# The COMMERCIAL and FINANCIAL CHRONICLE <br> namas...om 

## General Corporation and Investment News

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

SEC REGISTRATIONS
Agency Tile Industries, Inc.-"Reg. A" FilingThe corporation on July 27, 1962 filed a "Reg. A" covering 110,000
common shares to be oftered at $\$ 2.50$, through Leib, Skloot \& Co., common shares to be offered at $\$ 2.50$, through Leib, Skloot \& Co.,
Inc., Clifton, N. J. Rnd Price Investing Co., N. Y. Y.
Proceeds are to be used for debt repayment, new products, sales Proceeds are to be used for debt repayment, new products, sales
promotion and advertising, moving expenses and working capital.
Agency of 256 Fifth Ave., N . Y., is engaged in importing, market-
Allied Stores Corp.-Common Registered-
The corporation of 401 Fifth Ave., New York, filed a registration
statement with the SEC on July 26 covering 135,000 outstanding statement with the SEC on July 26 covering, 135,000 outstanding
shares of common stock, to be offered for public saie by the holders Shares of common stock,
thereof in the over-the-counter market or on the New York Stock
Exchange at prices current at the time of sale (maximum $\$ 53.75$ per share). By agreement dated June 28, 196, such shares, together
with $\$ 500,000$ in cash, will be issued to the stockholders of The
William H . Block Co. in exchange for all of the outstanding stock with $\$ 500,0$
William .
of Block.
of Block.
The company and its subsidiaries operate 95 stores in diversified
areas of the country, carrying principally women's, men's and chilareas of the country, carrying principally women's, men's and chil-
dren's clothing and accessories, and general articles for home needs dren's clothing and accessories, and general articles for home needs
including household appliances. Block is engaged in the department
store business in and near Indianapolis, Ind. In addition to certain store business in and near Indianapolis, Ind. In addition to certain
indebtedness and preferred stock, the company has outstanding
$2,761,370$ shares of common stock. B. Earl Puckett is Board Chairman and Theodore Schlesinger is President. Of the shares to be
issued to Block stockholders, M. S. Block. R. C. Block and E. A. Block will receive 22,500 shares each; and said three persons and
Samuel $B$. Walker, as trustees under a certain will, will receive 67 ,Samuel B. Walker, as trustees
500 shares.-V. 195, p. 1920 .

American Brake Shoe Co.-Debentures Registered The company of 530 Fifth Ave., New York City, filed a registra-
tion statement with the SEC on Aug. 1 covering a proposed issue tion statement with the SEC on Aug. 1 covering a proposed issue
of $\$ 12,000,000$ sinking fund debentures, due Aug. 15,1987, which
the company the company plans to sell through a group headed by First Boston The net proceeds from the sale of the debentures will be avail$\$ 2,600,000$ of indebtedness of a recently accuired Canadian sub-
sidiary, and capital improvements. The latter are estimated at sidiary, and capital amprov
$\$ 13,600,000$ in 1962 as comp
visions of about $\$ 9,200,000$.
American Brake Shoe has diversified its products and markets
extensively in recent years. Major product groups now include extensively in recent years. $h$ hantaulic systems and components, castings and forgings, friction hydraulic systems and componload equipment and track. The hy-
materials, and parts for railroad
draulic product lines currently are generating $23 \%$ of sales, while the traditional railroad products accounted for $28 \%$ of sales during
the last six months. New products developed or acquired since 1954 produced $25 \%$ of total sales in 1961 . The company operates 61 plants in the United States, Canada, Europe, and Mexico. It presently employs more than 10,000 people.
For the six months ended June 30,1962 , shipments exceeded
$\$ 100,000,000$ and net earnings $\$ 3,800,000$.-V. 195 , 2149 . $\$ 100,000,000$ and net earnings $\$ 3,800,000$-V.' 195, p. 2149.
Cambridge Mills Inc.-Common Registeredstatement with the SEC on July 27 covering 110,000 Shares of
common stock, to be offered for public sale at $\$ 3.50$ per share. common stock, to be offered for pubst sale at si
The offering ww be made on a best effort all or none basis
through underwriters headed by Alskor . Securities Co, 165 Broadway, New York, which will receive a 36 cent per share commission
and $\$ 12,000$ for expenses. The statement also includes (1) 10,000
outstanding shares to be sold to the uncerwriter by the holders outstanding shares to be sold to the uncerwriter by the holders
thereof at 50 cents per share, (2) 15,000 shares underlying fivethereof at 50 cents per share, (2) 15,000 shares underiying five-
year warrants to be sold to the underwriter at one mil each, ex-
ercisable at $\$ 3.50$ per share, and (3) 3,000 shares underlying like warrants to be sold to Alex Yanowitch, the finder. A $\$ 3,000$ fee is also payable to Mr. Yanowitch, owned subsidiaries are engaged
The company and wholly ond
principally in the design, manufacture and sale of infants' nylon "stretch" wear, including tights, coveralls, playsuits, crawlers,
creepers, jackets and pajamas and, to a lesser extent, coordinated sets of cotton knit shirts and pants for infains. Of the $\$ 313,500$
estimat estimated net proceeds from the stock sale, $\$ 100,000$ will be used
to repay factor's loans and the balance for working capital and to repay factor's loans and the balance for working capital and
general corporate purposes, including increased accounts receivable and inventories. In addition to certain indebtedness, the company to a proposed 1000 -for-1 stock split), of which Thomas J. Barile, Treasurer, own one-third each. Sale of new stock to the public at $\$ 3.50$ per share will result in an increase in the book value of
stock now outstanding from 54 cents to $\$ 1.52$ per share with a re-
sulting dilution of $\$ 1.98$ per share in the book equity of stock sulting dilution of $\$ 1.98$
purchased by the public.

Concrete Structures, Inc.-Common RegisteredThe company of 12825 North East 14th Ave., North Miami, Fla., 100,000 shares of common stock, to be offered for public sale at \$4.50 per share. The offering will be made on an all or none basis
through underwriters headed by Bernard M. Kahn \& Co.; Inc., through underwriters headed by Bernard M. Kahn \& Co.i. Inc.,
Time \& Life Bldg., New York, which will receive a 45 cent per share commission and $\$ 7,500$ for expenses. The statement also includes 9,000 shares underlying five-vear warranis to be sold to the under-
writer for $\$ 900$ exercisable at $\$ 2.50$ per share. The company produces a wide variety of precast and prestressed
concrete architectural and structural members for use in the construction industry. These products are used in the construction of
foundations, bridges and commercial and industrial buildings foundations, bridges and commercial and industrial buildings
throughout the South and Central Florida area. The $\$ 365,000$ estimated net proceeds from the stock sale will be- applied to reduce indebtedness secured br factored accounts, which at June
30,1962 amounted to $\$ 427,933$. In addition to certain indebtedness,
the company has outstanding 200,000 class $B$ shares, all of which Druce, Treasurer of the company, and Isidore Yavers, Secretary,
own about $52 \%$ of the stnck of Concrete Corp. Burt Hunter is
President of the company. Sale of new stock to the public at $\$ 4.50$ President of the company. Sale of new stock to the public at $\$ 4.50$
per share will result in an increase in the book value of stock now outstanding from 99 cents to $\$ 1.88$ per share with a resulting
nill
cilion of $\$ 2.62$ per share in the book equity of stock purchased dilution of $\$ 2.6$
by the public.
Dan River Mills, Inc.-Files Exchange PlanThe company, whose address is Box 261 , Danville, Va., filed a shares of common stock. It is proposed to offer such stock in ex change for the outstanding conm, of South Carolina, at townat by 3.75 shares for each share of Woodside Mills. The company pres-
ntly owns 301,20 shares $(76.61 \%$ ) of Woodside Mills and propose ently owns 301,208 shares ( $76.61 \%$ ) of Woodside Mills and proposes
to acquire the remaining $91,969.44$ shares outstanding. The exchange o acquire the remaining $91,969.44$ shares outstanding. The exchange meeting to be held in October.
The company is principally engaged in the business of spinning
and weaving cotton and synthetic fibers and finishing cloth. The principal products of Woodside Mills are cotton print cloth, combed grey goods, and synthetic tricot. In addition to certain indebtednes and preferred stock, the company has outstanding 4,404,066 share of common stock, of which management officials as a group own
$8.64 \%$. Certain directors of the company and their associates will receive an aggregate of $51,573.75$ shares of the company under the
exchange offer. William J. Erwin is President and Frank Talbotb, Ir. is Board Chairman.-V. 190, p. 1068.

## Diotron, Inc.-Offering Suspended- <br> The SEC on July 27, 1962 issued an order temporarily suspending a Regulation A exemption from registration under the gecurities Act of 1933 with respect Richmond St., Philadelphia. <br> Regulation A provides a conditional exemption from registration ith respect to public offerings of securities not exceeding $\$ 300,000$ osed the public offering of 100,000 common shares at $\$ 3$ per share, he offering to be made on a best-efforts basis by Royer Securities offering to be made on a best-efforts basis by Royer Securities o. The offering was commenced June 26 and completed on June 1961. The Commission asserts in its suspension order that it has reasonable cause to believe that the company's offering circular was false and misleading in respect of certain material facts and that the stock offering was made in violation of Section 17 (the anti-fraud provision) of the Act. The order provides an opportunity

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) -- PAGE
New York Stock Exchange (Bonds) _-...... 2


Cincinnati Stock Exchange-
Week ending July 27 --
Week ending August 3
Detroit Stock Exchang
Pacific Coast Stock Exchange
Philadelphia-Baltimore Stock Exchange
Pittsburgh Stock Exchange
Montreal Stock Exchange
Toronto Stock Exchange
Over-the-Counter Markets
for hearing, upon request, on the question whether the suspension
should be vacated or made permanent. The alleged misrepresentations relat pany's offering circular to disclose (a) the true poisition of the company with respect to debt (and the inclusion therein of financial
statements which were false and misleading) ; (b) that Laird Bissell statements which were false and misleading); (b) that Laird, Bissell
\& Meeds was to be an underwriter and that a member of that firm $\&$ Meeds was to be an underwriter and that a member of that firm
would be on the board of the company, (c) that some $\$ 12,374$ was
due as due as commissions to salesmen and (d) that over $\$ 79,000$ was im
mediately due The Broad Street Trust Bank of Philadelphia. It is further alleged that the offering circular failed to make accurate and adequate disclosure (a) of the intended disposition of the proceeds of the stock sale and (b) that officers salaries
paid from the proceeds of the offering.-V. 194, p. 5 .


#### Abstract

Dudley Sports Co., Inc.-"Reg. A" Filing- The corporation on July 20,1962 filed a "Reg. A" covering 37,500 common shares to be offered at $\$ 4.50$, through Crerie $\&$ Co., Inc., N. Y. working capital. Dudley of 633 second Ave., N. Y., is engaged in the distribution and sale of baseballs, softballs, automatic pitching machines and

Econo-Car International, Inc.-Class A Com, Reg'd The company of 520 Westfield Ave., Elizabeth, N. J., filed a regis- ration statement with the SEC on July 27 covering 100,000 shares of class A common stock, to be offered for public sale at $\$ 4$ per share. The offering will be made on a best-efforts-allor-none basis ceive a. $50-\mathrm{cent}$ per share commission and $\$ 16,000$ for expenses. The stateraent also includes (1) 16,000 outstanding shares sold to the (2) 10,000 shares underiying 5 -year warrants sold to the undershares underlying 7 -year warrants sold to The Hanover Capital Corp., a small business investment company (in connection with a 5 -year $\$ 125,000$ loan to the company), exercisable at $\$ .514$ per share. The investment company also purchased like warrants to purchase an additional 15,000 shares at $\$ .514$ per share (not registered). Gordon \& Co. will receive a $\$ 7,500$ fee for services as a financial consultant to the company. Organized in October, 1961 , the company is engaged in the rental of compact franchised distributors and dealers and also in the longterm leasing of compact and full-sized automobiles. In May, 1962- it acquired for 28,250 class $B$ shares all of the outstanding stock of it acquired for 28,250 class $B$ shares all of the outstanding stock of Great American Auto Leasing Co., Inc., a New Jersey company, now operated as a subsidiary. The net proceeds from the stock sale will be used as down payment to purchase 300 American compact cars; for insurance, maintenance and upkeep of leased cars for the subsidiary; for setting up new franchises; for advertising and promo- tion, and for working capital. The company has outstanding 16,000 class A and 112,000 class $B$ shares (after giving effect to a recent recapitalization), of which latter stock Lawrence $G$. Dixon. President, and Gloria Lauter, a director, own 53,958 and 33,874 shares, respec- tively. The underwriter owns 14,500 of the outstanding class $A$


## Firmatron, Inc.--"Reg. A" Filing-

The corporation on July 20, 1962 filed a "Reg. A" covering 82,500
 proceeds are to be used for equipment, advertising and promotion, new products, debt repayment and working capital the development
Firmatron of 14 E . 69th St., N. Y., is engaged in the manufacture and operation of electronic therapy machines used for cosmetic purposes in beauty salons, barber shops and similar First Railroad \& Banking of Georgia-Debs. Reg'd The company of 701 Broad St., Augusta, Ga., filed a registration convertible debentures due 1977 , to be offered for public sale at
$100 \%$ of principal amount. The offering will be made through underwriters headed by The Johnson, Lane, Space Corp. 721 Broad The company through its subsidiaries is engaged in the business of leasing railroad properties under a long-term lease, commercial anking and trust services, and underwriting fire and casuatty
nsurance and credit life insurance. of the net proceeds from the debenture sale, $\$ 1,440,000$ will be used to purchase from two direc-
tors of the company 160,000 common shares at $\$ 9$ per share of which 148,000 shares will be reserved for conversion of the new
debentures): $\$ 500,000$ to purchase additional capital stock of $\mathbf{a}$ subsidiary; $\$ 500,000$ to prepay $6 \%$ notes of the company; and the addition to certain candebtedness, the company has outstanding
adde. ind
$1,010,00$ shares of common stock, of which management officials $1,010,000$ shares of common stock, of which management officials

Frouge Corp.-SEC Registration WithdrawnThe proposed offering by the corporation of an additional 200,000 withdrawn from registration. The announcement was made Aug. 2 by Thomas Frouge, Board Chairman of the building and real
estate firm. Van Alstyne, Noel \& Co., New York City, was the underwriter.
Mr. Frouge sald that the withdrawal was made because of the ${ }^{\prime} A$ new issue at this time at an unrealistically low stock price would have needlessly diluted our stock without affording us any financial benefit," Mr. Frouge explained.
He pointed out that the company will generate funds necessary fe pointed out that the company will generate funds necessary tracting program internally and through other financing. He added that this move and the recent decision to omit the monthly divi-
Continued on page 3

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

Were it not for tomorrow's scheduled bidding for $\$ 100$ million SOUTHWESTERN BELL TELEPHONE CO. debentures; this week's corporated senior debt calendar would be a light $\$ 20,350,000$ of which one underwritten debenture alone accounts for $\$ 15$ million. All told, this week's corporate fixed interest rate securities amount to $\$ 120,350,000$ in six isslies and the eased municipai planned public offerings of larger securities ( $\$ 1$ million or more) totals $\$ 65$ minion in in issumes.
TREASURY'S FINANCING ACCRUED $\$ 1.3$ BILLION NEW CASH PARTLY ATDED BY SUESTANTIAL FEDERAL RESERVE MONETIZATION OF \$779 MLLLION UP TO A YEAR MATURITIES
The Treasury whittled down the overwhelming subscription for last Monday's refinancing of $\$ 7,483,000,000$ maturing notes of this Aug. 15 , and for new cash to complete its needs until the end of September, by allotting a total of $\$ 8,770,-$ 000,000 according to preliminary tigures. "The surprising inclasion of the "antinudging" $41 / 4$ s of $1992-87$ priced at 101 to yield smbscribers $4.19 \%$ was designed apparently to couble check the direction of the bond market which from the latter part of June to date has witnessed the decline in price that first erupted last mid-May. Balarce of payment considerations may be influencing retention of the present bond price level. Only $\$ 316$ million of the $41 / 4 \mathrm{~s}$ were bought posing no threat to the bond market. The huge rush was for the certificates and 1969 bonds.
When the $41 / 4 \mathrm{~s}$ of 1992 first felt the lash of market forces, they declined below their par value, then firmed at and soon went above to a premium yielding This, as in April $30-$ May 2 Treasury offering of $91 / 2$-year $37 / 8 \%$ bonds, received This, as in April $30-$ May 2 Treasury offering of $91 / 2$-year $3 / 8 \%$ bonds, received a belated recognition and indicates that the Treasury still errs, in concluding
long-term bonds at attractive yields do mot stir. investor interest. The $\$ 316$ long-term bonds at attractive yields do not stir. investor interest. The $\$ 316$
million response to $\$ 750$ million offered will be used, unfortunately and incormillion response to $\$ 750$ militon offered will be used, unfortunately and incor1969 yielded $3.95 \%$ and the $3 \frac{1}{2}$ s certificates moved up in price to $3.29 \%$ yield on Aug. 2 when-issued quotes.
It is curious that the Treasury specifically ruled that commercial banks, addicted to the certificates in their government holdings, could not cnedit their. Treasury Tax \& Loan accunts for any of the new certificates though they could credit those accounts for both types of bonds. The substantial assist from the Federal Reserve permitted commercial banks to sell their bills and plentiful certificates in order to provision themselves with the 4 s of 1969 without recourse to Tax $\&$ Loan accounts.
[The Treasury, in this writer's opinion, has failed to answer satisfactorily the U. S. Comptroller General's constructive, but scathing, indictment of the Treasury's failure to take into account the higher short-term yields since 1958 which provide commercial banks excellent earnings for their Treasury Tax \& Loan accounts and, for, that matter, the criticism raised here July 9 under the headr ing "Is The Treasury Its Own Villain?" The Comptroller General made its report on the issue of commercial bank earnings from Tax \& Loan accounts to Con-
gress in May of this year. The Treasury still sticks to its opinion formulated in 1960 , pending further study as to whether banks are overcompensated on Tax \& Loan Accounts.]
It may well be that the Treasury has decided that its cash balances in commercial banks are comfortably large enough at this time, that there is no reason for concern in view of the present level of excess member bank reserve credi (average of $\$ 330$ million for week ending Aug. 1), and that no extreme fluctua-
tions in Treasury receipts and payments are anticipated. tions in Treasury receipts and payments are anticipated.

## RESULTS OF TREASURY'S FIRST MAJOR BORROWING

FOR THIS FISCAL YEAR
The preliminary results of the subscriptions to the Treasury's cash offering of a week ago today were as follows:

> Maturing Securities
$\$ 7,325$ million $314 \%$ Notes 158 million $4 \%$ Notes

New Offerings
\$6,7.59 million $31 / 2 \%$ Treasury Certificates $8 / 15 / 63$ 1,695 million $4 \%$ Treasury Bonds 2/15/69 316 million (out of up to $\$ 750$ million) $41 / 4 \%$ Treasury Bonds The Treasury had planned to raise about $\$ 1,267$ million new cash in this offering and wound up with $\$ 20$ million more for a total of $\$ 1,287$ million.

## TODAY'S TREASURY BILL AUCTION SEEKS $\$ 200$ MHLLION NEW CASH FOR TENTH WEEK IN A ROW

In addition to the $\$ 1,287$ million new cash raised last week, the Treasury, today for the 10 th successive week, will borrow another $\$ 200$ million of new money. in in all, since february 1 , 1962 through today, the Treasury will have raised in short-term bills $\$ 3.5$ billion new cash in 25 trips to the bill auction market involving $\$ 18.7$ billion. Then, on April 9 it raised $\$ 1$ billion new cash in the form of $33 / 4 \% \quad 61 / 2$-year bonds besides refunding $\$ 2$ billion tax anticipation 365 -day bills for a like amount maturing April 15. The next subsequent financing prior to last week's involved an $\$ 11.7$ billion exchange offer from April 30-May 2 . prior to 'ast week's involved an $\$ 11.7$ billion exchange offer fr
Contained therein were $91 / 2$-year $37 / 8 \%$ bonds to yield $3.94 \%$.
The sum total of new cash raised this calendar year, so far, has been $\$ 5,787$ million. We seem to be well on our way in preparing ourselves for the recently raised Federal debt ceiling to $\$ 308$ billion. Most of the cash has been raised in shorter-term securities and with a hefty assist from central bank-created reserves. This should be partly responsible for the weakened bond prices since mid-June-since the money market competes with the capital market. With the close of the Treasury's refinancing, bond prices gamed, and the $\$ 37,250,000$
RAILWAY bonds sold on August 2 to yield $4.57 \%$ for a good reception.

## FEDERAL RESERVE MONETIZES \$779 MILLION GOVERNMENTS

 WITH UP TO A YEAR MATURITIESFor the week ending last Wednesday, we lost $\$ 60$ million in gold certificate reserves even though the Treasury bought Canadian gold for dollars." The additions to the Fed's portfolio consisted of $\$ 713$ million bills, $\$ 14$ million certificates and $\$ 52$ million near maturing notes. Though the daily average "float" loss for the week was $\$ 622$ million, the Wednesday atorition was $\$ 1,084$ million. That, plus the week's daily average $\$ 90$ million drop in money in circulation, was more than compensated by the daily average week's gain of $\$ 362$ milhion in Govern ment securities held, or actual Wednesday enrichment of $\$ 779$ million-taking excess net free member bank reserves for the week ending August 1 was $\$ 330$
million. Chairman Martin, thus, is still financing the deficit with bank created funds and has yet to force the Treasury to rely on bona fide savings-as he recently professed should be the policy. Is he waiting for a bigger Federal deficit before putting his views expressed at the Joint Economic. Committee hearings of mid-July, chaired by Rep. Patman, into effect? Did the Treasury need such a substantial "orderly market", assist provided in the last two weeks? It is of interest to note that the Fed has been buying and not selling shorter terms and has not ibought longer maturities. This twist to "nudging" seems to have resulted in both a satisfactory short-term yield level and a slight increase in bond yields, the former to keep money funds home, and the latter to discourage European flotations here and to raise our interest rate level. Certainly the latter
has been accompanied by continued ease im member bank excess reserves and the disappointing economy's growth.

SOUTHWESTERN BELL TELEPHONE AND SAN ANTONIO, TEXAS
ARE WEEK'S LARGEST CORPORATE AND MUNICIPAL ISSUES
Today (August 6) the NEW ENGLAND ELECTRIC SYSTEM will publicly invite bids for the purchase of 240,346 unsubscribed shares of its rights offering out of 612,440 at $\$ 21.00$ per share made June 15 and expired June 29. The rights offering at first was underwritten and, then, subsequently postponed because of the poor market. The utility quite successfully, however, went on with the offering to its owners and employees leaving only 260,340 unsold-a residual much smaller than Wall street had expected
Tomorrow (August 7) SOUTHWESTERN BELL TELEPHONE CQ. five-year nonrefundable AAA-rated $\$ 100$ million debentures is "scheduled for the bidding block. Also, $\$ 11.6$ million FORT WORTH; TEXAS; and $\$ 3,526 ; 000$ ISLIP \&
SMITHTOWN U.F.S.D. No. 6 , NEW YORK. SMITHTOWN U.F.S.D. No. 6, NEW YORK.
Wednesday (August 8) has scheduled Lehman Bros managed $\$ 15$ million EKCO PRODUCTS sinking fund debentures protected against call for 5 years and rated A; $\$ 2.6$ million NEW YORK, CHICAGO \& ST. LOUIS RR: equipment trus certificates; approximately $\$ 10$ million FIRST GENERAL REALTY INCOME TRUST'beneficial interests distributed by King Merritt \& Co.; 800,000 shares of THERMOGAS CO. common via A. C. Allyn \& Co.; and $\$ 20$ million SAN ANTONIO, TEXAS.
Thursday (August 9 ), the NEW YORK PORT AUTHORITY will offer $\$ 5,475,000$. During the week these offerings may appear: WESTERN POWER \& GAS CO, $\$ 50$ par preferreds of 150,000 shares via Paine, Webber, Jackson \& Curtis; and
LAST WEEK'S POSTPONEMENTS, WITHDRAWALS AND NEW ADDITIONS Blair \& Co. is reported reconsidering SPERTI PRODUCTS, INC.'s 230,000 shares of common previously tentatively scheduled for this week for early Fall with a oifferent offering content: Withdrawals were quite heavy and included: IMIDWESTERN MORTGAGE INVESTORS (Boettcher \& Co.); PAN AM REAETY \& DEVELOPMENT CORP. (Underhill Securities Corp.); UTAH. CONCRETE PIPE CO. (Schwabacher \& Co.); GOULD PAPER CO. (Van Alstyne \& Co.);
H. KOHNSTAMM \& Co. (Kidder, Peabody \& Co.) and LUCKS, INC. (J. C. H. KOHNSTAMM \& Co. (Kidder, Peabody \& Co.); and LUCKS, INC. (J. C. Wheat \& Co.).
Among the larger issues recently announced for offering are $\$ 12$ million AMERICAN BRAKE SHOE CO. via First Boston Corp.; $\$ 3$ million convertible debentures FIRST RATLROAD \& BANKING OF GEORGIA via Johnson, Lane, Space Corp.; 200,000 shares of LESLIE FAY, INC, class A common via Shearson, sinking fund debentures; and $\$ 7,275,000$ LOUISVILLE \& NASHVILLE RR. equipment trust certificates.

AUGUST'S COMPETITIVE AND UNDERWRITTEN SUPPLY

|  | Corporate Bonds | Corporate Stocks | Total <br> Corporates | Total | Total of Both |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 6-Aug. | \$120,350,000 | \$38,157,000, | \$158,507,060 | \$15,082,000 | \$223,589,900 |
| Aug. 12-Aug. 18 | 73,540,000 | 4,937,000 | 78,477,000 | 117,276,400 | 196,453,400 |
| Aug: 20-Aug. 85 | 47,525,000 | 9,358,00) | 56,883,000. | 172,689,000. | 229,572;000 |
| Aug. 27 -Sep. 1 | 109,546,300 | 20,324,000 | 129,870,300 | 43,$100 ; 000$ | 172,970,300 |
| Total | \$350,961,300 | \$72,776,000 | \$423,737,500 | \$398,347,400 | \$822,584,700 |
| Last week | \$351,840,000 | \$117,853,000 | \$469,693,000 | \$305,203,000 | 8774,896;000 |
| Aug. 2, 196 | \$80,740,000. | \$233,068,800 | S313,808,800 | \$456,666,060 | \$770,474,800 |

* $\$ 1$ million or more

TOTAL COMPETITIVE AND UNDERWRITTEN BACKLOG


## LARGER FORTHCOMING ISSUES

Following this week, these larger issues are tentatively scheduled: $\$ 3,540,000$ ATLANTIC COAST LINE RR. equip. trust ctfs. (8/13); $\$ 5$ million in bonds of WORCESTER GAS LIGHT CO. ( $8 / 15$ ), $\$ 50$ million in bonds of DUKE GAS CO. ( $8 / 21$ ); $\$ 7,275,000$ LOUISVILLE $\&$ NASHVILLE RR ( $8 / 22$ ) $;$; $\$ 4$ million in debentures of TILLIE LEWIS FOODS (8/22); $\$ 4$ million in debentures of TILLIE LEWIS FOODS, INC. ( $8 / 27$ ); $\$ 60$ million in bonds and $\$ 7.5$ million in preferred of MASSACHUSETTS ELECTRIC
CO. ( $8 / 27$ ); $\$ 44,546,300$ in debentures of AIR REDUCTION CO., INC. ( $8 / 29$ ); CO. (8/27); $\$ 44,546,300$ in debentures of AIR REDUCTION CO., INC. (8/29);
320,468 shares of IOWA PUBLIC SERVICE CO., common ( $8 / 29$ ); 100,000 shares
of preferred of NEVADA POWER CO. (8/29); And in Municipals- $\$ 6,931,000$ ( 8114 ) $\$ 3$ E DORM. AUTH. ( $8 / 13$ ); $\$ 10,195,000$ OKLAHOMA CITY, OKLA 000 ST. PAUL MINN JACKSONVILLE FLA ( $8 / 14$ ); $\$ 16$ million HOUSTON, TEXAS ( $8 / 15$ ); $\$ 7,650,000$ (8/15); $\$ 4$ million WASHIN); $\$ 6,039,000$ MARYLAND STATE ROADS COMM ALBUQUERQUE, N. MEX. (8/21); $\$ 106,10,000$ LOCAL HD: $(8 / 16) ; \$ 7,759,000$ TIES ( $8 / 22$ ); $\$ 37$ million WASHINGTON S WESTERN ILLINOIS UNIV (8/20); $\$ 33$ S. PUB. BLDG.. (8/20); $\$ 6,750,000$ WATER REV. BONDS (8/29). (8/20); $\$ 33.3$ million LOS ANGELES, CALIF

August 2, 1962.

