s. Due on Feb, 1 from 1965 to 1969 inclusive.
35,000 3.20s. Due on Feb. 1 from
1970 to 1972 inclusive.
25,000 $31 / 2$ s. Due on Feb. 1, 1973
and 1974 .
$65,0003.70$ s. Due on Feb. 1 from 1975 to 1977 inclusive.
5,000 3.80s. Due on Feb. 1 from 1978 to 1980 inclusive.
1978 to 1980 inclusive.
1981 to 1987 inclusive. 1 from

## New Prague, Minn.

Bond offering-Leonard G. Voxland, Secretary, will receive sealed bids until 8 p.m. (CDST)
on July 31 for the purchase of $\$ 425,000$ electric bonds. Dated Aug. 1, 1962 . Due on Aug. 1 from Aug. 1, 1962 . Due on Aug. 1 from
1963 to 1972 inclusive. The bonds are callable. Interest F-A. Leson, LeFevere and Lefler.

## Preston, Minn.

Bond Offering-T. G. Evensen
\& Associates, Inc., Financial Con-
sultants, will receive sealed bids for the purchase of $\$ 260,000$ sewage treatment plant and improvement bonds.

South St. Paul, Minn.
Bond Offering-Ehlers-Mann \& Associates, Inc., Financial Con-
untants, will receive sealed bids
for the purchase of $\$ 670,000$ bonds, as follows:
$\$ 520,000$ improvement bonds.
150,000 sewage treatment plant bonds.
Stewartville, Minn.
Bond Sale-The $\$ 140,000$ improvement and extension sanitary awarded to Piper, Jaffray \& Hopwood, and the Allison-Williams Coo., at par, a net interest cost of about $3.84 \%$, as follows:
$\$ 30,0003.10$ s. Due on Aug. 1 from 1965 to 1970 inclusive
$30,00031 / 2$ s. Due on Aug. 1 from
1971 to 1974 inclusive.
$25,0003.80 \mathrm{~s}$. Due on Aug,
1975 to 1977 inclusive
$55,0003.90$ s. Due on Aug. 1 from
1978 to 1982 inclusive.
Thief River Falls, Minn.
Bond Sale-The $\$ 75,000$ electric
plant bonds offered July 17 were
awarded to E. J. Prescott \& Co., at par, a net inter
$2.93 \%$, as follows
$\$ 25,0002^{1 / 2}$ s. Due on July 1 from 1963 to 1967 inclusive. and 1969
$30,0002.80$ s. Due on July 1 from
1970 to 1972 inclusive.

## MISSISSIPPI

Greenville Municipal Separate
Bond Offering-C. L. Lancaste Clerk, will receive sealed bids un til 4 p.m. (CST) on Aug. 7 for the purchase of $\$ 1,460,000 \mathrm{sch}$ oo on March 1 from 1963 to 1982 inclusive. Interest M -S. Legality clusive. Interest $\mathrm{M}-\mathrm{S}$. Legality
approved by Charles \& Trauernicht.
Leake County Supervisor's Dists.
(P. O. Carthage), Miss.

Bond Sale-Thte $\$ 250,000 \mathrm{road}$ mprovement bonds were awarded $\$ 185,000$ bonds, as $41 / 4 \mathrm{~S}, 3 \mathrm{~s}, \quad 31 / 4 \mathrm{~s}$ 65 and $31 / 2 \mathrm{~s}$.
65,000 bonds, as $31 / 2 \mathrm{~s}$.
Leland, Miss
Bond Sale-The $\$ 50,000$ sewer bonds were awarded to the First National Bank, Memphis and Bank of Leland, jointly, as $33 / 8 \mathrm{~s}$ and 3 s .

Mississippi (State of)
Bond Sale-The $\$ 2,000,000$ highway bonds offered July 24 a syndicate headed by Lehinan a syyndicate headed by Lehman Brothers, at par, a net interest
cost of about $3.35 \%$, as follows. cost of about $3.35 \%$, as fohlows: and Feb. and Aug. 1, 1973 .
$760,0003.20$ s. Due on Feb. and Aug. 1 from 1974 to 1977 in clusive.
975,000 3.30s. Düe on Feb. and Aug. 1, 1978 to 1981 inclusive. and on Feb. 1, 1982.
Other members of the syndicate: Merrill Lynch, Pierce, Fenner \& Smith, Inc.; Salomon Brothers \& Hutzler; Hendrix \& Mayes, Inc. Interstate Securities Corp.; Cle ment A. Evans \& Co., Inc.; Allan Blair \& Co., and Sweney, Cart wright \& Co.

## NEW JERSEY

Bridgeton School District, N. J.
Bond Offering Details-Furthe details on the offering of the $\$ 1$, 125,000 school bonds on Aug. 6,
originally reported in v. 196 , p. 266, originally reported in v. 196, p. 266 , are as follows: Principal and interest payable at the Farmers and Merch
ton.
Bond Garfield, N. J.
Bond Offering-Vaclow Domuntil 8 p.m. (EDST) on Aug. 8 for the purchase of $\$ 387,000$ unlimited tax bonds, as follows:
$\$ 40,000$ water bonds. Due on Sept. 1 from 1963 to 1970 inclusive. bonds. Due on Sept 1 from
1963 to 1972 inclusive.
Principal and interest (M-S) payable at the Garfield Trust Co., or Chemical Bank New York
Trust Co. Legality approved by Hawkins, Delafield \& Wood
Haddonfield School District, N. J. Bond S al e-The $\$ 2,080,000$ school bonds offered July $19-$ syndicate headed by the National State Bank, Newark, and B. J. s, at a price of 100.011 , a net inerest cost of about $2.99 \%$
Other members of the syndicate: Hornblower \& Weeks; Fidelity Philadelphia. Trust Co.; Laidlaw
$\&$ Co.; W. H. Newbold's Son \& Co., and F. R. Cole \& Co.

Haddon Heights, N. J.
Bond Offering-Thomas J. Porer, Borough Clerk, will receive sealed bids until 8 p.m. (EDST)
on Aug. 7 for the purchase of $\$ 165,000$ unlimited tax bonds, as follows:
$\$ 115,000$ general bonds. Due on
July 1 from 1963 to 1976 in-
clusive
clusive.
44,000 assessment bonds. Due on
July 1 from 1963 to 1967 in-
6,000 assessment bonds. Due on
July 1 from 1963 to 1965 in-
clusive
Dated July 1, 1962. Principal and interest (J-J) payable at the
Camden Trust Co. Legality apCamden Trust Co. Legality ap-
proved by Hawkins, Delafield \& Wood.

Highlands, N. J.
Bond Sale-The $\$ 165,000$ bonds offered July 23-v. 196, p. 266 Gordon \& Sautter, as 3.90 s , at a Gordon \& Sautter, as 3.90 s , at a price of 100.138 , a net intere
cost of about $3.87 \%$, as follows: $\$ 90,000$ municipal building bonds. 75,000 water bonds.
Jackson Tp. School District, N. J.
Bond Offering-Ernest Wiederkehr, Secretary of the Board of until 8 pm (EDST) on Sept 10 for the purchase of $\$ 2,000,000$ school bonds.
These are the bonds that were scheduled for offering July 2, but

Point Pleasant, N. J.
Bond Offering Harry E. Odell, Borough Clerk, will receive sealed bids until $8: 30$ p.m. (EDST) on
Aug. 7 for the purchase of $\$ 50,000$ Aug. 7 for the purchase of $\$ 50,000$
water bonds. Dated Aug. 1, 1962 . Due on Aug. 1 from 1963 to 1967 inclusive. Principal and interest (F-A) payable at the National
Bank of Point Pleasant Beach. Legality approved by Caldwell, Trimble \& Mitchell.