## General Corporation and Investment News

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dand in July would strentthen the company's financial condition
and increase its equity position.


Furman-Wolfson Corp-Files Exchange OfferingThe coryoration of 1440 Eroadway, New York, file or registration
statement with the SEC on July 27 . oovering $3,620,000$ shares of common stock. It is proposed to offer such stock in exchange. for
assignments or interests (includung zdebentures. and unsecured debt)
in certin



 change, for assignments of certain of the the ind interests in a a number
of corporations, partnerships. and joint ventures which own or



 In addition to. certain indebtedness, the company has outstanding
1,02, 251
whires of common stoks. of which Furman and Herman Woltson and Bertie Wolfson own $54 \%$, 24/ and $207 \%$, respertively
After the exchange offer, they will own $1,388,626$ shares, or $30 \%$ of
the total to be outstanding.

## General Aeromation, Inc.-Capital Stock Reg'd-

 The company of 6011 Montgomery, Road Cincinnati, Ohio, filedregistration statement with the SEC on July 30 covering 500 ,000
 standing connertibl enotes) company is ongaged in the business of
organized in 1958 , the
developing and has arraned for the manufacture of equipment
 see and is said to be presently conducting negotiations with air
lines and the goverment for sale or lease thoreot. The company








 Suspended a Re Regration As, exemptionmission lind the Sen temporararily
with respect to a then-proposed public offering by the company
with With respect to a then-proposed pubilic offering by the compiny.
Proceedings are now pending on the question whether the susin.
sion order should be vacated or made permanent.-V. 192, p. 20.
Gulf Atlantic Utilities, Inc.-Common RegisteredThe company of 2738 Mainda Blyd, Jacksonville, Flai, filed a
registration statement with the SEC on July 30 covering $90 ; 000$
 Adams st., Jacksonvilie. The public onfering price Mmaximum sto
per share) and underwiting terms are to be supplied by amendThe company was organized in October 1961 tor the purbose of
acting as a management and operating company for tits whollyating as a management and operating company for its whoily-
owned subsidiaries, which in turn own water-treatment and sewuge

 plants and related distribution and collection systems. Thee balance
will be added to general funds to improve and enlarge water and



## Hicks-Ponder Co.-Common Registered-

The company of 500 West Overland Ave., El Paso, Texas, filed a
egistration statement with the SEC on july
26
covering 185,000 shares of common stock, of whith 100,000 shares are to be offered
for public sale by the company and 85,00 shares stork, by the holders company and thereot. Eppier, Guerin shars, being outstanding
Fidelity Union Tower, Dallas, heads the list of Turner, Inc., 1000
public offering price (maximum so per share) and underwriting
terms are to be supplied by amendment.

The company is primarily engaged in manufacturing men's and
 $\$ 505000$ will be used to expand the company's productive facilities,
at its Yuma, Arizona plant, and the balance for additional working cappital.to help Arininanine seat, and the balance for additional working
pany has outstanding 160.231 commontry requirements. The com shares arter -giving ,effect to a. recent.recapitalization), of which
T Hart Ponder, President, and william J . Coonly, Assistant Sec retery Treasurer, tosether with thiliam wive Coonly Assistant Sec-
aggreg aggregate of $74.4 \%$ of the common and $93.1 \%$ of the class B shares.
Ponder and Coonly propose to sell all of their holdins of common stock (15,000 and 5.000 shares. respectively) and their wives propos
to sell 25,000 and


Lawter Chemicals, Inc.-Capital Stock RegisteredOn Aug. 1, 1962, the company of 3550 Touny Ave., Chicago filed
a registration statement with the sEC covering a, proposed sec-

 Lewter chemicals, Inc. manuactures specialized chemicals, insynthetic resing . Plants are are licaorescent inigments and coatings and
fornia, and Canada.-V. 195 , p. 1664 .
Laymen Life Insurance Co-Common RegisteredThe company of 1047 Broadway, Anderson, Indiana, filed a regis-
tration statement- with the SEC on July 27 covering 50,000 shares of common stock, to 'be offered for public save at slo sio per shares
The offering will be made on a best-efforts basis by the company's

 capital and surpluse funds in ordor to reppenilish work to ing capase
Which has been reduced as in result of the increase in the apital of insurance said toct have bee written by the company amd in ound
that it may qualify to do be wis




Leslie Fay Ine-Class A Registered-

 Trm are to be supplled by anendment.
The company is engaged in the. eisign, manufacture and sale of
diversified line of moderate and beter mice
 for the acquisition af additional plant facilities, and equipment,
and for working capial in connection with the proposed com-
mencenent


 class. B shares, of which Fred P; Pomerantz, President, owns $80 \%$
and $84 \%$, respectively:

## Louisiana Nuclear Co., Inc. - Reg. A" Filing-

The corporation on July 18,1962 filed a "Reg. A" covering 600,000
common shares to be of fered at 35 cents, without underwriting purposes. Louisiana of 1233 National Bank of Commerce Bldg., New orleans,
plans. to tonstruct an uranium upgrading pilot plant at Shirley
Basin, Wyoming.

Massachusetts Electric Co.-Bonds RegisteredThe company of 939 Southbridge St., Worceester, Mass, Filied a
registration statement with the SEC on July 26 covering $\$ 60,000$, 000 of first mortgage bonds (series G) due. 1992 and 75.00 . shares of
cumulative preterred stock ( 8100 par), to be offered for public sale

 aereement with Lynn Electric Co. Mrerrimack-Essex Electric Co.
and suburban Electric Co., ail subsidiaries of New England Electric
System, providin System, providing for the merger of such companies ingland Massactric
setts Electric. In exchange for all of the common shares of the
 merging companies, including a long-term serial note of of Lynn and and
all the first mortgage bonds of Merrimack and Suburban. The s67, 500,000 estimated net proceeds from this. finan cting will be used (a)
to redeem $\$ 7,500,000$ preferred stock of Merrimack, (b) to redeem $\$ 7,50,000$ preferred. stock of Merrimack, (b) to redeem
$\$ 25.000 .000$ of first mortage bonds of Merrimack,' (c). to redem
$\$ 8,500,000$ of first mortgage bonds of Suburban, (d) to pay the
 (1) to reduce short-term notes of the three mecrensets companalies and
Massechisetts Electric, expected to aggregate s17,000,000. Alfred


Music Royalty Corp-Common Registered-
The company, of 545 . Fifth Ave., Now York, filed a registracion
statement with the SEC on July 27 covering 150,000 shares of com-



 under an agreement with Richard Carpenter, President, aequired certain music opprights and personal management contricets with
artists and compores. The company auts as a reuresentative
18 contract 18 contracts with artists, instruny antats as a representative under
posers in the ithe popular music freme
poth
 a promissory note rsuch assets having had no cost hasis to by Carpenter). The estimated s106,000 net proceeds from the stock
 outsianding, in additition to the note, 150,000 , Thares company lias stok, or which Mr. Carpenter and Chauncey s. Olman, Secretary-
Treasurer, own $50 \%$ each. Salc of
 resulting dillution of 49.3 cents per share in the book equity of
stock purchased dy the public.

## National Capital Acceptance Corp.-Offering Susp'd The company of Washington. D. C., has withdrawn its request for a hearing upon the commission's Mav 17, 1962, order tem- poravill  notificition filled in October 1961 . Accordingly, the the hearing thereon has been, canculded and the suspension has become permanent. - V. 195, p. 2487 .

National Telepix, Inc--Debentures, Common Reg'd



 from the company's sale of debentures will be The net poceeds adathonal. film series, to distrisute and promote exist to produce
film properties and for work
ind ind properties and for working capital. In ade ditisting and ne new
indetenneess, the company has outstanding 245,450 shares cen

 each. Others propose to sell amounts ranging from 400 to 5,500
shares.-V. $190 ;$ p. 1073.

## Nevada Power Co.-Preferred Stock Registered-








New England Electric System-Files Post-Effective Amendment for Common Stock-
On Aug. 1, 1962 the company of 441 Stuart st., Boston, filed a filled with the SEC on April 12, registwhition statement originally
tional shares of of onered 872 , 786 additional shares of common, offered for subscriptetion by common
stockholders of record June 14, at $\$ 21$ per share, through rights
which exntred June which expired June 29 . 260 , 46 common shares, representing the unsubseribed portlon of the tribhts offering to sto stokkholdentring the tis
expected that these shares will be offered at compeitive bidding



Old Line Life Insurance Co. of America-Common Registered-
The company of 707 North Eleventh St., Wilwaukee, filed a reg-
istration statement with the SEC on July 30 coverlng 109.408 out standing shares of common stock. to be orfered for public sale by
the holders thereof throuh underirters headed by f. C. Bradford
E Co., 414 Union Coii, 414 Union St., Nashville, Tenn, The pubic offering price
(maximum $\$ 35$ per share) and underwriting terms are to be supplied by amendment. The company is engaged in the writing of or-
dinary ifie and accident and sickness insurance in 19 states. It has
outstanding




WHE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Claude D. Seibert, Publisher and President: Street, Chicago 3, Inlinois (Telephone STate $2=0613$ ); Copyright 1962 by William Be Dana Company-Re-entered news and advertising issue). with a statistical issue on Moridayl. Other offices: 135 . 8 . La Salle

(of Montreal), which propose to sell all of their holdings of 28.500


Public Service Electric \& Gas Co.-Bonds Reg'd-



 years.-V. 196, p. 215
Rite Electronics, Inc.-SEC Registration Withdr'nOn July 31,1962 the company withdrew its registration statement mon shares to have been offered at s6 pe
Clark $\&$ Co., $\operatorname{Inc}$., N. Y . -V. 195 , p. 683 .
Seaboard Land Co.-Class A RegisteredThe company of 912 Thayer Ave., Silver Spring, Md, filed a regis-
tration statement with the SEC on July 25 covering 200,000 shares rit class A A common stock, to be offered for public sale on a best-
oiforis basis by its wholy-owned subsidiary, North American Sea-
 to be supplied by amendment.
The company was organized in
1958
for the purpose of acquiring direct ownern
velopment of real property, and as a vehicle through which small velopment of real propert, eesources for, and diversify the risk of
investors could pool their res res.
paricipation in, such investments. The company present1y owns paricipipation in, such investments. The company presently owns
unimpoted property in Monttoomery County, Ma., and a parec. of
und real estate in the District of Columbia. The net proceeds from the
stock sale will be added to working capital and may be used, if
necessary, til pay outstanding bank 1 onis and payments due upon



Sealander, Inc.-Offering Suspended-
The SEC, on July 30, issued an order temporarily suspending a of 1933 with respect to a stock offering by Sealander, of 2228 McRegulation A provides a
R conditional exemption from registration
R

 cause to believe that the companys's orferring cricruuar was false and
misieading in respect of certain material facts and that the stock misteading in respect of certain material facts and that the stock
offering was made in violation of section 17 (the antl-fraud poo vision) of the Act. The order provides an opportunity for hearing, vacated or made permanent. The alleged misrepresentatons in the Sealander offering circular relate to (1) the companys aesingation at the time the nottifica-
officers and directors when such persons at
ton was iled. were no longer connected or associated with the
 severed all relations with the company (exeept for ownership
class $B$ stock) prior to the time the notirication was filide and
(2) of a new-type compact boat which implied that the company would
 releases of rights to future enventions and patent applications. It



Security International Corp.-Common Registered The company of 127 West Main Ave., West Fargo, North Dakota,
filed a registration statement with the SEC on July 27 covering


 shares to be offered to management officials and promoters under Lying options to be sold to Adyisory Board members.
The company was on organized under North Dakota
Law 1962 for the purpose of obtainsng sufficient runds the sidiary life insurance company to be wholly owned by the company.
It 15 ant anticipated that the proceeds obtained by the comper ${ }_{2}$ th organizers (they have purchased or subscribod to to 52.0000 shares this offering, will, suffice to capitalize properiy the life insurance
company and to provide it with surplus sufficient in amount to business through direct sales by its agents until. suct time as the operation. The company doos not presenty int intend to pormit engage in in any



Silver Mark Mines, Inc.-"Reg. A" FilingThe corporation on July 12,1962 flied a "Reg. A" covering 700,000
common shares to be offered at 10 cents, without underwriting. Proceeds are to be used for mining operations.
Silver of Noo

## Sophie Co.-Securities Registered-

The company of 165 West 46th st., New York, filed a registration
atement with the SEC on July 31 covering $\$ 350,000$ of limited partnership interests in the partnership, to be offered for public
sale at s7.000 per interest. The offering will be made by Len Bedsow roducers of an original musical comedy tentatively titsed "Sophie." nd Richard Gilles under which they accuired the sole and exclusive Igh to make and produce the musical, inclualing the right to to
career and exper any of the material contained in the book "Some of These Days."
steve Allen has writent the music and lives of the musical and
 in the United states. Including all production expenses. will not
exceed $\$ 350,000$, and the proceeds from this offering will be peppine

tribution. The writers will receive royaltes in the aggregate of $6 \%$
of the gross weekly box-office receipts and Sophie Tucker and Richard Giles $2 \%$.
Spencer Chemical Co.-Common Registered-,
The company of 610 Dwight Building, Kansas. City, Mo., filed registration statement with the SEC on July 27 covering 65.812 out
standing shares of common stock, to be offered for public
sale by
 ment share) and underwiting te
The company is engaged in the production of polyethylene and in
 In addition to certain nodebtedness and preferred. stock, the com
pany has outstanding $3,004,635$ shares of common stock, of which
Int




Summit Gear Co., Inc.-SEC Registration Withdra'n On July 27 , 1962, the company withdrew, its registration state-


## Texas Plastics, Inc.-Common Registered-

 made on an agency bast efforts basis by Crow Brourman \& Chat-
kin, Inc., 115 Broadway, New York, which will receive a 35 cent per share, seliling commisission. The statement wals rincludes a (1) 30,000
shares underlying three-year warrants to be sold to the underwriter
 The company is engasim anch packaging products. The net pro-
plant producing plastic film and
ceed from the stock sale will be used as adititonal working capital to provide for larger raw mater tal supplies, larger inventory
of finished gooss, and an expanded sales force as well as to torry
orester

 Sr, President of the company, and F. H. Vahlsing, J.,. Executive
Vice-President. Book value of stock now outstanding is $\$ 3$ per share.
Transmount Mining Venture, Inc.-Offering Susp'd The company of 219 Independence Bldg., Colorado Springs, colo.: order of May 17 , 1962, temporarily suspending a Regulation $A$ ex-

Utah Concrete Pipe Co.-SEC Registration Withdr'n On July 31, 1962 the company withdrew its registration statement
originally filed with the SEC on Feb. 8, which .covered 110,000 comoriginally filed with the SEC on Feb. 8 , which covered 110,000 com-
mon hhates to have been offered pubicicly through Schwabacher \&
Co
Washington Trotting Association, Inc-Units Reg'd The company whose address is Washington Trust Bldg. Washing-
ton, Pa., filed a registration statement with the SEC on Jul 30 covering $\$ 2,300,000$ of $61 / 2 /$ \%/e subororinated sinking fund debentires

 Philadelphia, which will reseive a $\$ 17.5$ per unit commission.
Sine pits organization in May 1061 the company has obtained
a license to conduct in Washington County; Pa, harness horse a license to conduct in Washington County, Pa., harness horse
racing with pari-mutuel betting. It has acquired land on which its
racing plant will be located and is now engaged in grading the land






Wheeler \& Ryan, Inc.-Common Registered-
The company, whose address is Thompson Building, Tulsa, Okla, 80,000 shares of common stock, to be offered for public sale at
sine per share. The offering will be made though underwiters
heded

 Eugene s. Ryan, President of the company, and two orhers. The
company is primarily engaged, with others, In the actusition of of
cel company is primarily engaged, with others, in the aequusition of
leases on ooth propective and proven oin and ags properties, for
exploration and development thereof, and in the production and sale of oil and gavelpom these preperertis. Tre The net proceeds rand
the stock sale will be used to pay outstanding indebtedness and
the of leases and the exploration and development of the company's oil and gas properties. The prospectus states neither the company
nor the partnership tis inceeded has had any oin or aga produc.
tion. Those wells presently capable of being produced and in which tion. Those wells presently capable of being produced and in which
the company owns an interest are shut in, awaiting either a pipe-
line connection or a market line connection or a market.
In addition to certain indeb
In addition to certain indebtedness, the company has outstanding 2 -itor-1 stock split), of whish Ryan and Bert B. Wheeler own about
$47 \%$ each.

## Proposed Registrations

Columbia Gas System, Inc.-Proposed FinancingOn Aug. 1,1962 it was reported that this company plans to
sell $\$ 25.000,000$ of debentures or bonds in october to help finance
sit

Hawaiian Electric Co., Ltd.-Proposed Rights Of-fering-
On Aug. 1, 1962 it was reported that the company plans a rights offering to stockholders in Septeme
of common stock.-V. 195, p . 2931.

Interstate Power Co.-To Sell Bonds-
On Aug. 1,1962 it was repcrted that the company plans to sell
$6,000,000$ of bonds in the second quarter of $1962 \cdots \mathrm{~V}$, $195, \mathrm{p}, 2380$.
Kentucky Utilities Co.-Proposed Bond Financing


## Metropolitan Edison Co.-To Sell Bonds-

On July 31,1962 it was reported ehat this subsidiary of General
public Utilities Corp., plans to sell $\$ 15,000,000$ of 30 -year first


Oklahoma Gas \& Electric Co.-Proposed Bond Sale On Aug. 1, 1962 it was. reported that this company plans to sell
S12,000.000 of 30-year first mortgage bonds, in the second quarter

South Carolina Electric \& Gas Co.-Proposed Rights


Washington Gas Light Co.-Proposed Bond SaleOn July 31,1962 it was reported that this company plans to sell
$\$ 12,190$, , p. 2747 of. year bonds, in the second quarter of

Western Light \& Telephone Co., Inc.-Plans Rights Offering
On Aug. 1,1962 it was reported that the company plans to sell
proximately $\$ 55,000,000$ of common stock in the second quarter approximately, s5,000,000 of common stock in the second quarter
of 1963 through a rights offering to stocikholders -V. 195, p. 1970 .

## News of Business and Finance

AMP Inc.-Record Sales, Earnings-
Net Sales and earnings of AMP Inc., its domestic and European
subidiaries and its affiliate Pamco. Inc in the six subsiairies and its arniliate, es emor, Inc.. In the six months to to
June 30, 1962, were the highest for any half year in history, U. A.
 record $\$ 34,778,983$ for an increase of $18 \%$ over sales of $\$ 29,555,003$
 endorsed shares. outstanding at June 30.1962 . This was an increase
of $21 \%$ over combined net income of $\$ 2,923,510$ or 48 cents a sha on $6,054,537$, endorsed shares in the six months ended June 30,1961 .
$-\mathrm{V}, 195$, p. 2149 .

Advance Industries, Inc.-Earnings Up $82 \%$ -
The company's. earnings for the nine-month period ended june 30 ,

 Advance reported that all divisions, Electroizing Co, Horton Ridgeway Co.in were operating profitably during the quarter which
saw a $66 \%$ Incrase in protits. over the second quarter of 1962

## Aeroquip Corp.-Nine Months' Report-

\section*{eriod Ended June 30 <br> Net sales Net after taxes <br> | 1962, |
| :--- |
| $\$ 43,94.945$ |
| $2,583,451$ |
|  | <br> | 1961 |
| :---: |
| $35,364,27$ |
| 1,104505 | <br> }

Air-Tech Industries, Inc.-Common Offered-Pursuant to a July 17, 1962 offering circular Fred $F$. Sessler \& Co., Inc., New York City, offered publicly 67,000 shares of this firm's common stock at $\$ 3$ per hare
Upon completion of the offering an additional 6,500 common shares may be offered, at the same price, for the benefit of the underwriter.
Net proceeds to the company, estimated at $\$ 156,000$, will be used for additional equipment, sales promotion, inventory, production of air structures, product development and working capital.
BUSINESS-The company and its wholly-owned subsidiary, are ariety of fabric airs supported structures, canvas covers, , arpaulins, mats, and matresses. Its mauacturing facilitit.
located at 30 Garden St., New Rochelle, N. $Y$.
The company was incorporated under the name of Eastern

 whoily-owned corporate subsiariary orsanized in New York State
hich conducts a part of its business ne which is known as custom Covers, a division of Eastern Marine Products Corp.

 $\begin{gathered}\text { Common stock purchase warrants-- } \\ -\mathrm{V} .195, \text { p. } 1653 \text {. }\end{gathered} \quad 20,000$ wts. $\quad 20,000$ wts.

Airport Parking Co. of America-Six Mos.' Report


Allegheny Ludlum Steel Corp.-Six Mos.' Report-
 Feerestal incolane taxe
Net rof Frofit per share of common stoc $-\mathrm{V} .195, \mathrm{p} .860$.
$4,287,619$
$\mathbf{9 6 7 , 8 1}$
$\mathbf{5}, 103,163$
$4,900,37$



Allied Maintenance Corp.-Annual Report-

Year Ended March 31-
Operating revenues
Operating revenues
Income before income taxes
Net income
Number of shares of capital stock out-
standing at fiscal year end
Earnings per share
Restate to include the operations, $\begin{array}{llll}{ }^{*} \text { Restated to include the operations, on a pooling on } \\ \text { basis, of Handi-Man and International } & 817,500 \\ \text { Buil }\end{array}$ companies were acquired by Allied Matntenance Corporation during
the fiscal year companies were acquired by Allied Matntenance Corporation during
the fiscal year ended March 31,$1962 ;$ and adjusted for the 5 -for-4
stock split which took - effect m September, 1961 .- V. 195 , p.: 1312 .

Allis-Chalmers Manufacturing Co.-6 Mos.' Report Period Ended June 30 Net sales and other $\qquad$

(Louis) Allis Co.-Six Months ReportPeriod Ended June 30-
Net sales
Cost of sales and expenses. $\begin{array}{r}1962, \\ -\$ 16,826,687 \\ 15,714,786 \\ \hline \$ 17\end{array}$ 1961
$16,244,499$
$15,783,000$ Profit before provision for income taxes

Estimated income taxes | $\$ 1,111,901$ |
| :--- |
| 677,000 |

 p. 2700 .

Alpha Portand Cement Co.-Six Months' Report| Period Ended June 30- | 1962 | 1961 |  |
| :--- | :--- | :--- | :--- |
| Net sales- |  | $17,623,000$ | $\$ 16,460,000$ |
| Net after taxes. |  |  |  |
| Earned per common snare |  |  | $1,048,000$ |

American Brake 'Shoe Co.-Six Months' Report Period Ended June 30-

American Distilling Co.-Nine Months' Report-


American Eagie Corp.-Acquisition-
This Los Angeles-based diversified industrial holding company has
acquired through an exchange of common stock all of the outstand acquired through an exchange of common stock all of the outstang
ing shares of Wesil Corp., a dis ersified Chicago holding company. As a result of the purchase, American Eagle acquires the sub-
stantial assets of the Chicago firm, among, which is an eeght-year
option to buy 125,000 common shares of Victor Comptometer Corp. option to buy 125,000 com
at a price of $87 / 8$ a share.
"The acquisition of We
"The acquisition of Wesil is the first step in a broad program of
seeking new acquisitions to expand the operating base of American
Eagle, seeking new acquisitions to expand the operating base of American
Eagle, Mr, Sherman said. "The company is in an exceptionally
strong financial position and has excellent cash resources to support this program," he added. American Eagle presently has $1,250,000$
common shares outstanding. As part of its major holdings it is the
largest stockholder in Sunset International Petroleum Corp., diverlargest stockholder in Sunset International Petroleum Cor
isified California land developer and oil and gas producer.

American Financial Corp.-Earnings Up 118\%This Cincinnati, Ohio company, reported a net income of $\$ 663,696$
for the six months ended June 30 1962, compared with $\$ 304,207$ for the six months ended. June 30 . 196.2 compared with $\$ 304,207$
for the same period of 1961 a ain of $18 \%$. Also reported were
net earnings of $\$ 1.01$ per share for the same period of this year net earnings of $\$ 1.01$ per share for the same period of this year,
based upon the average number of shares outstanding. This
represents a gain of $65 \%$ over the 61 cents per share earnings of represents a gain of $65 \%$ ove
the first six months of 1961.
Assets at June 30, 1962 , totaled $\$ 51,375,251$ an increase of $41 \%$
over the asset total of June 30, 1961 . Assets have increased $25 \%$
since Dec. 31 . 1061 . since Dec. 31, 1861. operatcs four savings and loans associations.
Anmerican Financial the greater Cincinnati area as well as vehicle and equipment in the greater Cincinnati area as well as vehicle and equipment
leasing, and general contracting businesses.
Savings accounts totaled $\$ 39,380,405$ compared with $\$ 31,352,149$ Sangs accounts toted $\$ 39,380,405$ compared with $\$ 31,352,149$
a. year ago for a $26 \%$ gain and outstanding loans increased to
$\$ 41,304,260$ from $\$ 30,075,243$ fcr a gain of $37 \%$ over June 30,1961 .
-V. 195, p. 741 .


American Machine \& Foundry Co.-Revenues, Net Down Slightly-
Gross revenues and net earnings of the company for the first
six months' operations were down slightly compared wtih results of the first haif of 1961, Mr. Morenead Paucerson, AMF board chairman, reported.
For the first half of 1969 the com oanv had net earnings of
$\$ 11,816,000$ compared with $\$ 12,121,000$ for the same period in 1961 . $\$ 11,816,000$ compared with $\$ 12,121,000$ for the same period in 1961 .
After preferred dividends, earnings equalled 72 cents per share
on $16,276,051$ shares of common stock outstanding at June 30 , on 16,276,051 shares of common stock outstanding at June 30 ,
compared with 74 ceats per share on 16,249,616 shages outstanding
a year ago.
AMF sales for the first six months of 1962 totaled $\$ 185,066,000$
compared with $\$ 207104,00$ in 1961 . first half. Rentals rose to a
new high of $\$ 1.275,000$ for the first half of 1962 compared with $\$ 40,510,000$ for the same period in 1961.-V. 196, p. 4 .
American Metal Climax, Inc.-Proposed MergerStockholders of American Metal Climax, Kawneer Co and Apex
Smelting Co. Were notified of the complete-terms of the mergers
proposed between Amax and Kawneer and Apex. Boards of directors proposed between Amax and Kawneer and Apex. Boards of directors of all three companies have approved the terms of the mergers
and recommend approval by the stockholders.
The proxy statements were mailed Juif 27. Special meetings
of the stockholders of each of the three companies have been
called for Aug. 30 , 1962, to approved the proposils Approval bug. the holders of two-thirds of the stock in each
company is required company is required.
The proposal provides for an increase of the maximum number of Amax directors from 22 to 23 , of Kawneer and Apex exchange It is proposed that stockholders of Kawneer and Apex exchange
thetr shares for shares of a new convertible preferred stock of
Amax. A new class. of $1,000,000$ preferred. shares of $\$ 100$ par value Amax. A new class. of $1,000,000$ preferred. Shares of $\$ 100$ par value
would be: anthorized. of this class approximately 423,000 shares
of a new series of convertible preferred stock carrying an annual
dividend of $\$ 4.25$ per share will be issued by Amax upon conof a new series of convertible preferred stock carrying an annual
dividend of \$4.25 per share will be issued by Amax upon con-
summation of the mergers. This new convertible preferred stock
would have voting rights and each share would be convertible into 2.5 shares of Amax common stock.
Kawneer stockholders would exchange three shares of Kawneer Kawneer stockholders would exchange three shares of Kawneer
common stock for each share of the new Amax convertile preferred
stock. Kawneer had outstanding 987,372 shares of common as of stock. Kawneer had outstanding 987,372 shares of common as of
the record date of July 24 . Apex stockholders would exchange 2. 2.9ths shapes of Apex common for one share af the, Amax con-
vertible preferred. Apex had outstanding 208,670 shares of common
on the same record date. 329,124 shares of the new Amax con-
vertible preferred would go to the priesent stockholders of Kawneer vertible preferred would go to the present stockholders of Kawneer
and 93,901 to the present Apex stockholders.
iIf He the mergers are approved, the new convertibe preferred
shares are expected to be listed on the New York stock Exchange,
with trading to commence on Sept, 4. Trading in Kawneer on the with trading to commence on Sept, 4. Trading in Kawneer on the
American Stock Exchange is expected to cease at the close of
business Aug. 31 . Apex hhares are traded currently over-the-
counter.-V.