## Ridgefield Park Tp. School Dist.

P. O. Ridgefield), N. J.

Bond Sale-The $\$ 380,000$ school bonds offered. July 10 were don \& Sautter, and Fidelity Union Trust Co., Newark, jointly', as 2.95 s , at a price of 100.064 , a net

## NEW MEXICO

Albuquerque, $N: M$
Bond Offering-Ida V. Malone, Clerk, will receive sealed bids un-
til 10 a.m. (MST) on Aug. 21 for
the purchase of \$7,759,000 unlim-Islip and Smithtown Union Fre
ited tax bonds, as follows:
$\$ 3,800,000$ storm sewer bonds. Due on Sept. 1 from 1964 to 1982 inclusive.
$1,700,000$ City H all building bonds. Due on Sept. 1 from
1963 to 1967 inclusive. 1963 to 1967 inclusive.
$1,193,000$. street improvement bonds. Due on Sept. 1 from 86,000 sanitary 1961 to
886,000 sanitary sewer bonds. Due on Sept. 1 from 1964 to 180,000 parks.
180,000 parks and recreation bonds. Due on Sept. 1 from
1963 to 1967 inclusive. 1963 to 1967 inclusive.
Luna County, Deming Sch. Dist.
No. 1 (P. O. Deming), N. Mex. No. 1 (P. O. Deming), N. Mex.
Bond Offering - Paul A. Feil Secretary of the Board of Education, will receive sealed bids un-
til 2 p.m. (MST) on Aug. 14 for til 2 p.m. (MST) on Aug. 14 for
the purchase of $\$ 800,000$ school the purchase of $\$ 800,000$ school
building bonds. Dated June 1 , 1962. Due on June 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payable at the Sta
of County Treasurer's office.

## NEW YORK

## Albany Medical Center Hospital

 Bond Offering-D. Ouglas W Olcott, Treasurer, will receivesealed bids until 2 p.m. (EDST) sealed bids until 2 p.m. (EDST)
on Aug. 13 for the purchase of on Aug. 13 for the purchase of
$\$ 1,525,000$ student nurses,' internes' and residents' dormitory bonds Dated Oct. 1, 1961 . Due on Oct. 1
from 1964 to 2001 inclusive. Lefrom 1964 to 2001 inclusive. Le-
gality approved by Sykes, Galloway \& Dikeman.
Bankers Trust Company, 16 Wall Street, New York 15, N. Y.
Bond Offering-The Banker Trust Co., as Trustee, will receive sealed bids until 1 p.m.
(EDST) on July 31 for the pur chase of on July $\$ 4,200,000$ for the purnicipal bonds.

> Bergen, N. Y

Bond Offering-Gilbert W. Blue Village Clerk, will receive sealed bids until $3: 30$ p.m. (EDST) on Aug. 2 for the purchase of $\$ 110$,
000 electric sub-station bonds 000 electric sub-station bonds.
Dated Aug. 1,1962 . Due on Aug. 1 Dated Aug. 1, 1962 . Due on Aug. 1
from 1963 to 1984 inclusive. Prinfrom 1963 to 1984 inclusive. Prinat the Security Trust Company of Rochester, Churchville office. Legality approved by Hawkins, Dela-
field \& Wood. Bethpage Union Free School Dist. Additional Information - T h Franklin National Bank of Long Island, Franklin Square, was asCo., Inc., in the purchase of the $\$ 320,000$ public library bonds, as $31 / 2 \mathrm{~s}$, at a price of 100.171 .
Bethpage Union Free School Dist.
No. 21 (P. O. Bethpage), N. Y. No. 21 (P. O. Bethpage), N. Y.
Bond Sale-The $\$ 320,000$ public Bond Sale-The $\$ 320,000$ public
ibrary bonds offered July 19 library bonds offered July 19 Geo. B. Gibbons \& Co., Inc. and Chas. E. Weigold \& Co., Inc. jointly, as $31 / 2 \mathrm{~s}$, at a price of 100.68 a net interest cost of about $3.43 \%$.

> Buffalo, N. Y

Note Offering-Sidney J. Freedman, Comptroller, will receive on Aug. 2 for the purch. (EDST) on Aug. 2 for the purchase of $\$ 6,-$ Dated Aug. 14, 1962. Due on Aug 14, 1963. Principal and interest payable at the Manufacturers Hanover Trust Company, New York office, or the City Compby Hawkins, Delafield \& Wood. Corning City School District, N. Y Bond Offering-Rexford C Brooks, District Clerk, will re(EDST) on July 31 for the purchase of $\$ 4,859,000$ school building bonds. Dated Aug. 1, 1962. Due on Feb. 1 from 1964 to 1990 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Co., New York City, or First NaLegality approved by Sykes, Galloway \& Dikeman.

## Hauppauge), N. Y.

Bond Offering-Arthur T. Sand ord, Clerk, will receive sealed bids until 11 a.m. (EDST) on Aug. school bonds. Dated May 1, 1962. Due on Nov. 1 from 1962 1, 1962. nclusive Principal and to 1991 (M-N) payable pipal and interest M-N payable at the Chase Mangality approve by Sykes, Galloway \& Dikeman.
Bond Middletown, N. Y. $\boldsymbol{Y}$. Vuolo, Treasurer, will receive sealed bids until 2 p.m. (EDST) on Aug. 8 for the purchase of 120,000 public improvement
bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1963 to 1972 in (lusive. Principal and interest (F-A) payable at the Orange
County Trust Co. Middletown. Legality approved by Sykes, Galloway \& Dikeman.

New York, N. Y
Bond Sal York, N. Y. Y $\mathbf{~ K 1 0 3 , 7 2 5 , 0 0 0}$ various purpose bonds offered awarded to a syndicate headed by the Chase Manhattan Bank, at price of 100.039999 , a net interest cost of about $3.03 \%$, as follows: $\$ 32,700,000$ first issue bonds, as
$\stackrel{31 / 4 \mathrm{~S}}{26,825,000}$ second issue bonds, as $44,200,000$ third issue bonds, as $21 / 2 \mathrm{~S}$.
Other members of the syndiTrust Comical Bank New York Trust Co.; Manufacturers Han-
over Trust Co., both of New York; Lehman Brothers; Blyth \& Barr Brothers \& Co.; R. W. Pressprich. \& Co.; Merrill Lynch, Pierce, Fenner \& Smith Inc.;
Goldman, Sachs \& Co.; Bear, Stearns \& Co.; Northern Trust Bank, both of Chicago; Equitable Securities Corporicago; Equitable Co.: Philadelphia Nation Drexel \& Hornblower \& W National Bank; Carl M
Carl M. Loeb, Rhoades \& Co.; Wertheim \& Co.; Hallgarten \& Co.; Glore, Forgan \& Co.; Paine, Webber, Jackson \& Curtis; B. J van Ingen \& Co., Inc.; John Nuveen \& Co.; First Western Bank $\stackrel{\text { Trust Co., Los Angeles; First }}{ }$ Corporation; Weeden \& Co., Inc.; Corporation; \& Co.; A. G. Becker \& Co., Inc.; Blair \& Co., Inc.; Connecticut Bank \& Trust Co., Hartford; Goodbody \& Co.
Hemphill, Noyes \& Co.; Hirsch Western New Trust Company of Western New York, Buffalo; F. S. Moseley \& Co.; Wm. E. Pollock \&
Co., Inc.; Swiss American Corp.; Co., Inc.; Swiss American Corp.;
Adams, McEntee \& Co., Inc.; American Securities Corp.; Baxter \& Co.; Ernst \& Co.; Gregory
\& Sons; J. A. Hogle \& Co.; E. F $\&$ Sons; J. A. Hogle \& Co.; E. F.
Hutton \& Co.; National State Bank of Newark; Reynolds \& Co.; Dempsey-Tegeler \& Co.; Fahne Trust Co., New York
rust
First National Bank of Memphis; First National Bank in Kenower, MacArthur \& Co. Mercantile National Bank at Dallas; New York Hanseatic
Corp.; Rauscher, Pierce \& Co. Inc.; State Street Bank \& Trust Co., Boston; Stern Brothers \& Co.; troud \& Co., Inc.
Trust Company of Georgia, AtIanta; Chas. E. Weigold \& Co., Inc.; R. D. White \& Co.; Auchin\& Co.; Boatmen's National Bank of St. Louis; Citizens and SouthCooley \& Co.; Cruttenden, Podesta \& Miller; Dewar, Robertson \& Pancoast.

Fort Worth National Bank; Ellis \& Anderson; J. B. Hanauer, \& Co.; Harkness \& Hill, Inc.: Hay den, Miller \& Co.; Lebenthal \&
Co.; National Boulevard Bank of

Chicago; Newburger, Loeb \& Co. Park, Ryan, Inc.; Robinson Humphrey Co., Inc.; Sterling Na- D. White \& Co., as 3.20 s, at a price tional Bank \& Trust Co., New about $3.19 \%$ a net interest cost of York; Tollner \& Bean, Inc.
Tuller \& Zucker; Wells \& \& Christensen, Inc.; Wood, Gundy Bank of St. Paul; Robert W. Baird \& Co., Inc.; Barrett, Fitch, North \& Co., Inc.; Allan Blair \& Co.; Collins \& Co.; Continental Bank and Trust Co., Salt Lake City.
Courts \& Co.; Ellis \& Co.; Emanuel, Deetjen \& Co.; Fahey,
Clark \& Co.; First Security Bank of Utah, N. A., Salt Lake City;
Freeman \& Co.; Granbery, MaFreeman \& Co.; Granbery, Ma-
rache \& Co.; Hannaford \& Tal bot; Hattier \& Sanford; Hutchinson, Shockey \& Co.; L y on s,
Hannahs \& Lee, Inc.; MasonHagan, Inc.; A. E. Masten \& Co. Moore, Leonard \& Lynch; Moroney, Beissner \& Co., Inc.; Pa-
cific Northwest Co.; Peoples $\mathrm{Na}-$ cific Northwest Co.; Peoples Na-
tional Bank of Charlottesville tional B ank of Charlottesville;
Piper, Jaffray \& Hopwood; Irving J. Rice \& Co., Inc; Ryan, Sutherland \& Co.; Schaffer, Necker \&
Co.; Schmidt, Roberts \& Parke; Schwabacher \& Co.; Singer,
Deane \& Scribner; John Small \& Deane \&
Co., Inc
Starkweather \& Co.; Stein Bros. \& Boyce; Stone \& Youngberg; Co.; Underwood, Neuhaus \& Co. Inc.; Wachovia Bank \& Trust Co.; Winston-Salem; Watling, Lerchen $\&$ Co.; Robert L. Whittaker \&
and Yarnall, Biddle \& Co.
New York City Housing Authority,

> New York

Note Sale-The $\$ 45,082,000$ notes were sold at a rate of $1.80365 \%$, as follows
$30,000,000$ notes to Continental Illinois National Bank and
Trust Co., Chicago: $\$ 10,000$ notes, at a rate of $1.79 \%$; $\$ 10,000$ notes, at a rate of
$1.80 \% ; \$ 10,000$ notes, at a rate of $1.81 \%$.
$13,082,000$ notes to S alomon Brothers \& Hutzler, at a rate
of $1.81791 \%$, plus a premium of $1.81791 \%$
2,000,000 notes to Chemical Bank of New York Trust Co., at a
rate of $1.76506 \%$, plus a prerate of $1.76506 \%$.

New York State Dormitory
Bond Offering-Sealed bids will e received until 11:30 a.m. (EDST) on Aug. 13 for the purchase of $\$ 6,931,000$ dormitory on July 1 from 1963 to 1992 inclusive.

Niagara Falls, N. Y.
Note Offering-Earl J. Lenhart, Jr., Director of Finance, will re(EDST) on Auds until 11 a.m. (EDST) on Aug. 7 for the pur-
chase of $\$ 2,051,545$ notes, as follows: $\$ 1,251,545$ bond anticipation no
800,000 urban renewal notes.
Dated Aug. 15, 1962. Due on Aug. 15, 1963. Principal and interest payable at the Marine MidCity. Legality approved by Sykes Galloway \& Dikeman.

Scarsdale, N. Y
Bond Offering-Ronald A. Craw, Village Treasurer, will receive sealed bids until 11 a.m. (EDST) on Aug. 9 for the purchase of D132,000 land acquisition bonds. Dated Aug. 15, 1962. Due on Aug. 15 from 1963 to 1976 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Scarsdale National
Bank \& Trust Company. Legality approved by Sykes, Galloway \& ikeman.

## henectady County (P. O. Schenectady), N. Y.

Bond S alle-The $\$ 2,000,000$
county office building bonds of-
a syndicate composed of the Ma-
rine Trust Co. of Western New York, Buffalo; Harris Trust \&
Savings Bank, Chicago; Brown

Syracuse, N. Y.
Note offering-H. Beaman Tremble, Commissioner of $\mathrm{Fi}-$ nance, will receive sealed bids for the purchase of on July 31 bor the purchase of $\$ 9,910,000$ Aug. 10, 1962. Due on anticipation Dated 1963. Principal and interest. 10, able or the Cha and interest pay New Yol the Chase Manhattan Bank, by Caldwell, Trimble \& Mitchell. Vestal, N. Y.
Bond Offering-Leland L. Jones, own Supervisor, will receive sealed bids until 1:30 p.m (EDST) on Aug. 15 for the purchase of 464,000 public improvement bonds. Dated Aug. 15, 1962. Due on Feb. 15 from 1963 to 1990 inclusive. Principal and interest (F-A) payable at the Endicott Trust Company, Vestal office. Le-
gality approved by Sykes, Gallogality approved
way \& Dikeman.

Victor, N. Y
Bond Offering - Bricea Gillis,
until 11 a.m. (EST) on Aug. 13 as previously reported in v. 196,
for the purchase of $\$ 49,265$ street 1, 1962. Due on Dec. 1 from 1964 to 1973 inclusive. Principal and interest (J-D) payable at the Hilliard Bank. Legality approved by Bricker,
Niehoff
Hillsdale Local School District
(P.:O. Jeromesville), Ohio

Bend Offering-James C. Tallmadge, Clerk of the Board of until 1 p.m. (EST) on Aug. 16 for the purchase of $\$ 1,100,000$ school bonds. Dated Aug. 1, 1962. Due on Dec. 1 from 1964 to 1985 inclusive. Principal and interest (J-D) payable at the First National Bank of Ashland, Jeromesville branch. Legality approved by Squire, Sanders \& Dempsey.

## Independence, Ohio

Bond Offering - Elizabeth E. Becker, Finance Director, will re ceive sealed bids until noon (EDST) on Aug. 8 for the purchase of $\$ 21,565$ street improve-
ment bonds. Dated Sept. $1,1962$. ment bonds. Dated Sept. 1, 1962.
Due on Dec. 1 from 1963 to 1972 Due on D
Kenston Local School Dist. (P. O. Chagrin Falls), Ohio
Bond Sale Details-In connection with the $\$ 123,000$ classroom facilities bonds awarded to Mc-
Donald \& Co. reported in v. 196 p .370 , the bonds were sold as 33 s s, cost of about $3.69 \%$

## Lakewood, Ohio

Bond Offering-Philip M. Dearborn, Director of Finance, will receive sealed bids until 2 p.m.
(EDST) on Aug. 13 for the pur(EDST) on Aug. 13 for the pur-
chase of $\$ 161,000$ lim tied tax bonds, as follows:
$\$ 40,000$ park improvement bonds Due on Oct. 1 from 1964 to
J973 inclusive.
31,000 street improvement bonds. Due on Oct. 1 from 1963 to 1967 inclusive.
90,000 street improvement bonds.
Due on Oct. 1 from 1964 to 1973 inclusive.
Dated Sept. 1, 1962. Principal and interest (A-O) payable at the land. Legality approved by Squire Sanders and Dempsey.
Lucas County (P. O. Toledo), Ohio
Bond Sale-The $\$ 108,860$ special assessment bonds offered July 10 were awarded to a group com-
posed of Braun, Bosworth \& Co. Stranahan, Harris \& Co., and Ryan, Sutherland \& Co., as $31 / 2 \mathrm{~s}$, at a price of 100.11 , a net inter
est cost of about $3.48 \%$ est cost of about $3.48 \%$.