## American Optical Co.-Sales, Earnings Higher-

 This southbridge, Mass. company's sales and net income rose signifcantly in the first six months of 1962 compared with thesame period of 1961 , it was announced by $E$. Weldon. Schumacher, President. $\quad$ The company reported first half net income of $\$ 1,871,554$ com The company reported first half net income of $\$ 1,871,554$ com-
pared with $\$ 1,561,283$ in the corresponding period of last year.
Consolidated net income was equal to $\$ 2.19$ per share this year compared with $\$ 1.84$ in the same pariod in in 1961 . 12 .
Net share this year
Nales increased $12.7 \%$ to $\$ 53,847,144$ from $\$ 47,764,212$ last Net sales increased $12.7 \%$ to $\$ 53,847,144$ from $\$ 47,764,212$ last
year.-V. 195, p. 1313 .

American Radiator \& Standard Sanitary Corp.Six Months' Report-
$\begin{array}{cc}1962 & 1961 \\ \$ & \$ \\ 236,548,000 & 227,268,000\end{array}$



Apex Smelting Co.-Proposed MergerSee American Metal climax, Inc., this issue:-V. 196, p. 424.
Armco Steel Corp.-Sales Higher, Net Down-
The company's sales in the second quarter of the year totaled
$\$ 247,793,189$ with earnings of $\$ 12,747,425$, or 86 cents a share, compared with sales of $\$ 226,372,912$ and earnings of $\$ 13,915,522$ or
95 cents
 intense profit squege, Mr, Johnst tom pointed out. Tn Ehe quarter Just
ended, despite highef sales, the companys profit margin dropped to
5.1 cents on each sales dollar, as compared with 6.1 cents in the second quarter of last year.
To further illustrate, Mr. Johnston said that sales in 1960 s second
quarter were $\$ 246,872,807$, almost the same as the $\$ 247,793,189$ in quarter were $\$ 246,872,807$, almost the same as the $\$ 247,793,189$ in
the second quarter on this year. But in, t900 the company earned
$\$ 17,775,225$, or 7.2 cents on each sales doilar, compared to $\$ 12,747$,$\$ 17,775,225$, or 7.2 cents on each sales doilar, compared to $\$ 12,747$,
425 or 5.1 cents per dollar of sales in 1962 .
Armco's shipments of steel mill products totaled $1,072,532$ tons in Armcos shipments of steel mill products totaled 1,072,532 tons in
the quarter just ended compared with $1,017,739$ tons in the second
quarter of 1961. Mr. Johnston reported that Armco earned $\$ 27,755,847$, or $\$ 1.87$
per share, on sales of $\$ 493,118,557$ in the first half of the year, compared with $\$ 23,176,168$, or $\$ 1.57$ per share, on sales of $\$ 413$,
944,419 in the first half of 1961 . For the six months period, amortization and depreciation charges
totaled $\$ 23347,988$, compared with the $\$ 20,778,974$ last year-
V. 195; p. 2029 . V. 195; p. 2029

Armstrong Paint \& Varnish Works, Inc. - Six Mont Report-
Period Ended June 30-
Net sales $\qquad$ 1962
$\$ 12,392,690$
$\$ 11,911,075$
Deductions:
eral income tax
$\begin{array}{rr}10,788,022 & 10,450,854 \\ 1,604,668 & 1,460,221\end{array}$
Net income before Federal income tax
Federal income tax
$1,644,427$ $\begin{array}{r}1,460,221 \\ 759,315\end{array}$
Net profit after income tax $\qquad$ $\begin{array}{cr}\$ 770,241 & \$ 700,906 \\ \$ 1.04 & \$ 0.95\end{array}$

Arnold, Hoffman \& Co. Inc.-Common OfferedPursuant to a July 27, 1962 offering circular, the company offered publicly, without underwriting, 4,367 shares of its common stock at $\$ 37.50$ per share. Net proceeds will be used for construction, and working capital.
BUSINESS-The company is a corporation organized under the laws of the State of Rhode Island in November, 1899 . Its prin-
cipal office is located at 55 Canal Street in the City of Providence, cipal office
Rhode Island.
The company is engaged in the manufacture and sale of chemlcals, principally for use in the textile industry: Products include
dyestuffs, sulphonated oils and fats. water repelients, plasticizers, dyesturis, sulphonation softers, synethetic detergents, pigments,
organic esters, cationic sors. organic esters, cationic softeners, synethetic detergents, pigments,
wetting agents and defoamers. The company also manufactures a pharmaceutical chemical and chemicals for use in the paper,
plastics and rubber industries. The major portion of the company's sales is to the textile
Industry. Consequently, the company's business is affected by
fluctuations in fluctuations in that industry. During the period Jan. 1 , 1961 , to
March $31,1962,84 \%$ of the company's sales wre to textile manu facturers. The remaining $16 \%$ oo the company's sales during that
period were to users in the pharnaceutical, paper, plastics and period were to
rubber industries
CAPITALIZATION GIVING EFFEET TO PRESENT FINANCING $\begin{array}{llll}41 / 4 \% & \text { promissory notes, due } \\ 41973 \\ 41 / 4 \% & \text { promissory notes (convertible) } & \$ 5,000,000 & \mathbf{3 , 6 5 0 , 0 0 0}\end{array}$ $\begin{array}{lll}\begin{array}{lll}41 / 4 \% & \text { promissory notes (convertible) } & 3,650,000\end{array} & 3,650,000 \\ \text { Common stock (\$10 par) } \\ \text {-V. 196, p. } 213 . & 500,000 \text { shs. } & 238,876 \text { shs } \\ & & \end{array}$

## Arvin Industries, Inc.-First Half Report-



Ashland Oil \& Refining Co.-To Redeem Preferred The company has called for redemption on Sept. 15, 1962, all or its outstanding $\$ 1.50$ cumulative second preferred stock at $\$ 30$ per
share, plus accrued dividends of $371 / 2$ cents per share. Payment will share, plus accrued dividends of $371 / 2$ cents per share. Payment will
be made at the Second National Benk, Ashland, Ky., or at The
Chase Manhattan Bank, N. Y.-V. 195, p. 1651.

Associates Investment Co.-Notes Sold Privately On Aug. 3, 1962, the company reported that it had placed privately with institutional investors $\$ 30,000$, 000 of $51 / 4 \%$ capital notes due Aug. 1, 1982, the transers and Salomon arranged through New York City Proceeds will be used to finance expanded busines needs although initially the funds will be applied to reduction of short-term borrowings.-V. 195, p. 2819.
Atanta Gas Light Co.-Partial Redemption-
The company has called for redemption on Sept. 1, 1962, through
peration of the sinking fund, $\$ 100,000$ of its first mortgage bonde peration of the sinking fund, $\$ 100,000$ of its irrst mortgage bonde
$3 \%$ series due 1963 git $100 \%$, plus accrued dividends. Payment will be made at The Citizens \& Southern National Bank, Atlanta.-
V. 196, p. 424 .

## Avery Adhesive Products, Inc.-Acquisition-

In a move to further strengthen and extend its operations overseas, Avery Adhesive Products, of San Marino, Calii, has acquired
its. Scandinavian licensee, Antonson-Avery AB, of Gothenburg.
Sweden, it was announced by H. Russell Smith, President. Sweden, it was announced by $H$. Russell Smith, President. .
The transaction was consummated primarily by an exchange of stock, but the total consideration -was not revealed. The Swedish
company will operate as a wholly-owned subsidiary and will con
tinue under its present management. Bertil Antonson managing tinue under its present management, Berti Antonson, managing
director of the company, has been elected to the board of directors director of the company, has been
of Avery Adhesive Products, Inc.
The acquisition will add approximately $\$ 2$ million to Avery's sale volume for the fiscal 1962 year. For the fiscal year ended Nov. 30
1961, Avery reported sales of $\$ 13,892,000$ and for the six months 1961, Avery reported sales $\$ \$ 8,284,000$.
ended May 30,1962 , sales of $\$$, operates a modern 80,000 s. ft. manufacturing and printing plant in Gothenburg, servin company has participating ownership in Avery-franchise subsidiary companies in Denmark and Finland. Long established as a printe of high quality industrial catalogues, the company became an Avery
licensee in 1955 and has since concentrated its growth in the self-

Babcock \& Wilcox Co.-Reports Record Earnings962 were the highest half-year earnings in tits history first-half of 1962 were the highest half-year earnings in its history.
M. Nielsen, President, said that net income Tas $\$ 10,653,000$, or
1.72 per share, a $6.7 \%$. increase over the $\$ 9,986,000$, or $\$ 1.61$ per 1.72 per share, a $6.7 \%$ increase over the $\$ 9,986,000$, or $\$ 1.61$ pe
chare, earned in the first-half of 1961 . Consolidated sales (shipments) in the period were $\$ 172,330,000$,
compared with $\$ 155,742,000$ in the first-half of 1961, an increase Mir Nielsen cautioned that despite the record figures the uncertain economic outlook "makes it most difficult" to estimat
year-end results. "We continue to believe that 1962 will be anothe year-end results. "We continue to believe that 1962 will be another
satisfactory year for the company and should compare favorably
with 1961," he commented.-V. 195, p. 2149 .

Baker Oil Tools, Inc.-Quarterly Report| Period Ended June 30- | $\begin{array}{l}1962 \\ \text { Net sales } \\ \text { Net after taxes.anmon share } \\ \text { Earned per commor } \\ \text {-V. 195, p. 2377. }\end{array}$ |
| :--- | :--- | 1961

$\mathbf{7}, \mathbf{0 5 2 , 1 9 1}$
790.130 Earned per common share-..-
Barton Distilling Co.-To Redeem Notes-
The company has called for redemption on Sug. 20, 1962, all of
is outstanding $6 \%$ secured notes, due July 1, 1964 at $100 \%$. Payits outstanding $6 \%$ secured notes, due July 1,1964 at $100 \%$, Pay-
mentitwill be made at the American National Bank \& Trust Co.,
Cthicago.-V. 195, p. 2149 .
Baxter Laboratories, Inc.-Sales, Net at New Highs Sales and earnings of Baxter Laboratories set new records in the
irst half of 1962 . For the six months ended June 30, 1962, sales totaled $\$ 20.756,000$, up 12 over the $\$ 18,506,000$ of the comparable 1961 period. Six
months earnings were up $29 \%$ to $\$ 1,468,000$ over 1961 s $\$ 1,139,000$.
Bsxter eannings for the second quarter of 1962 were $\$ 786,000$ Bixter earnings for the second quarter of 1962 were $\$ 786,000$
This was the equivalent of 28 cents per common share after preferred dividends, bringing earnings for the six months to 52 cents.
For the 1961 period; second quarter earnings were $\$ 51,000$, or the equivalent of 20 cents per cormon share. 1961 six months per
share earnings were 40 cents.-V. 195, p. 2149 .

## Beaunit Corp.-To Redeem Preferred-

The corporation has called for redemption on Sept. 1,1962 , all of
its outstanding $\$ 5$ dividend cumulative preferred stocks at $\$ 100$
per share, plus accrued dividends of $\$ 1.25$ per share.-V. 196, p. 114.
Be to July 20,1962 offoring circular Seymour Blauner Co., New York City, offered publicly, 99,990 shares of this firm's common stock at $\$ 3$ per share. Net proceeds, estimated at $\$ 230,475$, will be used for debt repayment, construction and operation of salons, inventories, and working capital.
BUSINESS-The company of 300 Chancellor Ave., Newark, N. J.,
was incorporated under the laws of the State of New Yorx on Dec. 6 , 1961 to engage in various phases of the beauty and the
cosmetic industry. The company changed its name from Beauty Consultants. Inc. In April, 1962 . Upon incorporation the company ancuired all of the capital sock of Marvin Hair Stylists Great
Neck Corp. and Marvin Hair Stylists of Lawrence, Inc. from Mr. Marvin Hodas in exchange for $\$ 45,000$ and other considerations The company is engaged and proposes to engage ranchising of addi-
ship and operation oo beauty salons, (2) the franit beauty salons to be owned and operated by others, and 13)
tional an associate franchise program for already existing "talons, and
(4) the distribution and sale of beauty supplies and cosmetics for
use by such salons and for resale to their patrons. use by such salons and for resale to their patrons.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Notes payable (to banks $\&$ others):
Current
Long-term
Common stock (one cent par)
1,000,0
$\cdots$
$\$ 9,544$
$\$ 20,572$

Belt Railway Co. of Chicago-Bonds Offered-On Aug. 2, 1962 The First Boston Corp., New York City, headed an underwriting group which offered publicly $\$ 37,250,000$ of The Belt Railway Co. first mortgage $45 \%$ sinking fund bonds, series A, due Aug. 15, 1987. The bonds were priced at $100.814 \%$ and accrued interest to yield approximately $4.57 \%$.

The bonds-were awarded to the First Boston-group at competitive sale Aug. 2 on its bid of $100.094 \%$ which named the $45 / 8 \%$ coupon. A rival bid of 99.769 , also for $4 \%$ s; came from Halsey; Stuart \& Co. Inc.-') REDEMPTION FEATURES-The bonds are not redeemable at
regular redemption prices, prior to Aug. 15, 1967 . Otherwise they regular redemption prices, prior to Aug. 15, 1967. Otherwise they
are redeemable at regular reden.ption prices ranging from $105.45 \%$ to par; and, beginning Aug. 15 , 1963, at sinking fund redemption
prices raning from 101.3\% to par.
BONDS GUARANTEED-The bonds are unconditionally guaranterest, and premium, if any, and as to sinking fund payments, by the 12 proprietary railroads of the Belt. These ars:


#### Abstract

The Atchison, Topeka \& Santa Fe Eailway; The Clesapeake \& Ohio Railway; Chicago, Burlington \& Quincy Railroad; Chicago Ohio Railway, Chicago, Burlington. \& Quincy Rainroad, Chicago, Koas; Erre-Lackawanna Railroad; Grand Trunk Western Railroad; rlincis Central Railrad; Monon Railroad; Thc Pennsylvania RailIllincls Central Railroad; Monon Railroad, Thic PROCEEDS-Net proceeds will be used to purchase from Chicago anid Western Indiana Railroad, all of the lines of railroad, bullding, yards and rolling stock now leased to The Belt. Railway Co. The balance of the proceeds will be added to working capital. baiance of the proceeds will be added to working cap the largest EUSINESS The Bett, incorporated in 182, is one of thene prean performs both reight switching lines in the Chtcago area interchange and industrial switching operations. Its headquarters


Bemis Bros. Bag Co.-Six Months' Report-
Period Ended June $30-1$
Sales, net
Net income before Federal income taxes
Esetimated Federal income taxes. Esetimated
Net income Net income
Common shares outstanding
Earned per comme
-V. 195, p. 973.


| 1961 |
| ---: |
| $65,932,262$ |
| $2,126,886$ |
| 1,0151000 |
| $1,111,386$ |
| 699.312 |
| 01.55 |

Black, Sivalls \& Bryson, Inc.-Reports Loss-
This Kansas City, Mo. company has reported a net loss for the
six months ended June 30 as a result or retuced proftt margins
stemming from a .change in mix of products sold from low end stenming from a "change in mix of products sold from low and
more competitive pricing for oilfield equipment, according to
Kenneth W. Wineberry, President. The greatest change in the.
 Sales for the six months, however, were $21 \%$ greater than in the
corresponding 1961 period. As a result of expense recuctions and related programs, the
company anticipates an mprcvement in the last half of $1952-$ company anticipates an improvement in the last half of $1932-$
partisularly in the fourth quarter, Mr. Lineberry said. Flant and
departmental consolddations are being effected particulariy in che fourtin quarter, Mr. effected The outlook for
oepprtmental consoldations are being effer
sales is reasonably encouraging, barring major changes in capital
spending plans. The third quariter should benefit from the seasonal spending plans. The third quarter should benefit from the seasonal
granin bin business. Oilfield drilling which lagged in the second quarter, normally picks up in the fall months There
no noticable trend toward greater selling price stability Frospects for further improsed international
and new product lines are gaining increased acceptance, particularly
filament wcund products, $B S$ \& $S$ has booked a good volu filament wrund products. $B$ S \& $B$ has booked a good volume of
moulding and stamping business for fall ant spring dellvery. moulding and stamping business for fall and spring dellvery.
Consolidated sales for the six months were $\$ 2,172,412$, compared
with $\$ 18,211,765$ a year earlier. Sales for the three months ended June 30 were $\$ 10,270,182$, up $9 \%$ from $\$ 9,371,550$. 13 . 6 for the
B S \& had a loss, after income tredits, of $\$ 135,674$ for six months, comparing with a net income atter taxes of $\$ 17,585$ a
year earlier. The loss for the three months ended June 30 was
$\$ 161,438$, against a net income of $\$ 125,709$ in the comparable 1961 Teriod. principal reasons for the severe reduction in sales of grain storage equipment for both on-the-farm use and commercial storage
were the government program, delaying weather conditions and the were the government program, wheat harvest.
22 reduction the the winter wher volume of
A reduction in gross profit margins on the large
business is attributable to low and unstable selling prices A. reduction in gross profit margins on the larger volume of
business is attributale io low and, unstable selling prices, par-
ticularly for oilfield and control valve product lines, Mr. Lineberry
reported. Although this has been a problem since the major:drillreported. Although this has been a problem since the major drill.
ing cutback in 1958 , it has been greatly intensilied in recent
months.-V. 195, p. 1094.
(Ernest E.) Blanche \& Associates, Inc. - Class A Common Offered - Pursuant to a July 27,1962 prospectus, Jones, Kreeger \& Co. and Fashington, D. C., offered publicly, 80,000 shares of this firm's class A common stock bt $\$ 3$ per share. Net proceeds, estimated at $\$ 200,000$, will be used for general corporate purposes.
BUSINESS-The company of 10419 Fawcette St., Kensington, Md.,
was founded on Aug. 1 , 1955 and was conducted as a sole pro
prietorship by its foinder. Dr. Ernst E. Blanche., until, its inzorprietorship by its foinder. Dr. Ernst E. Blanche, until, its imzor-
poration on Fee. 3 , 1958., Prior to its incorperation, the company.
was primarily engaged in providing mathematical and statistical research services for government agencles. and irdustry,
As the complexity, and volume of its business increased, the use
of electronic and meshanical data processing equipment became a of eestronic and meshanical data processing equipment became a
necessity and in 1956 the coripany rented data processing pquip-
ment from International Business Machines Corp for use tin ment from International Business Machines Corp, for use in con-
nection with its more complex mathematical and statistical research nection with its more complex mathematical and statistical research
contracts. Since the equipment was not fully utiized in connection
with these contracts the compeny offered data proeessing services to jit customers. The data processing service whi fing financially
successful from its incepition, and management, realizing its po
tential, emphasized its development. During the fiscal year ending tential, emphasized its development. During the fiscal year ending
March 32,1962, , data processing accounced for approximately $85 \%$.
of the company's total the company's total income,
The emphasis on data prncessing brought about a basic change
n the company's operations. The statistical and mathematical in the compan's operations. The statistical and mathematigal
research services were dependent alinost entireiy on seveeral highly
skilled individuals and the cost of producing the service was Predominantly the salaries of these individuals, including Dr
Elanches salary. The data procesing operation required rental
of machines, employment of maching technicians, clerks, and nachine operators, and required the rental of additional space.
 CAPITALIZATION GIVING EFFECT TO PRESEITT FIDANCING


Bobbie Brooks, Inc.-Sales; Net at Record Highs-
 Esles were up $15 \%$ from the $\$ 52,577,500$ of the preceding year,
and net profit rose $14 \%$ from the year-ago total of $\$ 2,300,800$ or $\$ 1.55$ a share. Sales and profit figures for both years are adjusted
to reflect two acquisitions during 1962 on a pooling of interests basis.
Eobbie Brooks, manufacturer of apparel for young, adult women,
bas increased sales during each year since it was founded in 1939 has increased sales during each year since it was founded in 1939
and net protit an . nv one
all acquired subsidiaries, sales were up $15 \%$ during the past fiscal

## Borden Co.-Record Sales, Earnings-

Net sales and earnings records were set by the company in the
quarter and the hal year ended June 30, it was announced by
Harold $W$. Comfort Harold $W$. Comfort, Pressident. a meeting of the company's board
The announcement followed a The announcement followed a meeting of the company's board
of crectors at which a quarterly dividend of to cents a share was
deciared, payable Sept. 1 to siockholders of recerd Aug.' 10 . It is
the companys decared, payable sept. 1 to slockholders
the company's 210 th consecutive dividend.
Net income for the first hate
Net income for the first half of the vear was $\$ 15,201,893$, equal
to $\$ 1.43$ share, compared with $\$ 14,731,090$, or $\$ 1.39$ a share in the $\$ 1.43$ a share, compared with $\$ 14,731,090$, or $\$ 1.29$, a share, in
the same 1961 period. First-half sales were $\$ 519,564,380$, up from
$\$ 501.330,509$ in the like period a year earlier $\$ 501,330,509$ in the like period a year earlier.
Net income for the second quarter was $\$ 8,816,619$, equal to 83
cents a share, compared with $\$ 8.663,237$, or 82 cents a share, in
the same 1961 period. Sales rose to $\$ 261,774,187$ from $\$ 254,230,880$.

Provision for Federal income taxes for the first half of 1962
wad $\$ 3,829,881 ;$
second quarter it wanst $\$ 14,214,445$ a year earlier, and for the
1961 period. $\$ 7,970,614$ against $\$ 8,250,592$ in the same Figures for 1961 are adjusted to include Columbus. Coated Fabrics
Corp, which was combined with the Borden Ca. last year in a
"pooling of interests." All figures are subject, to audit and year end adjustment.-V. 195 , p. 1921. are subject to audit and year

Briggs \& Stratton Corp.-Six Months' ResultsPeriod Ended June 30-
Income from operations \$14,370,69 $\begin{array}{ll}\text { Other income, less other charges-2 } \\ \text { Income befor } & 299,316 \\ \$ 14.670,607\end{array}$

```
Frovision for income taxes
```

State
$\$ 7,220,000$
$\times \quad 860,000$
Net income for the period
Net income per share
V. 189; p . 1127 .
$\$ 8,080,000$
$\$ 6,590,607$

British Columbia Electric Co., Ltd.-Partial Red'n The corporation has called for redemption on Aug. 15, 1962
 195, 'p.' 2489.

Buckingham Corp.-Sales, Earnings Higher-
Whisky in the United States) reported net sales of $\$ 27,289,214$ for the six months ended June 30 , 1962 , and net income of $\$ 1,677,391$ or 58 cents per share. This compared with net sales of $\$ 20,360,815$
and net income of $\$ 1,159,512$ or 40 cents a share for the same (NOTE-Per share earnings are based on $2,900,000$ combined

shares of class A and $B$ common stocks.)-V. 195, p. 2557 . Budd Co.-Six Months' Report | Period Ended June $30-$ |
| :---: |
| et sales | Net sales

Net. after
Earned per
© I.oss common sha
196, p. 5 .
Bush Terminal Co.-Six Months' Report-
 Operation, maintenance and admińs
trative expenses Operation, maintenance and adminis
trative expenses
Othe tatate taxes.
Interest on on onds
Other interest and amortization charges

## Investment income dividends on securites

Provision for Federal taxes on above income Profit on sale of securtites, Iess related
taxes
 Equal to 31 cents per share compared to 16 cents per share for
1961, based on 960,471 shares presently outstanding:-VA95; p. 1309;
Capital for Technical Industries, Inc. - New Inestments
Capital for Technical Industries has made investment commitPrestdent and Chairman of, the Board, has announced. He also
revorted that the small business investment company had added reported that the small business investinent company had added
$\$ 50,000$ to its investment in a company already in its portfolio, The three transactions bring CapTech's total commitments. to equity. larger of the new investments is $\$ 400,000$ in $.61 / 2 \%$, 10 year
The
subordinated convertible debentures of subordinated convertible debentures of Del-Vac Engineering Co.
Inglewood, Calif. Of this amount, $\$ 300,000$ has been fnvested- and the balance is reserved for future commitments. The entire common stock.
In other new investment, CapTech purchased $\$ 150 ; 000$ in $6 \% \%$ 10 year subordinated convertible debentures of Product Techniques
Inc., Los Angeles, Calif. These are convertible into 33.6 . PTI's common stock.
Del-Vac manufactures vacuum freeze-drying equipment. This product line is an outgrowth of its orignal busmess of making freeze-drying, process is used for preserving drugs, and is also
betig increasingly utilized for foods. Product. Techniques is a developer and manufacturer of chemical coatings used for abrasion resistance, corrosion resistance, electrical insulationand and
in a number of commerciaI and aerospace applications.
Dr. Plesset. stated that CapTech has also purchased ar additional $\$ 50,000$ of $61 / 2 \%$, five year subordinated convertible debentures mental funds will provide working capital and production fapillies
to enable the company to keep pace with increasing orders for its high-prectsion, electronic components. This brings 'Csptech's total
investment in Californis Resister

## Carter Products, Inc,-Acquisition-

This manufacturer of proprietary and prescription drugs, toiletries
and food specialties has announced the acquisition of the assets and bood, specialties has announced the, acquirtronics. Inc., Princeton. N. J.
and on ond
Partronics had recently bought the thermoelectric and electronic equipment business of Dorsett-Princetorr Research Center, Inc. the design, development and manufacture of thermoelectric devices systems. controls and power supplies.
yision of Carter Products, Inc with Carter-Princeton Electronics Diretained. Carl. L. Sonts. Inc.; with its former operating personnel has been named general manager
-V. 195, p. 2929 .

Ceco Steel Products Corp.- Sales, Earnings Down New business booked by the company during the second quarter
ended June 30 totaled $\$ 25.422,929$, an Increase of $18 \%$ over the ended June 30 totaled $\$ 25.42,929$, an increase of $18 \% \%$ over the
1961 quarter, Ned A. Ochiltree. Chairman of the Board, reported
The company's backlog of unshiped ord The company's backlog of unshipped orders' on hand June 30, a year ago.
Net sales (shipments) during the quarter amounted to $\$ 21,552,947$ $\$ 627,434$, or 58 cents per share, compared to 1961 second quarte earnings of $\$ 790,689$ or 73 cents per share.
For the first haif. net sales totaled $\$ 35353,313$ as agains $\$ 38,706,292$ last year. Earnings. were $\$ 742,034$, or 69 cents per share
compared to $\$ 1,029.900$ or 95 cents per share, in the frist haf
of 1961.-v. 195, p. 2150 .

Central Foundry Co.-Six Months' ReportPeriod Ended June 90 -
$\begin{array}{rrr}\mathbf{\$ 1 3 , 1 2 3 , 3 1 9} \\ 1494,827 & \text { \$12,962,2 }\end{array}$ Net aies ter taxes. .
Eatred per commare
Number of common shares
-V. 195, p. 2150 . 962,238
669,559 669,559
$\$ 1.00$
672,079

Chase Manhattan Bank-Forms Small Business Co. On Aug. 2; The Chase Manhattan Bank became the first New ment company when Chase Manhattan Capital Corp. received its James L. Parris, Deputy Administrator of the Small Business Administration, presented the document to George Champion, Chairin ceremonies at 1 Chase Manhattan Plaza,
The new $\$ 3$ million corporation plans diversified operations in providing needed capital and long-term loans to small businesses. Thus Chase Manhattan joins many of the countrys which have already formed or become affilited with small business investment companies.
"The formation of an SBIC by the Chase Manhattan Bank, with
its. valuable experience in financing," Mr. Parris said, "not only
strengthens the procr strengthens the progrem but bears, out the belief of the Congress
and the SBA in the fundamental soundness of this method of helping the United States economy through improving the com-
petitive position of small business. The entry of Chase Manhattan petitive position of smail business. The entry of Chase Manhatian
into the SBIC program further confirms the banking community's
confidence in the future of small businesses and its interest in assisting them."
Mr Champion said. "Nothing is more important to broad eco
nomic growth in our country than the effective functioning " of nomic growth in our country than the effective functioning of
small enterprises. The Chase Manhatan Bank has devoted a great
deal of tis effort to lending to small business, and over the years dea of its effort to lending to small business, and over the years
many of these small businesses have grown into sizable enterprises We Wook upon our small business investment company not only which we can help men of integrity, ability and imagination put
their talents to more effective use in their own interest and for the good of the country,
Jackson D. Breaks has
of the bank to become President his position as a Vice-President of the bank to become President of the Chase Manhattan Capita
Corp., which will have its offices at 1 Chase Manhattan. Plaza.
"At the outset," Mr. Breaks said "Our cap "At the outset,". Mr. Breaks said, "our capital and surplus will
be \$3 million. It is expected that as attractive investment oppor-
unties become avaiable the capital will be increased from time
to time."-V. 196, p.