Madeira City School Dist., Ohio building improvement and equip ment bonds offered July 20 v. 196 , p. 162 -were awarded to
J. A. White \& Co., as $31 / 2$ s, at a price of 102.02 , a net interest cost of about $3.28 \%$.
Bond Sale-mield, Ohio
Bond Sale-The $\$ 14,300$ city improvement bonds offered July 10
$-v .196$, p. $58-$ were awarded to the First National Bank, and field, jointly, as 3 s , at par.
Mayfield (P. O. Cleveland), Ohio Bond Offering-Richard $F$ Godfrey, Village Clerk, will re-
ceive sealed bids until noon (EDST) on Aug. 20 for the purchase of $\$ 58,330$ water main improvement bonds. Dated Aug. 1,
1962 . Due on Dec. 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders \& Dempsey.
Northwest Local School Distric
(P. O. Cincinnati), Ohio
Correction-The' $\$ 2,500,000$ school bonds sold to the syndicate headed by Field, Richards \& Co., were awarded at a net interest

## p. 370 .

Parkview (P. O. Cleveland), Ohio Village Offering-John W. Barnes, ceive sealed bids until noon (EDST) on Aug. 14 for the pur chase of $\$ 96,500$ street improvement bonds. Dated Aug. 1, 1962 Due on Dec. 1 from 1964 to 1972 (J-D) payable at the National City Bank of Cleveland, North proved by Squire, Leganders \& Dempsey.

Rocky River, Ohio
Bond SaI e - The $\$ 1,300,000$ ewage disposal works improvement bonds offered July 23 -
v. 196 , p. 162 -were awarded to a group composed of the ContinTrust Co., Chicago; Dean Witter \& Co., and the National City Bank of Cleveland, as $31 / 2 \mathrm{~s}$, at a price of 102.4213 , a net interest cost of
about $3.32 \%$.
Bonds Nheffield, Ohio
Bonds Not Sold-No bids were submitted for the $\$ 27,425$ water
main improvement bonds offered on July 9-v. 196, p. 162.

University Heights, Ohio
Bond Sale-The $\$ 300,000$ sewer improvement bonds offered July to Field, Richards \& Co., as $33 / 8 \mathrm{~s}$, at a price of 101.126, a net interest cost of about $3.25 \%$.

University of Dayton
(P. O. Dayton), Ohio
Bond Offering-Francis J. Bond offering-Francis J . (EST) on Aug 6 for the purchas. f $\$ 3$ on Aug. 6 for the purchase tion bonds. Dated Oct construc ion bonds. Dated Oct. 1, 1961. Due clusive. Legality approved by lusive. Legality approved b Washington Tp. Local School Dist
(P. O. Toledo), Ohio

Bond Sale - The $\$ 2,400,000$ school improvement bonds offered July 12 were awarded to a syndicate headed by Harriman Ripley $\&$ Co., Inc., as $31 / 2 s$, at a price of
101.131, a net interest cost of 101.131, a ne
about $3.396 \%$.

Other members of the syndicate: Field, Richards \& Co.; Hayden, Miller \& Co.; Commerce Trust Co., Kansas City; Provident Curtiss, House \& Co.; Sweney Curtiss, House \& Co.; Sweney \& Irving Co

Bond Offering-Walter Helber, Auditor, will receive sealed bids until noon (EST) on Aug. 6 for the purchase of $\$ 182,519.91$ street improvement bonds. Dated Aug. 15, 1962. Due on Dec. 15 from
1963 to 1972 inclusive. Principal and interest ( $J-D$ ) payable at th Ohio State Bank of Whitehall. Legality approved by Bricker
Evatt, Barton, Eckler \& Niehoff.

Youngstown, Ohio
Additional Information-Fahey Clark \& Co.; The Ohio Company associated with McDon Co., wer in the purchase of the $\$ 600,000$ in the purchase of the $\$ 600,000$ street improvement bonds as $27 / 8 \mathrm{~s}$,
at a price of 100.254 , a net interest at a price of 100.254 , a net interest
cost of about $2.83 \%-v .196$, p. 370

## OKLAHOMA

Lincoln County Independent School
District No. 103, Ohla.
nd Sale-The $\$ 36,000$ bonds Bond Sale-The $\$ 36,000$ bonds sold as follows
25,000 transportation equipment
bonds, at a net interest cost
of about $2.45 \%$.
11,000 building bonds, at a net interest cost of about $2.36 \%$
Tulsa County Independent Schoo District No. 9 (P. O. B
Arrow), Okla.
Bond Offering-M. J. Johnson, clerk of the Board of Education will receive sealed bids until 7:30
chase of $\$ 100,000$ school building 15 from 1963 to 1992 inclusive clusive.

## OREGON

Bond Sale-The Ore. $\$ 16,000$ city
improvement bonds offered July 18 were awarded to the First Na-
tional Bank of Oregon, Portland at a net interest cost of abou

## The

The bonds are dated. Aug. i, 1977 inclusive. Principal and in terest ( $\mathrm{F}-\mathrm{A}$ ) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree \& Rankin.
Bond Ougene, Ore. $\quad$ Offing-Henry $F$ Beistel, Deputy Director-Administration of the Water and Electric Board, will receive sealed bids on or about Sept. 25 for the purchase bonds.

Glendale, Ore.
Bond Offering - A. J, Smith, Recorder, will receive sealed bids until 7:30 p.m. (PST) on Aug. 6 fighting equipment bonds. Dated 1963 1, 1962. Due on Oct. 1 from 1963 to 1972 inclusive. Principal and interest (A-O) payable at the approved by Shuler, Sayre, Winfree \& Rankin.

## PENNSYLVANIA

Bethel Park School District, Pa. Bondoffering-Edward J Lemish, Secretary of the Board of intil 8 , will receive sealed bids or the p.m. (EDST) on Aug. 20 bonds on Aug. 1 from 1963 to 1972 in clusive. Interest F-A. Legality clusive. Interest F-A., Legainty
approved by Burgwin, Ruffin,
Perry \& Pohl.

## North Braddock, Pa

Bond Sale-The $\$ 450,000$ borough improvement bonds were Moore, Leonard \& Lynch' Singer Deane \& Scribner; Stroud \& Co Inc., and Cunningham, Schmert \& Co., Inc., at a price of 100.16 , a net interest cost of about $3.93 \%$ as follows:
$\$ 75,0004 \mathrm{~s}$. Due on March 1 from 1963 to 1967 inclusive.
$90,00033 / 4 \mathrm{~s}$. Due on March 1 from
$105,00037 / 8 \mathrm{~s}$. Due on
$105,00037 / 8$ s. Due on March 1
from 1974 to 1980 inclusiver
$180,0004 \mathrm{~s}$. Due on March 1 from
1981 to 1992 inclusive. 1 from
Penn-Delco Union Sch. Dist
(P. O. Chester), Pa.

Bond Offering-Arthur C. Kretz Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EDST) on Aug. 6 for bonds. Dated Aug. 1, 1962. Du on Aug. 1 from 1963 to 1972 in clusive. Principal and interes (F-A) payable at the Delaware County National Bank, Chester. Legality approved by Saul, Eying, Remick \& Saul.

## Pennsylvania General State Authority (P, O. Harrisburg) <br> Authority (P. O. Harrisburg),

Bond Offering - Genevieve Blatt, Secretary of the General ealed bids until m, will receive Aug. 14 for the purchase of $\$ 30$ 000,000 general State Authority bonds Dated July 15 Authority on July 15 from 1965 to 1989 in clusive. The bonds to 1989 in Principal and interest (J-J) payable at the Mellon National Bank and Trust Co., Pittsburgh. Legal ty approved by Burgwin, Perry \& Pohl and Warren W. Holmes. Township School Authority
(P. O. Wayne), Pa. Bond Offering-W. H. McKay Secretary of Authority, will re EDST) sealed bids until 8 p.m EDST) on Aug. 7 for the purDated Sept. 15,1962 . Due on Sept

Reserve.Tp: School Dist., Pa.
BondOffering-Edward A. Bond Offering Edward A. Banovatz, Secretary of the Board
of Directors, will receive sealed of bids until $7: 30$ p.m. (EDST) on July 31 for the purchase of $\$ 20$,1962. Due on Aug. 1 from Aug. 1, 1973 inclusive. Interest $F-A$. Legality approved by Burgwin; Ruffin, Perry \& Pohl.
Somerset County (P. O. Somerset), Pennsylvania
Bond Offering Mabel Comof County Commissioners, will receive sealed bids until 11 a.m (EDST) on Aug. 9 for the pur chase of $\$ 1,400,000$ county institu Due bon Sept. Dated Sept. 1, 1962 inclusive Sept. 1 from 1964 to 1991 Principal and interest (M-S) pay Principal and interest (M-S) pay, able at the County Treasurer's office. Legality a p proved.
Livengood, Braucher \& Stroup.

Steelton, Pa.
Bond Sale-The $\$ 75,000$ borough improvement bonds were awarded to the Dauphin Deposit Trust Co., 100.136, a net interest cost of out $3.47 \%$.

University of Scranton
$(P . O$ Scrantan)
Bond Sale - The $\$ 325,000$ dormi tory bonds offered June 4 were awarded to the Housing and Home Finance Agency, as $31 / 2 \mathrm{~s}$, at par White Oak, Pa.
Bond Sale-The $\$ 150,000$ city mprovement bonds offered July $23-\mathrm{v} .196$, p. 371 -were awarded
to the Peoples. Union Bank \& Trust Co., McKeesport.

## PUERTO RICO

Ponce, Puerto Rico
Bond Offering - Rafael Pico, President of the Government Development Bank for Puerto Rico, ernment Development Bank for Puerto Rico, until 11 a.m. (EDST) on Aug. 8 for the purchase of $\$ 2,-$ 300,000 bonds. Dated July 1, 1959. Due on July 1 from 1963 to 1980 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Government Development Bank for Puerto Rico, San Juan. Legality approved by Mitchell,

## ․ Puerto Rico

Sealed Bids - Sealed bids will be received by the Government Development Bank for Puerto Rico, fiscal agent for Ponce, second largest city in Puerto Rico, Poth at its San Juan office, 1311 Ponce de Leon Avenue, and at its
New York office, 45 Wall Street, at 11 a.m. on Wednesday, Aug. 8, on an issue of $\$ 2,300,000$ general obligation bonds of Ponce, Puerto Rico, dated July 1, 1962 and maturing annually 1963 through 1980 Bidders are requested to name the interest rate.

## RHODE ISLAND

State College of Rhode Island, Board of Trustees
O. Providence), R.
Bond Sale-The $\$ 520,000$ student center and dining facility p. 163 -were awarded, $16-\mathrm{V}, 196$, $\$ 101,000$ bonds to G. H. Walker \& Co., as $31 / 2 \mathrm{~S}$, at a price of 100.75 .
419.000 bonds to the Housing and

Home Finance Agency, as

## SOUTH CAROLINA

Berkeley County School District
Bond Offering - H E Bonner
Chairman of the Board
will receive sealed bids until noon (EST) on Aug. 1 for the purchase of $\$ 250.000$ school building bonds. 1 from 1964 to 1983 inclusive. The

Legality approved by Sinkler, Gibbs \& Simons.
Darlington County (P. O. Darling-
Bond Offering-Newton $I$. Howle, Treasurer, will receive bonds. Dated Aug program on Feb. 1 from 1964 to 1978 inelusive. The bonds are callable. Interest F-A Legality approved by Sinkler, Gibbs \& Simons.

## TENNESSEE

## Clarksille, Tenn

Bond Offering-Milton Cooley,
v. 196, p. 263-were awarded to a syndicate headed by Smith, Barney \& Co., and Eastman Dillon, Union Securities \& Co., at a price of 100.0075 , a net interest cost of about $3.04 \%$, as follows:
$\$ 6,400,000$ Series 399 bonds: $\$ 960$, 0005 s , due on Feb. and Aug. 1 from 1963 to 1965 inclusive; $\$ 160,00041 / 4 \%$, due on Feb. 1 , 1966; $\$ 160,0004 \mathrm{~s}$, due on Aug. 1,$1966 ; \$ 320,0002.30$ s, due on Feb and Aug. 1, $1967 ; \$ 320$, 0002.40 s , due on Feb. and Aug. 1,$1968 ; \$ 320,00021 / 2 \mathrm{~s}$, due on Feb. and Aug. 1, 1969 ; $\$ 320,0002.60 \mathrm{~s}$, due on Feb. and Aug. $1,1970, \$ 320,000$ 2.70 s , due on Feb, and Aug. 1, 1971, $\$ 640,000 \quad 2.80$ s, due on Feb and Aug. 1,1972 and $1973 ; \$ 640,000 \quad 2.90 \mathrm{~s}$, due on Feb. and Aug. 1, 1974 and 1975; $\$ 640,000$ 3s, due Feb and Aug. 1, 1976 and 1977; $\$ 640,0003.10 \mathrm{~s}$, due on Feb. and Aug. 1, 1978 and 1979 $\$ 320,000$ 3.20s, due on Feb and Aug. 1, 1980, and \$640, $00031 / 4 \mathrm{~S}$, due on Feb. and Aug. 1, 1981 and 1982.
6,000,000 Series 400 bonds: $\$ 900$,000 5s, due on Feb. and Aug. 1 from 1963 to 1965 inclusive; $\$ 150,00041 / 4 \mathrm{~S}$, due on Feb. 1, 1966; $\$ 150,0004 \mathrm{~s}$, due on Aug. 1, 1966; $\$ 300,000$ 2.30 s, due on Feb. and Aug. 1, 1967; $\$ 300,000$ 2.40s, due on Feb. and Aug. 1, 1968; \$300,$00021 / 2$ s, due on Feb. and Aug. 1, 1969; $\$ 300,000$ 2.60s, due on Feb. and Aug. 1, 1970; \$300,0002.70 s , due on Feb. and Aug. 1, $1971 ; \$ 600,000$ 2.80s, due on Feb. and Aug. 1, 1972 and $1973 ; \$ 600,000.4 .90 \mathrm{~s}$, due on Feb. and Aug. 1, 1974 and $1975 \% 600,0003 s$, due on Feb. and Aug. 1, 1976 and 1977; $\$ 600,000$ 3.10s, dues ion Feb. and Aug $1,{ }^{2} 1978$ and 1979; $\$ 300,0003.20 \mathrm{~s}$, due on Feb: and Aug. 1,1980 , and $\$ 600,-$ $000.31 / 4 \mathrm{~s}$, due on Feb. and Aug. 1, 1981 and 1982.
Additional Information-In connection with the sale of the $\$ 12$,400,000 waterworks and sanitary sewer system bonds to a syndicate sewer system by Smith, Barney \& Co., and Eastman Dillon, Union Securities \& Co., at a net interest cost of about $3.04 \%$, the following were members of the above syndicate: Goldman, Sachs \& Co.; Bear, Stearns \& Co., Kidder Peabody \& Co. C. Devine \& Cor Jornblower \& Weeks; A. C. Allyn \& Co.; W. H. Weeks; A. C. Allyn \& Co.; W.. H.
Morton \& Co., Inc.; Paine, Webber, Jackson \& Curtis, Weeden \& Co.; Reynolds \& Co.; Robert W. Baird Reynolds \& Co.; Robert \& Baird Stroud \& Co., Inc.
J. C. Bradford \& Co.; Wm. E. Pollock \& Co., Inc.; Stern Brothers \& Co.; Spencer Trask \& Co.; James A. Andrews \& Co., Inc.; Newhard, Cook \& Co; DempseyTegeler \& Co.; R.D. White \& Co.;
Stern, Lauer \& Co.; Columbian Stern, Lauer \& Co;; Columbian
Securities Corporation of Texas; McDonald-Moore \& Co., and Townsend, Dabney \& Tyson.