## Chemetron Corp- Earnings Up $14 \%$

 Earnings of Chemetron were up $14 \%$ and consolidated domesticsales were up $10 \%$ in the six months ended, June 30 over the
similar period of 1961, Charles J, Haines, Chairman, announcod. Domestic sales and earnings continued to increase substantially
Foreign earnings deoreased largely due to ccurency devaluation Foreign earnings decreased,
in venezuela, Argentina and Earnings of Chemetron for the first six months of 1962 were
$\$ 2,471,558$, equivalent to 81 cents per share of, common stock after provision for dividends, on preferred. This. compares - with
first-half earnings in 1961 of $\$ 2,162,678$ or 72 cents per share
Sales for the six months were $\$ 76,49,563$, compared with $\$ 69$,
495,462 in the first half Sales for the six months were $\$ 76,479.563$, compared with $\$ 69,-$
495, 462 in the first half of 1961 . Sale and earnings for 1911
have been adjusted to reflezt the inclusion of the New Alloy Rods
Company division


Chicago. Mill \& Lumber Co. Sales, Net HigherEarnings for the six months ended June 30 , 1962 were $\$ 474,077$
or 94 cents per share on the 502,095 shares of capital stock outstanding on that date. For the first half of 1961 , earnings were
$\$ 317,037$ or 64 cents per- share on 495,365 shares outstanding at the end of that period. These figures are unaudited and subject to
year-end sadjustments, but provision has been made for all adjustments known at this time.
Buasness showed substantial improvement, sales volume in the
first half of 1962 being approximately $15 \%$ more than in the com-
Cine-Dyne, Inc.Common Offered-Pursuant to a July 24, 1962 prospectus, R. A. Holman \& Co., Inc., New York City, offered publirm's common stock at $\$ 4$ per share, Net proceeds, estimated at $\$ 344,200$, will be used for production and promotional expenses, property acquisitions and working capital.
Sept. 7,1961 . It maintains its office at 40 E. 49 th Delaware on Sept, company was organized for the purpose of engeging in
the production of feature lenght motion pictures for theatrical
distribution in the U S. and educational films; and the production of filmed and video aped television programs and commercials
 tentatively titled. "Judo", and has leased out the services of its
Executive vice-President, Dennis Kane, to Time-Life, Inc. as the cirector for the television ssries,
loaned the service of its President, Jac Hein, as the director of
the networe television program series, "Ted Mack Original Amateur the network television program series, "Ted Mack original Amateus
Hour," and as producer for an educational timm for the InternaHour," and as producer for an educat
tional Eadies Garment Wrkers Union.

TO PRESENT FINANCING Authorized Outstanding Common stock (10 cents par) $\quad 1,000,000$ shs. 148,800 shs.

Cities Service Co.-Earnings Down-
Consolidated net income of the company was $\$ 25,066,000$ th the
first six months of 1962, Burl s. Watson, Chairman of the Board, This compares with $\$ 23,919,000$ repor ced for the first six months of last year, However, adjusting last year's figure to include, for
comparative purposes, the earninvs of acquisitions subsequentiy.
made, vthe 1961- figure becomes $\$ 29,511,000$ : On this basis, the made, ythe $1961^{-}$- figure- becomes $\$ 29,511,000$
196 earnings represent a reduction of $15 \%$ Net income per common, share was $\$ 2.10$ for the first half of
1962 This compares with $\$ 2.23$ per share .reparted for the first
half. of 1961 . Adjusting the per share figuie Hor subsequent acquisitions, the 1961 earnings were $\$ 2.50$ pe share.
Substan, ial increases, were recorded in practically all phases of
well compictions were up petroleum and natural gas operations. Well complections were up
\%\% over the first hale of 1961 . Production of crude oil and othe
petroleum liquids incieased $9 \%$ automotive gasolene sales $5 \%$, petroleum liquids incieased $9 \%$, automotive gasolene sales $5 \%$
petrochemical. sales $18 \%$ and natural gas sacs $18 \%$ The oim
pany's.ratio of production. to refinery runs increased from $55 \%$
in the first half of 19610 to $60 \%$ in the same period this year

Clark Grave Vault Co.-To Redeem Debentures:The company has called for redemption on Aug. 22, 1962 aill of 1966 at 101\% Payment will be made at the Ohio National Eank,

Coca-Cola Export Corp.-Plant Expansion-Twenty-three new Coca-Gola bottling plants went into operation
overseas during the first six montrs of 1626 , according to an announcement made by the corporiation on July 31. This brings the
totalo outside the U. S. to .54. plants in 1.14 countries. There are
an additional 1,060 in the. United. States.

The new overseas plants, all owned and operated by local firms are situated in Posadas. Argentina; Manama, Bahrein; Beilize,
British Honduras; Arica, Chile, Cagnes-sur-Mer, Rennes and Tou-
louse, France. Cayenne. French Guiana, Leuneburg, Mulheim 'dnd louse, France, Cayenne, French Cagnes-sur-Mer, Rennes and Tou- Leuneburg, Mulheim and
Straubling, Germany; Pointe-a-Pitre, Guadeloupe; Bergamo and Straubling, Germany; Pointe-a-Pitre, Guadeloupe; Bergamo and
Savona, Ital; Nagoya, Japan; Tripoli, Libya; La, Paz, Mexico;
Ibadan, Nigeria, Dietilkon and Geneva, Switzerland; . Papeete, Tahiti, and Merida and Puerto Ayacucho, Venezuela،
Plant expansion in previous years has ben Plant expansion in previous years has been at an average rate
of about 30 plants a y ear. In 1962 the company expects to add
more than 40 new bottling installations overseas, the announcement more than 40 new bottling installations overseas, the announcement
added. $-\mathrm{v} .195, \mathrm{p} .1922$,
(Jane) Colby, Inc-Sales Up $23.7 \%$, Net DownThis manufacturer of women's and misses' cotton knit sportssix months ended June 30 . 1962 . This. figure represents a $23.7 \%$ last year, and a record level for any six-month period in the com-
pany's history. Earnings dipped moderately to $\$ 35,397$ equal to
36 cents ar shate from the previous year's income of $\$ 147,926$; or 36 cents ar share from the phevilous year's income of $\$ 147,926$, or
39 cents a share. Earnings for the current perioci reflect the com-
pany's non-recurring expenses arising from the opening of its new pany's non-recurring expenses arising from the opening of its new
plant in Clifton Forge, Va., As the plant entred the final stages
of completion; however, of completion, however, profit margins improved and second quar-
ter earnings increased to $\$ 71,755$, or 19 cents a share from $\$ 63,642$,
or 17 cents a share in the firis quarter. - V. 195 , p. 2378 .

Colgate-Palmolive Co.-Sales at New HighGeorge HI. Lesch, President, has announced that cansolidated,
sales for the first six months and the second quarter of 1962 were the highest in the company's history.
Sales for the first six months totalled $\$ 339,251,000$, as compared
with sales of $\$ 304,448 ; 000$ for the same period last year, an increas with sales of $\$ 304,448 ; 000$ for the same period last year, an increase
of $\$ 34,803,000$, or 11 ,
Second quarter sales of $\$ 170,843,000$ were $\$ 15,978,000$ higher than In the comparable period of 1961, Consolidated net income for the first monlhs was. $\$ 10,809,000$, or $\$ 1.29$ per share of common stock, six compared to $\$ 10,809,000$,
or $\$ 1.27$ per share a year ago. This veflects the company's, annourced plans to maintain the net ineome leveli, while heavily
increasing its investment in new products and in ts growth program for the future.
Second quarter net income of $\$ 5,571,000$ in $1 \mathrm{c62}$ compares with
$55,568,000$ in 1961, or 67 cents per share in both years


Columbia Gas System, Ine-Debentures OfferedPublic offering of $\$ 20,000,000$ Columbia Gas System, Aug. 2, by Merrill Lynch, Pierce, Fenner \& Smith Inc, and White, Weld \& Co., joint managing underwriters. The debentures were priced at $100.875 \%$ and acerued interest to yield $4.56 \%$

- The group won award of the debentures at competitive sale Aug. 1 on a bid of 100.02
Other bids for the debentures; also as $45 / 8 \mathrm{~s}$, came from Morgan Stanley \& Co. and. First Boston Corp.,
jointly, 99.7199 , and Halsey, Stuart \& Co. Inc., 99,62 . PROCEEDS-Net proceeds from the sale will be used to redeen
$\$ 17,560,000$ principal amount of its $151 / 2 \%$ debentures, series $H$ $\$ 17,560,600$ principal amount of its $51 / 2 \%$ debentures, series H
due 1982. Balance of the proceeds will be added to the general funds of the corporation. The most important demand upon such
general funds is the financing of the estimated $\$ 100,000,0001962$
construction program of the construction program of the corporation's subsidiaries.
REDEMPTION FEATURES-The: debentures are. redeemable at
the option of the corporation at regular redemption prices ranging the option of the corporation at regular nedemption prices. ranging
from $105.50 \%$ to par, and at sinking und redemption prices re-
ceding from $100.85 \%$ to par, plus accrued interest in each case ceding from $100.85 \%$ to par, plus accrued intcrest in each case.
The sinking fund is designed to rettre $\$ 14,000,00$, or $7 \% \%$ of the
debentures pricr to maturity through annual payments of $\$ 700,000$ debentures pricr to maturity through annual payments of $\$ 700,000$
beginning in 1967. EUSINESS-The company of 120 E. 41 st St., New. York City, is tion, 18 operating subsidiaries, and a subsidiary service company.
The operating subsidiaries are primarily engaged fin the produc-
tion, purchase, storage, transmission and distribution of natural gan. The System sells gas at retail to and distribution of natural
dential, commercial, industrial and other custometers in ohio, 1, Pennaci-: REVENUES-For the 12 months ended April 30, 1962 total gross
revenues of the corporation were $\$ 546,371.000$ and consolidated net income was $\$ 47,332,000$.
PURCHASERS-The purchasers named below, pursuant to the
corporation's invitation for competitive bids for the purchase frôm it of the new debentures, submitted the bld. which purchase from
speified the lowest annual cost of money for the new debentures. The corpora-
tion accepted such bid on August $i$ 1962, and entered inte tion accepted such bid on August 1, 1962, and entered into a pur-
chase agreement under which the purchasers are obligated, subject chase agreement under which the purchasers are obligated, subject
to certain specified conditions, to purchase the nev debentures.
The names of the purchasers and the respective principal amounts of the new debe
the table below.


## 

## Computer Applications, Inc-Appointment-

 The Lank of New York has been appointed transfer agent for thecommen stock of the corporation-V. 195; p. 1547 .

## Condé Nast Publications Inc.-Six Months' Report

 Period Ended , iune 30-Net sales (publishing, printg., patterns, etc.) $\$ 22,794,000 \quad \$ 24,1961,000$ $\begin{array}{ll}\text { Frofit or (loss before taxes, } \\ \text { Consolidated Federal ond foretgn taxes } & 129,000 \\ & 1257,000 \\ (12,000)\end{array}$ $\begin{aligned} & \text { Net profit or (loss) after taxes } \\ & \text { Per share of common stock }\end{aligned} 102,000 \quad(345,000)$

## Consumers Power Co.-Partial Redemption-

 The eompany has called for redemption on Oct. 1,' 1962, throughoperation of the sinking fund, $\$ 4,810,000$ of its first mortgage bonds operation of dhe sinking fund, $\$ 4,810,000$ of its first mortgage bonds
4394\% series due 1987 at $100.59 \%$ plus accued interest: Payment
will be made at the First National City Trust Co., N. Y.-V: 195 ,
p. 1922.

Continental Airlines, Inc.-Six Months'ResultsPeriod Ended June 30-
Total operating revenues.
Total operating expenses Operating income (is
Non-operating items, (including Interest)
Income taxes $\$ 1,922,000 \quad \$ 2,463,000$ $\begin{array}{ll}1,134,000 & 1,329,000 \\ 412,000 & 592,000\end{array}$ Earninet earnings $\qquad$ $\$ 376,000$
$\$ 0.13$
$\$ 542,000$
86.20 Earnings per share
Shares outstanding
-V .195, p. 1661. ${ }_{2,769,020}^{80.13}$
 On 1,181,691 shares
On $1,176,31$ shares: $\$ 1.70$ $\$ 0.34$

Crane Co.-Earnings Down-
The company has reported sales for the second quarter of 1962
of $\$ 83,535,000$ and net earnings of $\$ 830,000$, equivalent to 55 cents per common share, which compares. with sales of $\$ 777,844,000$ and same period of 1961. 10 the first months of 1962 crane repnrted sales of $\$ 160$, compared with 1961 sales of $\$ 142,713,000$ and net earnings of $\$ 2$ 033,000, or', $\$ 1.29$ per common share.
Depreciation for the first six months of 1962 increased $\$ 651,000$ to $\$ 4,118,000$ from $\$ 3,467,000$ in 1961,. .e.
T. M. Evans, Chairman of Crane Co., rep that severe price T. Mit Evans, Chairman of Crane Co., reported that severe price
compention continued in the United States markets. "This situation
combined with continuing heavy .expenditures in research and decombined with continuing heavy expenditures in research and de-
velopment. and higher depreciation charges reciuced earnings dor
this period compared with the same period in 1961" he commented elopment and higher depreciation charges recurued earnings
this period compared with the same period in 1961," he commented
-V. 195, p. 2259.

Crompton \& Knowles Corp.-Six Months' ReportNet saled Ended June 30-

## Net safter taxes Eatrned per common share Ner

## Appointment-

1962,1961
$\$ 22,382,430$
$\$ 16,617,849$

First National City Bank, New York City, has been appointed New York Transfer agent, and First National City Trust Co., regis-
trar for the common of the corporation-V. 190, p. 2151 .

Crown Zellerbach Corp.-Six Months' Report-

Period Ended June $30-1961$ | Net. sales |
| :--- |
| Profit before teanes |
| $285,285,000$ |
| $275,708,000$ |
| $14,866,000$ |

 Earned per share
-V. 195, p. 2032.

Daffin Corp.-Six Months' Report-


Delaware Power \& Light Co.-Six Months' Report
 $\begin{array}{llrr}\text { Earned per common share } & 4,335,111 & 3,898,250 \\ \text { Number of common shares } & \$ 1.04 & \$ 0.93 \\ \text {-V. 195, p. } 637 \text {. } & 4,185,360 & 4,185,360\end{array}$

Delta Air Lines, Inc.-Annual Report-
Year Ended June 30-
 Earned per common share
Number of common shares
-V .195 ; p. 1662 .

Dennison Manufacturing Co.-Six Months' Report



Detroit Steel Corp.-Sales: Up $45 \%$
The corporation had net sales and other income of $\$ 52,591,284$
in the six months ended June 30,1962, a $45 \%$ increase over $\$ 36,264,858$ reported in the first half of 1961, it was announced
by PI: J. Zivian. President. After provision for Federal income taxes, net earnings totaled
\$1,516,817, equal to 39 oents per share on $3,931,903$ common shares dotstandthg. This compares with a net of $\$ 299,918$ in the first Commor shares then outstanding.
Fcr the three months ended June 1962 , net sales and ottier
income a mounted to $\$ 2996841$. and net profits were 920,804 or income amounted to $\$ 22,996,841$, and net profits were 920,804 or
seven cents per comman share. In the second quarter of 1961 seven cents per comman share. In the second quarter of 1961,
net" sales and other income totaled, $\$ 2,276,751$, while net income
Was $\$ \approx 18,086$, or 11 cents per common share. -V .195, p. 2259 .
Dial Finance Co.-Six Months' Report-
Ellis" "I Levitt, Chairman, has announced that Dial's earnings for the first six months of 1962 were $\$ 1,31,704$ or $\$ 1.17$ per share
as compared to $\$ 1,132,569$ or 28 cents per share for the same
period in 1961 .Notes and contracts receivable on June 30 , 1962 amounted to,
$\$ 96,795,307$, an increase of $\$ 11,631,665$


## Diamond Alkali Co-Sales Up $13 \%$ -

This Cleveland, Ohio company, has reported all-time high sales Second quarter sales of Diamond chemicals reached a new yecord
high of $\$ 42,614,000$, an increase of $13 \%$ over those reported high of $\$ 42,614,000$, an increase of 13 " over those. reported for
the sinitar period of I961. Earnings-amounted to $\$ 2,877,000$ and
wiere 87 cents a share' on the $2 ; 995,601$ shares of common outistinding, the same as last year. The record sales for the fivst sty months were $\$ 79,124,000$ with eamnings of $\$ 5,182,000$ Sales and earnings for the periwd showed
nncrease of $13 \%$ and $3 \%$ respectively over the like period of 1961 .
These increased earnings amourted to $\$ 1.55$ a These increased earnings amourted to $\$ 1: 55$ a share on the com-
mon stock outsitanding compared with $\$ 1.46$ a share for the same mon stock outsitanding compared with $\$ 1.46$ a share for the same
period of 1961 stated on a cọinparable basis.-v. 195, p. 2151 .

Diversified Advertising Promotions UnlimitedCommon Offered-Pursuant to a July 10, 1962 otfering circular the company offered publicly, withoint underwriting, $3 ; 000,000$ of its common cents per share. Net proceeds, estimated at $\$ 255,000$ will be used for exploration, acquisition, development and operational capital for the company's various programs, and working capital.
BUSINESS The company, of 7724 Morgan Ave. South, Minneapo-
Ifs, Minn.; was incorporated in the State of Minnesota on June 8 , 1962 . The prime function of LAPU, consists of owning, controlling or having ant

- PRESENT FINANCING


Dominion Tar \& Chemical Ce. Ltd.-6 Mos.' Report-
Period Ended June 30$\begin{array}{lllll}\text { Sales } \\ \text { *Cost of sales } \\ & 164, \ldots, \ldots\end{array}$ Investment \& sundry income $-\cdots \quad \begin{array}{r}26,463,542 \\ \hline 666,064 \\ \hline\end{array}$

```
Interest funded debt-
```



Profit, before minority interest
Provision minority interest


* Including selling, general and adminisiration expens
₹ After provision for dividends on preference shares
V. 195, p. 1427.
(R. R.) Donnelly \& Sons Co.-Sales, Earns. Higher The compang has reported sales and arnings for the six months
ended June 30 were substantially higher than for the first six
months of 1961 and for any irst six menth period the the listory months of 1961 and for any sirst six month period in the history
of the company. Six months net sales were $\$ 84,699,000$. Sales for this period in
1961 were $\$ 71,802,000$. Net income reached $\$ 6,010,00 c$. This corxpares with $\$ 4,633,000$ for the first half of 1961 .
On the basis of the $6,018,519$ shares outstanding June 30,1962, On the basise of the $6,018,519$ shares outstanding June 30,1962 ,
net income pex share for the first six months of 1902 amounced
to $\$ 1$. On the $5,80,464$ hares outstanding on June 30 , 196, per
share earnings for the first six. months of 1961 were 79 cents. to \$1. On the 5,880,464 shares outstanding on June 30 ; 1961 , per
share earnings for the first six months of 1961 were 79 cents.-
V. 195, p. 1096.

Dorsey Corp.-Six Months' Report-


Dover Corp.-Six Months' Report-
 Earned per comm
-V .195, p. 1806.
(E.I.) du Pont de Nemours \& Co.-6 Mos.' Report-
 Earned per common share_,
Number of common shares

- $V .195$, p. 2595 .

Duke Power Co.-Partial Redemption-
The company has called for redemption on Sept: 1, 1962, through operation of the sinking fund, $\$ 1,250,000$ of its $4 \% \%$ debentures
iue Sept. 1, 1982 at $101.87 /$ plas acrued interest. Payment will
be made at the Morgan Guaranty Trust Co. of New Yor $\approx$, 140 be made. at the Morgan Guaranty Trust co. or
Broadway, New York 15, N. Y.-V. 196, p. 313. Dynamics Corp. of America-Record Sales, Earns For the six months ended June 30, 1962, Dynamics Corp recorde
the highest sales and earnnqs int any Tres nuti ia the diverstied
electronics company's history, it was announced by DCA board electronics company's history, it was announced by DCA board
chairman and president R. F. Kelley. Sales rose $700 \%$ over the
 (to 52 cents per common share) to equal
previous year. months ended June 30 , 1962, sales and other income
For the six mone
rose to a record $\$ 37,782,572$, compared with $\$ 22,226,614 \mathrm{in}$ the first rose to a record $\$ 37,782,572$, compared with $\$ 22,226,614 \mathrm{in}$ the first
half of 1961 . Record ne...roits
(after provision for preferred dividends) to . 52 cen $81,752,354$, equal (after provision for preferred dividends) to 52 cents per common
share; this compares. wisi $4+8 ; 4,0,0$ at to $y=$ cents per common share in the 1961 six months, Per common share- earnings for the
entire fiscal year ended Dec. 31,1961 were also 52 cents a share. entire fiscal year ended Dec. 31,1961 were also 52 cents a share.
Income before taxes and minority interest was $\$ 3,886,849$ vs. $\$ 1,-$
$593: 954$ last year. Backlog as of July 1 stood at $\$ 3$ million.
V. 195 p. 1806 .

Eastern Stainless Steel Corp.-Six Months' Report Period Ended June $30-$
Period Ended
Net sales
Other income


Six Months' Report

|  |  |  |
| :---: | :---: | :---: |
| Costs and expenses: |  |  |
|  |  |  |
| Dost of goods sold |  | ${ }_{\text {2 }}^{24.555 .988}$ |
| Provision for depreciation | -602,024 | '569,153 |
| ' Interest on borrowed funds | 200;440 | 27.329 |
| Sundry deductions | 130,133 | 125:302 |
| Federal and state taxes on | 1,176,600 | 1,103,100 |
|  | \$31,619,559 | 330, 32 |
|  | \$1,028,905 | \$1,202,709 |
| arnings per ${ }^{\text {s }}$ | \$0.71 | 30.33 |

Eastman Kodak Co.-Sales, Net at New HighsEastman Kodak's sales and earnings were at record levels for.
the first, half of 1962, according to a report released by Dr. Albert the first, half of 1962 , according to a report released by
K. Chapman, Chairman, and Wiliann $S$. Vaugh, President. Ahert
Consolidated sales of the ccmpany's $\mathbf{S}$. units for the half year ( $\$ 24$ wecks ended June 17 ) were $\$ 465,232,400$, about $12^{\prime} \%$,
above the $\$ 414,349,963$ reported a year ago
 per common share, earned in the first heif of 196,
were $13.1 \%$ of sales compared with $12 \%$ \& year ago.
Pre-tax earning for the half year were $\$ 125,667,986$ compared Pre-tax earnings for the half year were $\$ 125,667,986$ compared
with $\$ 102,437,957$ last year. The provision for income taxes $\$$ was.
$\$ 64 ; 500000$ as against $\$ 52,900,000$. $\$ 64,500 ; 000$ as against
Sales were $\$ 246,533,023$ in the se
Sales were $\$ 246,533,023$ in the second quarter of 1962 and $\$ 220 .-$ -
466,551 in the corresponding period last year. Net earnings for
 Eaton Manufacturing Co--Sales, Earnings Higher-
 ssiaries ine the
$\$ 4,, 829,47$ in the corresponning six months of 1961 , according to
the interim report mailed to shareholders. the interim report mhinied tan and parenidesident of the diversified pro-
John C. Virden, chirmantal

 improvement, rising to
1961 period.--v. 196, p. 5 .

Ekco Products Co.-Six Months' Report-
Period Ended June 30-
Net sales
Proftit bere income taxes
 Net profit
Earne per $\begin{aligned} & \text { pommon share- } \\ & \text { Common shares outstanding }\end{aligned}$

## El Paso Natural Gas Co.-Six Months' Report-


Electric Autolite Co.-Six Months' ReportPeriod
Net sale
Net
nette
Eanned $\qquad$
 $\underset{\substack{182,665,510 \\ 1,233071 \\ \$ 0.83}}{\substack{1061}}$

Electronic Specialty Co.-Net Up $125 \%$ Earnings for the first six months of 1962 were the highest in
 for the first six months of $1961-$ an increase of $125 \%$. Net sales
for $\$ 30,04,125$ for the six-month period compared with sales of
 include esix month results of IIrn Fireman Manuracturing Company,

 seasonal aspects of the space.
coming year.-V. $195, \mathrm{p} .2490$.

Elizabethtown Gas Co.-Nine Months' ReportPeriod Ended June $30-$



Elizabethtown Water Co. Six Months' ReportPeriod Ended June 30 -
Operating revenues
Net atter taxes
Earned per comm

## Equitable Gas Co.-Six Months' Report- <br> Period Ended June 30- <br> Net atter tateses.-. Earned per common share. Number of common shares. <br> $\qquad$ <br> $\begin{array}{rr}37,198,688 & \$ 37,209,02 \\ 4,851,775 & 4,908,72 \\ \$ 1.98 & , 18\end{array}$

Financial Corp. of America-Six Mont

| Period Ended June 30- | 1962 | 1961 |  |
| :---: | :---: | :---: | :---: |
| Gross tncome. |  | $\$ 9,855,855$ | $\$ 7,864,186$ |
| Not |  | $1,209,687$ | 834,348 |



## Fireco Sales Ltd.-Six Months' Report-

 Period Ended June 30-
## Net sales ----

Earned per common share-
Number of common shares
First Bancorporation of Florida, Inc.-FRB Disapproves Holding Company Plan-
On July 30, 1962 the Board of Governors of the Federal Reserve syion of Orlando, Florida, for approval of the formation of a bank holding company through acquisition of a majority of, the shares
of the following four banks in Florlda: The Earnett National Bank of the following four banks in Florida: The Earnett National Bank
of Jacksonville, The First National Bank of Miami, The First Na-
tional Bank at Orlando, and The Exchange National Bank of Tampa. $-\mathrm{V} .194 \mathrm{p} .2550$

First Charter Financial Corp- Earnings Up $27 \%$ This savings and loan hoiding company reported consolidated net earnings before appropriation to general reserves of $\$ 9,065,465$,
equal to $\$ 1.32$ per share on $6,861,804$ shares outstanding for the
tirst six months of this year, according to Charles first six m
President.
This represents a $27 \%$ increase over $\$ 7,139,398$, or $\$ 1.04$. per
share based on the same number of shares for the comparable $444.869,32 \%$ increase 30 Assets were $\$ 1,099,444.869$,
1961 , mark of $\$ 833,931,047$.
Savings accounts
Savings accounts at the six member associations totaled $\$ 866,-$
$103,235, a .30 \%$ or $\$ 201,074,700$ net gain over the year. The six month gain in savings. was $\$ 11$, 8 , 065,438 compared date last
to a $\$ 77,498,731$ increase for the same period to a $\$ 77,498,731$ increase for the same period last year.
Lomans outstanding rose $\$ 10,930,28$ dur
during the six
tince Loans outstanding rose $\$ 101,930,028$ during the six months to
a new high of $\$ 978,431.266$. This is a $33 \%$ increase over the
$\$ 736,063,630$ loans outstanding on June 30 , 1961 .
First Cnarter became the leading publicly held $s$ \& parent First Cnarter became the leading publicly held $s$ \& $L$ parent
company earlier this year. wher. it achieved larger totals in assets,
savings, and loans outstanding than any other company in the savings, and loans outsta
industry.-V. 195, p. 2033.

First National Real Estate Trust-Quarterly Report First National Real Estate Trust in its second quarterly report,
for the three months ended June 30,1962 , reported total income
of $\$ 265,180$ and net income of $\$ 79,310$, equal to $\$ 0.047$ per share for the three months ended June 30 , 1962 , reported total income
of $\$ 265,180$ and net income of $\$ 79.310$ equal to $\$ 0.07$ per share
on the presently outstanding $1,637,343$ shares of beneficial interest.
No comparison is available as the stock was first offered to the No comparison is available as the stock was first offered to the the
public in Novemebr, 1961, by Aberdeen Investor Programs, Inc.,
os und ${ }^{\text {as }}$ underwriter. In his remarks accompaning the mid-year report, H. Struve
Hensel, Chairman of the Board of Trustees, announced that of
the $\$ 6.06$ a share recently
mated that $\$ 0.035$ per share represents ordinary income under
the Federal income tax laws. and $\$ .25$ per share can be considered s tax-free income.-V. 195, p. 2260
Fischbach \& Moore, Inc.-Nine Months' ReportPeriod Ended June 30 - $\qquad$ $1962 \quad 1961$
$-\$ 46,505,000$
$\$ 37,273,00$
 -V .196, p. 318
Fitchburg Paper Co. (\& Subs.) - 6 Months' Repor

## Period Ended June 30-

Net sales
Inc. befor
e provision
outstanding, and amortization charged to $1962,341,063$
717,228
354,228 1961,9
$\$ 10,756,99$
7 - earnings. 195 , p. 1097.

## Flex Electronic Products, Inc.-Appointment-

The Commercial Bank of North America, New York City, has
een appointed transfer agent and registrar for the common stock been appointed transfer agent and
of the company.-V. 196, p. -428 .
Florida Power \& Light Co.-Bonds Offered-Public offering of $\$ 25,000,000$ Florida Power \& Light $41 / 2 \%$ first mortgage bonds, due Aug. 1, 1992, was mad Aug. 1, by an underwriting group headed by Halse at 101.25 , plus accrued interest, to yield approxiat 101.25 , plus
mately $4.425 \%$.
mately $4.425 \%$
The group won award of the bonds July 31 at competitive sale on a bid of 100.551 . Other bids for the 100.533 . Merrill and 4 100.533; Merrill Lynch, Peree, renner $\&$ Smith White Weld \& Co., 100.483 , and Blyth \& Co. and Lehman Brothers, jointly, 100.382.
Brothers, jointly, 100.382 .
PROCEEDS-Net proceeds from the sale will be used to retire all PROCEEDS-Net proceeds from the sale will be used to retire all
of the company's $\$ 20,000,000$ outstanding $51 / 4 \%$ first mortgage of the company's $\$ 20,000,000$ outstanding $51 / 4 \%$ first mortgage
bonds, due in 1989. The balance will be used for other corporate
purposes, including payment of a portion of the company's $\$ 62,-$ purposes, including payment of a
800,000 . 1962 construction program.
REDEMPTION FEATURES-The bonds are redeemable at general redemption prices- ranging from $105.75 \%$ to par and at special
redemption prices receding from $101.25 \%$ to par, plus accrued interest in each case.. However, the bonds are not redeemable for
five years with funds borrowed at a lower interest cost to the five years
company.
BUSINESS-The comparry whose address is Ingraham Bldg.,
Miami, Fla., provides electric service to 793,864 customers in 498 Miami, Fla., provides electric service to 793,864 customers in 498
Florida communtites, most of which are along the East Coast Miami, Fort Lauderdale, Coral Gables, West Palm Beach, Miame
Beach, Hialeah, Hollywood,..Daytona Beach, and Sarasota are the
largest communities served... The company also supplies energy to largest communities served..
the Cape Canaveral area;
REVENUES-For the 12 monthe ended April 30 1962 the company had total operating revenues of $\$ 187,261,000$ and net income
of $\$ 30,713,000$. During this period $46.1 \%$ of the company's electric revenues from energy sales came from residentiai service, $38.2 \%$
from commercial service, $9.8 \%$ from industrial service, $5.1 \%$ from
government and municipal service and $0.8 \%$ from other electric from commercial service, $9.8 \%$ from na $0.8 \%$ from other elect
government and municipal service and
utilities.

## Authorized. Outstanding

CAPITALIZATION
Frist Mortagage Bonds
Outstanding series

## New bonds Ner s. deb. due 1972 Construction contracts. <br> $31 / 4 \%$ s. f. debs. due 1972 .- Construction contract. payable

Outstandin
PURCHASERS The hames of the several purchasers of the new
bonds, and the principal-amoun
agreed to purchase are as follows
(000's Omitted)
Halsey, Stuart \& Co Inc. $\$ 4,950$
Adams \& Peck
Adams \& Peck
Allison-w Brothers.
Anderson \& Strudwick
Eache \& Co.-
Bacon, Whipple \& Co.-
Barret, Fitch, North \& Co.
Inc.
J. Barth \& Co.
Baxter \& Co.
Bear, Stearns \& Co.
Blakk \& Co...... Inc.
Burns, Corbett \& Pickard,
Chapman, Howe \& Co.
Clayton Securities Corp
Cruttenden, Podesta \&
Miller
Dallas Union Securities
Co
Davenport \& Co---
Dempsey-Tegeler \& Co.,
Inc.
Freeman \& Co Mo
M. Freman \& Co, Inc.
Funk, Hobbs \& Hart, Inc
Funk, Hobbs \& Hart, Ine
Green, Ellis \& Anderson
Hreen,
Hexey
J. H. Hilsman \& Co., Inc
Hirsch

Hirsch \& Co., Inc,
The Illinois Co., Inc.
Investment Corp., of
Norfolk
Corp. 196; p. 318 .
Flintkote Co--Sales, Earnings Up $10 \%$ -
The company has reported that sales and earnings during the second quarter this year continue to reflect the improvement in-
dicated by first quarter 1962 sales and earnings when compared with the like period of 1961 , resulting in gains of $10 \%$ in sales and earnings for the first haif of 1962 as compared with the first
half of 1961 . Bairing a major down turn in economic conditions
affecting the building and construcrion industries pect the Company's operations to show favorable results through the balance of this year stated I. J. Harvey, Jr., chairman of the
board and George J. Pecaro, President in an interim report to board and
$\$ 67,732,259$ a 666,011 equal after preferred dividend fequirements to 58 cents
per per share on 5,527, p44 average common shares outstanding. This
compares with $\$ 3,524,646$, or 55 cents per share on $5,541,394$ average common shares outstanding a year ago.
For the first half of this year net sales amounted to $\$ 126,260,683$ compared with $\$ 114,235,936$ in the first- six. months of 1961 . Net income for the half-year totaled $\$ 4,477,023$ equal after preferred
dividend requirements to 63 cents per common share compared
with $\$ 4,058,262$ or 56 ce
year. ${ }^{\text {V. }} 195$, p. 2033.

## Fortune Electronics, Inc.-Acquisition-

The company has announced the acquisition of McDonald Elec-
ronics of Denver and the formation of a new subsidiary in Los Angeles.
President Robert W. Simcock, Jr., stated that he anticipated that the two new facilities would produce additional net sales in excess
of a million dollars in the first year. Both should be immediately profitable, he added.
The company was incorporated in 1958, succeeding a business
which began in 1951. In the fiscal year ended May 31, 1961, which began in 1951. In the fiscal year ended May 31, 1961,
Portune had sales of $\$ 2,031,124$. The company's first annual report
to share owners for the year ended May 31, 1962 will be published to share owners for the year ended May 31, 1962 will be published
in a few weeks. Fortune had its first public financing last Feb in a few weeks. Fortune had, its first pubic financing ast
ruary when Stewart, Eubanks, Meyerson $\&$ Co., of San Francisco
underwrote in issue of 46,150 shares of common stock at $\$ 6.50$

## Foster Wheeier Corp.-Six Months' Report-

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

Unfilled orders $\qquad$ $\begin{array}{rr}203,464,509 & 203,157.350 \\ 38,669,507 & 95,819,240\end{array}$ Bilings
Net earnings before income taxes
Provision for income taxes


Net earnings $\begin{array}{rr}589,550 & 1,357,04 \\ \$ 0.81 & \$ 1.87 \\ 724,553 & 683,568\end{array}$

To Move Headquarters-
The company has announced that it is moving its headquarters
from New York City to a 1 EO-acre site at Liviligston, N. N. The
Freeport Sulphur Co.-Sales Up, Earnings DownNet income of the company for the six months ended June 30 $7,556,525$ shares of common stock outstanding.
ounted to $\$ 6,665,797$ 88 cents per share.
Freeport earnings for the quarter ended June 30 were $\$ 3,003,032$ or 40 cents per share. This compares with earnings in the secon
uarter of 1961 of $\$ 3,987,367$, or 52 cents per shar Gross sales in the half were $\$ 28,845,834$, up $8 \%$ over the first
Gross sales for the haif of quarter were $\$ 14,562,023$, compared with $\$ 14,879,625$ in the

Friden, Inc.-Six Months' Report-
Period Ended June 30
et sales
Net safes taxes.-.
Net atter
Earned per common share-
Number of common shares
$-\mathrm{V} .195 ;$ p. 1209 .
$\begin{array}{rr}1962 & 1961, \\ 50,137,584 & \$ 44,931,730 \\ 2,557,574 & 2,778,719\end{array}$

Gabriel Co.-Sales Up $6 \%$, Net $131 \%$
Increased sales and a record rise in earnings for the second Thomas.J. Dolan, chairman of the board, said in a letter to cor any quarter in more than 10 years.
For the three months ended June 30 , net. earnings were $\$ 471,027$, or $\$ .65$ per share on 729,913 shares outstanding, com-
pared with $\$ 04,189$ or $\$ 30$ per share on 678,238 shares in the
 increased $6 \%$ while net profits ncreased $131 \%$ over 1961 . The
increases over, 196i for the ix months ended June 30 were $9 \%$
on sales and $101 \%$ on earnings, Mr. Dolan said. "Earnings for the year are expected to more. than double last
yarr's earnings. of $\$ 82$ per share, Mr. Dolan cantinued. Min maters
 plans to erect and equip a new $\$ 2,500,000$ shock absorber produc-
tion plant in Pulaski, Tenn. This plant will provide much needed
addittonal capacity to meet our expanding sales requirements, and
assist us in servicing our customers in our southern and western additional capacity to meet our expanding sales requrements and
assist us in servicing our customers in our southern and western
markets.: It is planned that this facility will be in operation early

Gardner-Denver Co-Sales, Earnings HigherIncreased sales and earnings for the company for the second
quarter and the first six months of the year were reported by G. V. Leece, president.
The increase in eanings is particularly gratifying, he said,
because they have been achieved in spite of higher costs in some
areas and are the result of numerous economies throughout the
 Net earnings for the first half of 1962 were $\$ 3,590,972$, an in-
crease of $8 \%$ over the $\$ 3,317,237$-earned in this period a year ago.
This amounts to earnings of $\$ 1.54$ per share through June 30 on This amounts to earnings of s1.54 per sh9,re through june 30 on
2,312,332 shares outstanding compared with $\$ 1.43$ per share in the
first six months of 1961 on $2,293,550$ shares outstanding at that first s.
time.
Seco
time.
Second-quarter earnings were $\$ 2,136,976$, or 91 cents. per share,
in 1962, up $10 \%$ from the $\$ 1,946,51$, or 83 cents per share, reportediast year. Sales for both the first half and the second quarter
rose aproximately. $4 \%$ over a year ago. Through June 30,1962
sales totaled $\$ \$ 33,771,599$ compared with $\$ 41,932,782$ in the first
six months Iast year. Second-quarter. sales this. year. inceased to
$\$ 23,956,040$-from $\$ 22,940,810$ in 1961.-V. 195, p. 1316 .
Gateway Chemicals, Inc--Six Months' Report-

## $\rightarrow$ Pertod Ended June $30-$

Net sales
Net after taxes.
Earned per common share
Nuinber-of common share
$\begin{array}{rr}1962 & 1961 \\ \$ 3,012,549 & \$ 1,397.028 \\ 103,581 & 100,082 \\ & 0.46\end{array}$
General Gas Corp.-Acquisition
General Gas Corp- Acquisition-
The corporation has announced the acquisition of the business,
assets, and trade name of Keller. Butane. Gass Co, of Bunkie, La., assets, and trade name of Ke petroleum. gas, according to an an
a retail outlet for liquefied petren a. Runcement by Rawlston D. Phillips, President and Chairman.
The acquisition of Keller Butane. is annther an a series of major steps taken by General Gas since the first of this year to expand
Its LP-gas retail operations and strengthen its financial position.
Early this year, General Gas carried out a plan of refinancing Early ing year, General Gas carried out a plan of reninancing
resulting in the remption and preparment, of its outstanding
convertible and non-convertible debentures.. This move enabled the convertible and non-convertible debentares.
company to undertake programs of operation designed to place the company in a stronger retail positi
General Mills, Inc.-Net, Sales Lower-
Several of General Mills' divisions and activities achieved record
Sent earnings in the company's $1961-62$ fiscal year which ended May 31 ,
but net earnings dipped to. $\$ 10,154,000$ from- $\$ 12,83,000$ in . $\$$.
previous year. Earnings per share were $\$ 1.25$ as. compared with previous year.
$\$ 1.63$ in $1960-61$.
The company's 34 th annual report, just issued to General Mills'
8,400 stock holders, listed sales for the year of $\$ 546 ; 401,000$ second highest in history and exceeded only by the $\$ \$ 575,512,000$ figure recorded last year: In the report, Charles H. Bell, Chairman, 'and
Gen. E. Wawlings, President said that the company's withdrawal
Ren the reduced sales. Losses -in feed operations and severe price
tompetition in the bakery flour industry were the two factors largely competition in the bakery flour ind, they stated.
responsible for the lower earnings, the







General Motors Acceptance Corp.-6 Mos.' ResultsRetail instalment contracts purchased by the corporation in the
econd quarter of 1962 totaled $\$ 1,121$ million, compared with $\$ 915$ million in the same period last year, it was announced. For th
irst six months of 1962 retail instalment contracts purchased irst six months of 1962 retail instaiment contracts purchased
mounted to $\$ 2,008$ million, compared with $\$ 1,699$ million in the irst half of 1961.
Retail receivables outstanding at June 30, 1962 , were $\$ 3,962$ mil-
ion compared with $\$ 3,980$ million at June 30,1961 . Whompsared receivables, which arise from the financing of dealer
inventeries, totaled $\$ 1,101$ million at June 30, 1962, compared with nventories, totaled $\$ 1,101$ million at June 30, 1962, compared with
$\$ 1,073$ million outstanding a year ago.
Comables outstanding average Combined retail and wholesale receivables outstanding averaged $\$ v e r a g e ~ o f ~$
4,942 million in the second quarter of last year. For
the first six months of 1962 these receivables averaged $\$ 4,730$ mill
lion, compared with an average of $\$ 5,032$ million for the first half of 1961 . ance Corp., a wholly-owned subsidiary, amounted to $\$ 10,056,267$ in
the second quarter of 1962 compared with $\$ 12,224,857$ in the second
quarter of 1961 . For the first six months of 1962 , net income including MIC earnings of $\$ 1,802,826$ amounted to $\$ 20,197,716$, compared with $\$ 27,966,528$ for the first
totaled $\$ 5,275,998$.-V. 193, p. 806 .
General Railway Signal Co.-Six Months' ReportPeriod Ended June 30
Net safes ---.
Net after taxes
Earned per comm

- V. 195, p. 1316 .
$1962 \quad 1961$
$\$ 17,200,000$
$\$ 18,800,000$

General Refractories Co.-Sales, Earnings DownThe company has reported that sales during the first six months
of 1962 were $\$ 24,712,469$ as compared with $\$ 25,783,052$ recorded of 1962 were $\$ 24,712,46$ in 1961 .
during the same perio
Earnings for the first six months of this year were $\$ 899,167$ or
sor Earnings for the first six months of this year were $\$ 899,167$ or
31 cents per share, as contrasted with $\$ 1,739,598$ or 59 cents per
share for the first half of 1961 . Drew M . Thorpe, President of General Refractories Company,
stated that the six-month earnings reflected a lower level of
refractories consumption by the principal consuming industries. refractories consumption by the principal consuming industries.
He added that present conditions would seem to indicate a con-
tinued slowness during most of the third quarter with a possible tinued slowness during most ot the third quarter with a possible
improvement commencing in September or October. Mr. Thorpe
curther stated that the program of consolidation and diversifice further stated that the program of consolidation and diversification
started earlier in the year is now well launched, and with a started earlier in the year is now well launched, and with a
return to normal business, gives promise for the future-V. 191,
p. 1566 .

General Steel Industries, Inc.-AcquisitionThe board of directors has approved an agreement with the con-
frolling shareholders of Ludlow-Saylor Wire Cloth Co., under which Ludlow-Saylor would be acquired by General Steel, it was The agreement provides that the Ludlow-Saylor shareholders wil
receive $21 /$ shares of General Steel common stock for each shar receive $21 / 2$ shares of General Steel common stock for each shard-
of Ludlow-Saylor. There are 24,000 Ludlow-Salor shares outstand
ing. After the transaction is completed, the company will continue ing. After the transaction is completed, the company will continue
operations under its present management as a subsidiary of operations
General Steel.
"The acquisition is a further step in our continuing program
of growth through related diversification," Mr. Whitehead said General Steel is a major producer of rapid transit cars, iron
and steel rolls and steel castings for industrial and railroad applications.
Ludlow-Saylor, manufacturer of industrial wire cloth and screens, has its main office in St.
California.-V. 196, p. 429.

Gerber Products Co.-First Quarter Results-

## Period Ended June 30-

Net sales -axes----
Net after tarned per common share
$\begin{array}{cc}1962 & 1961 \\ \$ 40,799,422 \\ 1,840,858 & \$ 1,754,6632 \\ 1,364\end{array}$


Gertsch Products Inc.-Record Sales, EarningsFiscal 1962 earnings of this Los Angeles-based manufacturer of
precision electronic instruments, hit an all-time high of $\$ 281,391$ precision electronic instruments, hit an all-time high of $\$ 281,391$,
equal to 83 cents a share on the 340,719 common shares outstand-
ing at the June 30 year-end, it was announced by E. P. Gertsch president and chairman. This was a gain of $69 \%$ over year-earlier
net income of $\$ 166,401$, or 51 cents on the 325,033 shares then outstanding.
Net sales for the recent year also reached a new record, totaling
$\$ 4,149,40$, up $29 \%$
from 1961 , $\$ 3,204,171$. Both sales and earn-
ings for fiscal 1961 have been adjusted for comparison to reflect ings for fiscal 1961 have been adjusted for comparison to reflect
operations during that year of Specific Electronics, Inc., a com-
pany acquired by Gertsch last year and consolidated into fiscal
1962 financial results.-V. 195, p. 2034 .

Gladding, McBean \& Co.-Sales Up $4 \%$; Net $2.5 \%$ -
Sales and earnings for the first half of 1962 exceeded thos of the comparable period in 1961, it was announced by C. W
Planje, chairman of the board and president of this ceramic firm
Sales were $\$ 16,53,000$, or $4 \%$ above 1961 first-half sales of $\$ 15$, 930,000. Earnings rose $2.5 \%$ to $\$ 882,000$ or $\$ 0.51$ per share, com
pared to $\$ 862,000$, or $\$ 0.50$ per share in 1961. Second quarter, results show sales increased to $\$ 8,825,000$ in 1962
from $\$ 8,507,000$ in 1961. Earnings totaled $\$ 504,000$, or $\$ 0.29$ pe from $\$ 8,507,000$ in $\$ 1961,00$, $\begin{aligned} & \text { Er } \\ & \text { share, compared to }\end{aligned}$
(P. H.) Glatfelter Co.-Six Months' Report$\underset{\text { Period Ended June 30- }}{ }$
Cost of sales and
Operating profi
Income before income taxes
Income taxes
Net income $\qquad$ 196

Glidden Co.-Acquisition-
Purchase of Olney \& Carpenter, Tne., makers of specialty grocery
roducts, was announced by Dwight P. Joyce, Glidden Chairman products, was
Purchase was for cash but the amount was not disclose
Olney \& Carpenter, the announcement said, operates two plants in New York State, with the main plant and offices at Wolcott
(located between Rochester and Syracuse) and a second at Eden,
south of Buffalo. Sales of Olney \& Carpenter were in excess
of $\$ 5$ million in 1961.

Leading products are O \& C canned French fried onions, canned
potato sticks, canned beans, canned boiled onions, frozen French pried potatoes and other frozen foods.
Mr. Joyce's announcement stressed that Olney \& Carpenter, Inc. Mr. Joyce's announcement stressed that Olney \& Carpenter, Inc.
has operated profitably for 29 years.. Harold A. Carpenter, Presi-
dent, and members of his family owned or directly controlled all
of the company's outstanding stock.-VV, 196, p. 6 .

## Gorham Corp.-Sets New Sales Record-



Government Employees Corp.-Stock Split OK'dAt a special meeting held July 30, 1962, the stockholders adopted
resolution approving an amendment to the certificate of incorporation of, the corporation increasing the authorized common stock
from 275,000 shares to $1,000,000$ shares, and changing the par value from 275,000 shares to $1,000,000$ shares, and changing the par value
thereof from $\$ 5$ to $\$ 2$ per share. This action by the stockholders
finalizes the five-for-two stock split voted by the board of directors inalizes the five-for-two stock spit voted by the board of directors
on May 23, 1962. After the filing and recording of the certificate
of amendment with the regulatory authorities of Delaware the addi-
tional shares resulting from this stock split will be issued on or tional shares resulting from this stock spli
about Sept. 20, 1962, to stockholders of re
business on Aug. 13, 1962.-V. 195, p. 2491 .

Gulf American Land Corp.-Nine Months' Net Up Leonard Rosen, President of Gulf American Land, has reported that total net sales and operating income for the nine months
ended May 31,192, increased to $\$ 56,776,272$ from $\$ 27,699,990$ in
the nine months ended May 31 , 1961. In the previous full fiscal the nine months ended May 31,1961 . In the previous
year, the total was reported at $\$ 39,968,581$.
Consolidated net income rose to $\$ 7,88,170$, or 85 cents per common share, nesed on an average of $9,194,463$ shares outstanding
during the period, from $\$ 4,095,844$ or 50 cents per share on an during the period, from $\$ 4,095,844$ or 50 cents per share on an
average of $8,167,532$ shares in the first nine months of the pre-
ceding fiscal year, and compared with $\$ 6,154,319$ or 744 cents per ceding fiscal year, and compared with $\$ 6,154,319$, or 74 cents per
cenc
share on 8 8.372,84 shares in the full year ended Aug. 31, 1961
V. 196, p. 429.

Hamilton Manufacturing Co.-Sales Up 4\%; Earnings $8 \%$
Summing up half-year operations, President E. P. Hamilton re
ported that sales by this corrpany, of Two Rivers, Wis., to mid year are $4 \%$ ahead of the same period last year. Sales of, to mid $\$ 13,338$,
059 have produced earnings of $\$ 484,900$. This, accocding to Hamil 59 have produced earnings of $\$ 484,900$. This, accooding to Hamil
on, reflects an $8 \%$ earnings gain over the first six months of 1961 In April," Mr. Hamilton recalled, "We announced that a new
washer would be produce in our plant." This is now a reality.
During the week of June 11 we showed and demonstrated this new During the week of June 11 we showed and demonstrated this new
washer and the 1963 dryer models to our appliance distributors and their sales and service representatives here in Two Rivers.
Their acceptance of the new line was enthausiastic.-V. 195, p. 1807.

Hammond Organ Co.-Secondary Stock OfferingOn Aug, 3, 1962, it was reported that 74,600 shares of this firm's outstanding stock had been made through
Eastman Dillon, Union Securities \& Co., N. Y. City -V. 195, p. $865^{\prime}$
(M. A.) Hanna Co.-Earnings Higher-

Net profits of the company in the first six months of 1962 were
$\$ 6,812,296$, equal to 55 cents per share of common stock. This compares, with net profits in the first harf of 1961 of $\$ 6,003,373$,
equal to 49 cents per share, adjusted for a 4 -for-1 stock split in October. net assets of the company declined during the period to
Total decline in common stock prices. This compares to total net assets decline in common stock prices. This compares per share.
on Dec. 31,1961 , or $\$ 537$ million, or $\$ 34.50$
More than $85 \%$ of M. A. Hanna assets are represented by secuMore than 85\% of M. A. Hanna assets are represented by secu-
rities of other companies, mainly in the steel, coal, iron ore and
petroleum industries. Thec ompany became a registered closed-end, non-diversified investment company late in 1961.-V. 195, p. 1209.

## (H. M.) Harper Co.-Sales, Profits Up-

H. M. Harper, president, has reported that 1962 second quarter
sales were $\$ 3,91,478$, up $10 \%$ ahead of second quarter sales in 1961. Net profits of $\$ 295,895$ in the 1962 second quarter were $30 \%$ ahead of profits in this same period last year. Per share profits
for this period were 24 cents compared with 21 cents in the second quarter of 1961 on 152,940 fewer shares.
Consolidated net earnings after taxes for the first six months Consolidated net earnings after taxes for the first six months
of 1962 totaled $\$ 543,318$ equal to 44 cents per share on $1,184,277$
shares of common outstanding. This compares with $\$ 561,329$ or shares of common outstanding. This compares with $\$ 561,329$, or
52 cents per share on $1,031,337$ shares of common outstanding in
the same period in 1961. These earnings per share for the same period in 1961. These earnings per share for both periods
are adjusted for the 2-for-1 stock split and $2 \%$ stock dividend
made in the last half of 1961 . of $\$ 8,045,455$ for the first half of 1962 were the highest for any six-monih period in the company's history.
They were slightly higher than sales of $\$ 8,032,672$ in the first six
months of last year.-V. 195, p. 1317. Heli-Coil Corp.-Acquisition-
This Danbury, Conn, manufacturer of screw thread inserts and other fastener products, has accuired for cash the assets of GAR
Precision Parts, Inc., of Stamford, Conn.; it was announced by Eduard Baruch, Heli-Coil president. The price was not disclosed.
GAR Precision Parts manufactures precision hydraulic and pneumatic valves, and is a leader in the field of precision electro-
forming, and electrolytic process usedto produce close tolerance components for military and civilian aircraft, aerospace and indus-
trial applications, Mr. Baruch said. In recent years, he added, the trial appications, Mr. Baruch said. In recent years, he added, the
electroforming division has made a unique contribution in the electronic and microwave fields in providing, precision components with
internal parts having tolerance heretofore unattainable.
 components to aircraft standards, with all components meeting or
exceeding MIL specifications. Its special-purpose hydraulic controls are now being used by Canadair, Chance Vought, Convair, Grumcommercial aircraft and aerospace industrie
for radar, microwave communication manufacturing components for radar, microwave communication systems and other unique
end products for Avco, Bendix, General Electric, Western Electric,
Westinghouse and others. The company employs approximately Westinghouse and others. The company employs approximately
100 peoppe in its Stamford manufacturing plant. Annual sales are
about $\$ 1$ million.-V, 196, p. 7.

## (Walter E.) Heller \& Co.-Six Months' Report-

 $\begin{array}{llll}\text { Period Ended June 30-- } \\ \text { Net earns. before special loss prov. \& taxes } & 1962 & 1961 \\ \text { Special loss provision }\end{array}$ Net earns.Spectala loss provision
Net earnings before ta

Net earnings after pfd. div. requirements
Net earnings per share
$2,000,000$
$5,2,398$
$2,204,398$
154,731
$2,049,667$
$\$ 6,31$
$6,697,114$
$\begin{array}{r}6,712,4770 \\ 2,751,470 \\ 156,293 \\ 2,595,177 \\ \hline \text { *\$0.39 }\end{array}$
*Adjusted for 4 -for-1 stock spit April 11, 1962.-V. 196, p. 7

Hexcel Products Inc.-Six Months' Report-

| Period Ended June 30- |  | 1962 | 1961 |
| :---: | :---: | :---: | :---: |
| Net sales |  | \$3,607,957 | \$3,100,037 |
| Net after taxes |  | 95,064 | 63,402 |
| Earned per common share |  | \$0.39 | \$0.25 |

Heyden Newport Chemical Corp.-6 Mos.' ReportPeriod Ended June 30- 1962

 Net income available to common stockholders $1,251,000 \quad 1,238,000$
 Earnings per com 57 c 61e

## Heywood-Wakefield Co.-Six Months' Report-

 Period Ended June 30 -

## Homestake Mining Co.-Partial Redemption-

The company has called for redemption on Sept. 1, 1962, through
peration of the sinking fund, $\$ 1,300,000$ of its 12 -year $5 \% / 8 \%$ debentures due Sept. 1, 1969 at $1011 / 4 \%$ plus accrued interest.
Payment will be made at The Chase Manhattan Bank, 80 Pine St.,
New York 15, N. Y.-V. 194, p. 530 .