Denison Independent School District, Tex.
Bond Sale-The $\$ 1,500,000$ schoolhouse bonds offered July 18 -v. 196, p. 268-were awarded to a syndicate headed by Rauscher, Pierce \& Co, at par, a net interest cost of about $3.61 \%$, as follows: $\$ 135,0004 \mathrm{~s}$. Due on Aug. 1 from 1963 to 1973 inclusive.
$325,00031 / 2 \mathrm{~s}$. Due on Aug. 1 from 1,974 to 1987 inclusive.
$605,0003.60 \mathrm{~s}$. Due on Aug. 1 from 1988 to 1992 inclusive.
$435,0003.65 \mathrm{~s}$. Due on Aug. 1 from 1993 to 1995 inclusive.
Other members of the syndicate: Dallas Union Securities Co., Inc.; Republic National Bank, Dallas; Stern Brothers \& Co;; Almon \& McKinney, and William N. Edwards \& Co.

Denton County (P. O. Denton), Bond Sale-The $\$ 600,000$ jail bonds were awarded to the Furst State Bank and the Denton County National Bank, jointly, at a net interest cost of about $3.13 \%$, as follows:
$\$ 90,00023 / 4 \mathrm{~s}$. Due on March 1 from 1965 to 1967 inclusive.
270,000 3s. Due on March 1 from 1968 to 1974 inclusive.
$240,00031 / 4$. Due on March 1 from 1975 to 1979 inclusive.

## Fort Worth, Texas

Bond Offering - Roy A. Bateman, Secretary-Treasurer, will (CST) sealed bids until 10 a.m: of $\$ 11,600 ; 000$ bonds, as follows:
$\$ 10,100,000$ various purpose bonds.
Dated Aug. $1,1962$. Due on
Aug. 1 from 1963 to 1987 inclusive. Interest $\mathbf{F}$-A.
$1,500,000$ water and sewer bonds. Dated Sept. 1, 1962. Due on March 1 from 1963 to 1987 inclusive. The bonds are callable. Interest M-S.
Frincipal and interest payable the Manufactures Hanover Trust Co., New York City. Legality approved by McCall, Parkhurst, Crowe, McCall \& Horton.

## Gilmer, Texas

Bond Sale-The $\$ 80,000$ street
mprovement bonds were awarded to Copper \& Co., as follows:
40,000 31/4s. Due on March 1 from 1968 to 1971 inclusive.
$40,000.31 / 2 \mathrm{~s}$. Due on March 1 from 1972 to 1975 inclusive.

## Greenville, Tex.

Bond Sale-The $\$ 490,000$ city improvement bonds offered July 19-v. 196, p. 164 -were awarded to Rowles, Winston \& Co., at a net interest cost of about $2.96 \%$, as follows?
$\$ 30,0006 \mathrm{~s}$. Due on Feb. 1 from 1963 to 1965 inclusive.
215,000 $2 \frac{1}{2}$ s. Due on Feb. 1 from 1966 to 1969 inclusive.
$125,0002.80 \mathrm{~s}$. Due on Feb. 1, 1970 and 1971 .
$120,00031 / 4 \mathrm{~s}$. Due on Feb. 1 from 1972 to 1983 inclusive. Katy, Tex.
Bond Sale-The $\$ 150,000$ street mprovement bonds were awarded to Rauscher, Pierce \& Co., Inc., as follows:
$\$ 49,00037 / 8 \mathrm{~s}$. Due on Feb. 1 from 1964 to 1977 inclusive.
$101,00041 / \mathrm{s}$ s. Due on Feb. 1 from 1978 to-1982 inclusive.
Orange County Navigation and Orange County Navigation and
Port Dist. (P.O. Orange), Texas
Bond Sale-The $\$ 405,000$ bonds were awarded to Rowles, Winston \& Co., as 3 s and 3.30s.
Our Lady of the Lake College (P. O. San Antonio), Tex. Bond Offering-Dr. John L. McMahon, President, will receive sealed bids until 10 a.m. (CST) on
Aug. 10 for the purchase of $\$ 350$ Aug. 10 for the purchase of $\$ 350,-$ 1, 1961. Due on Oct. 1 from 1964 to 2001 inclusive. Interest A-O. to 2001 inclusive. Interest A-O. Parkhurst, Crowe, McCall \& Horton.

Randall County Common School District No. 11 (P. O. Canyon), Texas
Additional Information - The Columbian Securities Corporation of Texas, purchased the $\$ 25,000$ school building bonds as $4 \mathrm{~s} .-\mathrm{V}$. 196, p. 164.

Schleicher County
Bond Sale-The $\$ 75,000$ road bonds offered July 19 were awarded to R. K. Dunbar \& Co., as $31 / 4 \mathrm{~s}$, and $31 / 2 \mathrm{~s}$.
Somerset Consolidated Independent School District, Texas - Bond Sale-The $\$ 250,000$ school house bonds were awarded to Russ \& Co., äs follows:
$\$ 30,000$ 3.90s. Due on Aug. 1 from 1973 to 1978 inclusive.
220,000. Due on Aug. 1 from 1979 to 1990 inclusive.

## Texas City, Texas

Bond Offering - Kenneth T, Nunn, Secretary, will receive sealed bids until 4:30 p.m. (CST) on July 30 for the purchase of $\$ 1,996,000$ bonds, as follows:
$\$ 750,000$ waterworks system bonds. Due on Sept. 1 from 1963 to 1981 inclusive. The bonds are callable.
650,000 street improvement and storm sewer bonds. Due on Feb. 1 from 1963 to 1981 inclusive. The bonds are callable.
596,000 sanitary sewer bonds. Due on Nov. 1 from 1963 to 1989 inclusive. The bonds are callable.
Dated Aug. 1, 1962. Legality ap-
proved by Vinson, Elkins, Weems \& Searls.

## UTAH

Iron County School District (P. O. Cedar City), Utah

Bond Sale-The $\$ 1,000,000$ school building bonds offered July 19 -v. 196, p. 268-were awarded to a syndicate headed by Blyth
\& Co., Inc,, at a price of 100.18 , a net interest cost of about $2.89 \%$, as follows:
$\$ 275,0004 \mathrm{~s}$. Due on Dec. 1 from 1962 to 1965 inclusive.
200,000 $2^{1 / 2} \mathrm{~s}$. Due on Dec. 1, 1966 and 1967.
$225,000.23 / 8 \mathrm{~s}$. Due on Dec. 1 from 1968 to 1970 inclusive.
$150,0002.90 \mathrm{~s}$. Due on Dec. 1, 1971 and 1972 .
150,000. 3s. Due on Dec. 1, 1973 and 1974
Other members of the syndicate:
Boettcher \& Co.; First Security
Bank of Utah N. A., Salt Lake City, Merrill Lynch. Pierce, Fenner \& Smith Inc.; Kalman \& Co.; Coughlin \& Co., and Barrett, Fitch, North \& Co., Inc.

## VERMONT

Brownington Town School Dist.,
Bond Offering-Stephen Pudvah, Town Treasurer, will receive sealed bids c/o Luee, E. Emerson, Aug. 1 for the purchase of $\$ 40,000$ school construction bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1963. to 1982 inclusive. Interest F-A. Legality approved by Lee E. Emerson, and Peter Giuliani.