Houston Lighting \& Power Co.-Bonds OfferedOn July 31, 1962, Kidder, Peabody \& Co., New York City, and Equitable Securities Corp., Nashville, as joint managers of an underwriting syndicate announced the public offering of an issue of $\$ 25,000,000$ Houston Lighting \& Power first mortgage bonds, $41 / 2 \%$ series due 1992 . The bonds were offered at $101.155 \%$ and accrued interest to yield $4.43 \%$.
Award of the issue was won by the underwriters at
competitive sale July 30 on competitive sale July 30 on a bid of $100.38 \%$
Other bids for the bonds, all as $41 / 2 \mathrm{~s}$, came from Blyth \& Co., Lazard Freres \& Co. and First Boston Corp., jointly, 100.23; Halsey, Stuart \& Co., 100.223, curities \& Co. and Salomon Brothers \& Hutzler, jointly, 100.211 .
PROCEEDS-Net proceeds from the financing will be used to repay presently outstanding short-term bank loans which were incurred
to provide funds for the company's construction program. The
balance of the proceeds will be applied toward the balance of the procee
construction program.
REDEMPTION FEATURES-The 1992 series bonds will be repar, and at special redemption prices decreasing from $101.16 \%$ to par, plus accrued interest in each case. However, the bonds may
not re redeemable at regular redemption prices prior to Aug. 1, 1967
with borrowed funds having an interest cost of less than the interest rate of the bonds.
BUSINESS-Headquartered at 900 Fannin st., Houston, Texas,
the company furnishes electricity in an area in the Texas Gulf Che company Region, estimated at about 5,600 square miles, in which are
located Houston, Galveston, and 148 smaller cities, villages, and communities.
PURCHASERS-The names of the several purchasers and the
principal amount of the 1992 series bonds which they have severally principal amount of the 1992 series bo
agreed to purchase are as follows:

## ( 000 's Omitted)

## Kidder, Peabody \& Co._-amoun Equitable Securities Corp. 4,000 <br> Equitable Securities Corp. 4,00 White, Weld \& Co.-.......... Bear, Stearns \& Co. Hemphill Noyes \& Co. W. H. Morton \& Co., Inc. W.,00 Paine, Webber, Jackson \& <br> F. S. Smithers \& Co. Stroud \& Co, Inc. <br> Tucker, Anthiony \& R Day, Walston \& Co., Inc. <br> Blair \& Co., Inc.-. Fahey, Clark \& Co. Fahnestock \& Co. <br> Putnam \& Co..... -V. 196, p. 215.


$\begin{array}{ll}\text { Childs Securities Corp.--- } & 1,000 \text {... Moroney, Beissner \& Co., } \\ \text { Inc. } \\ \text { Coffin \& Burr }\end{array}$


DeHaven \& Townsend,
Crouter \& Bodine...
Doolittle \& Co.-...
Clement A
Ginc.
Wyatt, Neal \& Waggoner


Hupp Corp.-Subsidiary Sold-
The corporation has sold $80 \%$ of the capital stock of its Gemco, Ekbom, Hupp Chairman, announced. The purchase price was not disclosed. The buyers have an option to purchase the remaining
$20 \%$ of Hupp's capital stock in 1967. Gemco makes jettisonable pylon and bomb rack assemblles and
has been the prime supplier of these units for the F-105 Thunderchief fighter-bomber for the past two years. In addition, it makes actuator devices for separating missile stages, bombs and bomb
pylons from manned aircraft, and missile-aircraft ground handling Purchasers of the Hupp stock are Fred W. Hottenroth, Gemco President; Jerome Belsky, Vice-President, manufacturing and engi-
neering; and Dominic J. Ferry, Controller. "We are relinquishing a substantial part of our equity in Gemco ditioning, refrigeration and heating, our primary fields of activity," Mr. Ekblom said.

First-Half Earnings Double-
Earnings of Hupp Corp. in the first half of 1962 were more
han double those for all of 1961, Don H. Gearheart, president, Net income after taxes in the six-month period ending June 30 , 1962 amounted to $\$ 2,479,000$, equal to 42 cents per common share
after provision for dividends on preferred stock. Sales were $\$ 55$,
$925,000-36 \%$ over the corresponding 1961 period. In the first haif of 1961, Hupp earned $\$ 306,000$, or 4 cents a share on sales of $\$ 41,074,000$. for Federal taxes on income in this period was made
Provision
after giving effect to credits to income resulting from acquisitions after giving effect to credits to income resulting from acqu
and a tax carry forward from 1961, Mr. Gearhart said.
Fiscal Year Changed-
Hupp directors also voted to change the company's fiscal year
from Dec. 31 to Sept. 30 . "This will better reflect the company's
from Dec. 31 to Sept. 30 . "This will better reflect the company's
true business cycle," Mr. Gearhart said, ""innee many of our prod-
ucts have a model year beginning Oct." 1."
ucts have a model year beginning Oct. 1 ."
Annual meetings will be held on the forth Wednesday in January.
The annual report for 1962 , covering nine months, will be pub-
lished in mid-December.-V. 196, p. 430 .

Huyck Corp. (\& Subs.)-Six Months' ReportFeriod Ended June 30-
$\begin{array}{rr}1962 \\ \$ 15,772,583 \\ 5,642 & \begin{array}{r}11,509,760 \\ 15,130\end{array}\end{array}$ $\overline{\$ 15,778,225} \$ 11,524,890$

## Costs and expenses: (excluding depreciation) Cost of goods sold General and administratis Eelling and advertising

Eelling and
Depreciation
gernings before estimated taxes on income
Net earnings--
Exess of 1957 provision for loss over real-
ized loss on sale of Noone Division
Net earnings after special credit --
Earnings per com. share (based on average Earnings per com. share (based on average
shares outstanding during the periods) shares outstanding during the periods)-
Com. shares outstanding at end of period:-
$\$ 630,000$ in 1961. After providing for preferred stock dividends,
this was equivalent to 63 cents a share of common stock compared this was equivalent to 63 cents a share of common stock compared
with 44 cents a share in 1961 on the basis of $1,240,909$ shares now
outstanding."-v. 195, p. 977 .

- Interstate Hosts, Inc.-Six Months' Report-


## Period Ended June 30-

Net. sales
Net after taxes
1962
$\$ 11,104,298$
318.299
Earned per com
Johnson \& Johnson-Six Months' Report-

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

## Income:


Total Income
$182,715,000-163,969,000$
Costs and Expenses:
Cost of products sold, selling, distribution
$\begin{array}{llll}\text { and administrative, expenses, etc, } & 165,246,000 & 148,630,000 \\ \text { Federal income taxes. } & 8,561,000 & 7,602,000\end{array}$
Total costs and expenses
Net earnings for the period
$173,807,000,156,232,000$
Indian Head Mills, Inc.-Note Sold Privately-On Aug. 2, 1962 it was reported that the company had placed a $\$ 20,000,00053 / 4 \%$ note,
dential Insurance Co. of America. Proceeds will be used to repay all outstan
and increase working capital.-V. 196, p. 7.
Indiana General Corp.-Net Up $54 \%$ -
Sales of Indiana General Corp. of Valparatso, Indiana, for the
irst six months of 1962, ended June 30, 1962, amounted to $\$ 14$, , first six months of 1960, ended June 30,1962 , amounted to $\$ 14$, ,
063,116 against $\$ 10,250,924$ during the same period in 1961, an
0 and increase of $37 \%$, it was reported by Mr. Rosert in 1962 against $\$ 770,-$
Net income after taxes reached $\$ 1,188,052$ in 604 in 1961, net earnings per share $\$ 1.03$ ( 67 cents in 1961). This
corresponds to a $54 \%$ increase in earnings the Indiana General Correspontion report points out. increase in sales over last year
Approximately $50 \%$ of the
and a year ago.
Barring any unexpected economic reversals, we expect to con-
tinue our present pace to a record year," Mr. Robert F. Smitho tinue our present pace to a record year," Mr. Robert F. Smictar materials and equipment manufactur Fresident of the magnetic ma
commented:- $\mathrm{V}: 195, \mathrm{p} .2153$.
In and Container Corp.-Six Months' Report$\begin{array}{llll}\text { Period Ended July } 1- & 1962 & 1961\end{array}$

Net sales
Net earnings after provision for
Federal \& state taxes on income
Net earnings after provision for
Federal \& state taxes on income
Less: Diviends paid on pid stock Net earnings applicable to common stock earnings per share of common stock son stock outstanding at end
$\begin{array}{rr}56,725,000 & \$ 44,845,000 \\ 4,112,000 & 2,772,000 \\ 270,000 & 270,000\end{array}$
$\begin{array}{ll}\$ 3,842,000 & \$ 2,502,000\end{array}$
$\$ 1.90 \quad \$ 1.24$
$2,026,060$ shs. $\quad 2,025,400 \mathrm{sh}$

Interchemical Corp.-Six Months' Report-



Interlake Iron Corp.-Six Months' ReportPeriod Ended June 30-
Sales and revenues

| Period Ended June 30- Sales and revenues Cost of goods sold and other ex | $\begin{array}{r} 1902 \\ \mathbf{\$ 4 4 , 1 4 8 , 5 4 2} \\ 34,572,319 \end{array}$ | $\begin{array}{r} \$ 37,326,792 \\ 32,054,534 \end{array}$ |
| :---: | :---: | :---: |
| Deprectation, depletion and amortization- | \$9,576,223 | \$5,372,258 |
|  | 2,399,338 |  |
|  | $\begin{array}{r} \mathbf{3}, 176 ; 885 \\ \mathbf{3 3 9}, 337 \end{array}$ | $\begin{array}{r} \$ 3,446,066 \\ 478,661 \end{array}$ |
|  | ,837,548 | \$2,967,405 |
| Federal income taxes | 3,775,000 | 1,542,000 |
| et income | \$3,062,548 | \$1,425,405 |
| Earnings per share of common | \$1.36 | 2,250,818 |
| Shares outstandin |  | 50, |

Intermountain Gas Co.-Appointment-
Chase Manhattan Bank, New York City, has been appointed registrar for the $\$ 3$ cumulative preferred stock of the company
-V. 195, p. 2491 .

International Proteins Corp.-Common OfferedPursuant to a July 26, 1962 prospectus, Arnold Malkan \& Co Inc, and Christopher \& Co., Inc., New York City, offered publicly, 50,000 shares of this firm's common stock at $\$ 5$ per share. Net proceeds, estimated at $\$ 194,500$, will be used for the lease of a mared at \$194,500, automatic machinery, and working capital. BUSINESS-The company of 233 Broadway, New York City, BUSINESS-The company of 233 , Broadway, New York cising,
was. incorporated in New. York on Jan. 4,1955 . Its original name,
Marine \& Animal By-Products Corp.," was recently changed by Was
Marine \& Animal By.Products Corp.," was recently changed by
amendment of its Articles of Incorporation. As of Oct. 3, 1951,
International acquired all of the outstanding stcek of two other International acquired all of the outstanding stcek of two other
corporations formerly affiliated with international through subcorporatily common ownership and control.
The company distributes, to many parts of the world, fishmen The company distributes, to many parts of the world, fishment
and animal by-product proteins, some oi which it processes, for
use principally by animal feed manufacturers. tts processing acand animal by-product proteis, sonufacturers. Its processing ac-
use principally by animal feed mand
tivilies, comprising reconditioning and plending. were commenced tivities, comprising reconditioning and blending, were commenced
in July 1961 and have not constituted a significant portion of in July 1961 and have do. dite. in the Woolworth Bldg., New York City,
sales and pres.
Its executive offices ard and it has buying and inspection offices in Lima, Pera, and
Santiago, Chile and warehousing and processing facilities in BaySantiago, Chile and warehousing and processing facil
onne, N. J., all of which are occupted uncer ieases.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}\text { Common stock. }(\$ 1 \text { par }) & \begin{array}{c}750,000 \\ \text { Notes phs. }\end{array} \begin{array}{c}155,000 \mathrm{sh} \\ \$ 47,960\end{array} \\ 24,669\end{array}$

International Silver Co.-Sales; Net Higher-
The company for the six months ended June 30, 1962, reported net earnings after taxes of $\$ 1,487,000$ or $\$ 1.15$ a share compared
with $\$ 1.057,000$ or 71 cents a share in the first half of 1961 on an equivalent number of shares, "he best first half in many years" ieported Cratg D. Munson. President. "Sales of our traditional silverware products were substantialy ahead of 1961 despice very keen
competition within the industry. Total sales of the products of our
and competition within the industry. Total sales or the procucts or our
subsidiaries showed similar gains. As a result, our earings reflicet
o pleasing extension of ithe rate of improvemient that has been a pleasing extension of the rate
evident for the past four years.
iNet earnings after taxes for th evident for the past four years.
Net earnings after taxes for the three monihs ended June 30 ,
1962, including our Canadian subsidiary, were $\$ 810,000$ against
V. 194, p. 636 .

KVP Sutherland Paper Co. - Sales Up; Earnings Net sales of the company and its subsidiaries amounted to $\$ 32$, Net sales of the company and ats suded June 30,1962 , according
419,474 for the quarterly period ended net earntngs were $\$ 1,511,061$ 2,223;932 shares outstanding. corresponding quarterly period a yea ago showed net,sales of $\$ 31,704,634$ and net earnings of $\$ 1,552,756$
equal to 70 cents per share on $2,221,332$ shares. outstanding. Consolidated results. for the nine months ended June 30 , 1962 showed net sales of $\$ \$ 3,048,784$ and net earnings of $\$ 3,633,455 \mathrm{com}-$ showed net sales of $\$ 93,048,784$ and net earnnis of of $\$ 3,789,101$ for
pared with sales of $\$ 90.043,979$ and net earnings
the same period a year earlier, equivalent to $\$ 1.63$ and $\$ 1.71$ per Kawneer Co.-Proposed Merger-
See American Metal Climax. Inc., this issue.-V. 196, p. 320
Kennecott Copper Corp. (\& Subs.) - 6 Mos.' Report Report
Period Ended June 30
${ }_{5}^{1962} \quad 1961$
Sales and other income: $2,364,209$
$3,196,960 \quad 3,062,766$
3,066 $275,564,169259,558,992$
Costs and expense
etal products Costs and expenses:
Costs of goods sold
Depreciation and retirements.
Selling \& general administrative expenses
Shut-down expense during strikes $177,593,392$
$10,421,261,53,735,800$
$0,830,220$ $\begin{array}{llll}\text { Selling \& general administrative expenses } & 9,849,386 & 9,429,230,220 \\ \text { Shut-down expenses during strikes } & & 358,996 & 259,365\end{array}$ Shut-down expenses during strikes
Resiearch, general exploration and pros-
provision for U. S. \& foreign taxes on inc.
 Net income_-
Net income per shar
-V. 195, p. 2380 .
Ketchum \& Co. Inc.-Six Months' Report Period Ended June 30-

## Number of comm

## Keystone Steel \& Wire Co.-Annual Report-


(Walter) Kidde \& Co., Inc.-Acquisition Robert L. Dickson, Prestdent, has announced the purchase of
Douglas Randall,' Inc., an electronic components manufacturer in Westerly, R. I.
Mr Dickson, in making the announcement, said Douglas Randall - f producer of resistors, coils, relays, and transformers for many of the country's largest computer manufacturers-will be operated
as a wholly-owned subsidiary and will continue 'at fits present locaas a whdy-ownes subsianagent. Walter Kidde \& Co. manufac-
ton ures equipment same managemen the aerospace and electronic industries and is
tur tures equipment for the aerospace and electronic industries and is
one of the world's largest and best known producers of fire safety and intrusion detection products.
In his announcement, Mr. Dickson also stressed that the Westerly In his announcement, Mr. Dickson, also stressed that. the westerly
firm has "an excellent future, and Walter Kidde oc Co. will endeavor in every way to contribute to tits growth and, expansion.".
Terming the acquisition as one more step in a planned deve ment and expansion program, Mr. Dickson sian. We believe the purchase will serve a two-fold purpose, It will enlarge our capabini-
thes and products for the electronics field,. and m , turn, the experi-
ence and know-how of our organization can assist, Douglas. Randall ence and know-how of our organization can assist. Douglas Randall
to expand tits operations more rapidy,"-V. 190.

Lawter Chemicals, Inc--Net Up $72.6 \%$
According to an interim report released to stockholders, the company's net earnings after taxes for the six month period ending
June 30, a962, roose $72.6 \%$ above the comparable perlod of 1961 per share in 1962 versua $\$ 102,216$ or or 26 cents per share in 1961,
both computed on the basis of 390,044 shares outstanding as of
June ${ }_{\text {Daniel }}^{1062 .}$ Terra, President, reports that this increase resulted Daniel J. Terra, President, reports that this increase resulted
from steadiy expanding markets for new provucts. introduoed in
1961 and higher level of demand for longer established products. - V. 195, p. 1664

## (Joyce) Leslie, Inc.-Six Months' ReportPeriod Ended June 30- Net sales Net after taxes Net after taxes Earned per commo $\rightarrow$ V. 195; p. 1210 <br> 1961 $\begin{array}{r}18,932 \\ 50.626 \\ 50.6\end{array}$

Life \& Casualty Insurance Ce. of Tennessee - Net Up Twelve Percent-
This company has reported that its gain from operations after
taxes during. the first six months of 1962 increased $12 \%$ over the same period last year.
Guilford Dudley. Jr. President, said that net gain for the firs six months totaled $\$ 4,104.254$ or 78 cents per share compared with
70 cents per share reported for the first six months of 1961 .

Life insurance in force increased by $\$ 48,531,000$ during the first
six months, reaching a new high for a total of $\$ 2,113,477,000$. Mr, Dudiey said that insurance sales for all divisions during the six months totaled $\$ 209,357,000$, compared with $\$ 226 ; 539,0$
during the comparable period of 1961.-V. 195, p. 1098.

## Link-Belt Co.-Sales, Earnings Gain-

The company's sales and earnings continued to gain in the Sales for this period were $\$ 41,779,027$, compared with $\$ 39,021,361$ Tor the first quarter. Earnings, were $\$ 1,804,952$, or 96 cents a
share, compared with $\$ 1,594,336$, or 84 cents a share, for the first'
quarter. Sales for the first six months of 1962 were $\$ 80,860,388$, compared
with $\$ 70,408,496$ for the first half of 1961 . Six-month earnings with $\$ 70,408,496$ for the first half of 1961 . Six-month earnings
were $\$ 3,399,288$ or $\$ 1.80$ per share, compared with $\$ 2,089,035$ or $\$ 1.10$ per share for the same period a year ago.
Backlog on June 30,1962 was about $14 / \%$ over the beginning of

Lock Joint Pipe Co.-Net Up $76 \%$ -
The company of East Orange, N. J., has had second quarter 1962 comparable period. These topped the $\$ 14,293,094$ "reverues of the corresponding 1961 quarter by $48 \%$ and those of the 1962 first
quarter by $53 \%$, it was reported by Allan M. Hirsh, Jr.; President: Net income for the 1962 June quarter amounted to $\$ 1,760,519$, or 96 cents per shaire on $1,843,938$ shares of common stock out-
standing. This was $76 \%$ head of the 1961 second quarter net
income of $\$ 1,002,776$, or 54 cents per share calculated on the same income of $\$ 1,002,776$, or 54 cents per share calculated on the same
basis. Revenues for the first six months of 1962 were $37 \%$ ahead of
last year and totaled $\$ 35,497,716$ compared with $\$ 25,993,089$ for last corresponding 1961 period.
the
Net income for the first half of 1962 was $46 \%$ ahead of last year and totaled $\$ 2,450,039$, or $\$ 1.33$ per share compared with $\$ 1,679,200$,
or 91 cents per share for the same 1961 period.-V. 196, p. 320;

Louisville $\&$ Nashville RR, - To Sell Equipment Trust Certificates-
On July 31,1962 , the company announced plans to sell approxi-
mately $\$ 7,275,000$ of 1 -15 year equipment trust certificates at competitive bidding. Bids will be received en Aug. 22 (12 Non EDST)
at the company's office, 220 E. 42nd Street, New York City:-V. 195;

Lytton Financial Corp.-Earnings Up $32 \%$ Earnings of the company for the six months ended June 30,1962 ,
before appropriations to reserves, were $\$ 1,357,858$ or $\$ 1.02$ per share,
an all-time record, Bart Lytton, President and Board Chairman, reported,
This was a gain of $32 \%$ over the 77 cents a share reported fo This was a gain of $32 \%$ over the 77 cents a share reported for
the first half of last year and reflects the $7.5 \%$ in stock dividends
paid during 1961 . paid during 1961.
cial is first half earnings showing a $32 \%$ increase, Lytton Finan cial is well along the road to its previously announced anticipation
of a- $40 \%$ increase over last year's earnings," Lytton commented "since historically we have substantially larger earnings in the sec-
ond half than in the first. In 1961, for example, the 77 -cent first In addition to the earnings gain, Lytton reported total resource
were $\$ 277$, Were $\$ 247,905,670$ as of June 30 , a gain of $38 \%$ in the first half of
4962 alone. Based on this increase the Chairman revised his fore 1962 alone. Based on this increase the Chairman revised his fore-
cast of $\$ 250,000,030$ in total assets by the end of 1962 to "an area appraaching $\$ 300,000,000$.
Total mortgage
Total mortgage loans outstanding in the first half of 1962 have
increased $\$ 48,470,518$ or $32 \%$ to a new record high of $\$ 198,461781$ Increased $\$ 48,470,518$ or $32 \%$ to a new record high of $\$ 198,461,781$,
Lytton reported while savings also were at a record of $\$ 180,447,346$, gain of $\$ 47,448,298$ or $36 \%$. 3 , company for Lytton Savings
Lytton Financial is tho holing Lavings \& Loan Association in Northern California, as well as fo subsidiaries in insurance, escrow and allied fields. outstanding, and
The gains posted in savings, mortgage loans ond The gains posted in savings, mortgage loans outstanding, and
total resource during the first six months have continued into
July Lytton said, with gains of. $\$ 9,914,030$ in savings in the first
15 days of the current month. V . 195 , p. 2154 Mack Trucks, Inc.-Six Months' ReportPeriod Ended June 30-. 1962


Macke Vending Co.-Sales, Earnings HigherThe company has reported that sales and other operating income pary huarter ended June 30,1962 exceed $\$ 8,850,000$, a new com-
phis compares with $\$ 8,627,000$ for the previous quarter and with $\$ 5,464,000$ for the , same quarter a year earlier. of $90-95$
Aaron Goldman, Macke President, predicted earnings of cents per share on salese of $\$ 33$ million for the fiscal year ending
Sept. 30 . Comparable figures for 1961 were earnings of 58 cents per share on sales of $\$ 20.5$ million. Higher profits have stemmed, In the start-up expenses which characterized 1961 operations.-
V. 195, p. 2702 -

Madison Fund, Inc.-Net Assets Down-
The company has reported that as of June 30,192 its net nssets $\$ 2.30$ capital gain dividend paid in March, this would mean an In the first six months of 1962 , the $\$ 24.05$ at the close of $¥ 961$.
In from investments for dividend purposes were $\$ 1,479,000$ or 19 cents of last year. Net long-term realized gains on investments sold dur-
ing the first hall equalled $\$ 9,481,000$ or $\$ 1.22$ per share. It is impossibe at this time to antictpate our capttal gains for the balance bf the year, but it is our announced poincy to distribute gains in March
of the year following that in which they were realized. For the first six months, reported expenses were considerabiy
higher than for the same period of 1961. However, there were some
. charges applicable to the first half of the year whieh were nonrecur-
ring so that results are not indicative of the year as a whole, which
will show only a slight increase in-total costs of operation The three months ended June 30 will probably go down in history as the time when the sharpest break in the shortest period was
witnessed in stock maikets here and abroad, the leading averages falling about $21 \%$.
For comparative
For comparative purposes, in the first six months of 1962 the
Dow-Jones Industrial Averages showed a decline of $23.2 \%$ and the Dow- Jones Industrial Averages showed a decline of $23.2 \%$ and the
Standard \& Poor's 500 Stock Index a decline of $23.5 \%$ Our niet
asset value, as computed above, was off $24.4 \%$. Nevertheless., the asset value, as computed above, was off $24.4 \%$. Nevertheless, the
performance compared satisfactorily with other similarly situated, performance compares stock funds.
fuly invested common successful in capitalizing on
During recent years we were quite the popularity of growth stocks. our portfolio does contain many of
the better issues of thls category, and some of the more speculative equities. However, exposure in the latter group is very limited. We
feel that those issues we her that those issues we have retained in. both areas have, been
heavily liquidated and now seem reasonably priced at current levels.

Magna Copper Co.-Newmont Increases HoldingsSee Newmont Mining Corp. this issue.-V. 195, p. 2262.

Continued on page 51

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with ously announced, but which have not yet reached their payment date.

Name of Company
Acme Steel Co.-
(No action taken on common payment at this time).
Airkem, Inc.-
Stock dividend on $A$ and $B$ shares (one

$$
10 c, 9-1 \quad 8-18
$$ Sto dividend on A and $B$ shares (lass $B$ for each 64 shares held)

sama-Tennessee Natural Gas (quar.) Alabama-Tennessee Natural Gas (quar.) --
Allied Empire, Ine. (stock dividend)-
Allied Kid Co. (quar.) Allis-Chalmers Mmg., com. (reduced-auar.)
$4.08 \%$ preferred (quar.) Almar Rainwear Corp. (quar
21/2\% 1st preferred (quar.)
2nd preferred (quar.) American Chain \& Cable (quar.)
American Greetings Corp., class $\mathrm{A}^{-}$(quar.) American Heritage Publishing (quar.) American Hospital Supply (quar.) --
American Investment Co. of Illinois-
Common (quar.
$51 / 2 \%$
preferred
(quar.)
(quar.)

American Maize-Products Co.-
$7 \%$ common (initual) American Metal Climax, Inc. (quar.)--
American Radiator \& Standard Sanitary-

$$
\begin{array}{rrr}
20 \mathrm{c} & 9-27 & 9-12 \\
\$ 1.75 & 9-27 & 9-12 \\
35 \mathrm{c} & 9-1 & 8-22
\end{array}
$$

Common (quar.)
$7 \%$ preferred (quar.)
merican States Insurance (Indianapolis)-

$$
\begin{array}{rrr}
20 \mathrm{c} & 9-24 & 9-4 \\
\$ 1.75 & 9-1 & 8-24
\end{array}
$$ Common (quar.) ---1.--

$\$ 1.25$ preferred (quar.) American Tobacco Co. (quar.) Ames (W. R.) Corp.-.
Arden Farms Co. commonArkansas Louisiana Gas, common (quar.)
90c convertible preferred (
 Armco Steel Corp. (quar.) -
Armstrong Cork Co., common (quar.) $\$ 3.75$ preferred (quar.)
Atlantic Acceptance Corp., Ltd.
Common (quar.)
$51 / 2 \%$ preference
$(\mathrm{s}-\mathrm{a})$
Badger Northland (quar.)
Bank Building \& Equipment Corp. of America (quar.) Quarterly
Barber-Ellis of Canada (quar.)
Beaunit Mills (name changed to Beaunit ${ }_{\$ 5}$ Corp., common (qua
$\$ 5$ preferred (quar.)-,
Beck (A. S.) Shoe Corp., com. (quar.)
$43 / 4 \%$ preferred (quar.) Beck (A. S.) Shoe Corp., com. (quar.)
$43 / \mathrm{T} \%$ preferred (quar).
Bell \& Howell Co. (quar.)
Bemis Bros. Bag (quar.) Bemis Bros. Bag
Binney $\&$ Smith,
Borden Company (quar.) Bowater Corp. of North America, Ltd.-
$5 \%$ preferred (quar.)-
$51 / 2 \%$ preferred (quar.) Brach (E. J.) \& Sons (quar.)-
 British-American Tobacco Co., Ltd.-
Ordinary registered and ordinary bearer tax $\begin{aligned} & \text { tampany, common (increased quar.)- }\end{aligned}$
 Burrard Dry
Burrus Mills,
Common

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

California Ink Co. (quar.)
Canada Mating, CO., Ltd. (quar.) Canadian Pairbanks Morse Cor.
Capital City Products (quar.)
Carpenter Steel Co. (quar.)
 Centennial Fund (optional-cash or stock)
Central Charge Service, common (quar.)
70 c non-cumul. preferred 70 c non-cumul. preferred
Central Hudson Gas \& Electric$4.35 \%$ Hudson Gas \& Electric $\begin{array}{ll}4.35 \% & \text { preferred } \\ 41 / 2 \% & \text { (quar.) } \\ 4.5 \% \text { prerred } \\ 4.96 \% & \text { preferred } \\ \text { (quar.) } & \text { (quar).) }\end{array}$ 4.96\% preferred (quar.) Century Properties, Inc. (stock dividend)--
Champion Papers, $\begin{aligned} & \text { Inc., common } \\ & \text { (quar.) }\end{aligned}$ (quar.) preferred


 common payment at this time)
$\qquad$ \$.40 preferred (quar.) (increased-quar.)-
Collins \& Aikman Corp. Colorado Milling \& Elevator (quar)
Commerce Title Guaranty (Memphis) (quar.) Quarterly
Commonwealth Life Insurance Co. of Md.Commonwealth $\begin{aligned} & \text { Quarterly } \\ & \text { Connecticut }\end{aligned}$ General Life Insurance (Hartford) (quar.)
Continental Assurance Co. (Chi.) (quar.)
Continental Casualty Co. (Chicago) (quar.) Continental Assurance Co. (Chicago) (quar.)
Continental Casualty Co. (quant \& Varnish Co. (quar.)
Cook Paint
Corroon \& Reynolds, $\$ 1$ pfd. (quar.) $\underset{\text { Dean Milk }}{\text { Dahlstrom }}$ Mfg. Co. Dean Milk Co.
Deere \& Co. (quar.)
Delaware Barrel \& Drum (stock dividend)

$$
\begin{aligned}
& \text { Per When Holders } \\
& \text { Share Payable of Rec. }
\end{aligned}
$$

## $121 / 2 \mathrm{c}$ $311 / \mathrm{c}$ $371 / 2 \mathrm{c}$ 15 c 25 c 50 c $87^{1 / 2 \mathrm{c}}$ 25 c $22^{1 / 2 \mathrm{c}}$ $121 / 2 \mathrm{C}$ $\$ 1.161 / 4$ 75 c 40 c $93^{3 / 4 \mathrm{c}}$



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Giant
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| Name of Company | Per | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Delaware Power \& Light- |  |  |  |
|  |  |  |  |
| 3.70\% |  |  |  |
| ${ }^{4.28 \%}$ preferred (quar.) | ${ }_{\text {sid }}^{\mathbf{8 1 . 0 7}}$ |  |  |
| $4.20 \%$ pref |  |  |  |
| 5\% preferred (quar |  |  |  |
| etroit |  | 9-14 | -$8-31$ <br> $7-20$ |
| Dickey |  |  |  |
| Diebold |  | 8-1 |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Durham Hosiery Mills |  | 8 |  |
| Class B | c | 8-17 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 41/2\% preferred (quar |  |  |  |
|  | \$1.3 |  |  |
| ${ }_{5}^{5.36 \% \%}$ prefe |  |  |  |
| 5.65\% prefer |  |  |  |
|  | \$1. |  |  |
| $6.40 \%$ preferred (qu |  |  |  |
| ${ }_{\$ 5}{ }^{5}$ preferred (quar.) |  |  |  |
| ${ }_{\text {Electric }}^{54.855}$ |  |  |  |
| Eleectric $\mathbf{S t}$ |  |  |  |
| Eliectronics Investment Corp. - |  |  |  |
| Employers Casualty Co. (Dallas) |  |  |  |
|  |  |  |  |
| Federal Sign \& Signal, common |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fintkote Company, conmon (quar |  |  |  |
|  |  |  |  |
| . 50 prefe | 5 |  |  |
| Florida Power \& Light, coid | 56 |  |  |
|  |  |  |  |
| 32\% preferred (quar |  |  |  |
| ${ }_{\text {Food Mart, }}{ }_{\text {Foster-Wheeler }}$ Inc. (corp. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| General Outdoor Advertising (cuar |  |  |  |
|  |  |  |  |
| ${ }_{4.40 \%}^{\text {Common }}$ preferred (ear.) |  |  |  |
|  |  |  |  |
| 4.75\% preferred (quar.) ${ }^{4.25 \%}$ preterred (quar.) |  |  |  |
| ${ }_{4}^{5.28 \% \% \text { npeferred }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Giant Food, Inc., class A (quar |  |  |  |
|  |  |  |  |
| Globe Security Systems (quar.)-------- |  |  |  |
|  |  |  |  |
| Goodyear Tire \& Rubber (increased quar. Gorham Corp. (quar.) |  |  |  |
|  |  |  |  |
| Stockholders approved a five-for-two split to be distributed about Sept. 20 to holders of record Aug. 13. |  |  |  |
|  |  |  |  |
| Grace (W. R.) \& Co., new (initial quar.)- |  |  |  |
| Lakes Paper, Litl. (quar.) --- | $\ddagger 15 \mathrm{c}$ |  |  |
|  |  |  |  |
| Gulf Mobile \& Ohio RR., common (quar.)- $\$ 5$ preferred (quar.) | $371 / 2 \mathrm{C}$ $\$ 1.25$ | $3-11-$ |  |
| Hamilton Watch Co., common (quar.) |  |  |  |
|  |  | 9-15 |  |
| Hanna Mining Co, (quar.) Harshaw Chemical Co (quar.) |  |  |  |
|  |  | ${ }^{9-}$ |  |
| Hoskins Mfg. Co. (quar.) <br> Houston Lighting \& Power (increased quar.) |  | , |  |
| Hudson Pulp \& Paper, class A (quar.) Huston (Tom) Peanut Co. (quar.) | $311 / 2 \mathrm{c}$ |  |  |
|  | $\begin{array}{r} 1 / 2 \mathrm{c} \\ 70 \mathrm{c} \end{array}$ |  |  |
| Indiana Gas \& Water Co. (quar.) Inter-County Title Guaranty \& Mortgage (New York) (quar.) |  |  |  |
|  |  |  |  |
| International Computers \& Tabulators, Ltd. (England) (initial) $\qquad$ |  |  |  |
|  | \$0.061 |  |  |
| International Petroleum, Ltd. (quar.) |  |  |  |
|  | ${ }_{\substack{\text { +30c } \\ 50}}^{10 .}$ |  |  |
| Class B' (initial) <br> Interstate Engineering (quar.) <br> Interprovincial Pipe Line, Ltd. (quar. | ${ }^{12 / c}$ |  |  |
|  | $\begin{aligned} & 121 / \mathbf{c}, \\ & +750 \end{aligned}$ |  |  |
| Investors Stock Fund, Inc. (quarterly from net investment income) $\qquad$ |  |  |  |
|  |  |  |  |
| Iowa Southern Utilities, common (quar.) |  |  |  |
| $\$ 1.76$ preferred (quar.) | 35\%\% |  |  |
| Jaeger Machine Co.- ${ }_{\text {Jersey }}$ Insurance Co. (New York) $(\mathrm{s}$-a) |  |  |  |
|  | ${ }_{82 \mathrm{c}}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{4}^{43 / 1 / 8 \% \%}$ \% preferred (quar) ${ }^{\text {prefered }}$ (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Knudsen Creamery Co. (quar.) ----- |  |  |  |
| oehring Co., common (resumed) |  |  |  |
|  |  |  |  |
| Laclede Steel Co. (quar.) |  | 9-15 |  |
| Lake Central Airlines, $61 / 2 \%$ pfd. (quar.) | 25 c | 9-15 |  |
| Laurentide Financial, ( 1.25 preferred (quar.) | 32 | 9-15 |  |
|  |  | 5 |  |
|  | 50 c | 9-10 |  |
| Lindberg Steel Treating, cliass A | 218 |  |  |
| Lockhard Corp. (quar.) --- | 121/2c | 8-27 | $8-15$ |
| Ludwig Engineering \& Science (Calif.)- Initial |  |  |  |
| Lynch Communications systems (quar.) |  |  |  |
| Lyon Metal Products (quar) --- | 12 |  |  |
| M \& D Store Fixtures (quar.) -------- | - 10 c | 8- |  |
| Fund $\qquad$ | ${ }^{11.25}$ |  |  |
| Managed Funds: |  |  |  |
| Metroleum shares (quar.)-------------------- |  |  |  |
| M | 8 c |  |  |
|  |  |  |  |
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| me of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holdert Payable of Rea |  |
| :---: | :---: | :---: | :---: |
| Transimerica Corp., 4\%\%\% ptd. (quar.)-- | \$1.12/6c | ${ }_{\text {9. }}^{9} 10$ | ${ }^{15}$ |
|  | 44 c | $9-1$ | $8-15$ |
| Twentieth Century-Fox Film Corp. (Dividend payment deferred at this time). | \$1 | 9-1 | 8-10 |
| Udylite Corp (quar | 5 c |  | $8-31$ |
| United Greentield Corp. | 271/8C |  |  |
| United Sheet Metal (quar. |  | 8-20 | $8-6$ $9-10$ |
| $\mathrm{U}_{\mathrm{U}} \mathrm{S}$ Playing Card Coon | ${ }_{755}$ | 9-10 |  |
|  | \$1.75 | $8-20$ | 7 |
| Vanadium-Aloys Steel Co | 35 C |  |  |
| an Corp., |  |  | ${ }_{\text {8-14 }}^{8-1}$ |
| conv. prior |  | ( ${ }_{\text {9-28 }}$ | ${ }_{9} 9$ |
| s4.50 preierred (quar.). |  | ${ }_{9-14}^{9-28}$ | 24 |
| ligreen Company | 40 C |  |  |
| cke dividend |  |  |  |
| hburn wire |  | 9-10 |  |
| West ohio | $7^{1 / 20}$ | 9-20 |  |
| Western Power \& Gas | ${ }^{30}$ | 9720 |  |
| stock dividend | 1\% |  |  |
| weyerhaeuser |  |  |  |
| Wickes Corp. (quar. |  |  |  |
| Winkleman Bros. Apparel, class A |  |  |  |
| ass A (quar.) |  |  |  |
| dward Iron Co. (quar. |  |  |  |
|  | 15 c | 10-10 | 10 |

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

| Vame of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| $C$ vending ${ }^{\text {c }}$ | 121/2c | 8 -24 | 8-10 |
| \& E Plastic Pak |  |  |  |
| Acme Inaustries (quar.) |  |  |  |
| Adirondack Industries |  |  |  |
| ${ }_{\text {Aetra }}$ Avinamise ${ }^{\text {a }}$ |  |  |  |
| Aetna Finance Co |  |  |  |
|  |  |  |  |
| Air Reduction Co. |  |  |  |
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|  |  |  |  |
| Alabama |  |  |  |
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| bama Pow |  |  |  |
| 4:60\% prete |  |  |  |
| ${ }^{4.92 \%}$ pref |  |  |  |
| Alberta Gas Trunk Line Co., Ltd: |  |  |  |
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|  |  |  |  |
| $6 \%$ preferred (quar.) -- |  |  |  |
|  |  |  |  |
| Stock dividend on class A \& class B_ |  |  |  |
|  |  |  |  |
| (114ed Control Co. Cour.) |  |  |  |
|  |  |  |  |
| lied Radio Corp. (quar.) ----- | 8c | 8 828 | 8 814 |
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| Alpha Portland Cement (reduced) -- |  |  |  |
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|  |  |  |  |
| nerican Aggregates Corp., common ( q |  |  |  |
| 5\%/. preferred (quar.) - |  |  |  |
| den |  |  |  |
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| (Quarterly from net investment fincome) $)-\quad 3 \% / 50$ |  |  |  |
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| American Fire \& Casualty (Orliando, Fla.)-Quarterly |  |  |  |
| Quart |  |  |  |
|  |  |  |  |
| American Home Assurance Co. (N. Y.)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| merican Insurance Co. (Newavk N J.) $-\quad 321 / 2 \mathrm{c}$ |  |  |  |
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| American Moter |  |  |  |
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|  |  |  |  |
| Quarterlynerican News Co. |  |  |  |
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| ${ }_{5} 54$ precerial |  | - ${ }_{\text {9-14. }}^{9-14 .}$ |  |
| American Prestident Lines-- |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| investments and 8c. from undistributed net income) |  |  |  |
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| 5. preterred (quar |  |  |  |
| AMT CorporationAmsted Industres(quar.) |  |  |  |
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## Name of Company <br>  <br>  <br>     <br> Class $A$ (stock dividend $6 \% \%$ preferred $A$ Aquar) $6 \%$ preferred $B$ (quar.) Avo Gorp. (qu Avnet, Electronic Stock dividend <br> Stock dividend Fund "A <br> Bacardi Corp. (quar.) Bailey Selburn Oil \& Gas <br>  <br> Stock dividend Baldwin Piano Co., $6 \%$ preferred (quar.) 6\% preferred (quar., Bank of America N. T. \& A. (San. Fran.) Bank Bldg. \& Equipment (quar.) Bank of Montreal (quar.) Barden Corp. (quar.)  Beam (James R.) Distiling (Incr.-quar.) Quarterly dividend Bearitock Dats. Inc. (quar.) Bearings, Inc. (quar.) Beaver Coal. Corp. (quar.) Beech-Nut Life Savers (2-for-1 stock spitit) Beeham Group, Ltt.- American deposit recepts (final) Bekins Van \& Storage Co. (Calif.) (quar.) Bekioo Petroleum (intial quar.) Belknap Hardware \& Mfg., common- <br>  <br> $4 \% \mathrm{p}$ $4 \% \mathrm{pr}$ $4 \%$ emis <br> Bemis Bros. Eag Co. (quar.) Benefical Finance Co. (increased-quar.) Best \& Company (quar) Bethlehem Steel corp. common (quar.) $7 \%$ preferved (quar.) <br> Blackstone Valley Gas \& Electric- <br> $5.60 \%$ preferred (quar.) Bloch Bros. Tobacco common (quar.) <br>  <br> Bloomfield Euilding Indus Class A (initial-quar.) Blue Bell. Inc. (quar) <br> Quarterlv, - Blue Bonnets Raceway, common <br> Blue List Publishing (quar.) Blue Ridge Mutual Fund Inc. <br> (Quarterly from net investment income) Blyvoruitzicht Gold Mining Amvoruitzicht Gold Mining Co.- American deposit receipts (final payment of about 17 cents per depositary share for the year ending jun depositary 30, 1962) Bobbie Brooks, In Bohn Alummum 8 Borg-Warner Corp 31/2\% preferred <br> $33 / 2 \%$ preferred (quar.) Boston Fund, Inc-. (Quarterly from net investment income) Rnurinis, Inc. (quar.) Brazllian Traction Light \& Power, Ltd., com. Breskin Publications (initial) British Oxygen Co. Litd, Amer. dep. receipts (Interim payment of $4 \%$ less British in (nnterim payment: of $4 \%$ less British in come tax of $383 / \%$ ) come tax. of $383 \%$ ) Broadway-Hale Stores. (quar.) Brockton Edison, $5.60 \%$ pfd. (quar.) $5.48 \%$ preferred (quar. Brockton Taunton Gas, $\$ 3.80$ pfd. (quar.) Brooklyn Garden Apartments pld. (quar.) Brooklyn Garden Apartments - Brooklyn Union Gas, 5.50\% pfd. (quar.)- Brown Company (quar.) Brown Fintube Co., class A Brown \& Sharpe Mfg: (quar) Browning Arms Bruvk Mils, Ltd., $\$ 1.20$ part. cl. A (accum.) Bruning (Charles) Co (quar.) Buckeye Pipe Line (quar.) Buckeye Pipe Line (quar.) Buckingham Corp., class A (quar.) Budget Finance Plan (stock dividend)- Bullock Fund, Ltt. (quarterly from net inBullock's. Inc. (quar.) Bulova Watch Co. (quarr) Burlington County Trust (New Jersey) (s-a) Burrington Industries, common (quar.) $4.20 \%$ preferred (quar.) $4.20 \%$ $4 \% \mathrm{p}$ $31 / 2 \%$





 Name of Company
Gulf Mobile \& Ohio





 Interchemical Corp., common (quar.)
International Busines Machines (quar.) International Harvester, $7 \%$ pfd. (quar.)
International Holdings Corp. (from net ordinary income)
International Investors, Inc.--
From net investment income--
International Paints (Canada), Ltd. ( $\mathrm{s}-\mathrm{a}$ ) International Paints (Canada), Ltd. (s-a)
International Parts Corp., class A.-...... International Resistance (quar.)
International Siver Co. (quar.)
International Telephone \& Telegraph-
 Interstate Department Stores (quar.)
Interstate Motor Lines, Inc, (Utah)
Investors Diversified ServicesClass A (increased quar.)
Investors Funding Corp. of New York-
$\qquad$ Class preferred (quar.)
Towa-nlinoss Gas \& EEctric, com, (quar.)
Iowa Public Service, common (increased) $\begin{aligned} & \text { Iowa Public. Service, } \text { common (increased) } \\ & 3.75 \% \text { preferred } \\ & 3.90 \% \text { (quar.) } \\ & 4.20 \% \text { preferred } \\ & \text { (quar) }\end{aligned}$ Jahn \& Ollier Engraving Co. (quar.)
Jamestown Telephone Corp. (N. Y.) (quar.) $5 \%$ 1st preferred (quar.)
Jantzen, Inc., $5 \%$ preferred (quar.)
Jefferson Construction
 (Greensboro, N. C. (quars)
Jergens (Andrew) Co.. (quar.).


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



For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

 Jan
Jan
Jan
July
$1 / 4$ Dec
$3 / 4$ Jan
Jan
$51 / 2 \mathrm{Oct}$
$\mathrm{N}^{1 / 2}$ Nov
$\mathrm{Nov}^{11 / 2} \mathrm{Jan}$
$11 / 2 \mathrm{Feb}$
$7^{1 / 4 \mathrm{Sep}}$
$13^{1 / 2} \mathrm{San}$
$11 / \mathrm{Feb}$





## 

Atchison Topeka \＆Santa Fe com＿10
$5 \%$ non－cumulative preferred Atlantice City Electric Co comod－4 $11 / 2$ Atlantic Coast Line RR，No par
Atlantic Refining common＿10 $\$ 3.75$ series B preferred
Atlas Chemical Industries
Atlas Corp common
$5 \%$ preferred Austin Nichols common－No par
Conv prior pref（ $\$ 1.20$ ）No par
Automatic Canteen Co of Amer－2．50 Avco Corp
Avnet Electronics Corp

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 HNHNNんN $211 / 2$
10
41
90
$341 / 4$
49
82
$151 / 1$
$21 / 4$
$131 / 2$
$131 / 2$
22
$171 / 1 / 2$
$231 / 9$
$183 / 8$


| 12 |
| :---: |
| $371 / 4$ |
| $281 / 8$ |
| 49 |
| $381 / 2$ |
| 54 |
| 84 |
| $317 / 8$ |
| 14 |
| $181 / 4$ |
| $231 / 2$ |
| $233 / 8$ |
| $427 / 8$ |
| $107 / 1 / 4$ |
| $591 / 2$ |



3
373
28
$491 / 2$
$383 / 8$
$541 / 4$
84
$321 / 2$
14
$181 / 2$
$231 / 2$
$231 / 8$
$721 / 2$
$1081 / 2$
$603 / 4$

 42,300
22,100
2,100
5,700
6,000
280
21,000
17,700
2,600
1,700
57,600
95,600
71,000

$37 / 8 \mathrm{Dec}$
$37 / 8 \mathrm{De}$
$7 \%$ De 6
68
48
$641 / 4 \mathrm{Jan}$ $781 / 4 \mathrm{Jan}$
$301 / 4 \mathrm{Jan}$
$1066^{1 / 2} \mathrm{Jan}$荡荡 35 Jan
$133 / 4 \mathrm{Jan}$ $801 / 4$ 29．1／4 Jan $31 / \mathrm{Jan}$
$143 / 4 \mathrm{De}$
$16^{3} / \mathrm{Jen}$ $16^{3 / 4} \mathrm{Jan}$
$73^{1 / 4} \mathrm{Jan}$
68 Feb N N

 5／3 Jan
$3 / 4$ May
$1 /$ Mar

## Mar 29 <br>  <br> 

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Baker
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& \text { re Gas } 8
\end{aligned}
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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD





 Nov
Nov
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Factor（Max）\＆Co class A
Fairbanks Morse \＆Co
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$\$ 1.50$ convertible preferred．－－4
Fairchild Camera \＆Instrum＇t Corp
Fairchild Stratos Corp
Fairmont Foods Co common－ 50 E
$5 \%$ junior preferred F\％junior preferred－
Falstaff Brewing Corp－
Family Finamee Corp－
Fansteel Metallurgical Corp．











$461 / \mathrm{Mar}^{14}$ $87 / \mathrm{Feb} 1$
$23 / 1 / \mathrm{Mar} 12$
 28 Mar 2


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$\begin{array}{ll}201 / 8 & 201 / 2 \\ 17^{1 / 8} & 173 / 2\end{array}$


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## NEW YORK STOCK EXCHANGE STOCK RECORD













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General Baking Co common
\＄8 preferred
General Bancshares Corp．－
General Bronze Corn General Bancshares
General Bronze Corp
General Cable
$4 \%$ 1st preferred
General Cigar Co Inc
General Contract Finance Corp－1
General Controls Co
$\$ 5$ preferred
Preferred $\$ 3: 75$ series Preerred $\$ 3.75$ series＿－No par
General Outdoor Advertising General Portland Cement Co


$1 /{ }^{213}$









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Georgia－Pacific Corp

Giant Portland Cement Co－
Gibrater Financial Corp of Colif
Gibson Greeting Cards Inc Gibson
Gillette Gimbe
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## Glen Ald Glldden Globe－W



Goodrich $\mathrm{Co}(\mathrm{B} \mathrm{F}$


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## Grayson Great At Great NO




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## NEW YORK STOCK EXCHANGE STOCK RECORD



|  |  <br>  <br>  <br>  <br>  <br>  |
| :---: | :---: |
|  |  |

Monday
$\underset{\text { July } 31}{\text { Tuesday }}$
LOW AND HIGH SALE PRICES Wednesday
August 1 $\quad \begin{gathered}\text { Thursday } \\ \text { August } 20\end{gathered}$
Friday
August 3 Sales ？ne？
the Weet
Shares


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| $301 / 8$ May 3.1 |
| :--- |
| $251 / 4$ |
| $31^{3 / 4}$ Apr 28 | 41 Jan ${ }^{4}$

43 Aug 18
$471 / 2$ Aug 21 $441 / 2 \mathrm{Jan}$
43 N Nov 1 $-51 / 2$ Jan 3
$71 \% / 8$ Jan $^{3}$ すेल がゥஃべ 8స $425 / 8 \mathrm{Jan}$
$1421 / 2 \mathrm{Jan}$ $771 / 2$
$241 / 2$
5811 $123 / 4$
295 $295 / 6$
$933 / 4$
7 $45^{1 / 2}$
$16^{1 / 2}$
$23^{1 / 2}$ O゙


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Jersey
Jewel
3H4．
Johns－ ohns－M
 nes se Laughlin Steet．common＿10
$5 \%$ preferred series A orgensen（Earle ．M）
Jn§ Manafacturing Cn








For footnotes，see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


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## NEW YORK STOCK EXCHANGE STOCK RECORD



[^1]Volume 196 Number 6183．．．The Commercial and Financial Chronicle

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1961 Lowest

$491 / 2$ Jan 16
$70^{1 / 4}$ Jan 23



HUW WN⿰亻 Jun
May
Man
Jun
May
July
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4 May
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16,200
260 7,100
400
3,300佥 $\mathfrak{m}$

$381 / 239$



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#### Abstract





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## NEW YORK STOCK EXCHANGE STOCK RECORD






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For footnotes, see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for PreviousYear 1961 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ${ }_{93}{ }^{\text {and }}$ Jan | ${ }_{971 / 2}{ }^{\text {P Jun }}$ | 951/2. July 18 | 1 |
| ${ }^{2434}$ Jan | 325\% Nov | Ju |  |
| 95 | ${ }_{1}^{46}{ }^{46} \mathrm{Fec}$ |  | - |
| 151 Dec | 1581/2 0 ct | ${ }_{53}{ }^{6}$ July 11 |  |
| $91 /{ }^{91 / 2}$ Jan ${ }^{3}$ | 223/4. Dec | 12 May 29 | 241/4 Mar 2 |
|  | $421 / 2 \mathrm{Dec}$ | 43 Jun 21 | 481/2 Mar 29 |
|  | 36/2 Jun | 30\%/ Jaa |  |
| ${ }^{211 / 4}$ Oct | $273 / 4 \mathrm{Apr}$ | 144/2 Jun 25 | Feb 23 |
| $261 / 2 \mathrm{Jan}$ | ${ }^{33}$ Mar | 251/2 May 29 | $311 / 4$ May 4 |
| ${ }_{75}^{43} / \mathrm{Jan} 25$ | $533 / 4$ May | 39 May 29 | Mar 20 |
|  | ${ }^{84}$ \% ${ }^{\text {dee }}$ | Jan 12 | ${ }^{821 / 4}$ May 7 |
| 491/2 Jan 3 | 161/4 Nov 13 | $1521 / 4$ July 2 | 164 May 2 |
|  |  | - $22 / 4 / 4$ May 29 |  |
| $45^{3 / 3} \mathrm{Jan}{ }^{4}$ | $543 / 4$ Oct | 491/4 Jul | 58 Mar 8 |
| 191/4 Oct 24 | 1471/4/4 May | 411/1/2 Jun 25 | ${ }^{78 \% / \mathrm{JJan}}{ }^{2}$ |
|  |  |  |  |
| 35. Jan | ${ }_{39} / 2 / 2$ July 11 |  |  |
| $291 / 4 \mathrm{Jan}$ | $533 / 4$ Apr 10 | $17 \% / \mathrm{Jun}$ |  |
| 11 Jan | 23 | $73 / 4$ Jun 25 | 3 |
|  |  |  | ${ }^{11 / 8} 8$ |
| $30 . \mathrm{Jan} 3$ | $437 / \mathrm{May} 17$ | $21 / 4 / 4$ Jun 22 | 387/8 Jan 3 |
| $31 / 2 \mathrm{Jan} 10$ $153 / 2 \mathrm{Jan} 9$ | 553/4 Nov 28 | Jun 25 | 6 |
| [1531/ Jan ${ }^{17 / 2}$ Oct 27 | ${ }_{62}^{166}$ Nov | 100 Jun | 170 Feb 2 |
| ${ }^{3 / 4}$ Jan 4 | ${ }_{69}^{62} /{ }^{\text {Jan }}$ Dec |  | 51/2 Jan ${ }^{1 / 2}$ |
| $3 / 4 \mathrm{Feb} 28$ | 59 Apr 14 | 301/2 Jun 25 |  |
| \% Mar 10 | $42 \%$ Nov 20 | $311 / 2$ May 29 | 20 |




v


 $253 / 1$
$165 / 8$
$213 / 4$
323
$293 / 8$
$115 / 8$
403
136
553
105
87
93
$891 / 2$
$221 / 4$
$253 / 8$
10
$153 / 8$
$1001 / 2$
105

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$1401 / 81455 / 81433 / 8148$
${ }^{1985 / 2}$















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


(Range for Week Ended August 3)


| Foreicn governments and foreign |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ershus (Kingdom of Norway) 4s 1968__Mar-S <br> sterdam (City of) $51 / 4 \mathrm{~s} 1973 \ldots-\ldots . . .-\ldots$ Mar-S | 991/2 | *91/1/1001/2 | 44 | ${ }_{99} 91 / 1 / 2111 / 1{ }^{11 / 4}$ |
| Ander |  |  |  |  |
|  |  | :96\%/6 |  |  |
|  |  |  |  |  |
| ${ }^{\text {S }}$ bon |  |  |  |  |
|  |  |  |  |  |
|  | ${ }^{963 \%}$ |  |  |  |
| ${ }_{1}^{15} 5$ |  | ${ }_{933}{ }^{3} /$ |  |  |
| ${ }_{15-\text {-year }}^{15} 58$ | ${ }^{93} 93 / 4$ |  | ${ }^{35}$ |  |
| eear ${ }^{\text {ender }}$ | 551/ |  |  |  |
|  | 97 | 955\%/ |  |  |
|  | ¢9\%/4 |  | ${ }_{5}^{22}$ |  |
|  |  |  |  | 997i/ $1004 / 2$ |
|  | ${ }_{101}^{\text {981/6 }}$ | ${ }_{101} 981 /{ }^{101} 9$ | + ${ }^{36} 19$ | ${ }_{97 \%}^{98} 19.103 / 4$ |
|  |  |  |  | $8{ }^{871 / 2} 1911 / 4$ |
| 8 deens ady fareee 8 \% 1 | - | ${ }^{* 1007 / 4}$ |  | ${ }^{\overline{6} 6}$ 100 |
| Kingiom of) exti |  |  | 3 |  |
| 110 |  | 100,4 |  |  |
|  | 100/4 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ntur |  |  |  |  |
|  |  |  |  |  |
| In Power \& Lught Co Inc- |  |  |  |  |
| 47\%s debentures errles A 1978--------- |  |  |  |  |
|  |  |  |  | 70 |
| mped pursuant $t$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| sso of 1929 due 1957 |  |  | =- | $\underline{-}$ |
| Apr |  |  |  |  |




Sune-Dec





 6s assented Jan 1961-M
$\bullet$ External sinking fund 6 s Sept 1961 Mar-Juy
6s assented Sept 1961
 ©6s assented 1962
External sinking fund 6s 1963
6ss external 1963 6s external 1963--
Extl sink fund \& bonds 3s 1993
Chlle Mortgage Bank $61 / 2 \mathrm{~s}$ 1957 Chil
$\bullet 61 / 28$
$\bullet 63 / 4 \mathrm{~s}$

## $\bullet$ Gua $\bullet 6 \mathrm{Gu}$ $\bullet$







 Cudinamarca (Dept of) 3 1978------
Czechoslovakia (State) (interest reduced to

 $31 / 2 \mathrm{~s}$ external s i $\$$ bonds Jan 1 1976_-.-Jan-July
3 s extl f dollar bonds Jan 1 1976_-Jan-July Energy Supply Schwaben -
51/4 debt adjustment
Estonia (Republic of) 7 ms 1967 European Coal and Steel Community


 German (Fed Rep of) - Extil loan of 1924
 10-year bonds of 1936-
3 s conv $\&$ fund issue 1953 due 1963__.Jan-July


 Low High No Jow High

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 3)



[^2]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 3)



For footnotes, see page 35 .