## VIRGINIA

Montgomery County
oond S ale-The $\$ 1,500,000$
Bond S ale-The $\$ 1,500,000$
chool bonds offered July 20 -
v. 196, p. 164-were awarded to a syndicate headed by F. W. Craigie \& Co.; Francis I duPont \& Co.; R. S. Dickson \& Co.; Anderson \& Strudwick, and Peoples Nationial Bank, Charlottesville, at a price of 100.776 , a net interest cost of about $3.01 \%$, as follows:
$\$ 1,125,0003 \mathrm{~s}$. Due on July 1 from 1963 to 1977 inclusive.
375,000 3.20s. Due on July 1 from 1978 to 1982 inclusive.

## washinaton

## King County, Lake Washington Sch.

 District No. 414 (P. O. Seattle), WashingtonBond Offering - A. A. Tremper; Treasurer, will receive sealed bids until 11 a.m; (PDST) on Aug. 14 for the purchase of $\$ 1,000,000$ school bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1964 to 1972 inclusive. The bonds are callable. Principal and interest (F-A) payable at the County Treasurer's of fice, Seattle. Legality approved by Preston, Thorgrimson, Horowitz, Starin \& Ellis.
King County Water Dist. No. 68 (P. O. Bellevue), Wash.

Bond Offering - J. H. Dehart, secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PDST) on Aug. 6 for the purchase (PDS 6 for

## Why You Need-

## HOW TO SELL SECURITIES

## By JOHN DUTTON

## (In Your Business)

This 60 -page booklet - available exclusively from us-is designed to help you increase your business through modern, proven investment selling techniques. Its 25 chapters are full of practical and proven selling and promotional ideas. John Dutton drew it from the best of his popular weekly columns in The Commercial and Financial Chronicle. You'll learn about
$\star$ Obtaining a client list

* The initial sales approach
$\star$ The final sale
$\star$ The various categories of investors - and their accounts. These are defined and you're told how to develop each of them to their maximum potential
$\star$ Techniques you can use to analyze - on your own - the relative attractiveness of various securities and their vital balance sheet items

In 1001 ways this booklet can help you be a better salesman and run a more profitable selling operation. Your own copy will be rushed to you immediately on receipt of your order.

ORDER YOUR COPY TODAY prices on quantity orders on request

## COMMERCIAL \& FINANCIAL CHRONICLE

25 PARK PLACE, NEW YORK 7, N. Y.
Gentlemen:
I enclose \$2. Kindly rush my copy of "How To Sell Securities" to


City................. Zone...... State...........
bonds. Dated June 1, 1962. Due approved by Roberts, Shefelman, on June 1 from 1972 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.
Roberts,
Legality approved by
Shefelman,
Lawrence, Roberts, She
Gay \& Moch.

Pasco, Wash.
Bond Offering-Adah M. Perry, Clerk, will recelve sealed bids unthe purchase of $\$ 70,000$ golf. course bonds. Dated July 1, 1962 . Due on July 1 from 1964 to 1982 inclusive. The bonds are callable. Principal and interest payable at the City Treasurer's office. Legality

Lawrence, Gay \& Moch.
Sumner, Wash.
Bond Offeringe一Robert E. Walker, Clerk, will receive sealed bids until 5 p.m. (PDST) on Aug.
13 for the purchase of $\$ 275,000$ trunk storm drain bonds. Aug. 1, 1962. Due in 2 to 20 years. The bonds are callable. Legality ap-
proved by Roberts, Shefelman, Lawrence, Gay \& Moch.
Whitman County, Colton Consoli-
ated School District No. 30
(P. O. Colfax), Wash.
Bond Offering-Melvin B. Col
 vin, Treasurer, will receive sealed center bonds.

Newport News Shipbuilding and Dry Dock Company
Profit and Loss Information for the six fiscal months ended June 25, 1962 and June 26, 1961


Gross income from shipbuilding, ship conversions and repairs, hydraulic turbines and other work.

- $\$ 133,426,647$

Operating profit . . . . . . . . . . . $\$ 5,727,872 ~ \$ 8,233,061$
Deduct-Provision for taxes on income . . . . . 3,075,000 $\quad$ 4,225,000
Net profit before allowances . . . . . . . \$ 2,652,872 \$4,008,061
Add decrease or deduct (increase) in

The above information is based in large part upon estimates and is subject to year-end audit, adjustments and charges and is not necessarily indicative of the full year's results. The underlying contract estimates as at
June 26 , 1961 have since been revised, and those as at June 25,1962 will be revised hereafter.

The Company records profits on its long-term shipbuilding contracts through estimates on the percentage-ofcompletion basis, and on its other long-term contracts as billings are made thereon. The profits so estimated and
recorded are subject to the provision of such allowances as may be considered advisable, taking into account the recorded are subiect to the provision of such allowances as may be considered advisable, taking into account the
stage of completion of each contract, possible increases in costs not included in the estimates, guarantee liabilities, unsettled contract adjustments and other factors. The performance of such contracts may extend over periods as long as several years, and revisions in the contract estimates and allowance requirements during performance and upon final contract settlements have the effect of including in subsequent accounting periods adjustments necessary to reflect the results indicated by the revised estimates and allowances. The amounts reserved as allowallowances materialize, and aggregated $\$ 2,775,000$ at June 25, 1962, $\$ 3,725,000$ at December 31, 1961, $\$ 4,200,000$ at June 26, 1961 and $\$ 4,000,000$ at December 31, 1960.

A substantial part of the Company's business is with departments and agencies of the United States and the contracts therefor may be subject to profit limitations, renegotiation, and to termination at the convenience of the
Government. Government

Quarterly Statement of Billings, Estimated Unbilled Balance of Major Contracts and Number of Employees

| Six Fiscal Months Ended |  |
| :---: | :---: |
| June 25, | June 26, |
| 1962 | 1961 |

Billings during the period from shipbuilding, ship con-
versions and repairs, hydraulic turbines and other work \$128,828,394 \$89,125,425
Estimated balance of major contracts unbilled at the close of the period . . . . . . . . . . . \$376,953,214 \$436,419,181
Equivalent number of employees, on à 40 -hour basis, working during the last full work-week of the period.

The Company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts.

By Order of the Board of Directors
July 25, 1962
R. I. FLETCHER, Financial Vice President

Due on May 1 from 1964 to 1991
inclusive. Interest M-N. Legality
approved by Steptoe \& Johnson.
WISCONSIN
Milwankee County (P. O.
Additional Information.
nection with the sale of the $\$ 5$, nection with the sale of the $\$ 5,-$
545,000
sewerage bonds to the syndicate headed by Halsey, Stu-
art $\&$ Co., Inc., and the Morgn art \& Co., Inc., and the Morgan
Guaranty Trust Co., New York, at a net interest cost of about $2.76 \%$-v. 196, p. 372 -the follow-
ing were members of the sydicate: Lehman Brothers; C. J. Devine \& Co.; Kidder, Peabody \&
Co.; Philadelphia National Bank. Weeden \& Co.; Shearson, Hammill \& Co.; Francis I. dupont \& Co; Fahnestock \& Co.; American Se-
curities Corp.; Barr Brothers \& Co.; Wood, Struthers \& Co.; William Blair \& Co.; Stern Brothers \& Co.; R. D. White \& Co.
C. F. Childs \& Co.; Robert Gar-
rett \& Sons.; Park, Ryan, Inc. Stockyards National Bank of Wichita; A. Webster Dougherty
$\&$ Co.; Talmage \& Co.; Arthur L. Wright \& Co., and J. H. Hilsman \& Co., Inc.
St. Francis School District No. 6, Wisconsin
Bond Offering-Robert W. Long, von Briesen \& Redmond, 757 N Broadway, Milwaukee 2 , until 4 p.m. (CDST) on Aug. 8 for the ing bonds. Dated Sept. 1, 1962 . Due on March 1 from 1964 to 1982 inclusive. Principal and interest
(M-S) payable at the Marshall \& Ilsley Bank, Milwaukee. Legality

CANADA
MANITOBA
Morden, Man.
Debenture Sale - The $\$ 130,000$ improvement debentures were Fenner \& Smith Inc., as $61 / 45$, at a price of 97.19 .

ONTARIO
Chatham Roman Catholic Separate School Board, Ont.
Debenture S a 1 e-The $\$ 45,000$ improvement debentures were $53 / 4 \mathrm{~s}$, at a price of 98.60 .
Flambourough West Township, Debenture Sale - The $\$ 45,000$ improvement debentures were and Cdn. Imperial Bank of Commerce, as $61 / 4 \mathrm{~s}$.

Niagara Falls Roman Catholic
Separate School, Ont.
Debenture Sale-The $\$ 275,000$
mprovement
debentures awarded to Gairdner \& Co., as 5 s and $51 / 2 \mathrm{~s}$, as a price of 98.61 .

Thorold Township, Ont.
Debenture S al e-The $\$ 65,000$ improvement debentures were awarded to McLeod, Young, Weir
$\&$ Co., as $51 / 2 \mathrm{~s}$, at a price of 99.85 . Waterloo Roman Catholic Separate School, Ont.
Debenture Sale-The $\$ 145,000$ improvement debentures were awarded to A. E. Ames \& Co., as
$51 / 4 \mathrm{~s}$, at a price of 98.69 .

Whitby Township, Ont.
Debenture $S$ ale-The $\$ 70,000$ improvement debentures were awarded to the Bankers Bond Corp., Ltd., as $51 / 2 \mathrm{~s}$, at a price of
98.19 . 98.19.

QUEBEC
L'abord A Plouffe School
Commission, Que.
Bond Sale-The $\$ 602,000$ school bonds offered July 4 were
awarded to Placements Plessis, Inc., as 6 s , at a price of 97.101 , net interest cost of about $6.62 \%$.

Quebec (Province of), Que.
Debenture Sale - The $\$ 50,000$,Debenture Sale -The $\$ 50,000,-$ improvement debentures wer e
000 sinking fund debentures were awarded to James Richardson \& awarded to a syndicate headed by Sons, as $53 / 4 \mathrm{~s}$, at a price of 98.14 .
L. G. Beaubien \& Co., as $6 \mathbf{s}$.
Other members of the syndicate: A. E. Ames; Royal Securities, Lood, Gundy \& Co.; Rene-T. Mills, Spence \& Co.; Greenshields Inc.; MeLeod, Young, Weir \& Co.; Gouinlock \& Co.; W. C. Pitfield \& Co.; Nesbitt, Thomson \& Co.; \& Quinlan Ltd.; Equitable Securities Canada Ltd.; Harris \& Partners Ltd.; Anderson \& Co.; Geof-:
frion, Robert \& Gelinas, Inc.; Lagueux \& DesRochers Ltd.
Burns Bros \& Denton, Ltd.; J. grain \& Co.; MacTier \& Co.; Belanger Inc.; Midland Securities; Lan Maison Bienvenue Ltd.; CochCouture Inc.; James Richardson \& Sons; Clement, Guimont Inc.; La orporation de Prets de Quebec.
Societe de Placements Ltd:- J. E. Laflamme Ltd.; Marc Carriere, Gre.; Bartlett, Cayley \& Co.; Ostiguy \& Hudon, Ltd.; Brault \& Chaput; Graham, Armstrong Securities Ltd.; Bankers Bond Corp.,
Ltd.; Garneau, Boulanger Ltd.; Brawley, Cathers \& Co.
J. T. Gendron Inc.; Credit-Quebec, Inc.; Hamel, Fugere \& Co., Grant Johnston \& Co.; Fairclough Co.; R. A. Daly \& Co.; Walwyn,
Stodgell \& Co.; J. L. Graham \& Co.; H. C. Flood \& Co.; Molson \& Co.; Matthews \& Co.; Fry \& Co.;
John Graham \& Co.; Gaston Laurent Inc.; Ramsay. Securities Co., and Forget \& Forget Ltd.
St. Alexis School Commission, Que. Bond Sale-The $\$ 164,000$ school bends offered July 10 were
awarded to Cliche \& Associates Ltd., as $51 / 2 \mathrm{~s}$, at a price of 97.37 , a net interest cost of about $6.12 \%$.

St. Hyacinthe, Que.
Bond Sale - The $\$ 1,101,000$ city improvement bonds offered July 9 provincial Inc., at a price of 97.59 , a net interest cost of about $6.19 \%$, $\$ 431,00051 / 2$ s Due on Aug. 1 from 1963 to 1972 inclusive.
70,000 6s. Due on Aug. 1 from
1973 to 1982 inclusive.
Ste. Dorothee School Commission, Quebec
Bond Sale-The $\$ 250,000$ school bonds offered July 9 were awarded to Rene T. Leclerc, Inc., as 6 s , at a price of 97.84 ,
interest cost of about $6.47 \%$.

SASKATCHEWAN
Kerrobert School Unit, Sask.
Debenture Sale-The $\$ 230,000$ improvement debentures were $\&$ Co., as $53 / 4 \mathrm{~s}$.

Maple Creek Union Hospital
District, Sask.
Debenture S ale-The $\$ 394,000$ awarded to Bell, Gouinlock \& Co., as $53 / 4 \mathrm{~s}$, at a price of 99.60 .

Moosomin School Unit, Sask.
Debenture S ale-The $\$ 90,000$ improvement debentures were
awarded to Houston, Willoughby $\&$ Co., as $51 / 2 \mathrm{~s}$, at a price of 98.25 .

Nipiwin, Sask.
Debenture S alle-The $\$ 62,808$ improvement debentures were awarded to James Richardson \& ly , as $53 / 4 \mathrm{~s}$.

North Battleford Roman Catholic Separate School Board, Sask. Debenture Sale - The $\$ 72,000$ improvement debentures were Sons, as 6s.
Saskatoon (E.) School Unit No. 41,
Saskatchewan
Debenture Sale - The $\$ 200,000$


[^0]:    Genesco, Inc.-Files for Exchange Plan-
    The company of 111 Seventh Ave., North, Nashville, Tenn., filed
    a registration statement with the SEC on July 20 covering 354,495 shares of common stock. It is proposed to offer such stock in ext-
     of Flagg-Utica ( plus additional shares depending upon net profits
    of Flagg-Utica). The prospectus states that the company has agreed to exchange a minimum of 184,522 shares and a maximum of 326,867 shares (depending upon the average net earnings of FlaggUtica during the three years ended Jan. 2, 1965). The statement also The company and its subsidiaries are engaged principally in the
    manufacture of men's, women's and children's apparel and footwear, and the sale of these products through both wholesale and
    retail outlets. Flagg-Utica and its subsidiaries are engaged in the retail outlets. Flagg-Utica and its subsidiaries are engaged in the underwear and outerwear in the United states. In addition to cortain indebtedness and preferred stock, the company has outstanding
    $3,795,141$ shares of common stock, of which management officials
     Willingham is President. According to the prospectus, Jewett T.
    Flagg, President of Flagg-Utica has agreed to exchange 443,500

[^1]:    General Corporation and Investment News-State and City Bond Offerings Dividends Declared and Payable2
    58

    Condition Statement of Member Banks of
    Federal Reserve System_........................ Foreign Exchange Rates50

    Foreign Exchange Ratidated Statement of Condition of the
    Twelve Federal Reserve Banks. 50

    Twelve Federal Reserve Banks.------The Course of Bank Clearings

[^2]:    * \$1 million or more in size

[^3]:    Shares of beneficial interest (no par) Unthorized Outstanding

[^4]:    Forest Laboratories, Inc.-Record Sales, EarningsSales and earnings of Forest Labs reached new highs in the

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

[^6]:    For footnotes, see page 27.

[^7]:    For footnotes, see page 27.

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

[^9]:    For footnotes, see page 37.

[^10]:    For footnotes，see page 37.

[^11]:    ## a Deferred delivery sale not included in the year's range. d Ex-interest, e Odd lot sale not notuded in the

[^12]:    For footnotes, see page 45.