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 3)



[^3]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 3)



[^4]
# American Stock Exchange 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 30, stock or bond in which any dealings have occurred during the current year.
and ending Friday, Aug. 3. It is compiled from the report of the American


[^5]
## AMERICAN STOCK EXCHANGE：（Rangeg for Week Ended August 3）

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \(\underset{\text { American Stock Exchange }}{\text { STOCS }}\) \& \[
\begin{gathered}
\text { Fridas } \\
\text { Cale } \\
\text { Sale Prioo }
\end{gathered}
\] \&  \& Sales for Week Shares \& Ran \& Hegh \& stocks \& \[
\begin{gathered}
\text { Friday } \\
\text { Halas } \\
\text { Sale rice }
\end{gathered}
\] \& Week＇s
Range
of \(\boldsymbol{P r i c e s}\) \& Sales for Week
Shares \& \& n． 1 \\
\hline  \& \& \& \& \[
15 \text { Jow }
\] \& \[
\begin{gathered}
\text { High } \\
18 \quad \text { Feb }
\end{gathered}
\] \& \& \& \& \& \& High \\
\hline Corby（H）Distilling Ltd cl A voting－－a： Class B non－voting \& － \& \& \(\square\) \& \[
\begin{aligned}
\& 15 \text {, July } \\
\& 161 / 2 \\
\& \hline
\end{aligned}
\] \&  \& Garan \& \& \& \& \& \\
\hline Corr Inc \& 131／8 \& 131／8 \(131 / 4\) \& 400 \& S12／3 Jun \& 221／4 Feb \& Garan \& 291／8 \&  \& 600
500 \& \({ }_{265 \% \text { May }}\) \&  \\
\hline  \& \& \& 80 \&  \& 21／\({ }_{\text {23／8 }}\) \&  \& \& \& \&  \& M \({ }_{\text {Mar }}\) \\
\hline Cott beverage Corp－－－－－England \& \({ }_{7}^{63 / 2}\) \& \& 1，200 \& May \& \& General Acceptan \& \(61 / 4\) \& \& \& 5\％\％Jun \& －\({ }_{\text {23／May }}\) \\
\hline Cott botling co or New englanc \& \& \& \& \& \& General Anlo \& 21／4 \& \& 2，700 \& 11／4 May \& Jan \\
\hline merican dep recelpis（ord \& \& \& \& \({ }_{\text {July }}\) \& 113\％Mar \& General Buil \& ， \& 33／4\％4．4． \& 3， \& Jun \& July \\
\hline Cox Instruments Corp－－\({ }^{\text {crane Carrer Industries }}\) Inc（De \& －11／6 \& 1／6． \(11 / 4\) \& 2，400 \& May \& \({ }_{4}^{21 / 9}{ }^{2 / 8 \mathrm{Jan}}\) \& General Developm \& 57／8 \& \(73 / 4.81 / 2\) \& 23，100 \& Jun \& 15\％／8 Mar \\
\hline Creole Petroleum Corp \(\square\) \& \& 5\％／6 \({ }^{31 / 8}\) \& \({ }_{\text {9，}}^{\text {9，800 }}\) \& \(5^{1 / 4}\) July \& \(101 / 4 \mathrm{Feb}\) \& American dep rets ord reg－－－－ 1 \& \& \& \& Mar \& \\
\hline mont Consolidated Corp．\(-\ldots-{ }^{-1}\) \& \& \& \& \& \& General Fireprooting－－－－－－－－－－1 \& \& \(321 / 4327 /\) \& \& 27. May \& \\
\hline \& \& \& \& \& \&  \& 11／8 \& \& \& Aug \& \\
\hline United Corp－－ \& － \& \({ }^{6 / 7 / 8}\) ， \(6^{7 / 8}\) \& 100 \& \(53 / 4 \mathrm{May}\) \& ／rs Jan \& General Plywood Corporation－－－．－ 1 \& \(131 / 4\) \& 12\％\(\% 14\) \& 13，900 \& \& \\
\hline Crowley Miliner \＆Co．ietree Corp－250 \& \& \& ， 000 \& \(37 / 8\) Jun． \& 71／4Mar \& General Sto \& \(11 / 8\) \& \& \& July \& \\
\hline Crown Centr \& \& \(11^{1 / 4} 4{ }^{2} 1 / 2\) \& 1，600 \& \& \(17 / 1 / 2\) Jan \& Genung＇s incorporate \& \& 123／4 \& 2，800 \& \(101 / 2\) May \& \\
\hline Crown Drug Co． \& \& 退 \({ }^{31 / 4}\) \& 1，900 \& 23／4 Jun \& \({ }_{8}^{5 / 8} \mathrm{Jan}\) \& \＄4．60 pre \& \& \& \& мay \& \\
\hline ystal Oil \＆Land Co，－100 \& \({ }_{11} 174\) \&  \& 14，400 \& \({ }_{7} 9 / 4 / 4\) Jun \& Feb \& Giannin \& \& \& \& 123／4 Jun \& \\
\hline Curtis Manufacturing Co class \& \& \& \& \& \& Giant Foods Inc \& \& \& \& Jun \& \\
\hline Cutter Laboratories ctass A common－1 \& \(12^{3 / 6}\) \& \(\overline{12} 1 / 4131 / 8\) \& 2，900 \& \& \& Giant Yellowknife \& \(11^{3 / 6}\) \& 103／4 \& 29，200 \& \({ }^{818}\) Jan \& uly \\
\hline ss common－－－－－－－－－－－－－1 \& \& \(12^{1 / 2} 12{ }^{1} / 6\) \& 1，900 \& \& 151／9 Mar \& Gilch \& \& 11 \& 1100 \& Jun \& \\
\hline \& \& \& \& \& \& Glass Tite Industri \& \& \& 3,900 \& \& \\
\hline \& \& \& \& \& \& Glenmore Distiller \& 16 \& 15\％／\％ 16 \& \& \& \\
\hline D \& \& \& \& \& \& Globe Securi \& \& \& 5 \& 121／8 Jun \& \({ }^{231 / 4 \mathrm{Mar}}\) \\
\hline \(\xrightarrow{\text { D }} \quad 500\) \& \& \& \& \& \& \& \& \& 60 \& \(27^{7 / 2}\) Jun \& \({ }^{35}\) Mar \\
\hline Daitch Crystal Dairtes
Daryl Industries Inc＿－－－－－500 \& \(51 / 4\) \& 51 \& \({ }_{1}^{4} 100\) \& \({ }_{4}^{43 / 8} \mathrm{May}\) \&  \&  \& \({ }^{23}\) \&  \& \& 8\％，May \& \\
\hline Daryl Industries ．nc－ \& \(13 / 4\) \& \({ }_{15 / 9}^{4 / 8} 8\) \& 10.200 \& 11／4 Mar \& 7．Jan \& Goldfield \& \({ }_{1}^{23 / 4}\) \& \& ，600 \& 1／\％Mar \& Jun \\
\hline \({ }^{\text {Davega }}\) 5\％preferred \& \& 35\％ \& 1.550 \& Jun \& \& mman \& \& \& \& J \& \\
\hline Davidson Brothers \& 相 \& \(53 / 4\) \& 500 \& \& \& Good \& 73 \& \(\begin{array}{ll}73 / 4 \& 83 / 8\end{array}\) \& 2，200 \& 7\％／Ju \& \\
\hline \(y\) Mines Inc－－－－－－－100 \& \(53 / 4\) \& \(5{ }^{5 / 8}{ }^{53 / 4}\) \& 10 \& \& \({ }_{31}^{6 / / 2}\) Maly \& Gordon Jeweliry class \& \& 9 \& 700 \& M \& \\
\hline co corp class \({ }^{\text {cosen }}\) \& － \& \(11^{29} /\) \& 200 \& \(10{ }^{28 / 8}\) May \& \& \& \({ }^{223 / 8}\) \&  \& ， \& \& \\
\hline Defiance Industries Inc el B．．．．．．． \& \& 71／4 \({ }^{11 / 4}\) \& 100 \& July \& 硡 \& Gray \& \& 41／4 \& \& \& \\
\hline \& \& \& \&  \& 12\％／8 Mar \& Great American Industres Inci－-10 C \& － \& \(13 / 4\) \& 62，60 \& J \& \\
\hline ennison \& 183／2 \& 183／619 \& 2，200 \& \& \& Great Basin \& 45／8 \& \(41 / 25\) \& \& 23／6 May \& \(81 / 6\) Jan \\
\hline 8\％debenture sto \& \& \& \& \& \& Great Lakes Bowing Corp－－1－1 \& 2／4 \& \& \& M \& \\
\hline lu Productions \& \&  \& \({ }^{2,000}\) \& 5 \& \({ }_{8}^{25 / 9 \% \mathrm{Feb}}\) \& Great Westert Producers common－600 \& \(21 /\) \& \& ， \& Jun， \& \({ }_{\text {Jar }}\) \\
\hline Detroit Industrial \& \(61 / 4\) \& 61／\％ \(6^{5 / 8}\) \& 4，700 \& 37\％／Jun \& \(12^{3 / 4} \mathrm{Jan}\) \& \％preferred series A \& 24 \& \& \& \& \\
\hline evon－Palmer Oill \& 1／2 \& ， \& 68，600 \& 3\％May \& Jan \& \& \[
3^{3 / 4}
\] \& \& 1，100 \& May \& \\
\hline Dielectric Products Engineering Co Inc 1 \& 37／8 \& 37／8 \({ }^{3}\) \& 800 \& 35\％．Jun \& 63／Jan \& Gridoil \& － \& 免 \& 100 \& 3／4 Jun \& 17\％Jan \\
\hline Dilbert＇s Quality Supermkts com＿－10c \(7 \%\) 1st preferred \& \({ }_{3}{ }^{2 / 4}\) \& \begin{tabular}{ll}
3 \& \(3 / 4\) \\
\& \\
\& \\
\hline \(1 / 2\)
\end{tabular} \& \({ }_{700}^{800}\) \& \({ }_{23}^{23 / 4 m y}\) \& 5\％Jan \& Gro \& \& 12／8 \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& Guerdon Industries Inc \& \(3^{3 / 4}\) \& \(33 / 4\) \& 1，000 \& 21／2．Jun \& \\
\hline \({ }^{\text {Distiners }}\) Co \& \& \& \& \& \& \& \& \& ） \& Ju \& \\
\hline Amer dep rets ord re \& －－ \& \({ }_{9}^{41 / 8}\) \& \({ }_{100}^{200}\) \& \({ }_{9}^{41 / 2}\) May \& \({ }_{12 \%}^{615} \mathrm{Feb}\) \& Guir \({ }^{\text {Gume }}\) \& \({ }_{3} 718\) \& \& \& J \& \\
\hline Dixilyn Corp class A conv \& 21／6 \& \(2{ }^{2} 1 / 6\) \& 1，000 \& \& 31／4Mar \& Guli \＆Western In \& \& \(261 / 4\) \& 5，10J \& \& \(4^{\text {z／a }}\) Mar \\
\hline Dome Petroleutrs Ltd Dominion Bride Co Ltd \& \({ }_{18}^{103 / 2}\) \& \({ }^{101 / 8} 18181 /{ }^{18 / 2}\) \& 7,600
100 \& \({ }^{817}{ }^{8 / 4}\) Maly \& 145\％Jan \& Gulton In \& 29 \& 275／6 \& 3，200 \& \& 463／4．Ján \\
\hline Dominion steet \＆Coal or \& \& \& \& \& 113／4 Mar \& \& \& \& \& \& \\
\hline Dominion Tar \＆Chemical Co Ltd－－－： \& 16 \& 153／4 16 \& 600 \& 143／9 Jan \& 203／Mar \& \& \& \& \& \& \\
\hline Dominion \& \& \(13^{5 / 8} 137 /{ }^{\text {P }}\) \& \& 13\％M M \& 17／6． Apr \& H\＆B American \& \& \& \& \& \\
\hline Dort－oilver Inc \& \(13^{3 / 4}\) \& 13\％8 \& 1，800 \& \& \& Ha \& \& \& \& \& \\
\hline Dotrey（The）Corp \& 81／2 \& \(71 / 2{ }^{1 / 2}\) \& \& \({ }^{65 \%}\) \％Jun \& \(9 \mathrm{~m} / \mathrm{May}\) \& Hamilton \& 11／8 \& 113／8117／8 \& 1，200 \& \({ }^{7 / 8}\) \& \\
\hline \({ }_{\text {Draper }}\) Dorp \& \& 15 \& \({ }^{6,200}\) \& \& \& Har \& \& \(8_{83} 818\) \& 100 \& \& \\
\hline Driver Harris． \& 16 \& \({ }_{16}{ }^{161 / 2}\) \& \({ }_{300}\) \& 153／4 Jun \& \(20 . \mathrm{Feb}\) \& Harnischfeger \& 197／8 \& 191／2 197／8 \& \& 16 Jun． \& 243／8 Feb \\
\hline Drus Fair－community \& 9\％／8 \& \({ }_{9} 96.69\) \& 1，000 \& 8\％\％May \& \(137 / 8 \mathrm{Jan}\) \& Hartifield \& \(71 / 4\) \& \(7{ }^{7 / 6}\) \& 2，000 \& 6 \& 147／4 Jan \\
\hline niop rubber Co L \& \& \& \& \& \& \({ }_{\text {Harvee }} \mathrm{Radio} \mathrm{Co}^{\text {Inc }}\) \& \& \& \& \& \\
\hline \({ }^{\text {American dep rets ord }}\) \& \(2^{1 / 2}\) \& \& \& Jun \& \({ }_{\text {che }}^{\text {che }}\) \& Harvey＇s \& \(5^{1 / 4}\) \&  \& 1,000
1,000 \& \({ }_{5}^{23 / 4}\) Muly \& 11／4／Jan \\
\hline Duro Test Corp．－－ \& \& \& 2，600 \& \& \(103 / 8 \mathrm{Abr}\) \& Hastings Mfg \& \& \& 3,700 \& \(61 / 8\) May \& \({ }^{7 / 6} \mathrm{Mar}\) \\
\hline Duval Sulphur \＆Potash \& \(28^{3 / 6}\) \& 285／8 \& 2,100 \& 23 3 May \& 34．Mar \& Havana Lithographing Co＿－－100 \& \& \& 100 \& 1／4 May \& \({ }^{\circ} \mathrm{Jan}\) \\
\hline Dynalectron Corp \({ }_{\text {Dynamics Corp of }}\) \& 115\％ \&  \& 19,900
16,200 \& \({ }_{8}^{1 / 2 \text { May }}\) \& \(15 \% / 8 \mathrm{Feb}\) \& Hazel Bishop Inc \& 8 \& \(8{ }^{16} 81 / 2\) \& 4,800 \& 仿／May \& \({ }_{13 \%}\) \\
\hline \& \& \& \& \& \& Hebrew National Kosher Foods Inc－－50c \& 7／8 \& \& 1，000 \& 51／8 May \& \(121 / 2 \mathrm{Feb}\) \\
\hline \& \& \& \& \& \& Hecla Mininge Co－－ \& \({ }^{133 / 6}\) \& \& 4，000 \& 101／4 Jun \& 141／2．Jan \\
\hline E \& \& \& \& \& \& New com \& \& \& \& \& \\
\hline stern Air Devices Inc \& \& \& \(3 n 9\) \& ／，Jun \& \& Helena R \& \& \(28.291 / 4\) \& 1.500 \& 22 Jun \& 473／4 Jan \\
\hline Eastern Can Coc class A \& 8 \& \& 400
300 \& ／Jun \& \({ }^{31 / 2} \mathrm{Feb}\) \&  \& 25 \& \(24^{3 / 4}\) \& \& \({ }_{97}^{18}\) May \& \\
\hline Eastern Company \({ }^{\text {Eastern }}\) Freightwass Inc \& 3／8 \& \({ }^{41}\) \& 5，600 \& \& \& 4\％preferred \& \& \& \& 1. \& \({ }^{00} \mathrm{Mar}\) \\
\hline Eastern States Corp com \& 173／4 \& \& 800 \& \& \({ }^{303 / 8} \mathrm{Mar}\) \& Hemerrich \＆Payne Inc－－ \& \({ }_{3}^{97 / 8}\) \&  \& 8,500
1,400 \&  \& \({ }_{4}^{53 / 9}\) Fan \\
\hline \({ }_{86}^{87}\) preferred serered ses A A \& －－． \& \& 20 \& 155 Jun \& \& \& \& \& \& \& \\
\hline Echili Manufacturing C \& \(\overline{16} 3 /\) \& \& \& 143／4 \& \& Higble Manuf \& \& \& \& \& \\
\hline Edo Corporation \& 131／4 \& 141／2 \& 15，600 \& \(81 /{ }^{\text {May }}\) \& \(221 / 2 \mathrm{Jan}\) \& Highway Trailer Industries com．－－ 25 se \& \(13 / 4\) \& \&  \& \& 31／6 Jan \\
\hline Elder Mines and De \& \& 75／8 77／9 \& 5,800
400 \& 7\％\％July \& \&  \& 43／8 \&  \& 100 \& S \({ }^{31 / 2}\) May \& \\
\hline Electrographic Cor \& \& 7\％ \& \& \& \& Hilton Hotels warrants \({ }^{\text {a }}\) ． \& \& \& \& \& \\
\hline Electronic Assistanee Corp \& \({ }_{6}\) \& －53／4 -73 \& 87 \& 43／6 May \& 133／\％Jan \& Hoe（ R ）\＆Co Ine common－ 1 \& 23／4 \& \(2^{3 / 4}\) \& \& \(2^{1 / 4 / 4}\) May \& \(3^{3 / 4} \mathrm{Jan}\) \\
\hline Electronic Communication \& 14 \& 131／6 151／4 \& 5.100 \& 121／6 Jun \& 241／4 Feb \& Class A \& \& \& 2，200 \& \(8{ }^{1 / 2}\) Aug \& \(141 / 2 \mathrm{Mar}\) \\
\hline Electronic Research \& \& \(41 / 2{ }^{3 / 4}\) \& \& \& 93，Jan \& Hoffman International Co \& \& \& \& \& \\
\hline  \& 20 \& 51／2 \({ }^{3 / 4}\) \& Smin \& \& 32\％ Peb \& New common \& \(51 / 4\) \& \& 100
100 \& 4．Aug \& \(11 / 2\) Jan \\
\hline Electronics Cor \& 51／\％ \& \(\begin{array}{lll}51 / 4 \& 51 / 2\end{array}\) \& 500 \& 41／4Jun \& \(81 / 4\) Jan \& Hollinger Consol Gold Mines \& 2038 \& \(193 / 4 / 203 / 4\) \& 10,20 \& \(16^{6 / 4}\) Jun \& 251\％Jan \\
\hline El－Tronics In \& 23／4 \& 23／4／31／4 \& \& \({ }_{2}^{21 / 2}\) May \& \& Holly \({ }^{\text {c }}\) \& 19\％／6 \& \(1{ }^{13 / 8} 1{ }^{1 / 2}\) \& 1，100 \& 11／4 July \&  \\
\hline Emenee Corp \& \&  \& 2，900 \& \& \& Holly sc \& \(81 / 4\) \& 73／4．93／6 \& 14，000 \& \({ }^{\text {91／}}\) ．Jun \& 441／2／Apr \\
\hline  \& 34 \& 321／2 \({ }^{31 / 4}\) \& 2,100 \& 281／9．Jun \& \& Home \& \& －321／2 125 \& 1,200 \& 111／2 May \& 181／4．Mar \\
\hline Empire District Electric． \(5 \%\) ．pfd－－－－100 \& \& \& 39 \& 98 Jun \& 1031／2 May \& Home \& \(10^{1 / 4}\) \& \(10.101 /\) \& 2，400 \& 85／8 Jun \& 15／8／ Feb \\
\hline Equity Corp common－－－－100 \& 31／6 \& \& 12，300 \& \({ }_{42}{ }^{3}\) Jun \& \({ }_{553 / 4}{ }^{\text {Jan }}\) \& Ho \& 10 \& \& 800 \& 81／2 May
\(261 / 4 \mathrm{May}\) \& \({ }^{146}\) 3／4 Mar \({ }^{\text {Mar }}\) \\
\hline Erie Forge \＆ 8 steel Corp common－－ 1 \& 21／2 \&  \& \({ }_{800}^{200}\) \& \& 37／8．Jan \& Horn \＆Hard \& \& \& \& 102 Jun \& \\
\hline \(6 \%\) eum 1 st preferred＿－－10 \& － \& \& － \& \& \& Horn \＆Hardart \& \(21^{1 / 2}\) \& \(201 / 22\) \& 1，3 \& 1818／Jun \& \(421 / 2 \mathrm{Jan}\)
1019

Jan <br>
\hline Ero Manufactur \& $41 / 2$ \& 43／6 ${ }^{43 / 8 / 8}$ \& 300 \& ${ }_{63 / 4}^{41 / 3}$ Jun \& 17／／2 Jan \& Hosk \& \& 94.94 \& ${ }^{6}$ \& \& <br>
\hline Espuire Inc \& \& ${ }_{7}^{81 / 2}$ \& 100
1,100 \& －${ }^{6 \% / 4 / \text { Juny }}$ \& 17／2 Jan \& ${ }_{\text {Hoskins }}$（Thesell \& 28 \& \& \& 4．May \& 91／4．Apr <br>
\hline Esquire Radio \＆Electronics ${ }^{\text {Essex }}$ Chemical \& 3 \& \& ，500 \& May \& ${ }_{8}^{51 / 2} \mathrm{Feb}$ \& Hubbell（Harvey）Ine class A com－ 5 \& \& \& \& cis ${ }^{16 / 3 / 2 \text { Jun }}$ \& 边 $\begin{aligned} & 22^{1 / 2} \cdot \text { Feb } \\ & 213 / 4 \mathrm{Mar}\end{aligned}$ <br>
\hline  \& ${ }_{3}$ \& $\begin{array}{ll}41 / 2 & 41 / 8 \\ 1 / 8\end{array}$ \& 2,860
2,600 \& uly \& 8，Jan \&  \& ${ }^{18}$ \&  \& \& 161／2 Mun． \& ${ }_{3}^{21 / 4}$ Feb <br>
\hline Evans Rule Co min en \& \& \& ${ }^{900}$ \& July \&  \& Hudson Vitamin Products Ino－ 1 \& \& \& 200 \& 13. \& 28\％\％Jan <br>
\hline Exquisite Form Indus Inc－－－－－－－100 \& 47／6 \& $431 / 45$ \& 17，800 \& May \& $111 / 2 \mathrm{Jan}$ \& Hycon Manufacturing $\mathbf{C}$ \& $21 / 4$ \& $21 / 8 \quad 21 / 2$ \& \& 17／6 May \& ${ }_{\text {Jan }}$ <br>
\hline \& \& \& \& \& \& Hydromatios．Inc \& $71 / 4$ \& $63 / 8.659$ \& 18，800 \& 41／\％May \& 141／4 Jan <br>
\hline \& \& \& \& \& \& Hygrade Food Products \& \& $161 / 2.161 / 2$ \& 100 \& 141／4 Jun \& $26 . J a n$ <br>
\hline F \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fabrex Corp \& \& \& \& \& ${ }^{85} /$ F Feb \& \& \& \& \& \& <br>
\hline Falcon Seaboard Drilling Co－－－－－－1．50 \& ${ }_{5}^{33 / 8}$ \& $\begin{array}{ll}33 / 8 \\ 47 / 8 & 3 \\ 51 / 4 \\ 51 / 4\end{array}$ \& 4,200
$1: 700$ \& $33 / 9 \mathrm{Aug}$
$41 / 4 \mathrm{May}$ \& ${ }^{71 / 2}$ J Jan \& Im C Magnetics Corp \& \& \& \& \& <br>
\hline Fany Farmer Candy shops inc－．．．－． 1 \& $27^{3 / 4}$ \& $27{ }^{7 / 4}$ \& 1,100 \& 23.3 Jun \& \& American dep rotis or \& \& \& \& ${ }^{61 / 2}$ May \& <br>
\hline Faraday Urarium Mines Ltd－－－－－－11 \& 116 \& 11 \& ${ }^{25,900}$ \& 13／／May \& ${ }^{13 / 4} \mathrm{Jan}$ \& Imperial Oil（Canada） \& \& $1 / 241 / 4$ \& \& 36．Juty， \& 497／8 Jan <br>
\hline Federated Purchaser class $\mathrm{A}-\cdots-\cdots-{ }^{\text {a }}$－ 10 \& 2. \& $\begin{array}{ll}2 / 41 \\ 81 / 4 & 81 / 2\end{array}$ \& 12,800

500 \& ${ }_{7}^{21 / 4}$ May \& ${ }_{14}^{4} 4 / 6$ Jan ${ }^{\text {Jan }}$ \& ${ }_{\text {Impertal }}$ \& \& 121／4． \& | 300 |
| :--- |
| 200 |
|  | \& 6\％\％Jun \& Jan <br>

\hline Imont Petroleum Corp \& 53 \& $84 / 4$
$88 / 8$ \& ${ }^{5,200}$ \& Jan \& \& Independe \& 7／8 \& \& 3，500 \& ${ }_{614}^{614}$ May \& Jan <br>
\hline mways Inc－－ \& 53／4 \& 51／4 \& 2.900 \& 41／2 May \& \& Indianapolis Pwr \＆Light 4\％prd＿－ 100 \& \& 551／6 87 \& \& $833 / 4{ }^{\text {Jur }}$ \& ${ }_{\text {Feb }}$ <br>
\hline First National Real \& 151／2 \& \& 2，400 \& \& \& Indus．Electronte Hardware Corp－－－500 \& \& \& 500
500 \& ${ }^{\text {a }}$ \& Mar <br>
\hline Corp common－r－－－－10 \& \& \& \& \& \& Inland \& \& \& \& 151／4 May \& <br>
\hline （60e convertble preter \& \& $12^{3 / 4} 12^{3 / 4}$ \& 100 \& 11 July \& \& Inlan \& \& $81 / 4$ \& \& $77 / 8$ \& Mar <br>
\hline Firth Sterling Inc－o－－－－－－－－7．50 \& ${ }^{51 / 8}$ \& $17 / 2$
$5^{2 / 8}$
53／4 \& 3000

6.600 \& \& 3 $31 / / \mathrm{Freb}$ \& Tniternitio \& ${ }_{4} 71 / 1 / 2$ \& ${ }^{73}$ \& － | 6，000 |
| :--- |
|  |
|  | \& 4．－Jun： \& ，Jan <br>

\hline Pischer \& 161／4 \& $16^{161 / 2}$ \& 4.500 \& \& 30\％\％Jan \& International Holdings Co \& ${ }_{5}^{5}$ \& 4\％ \& \& Jun \& 4．Jan <br>
\hline Mishman（M H）Co inc \& 11 \& 11 \& 300 \& 10\％／s May \& $161 / 2 \mathrm{Jan}$ \& Interrational Products \& \& $33 / 4$ \& \& ${ }^{23 / 4}{ }^{3 / 4}$ Jun \& 7\％．Aor <br>
\hline ying Motor \& 1397 \& 121／4／431／8 \& 12，600 \& \& 14 Jan \& Internat inol stre \& \& 65／8 71／8． \& \& July \& Jun <br>
\hline Forest Cily Enterptise \& ${ }_{7}^{139}$ \& \& 75 \& \& \& Intex On Company \& \& （ ${ }^{53 / 8}$ \& \& May \& 231／2 Jan <br>
\hline och \& \& \& \& \& \& \& \& \& \& 4，Jan \& Feb <br>
\hline Friendy Frost Inc $\qquad$ 100 \& \& \& \& \& \& Iowa Public Serice 60 3．90\％ptd－ 100 \& \& \& \& \& 87 <br>

\hline Her（Geo A）Coone－m \& ${ }_{30}$ \& 30 \& \& 27 Jun \& \& Israel－American on odrp \& \& ${ }^{171 / 2} 2281 / 4$. \& $$
\begin{array}{r}
5,100 \\
32.000
\end{array}
$$ \& ${ }^{10} 40$ Juny \&  <br>

\hline
\end{tabular}

AMERICAN STOCK EXCHANGE (Range for Week Ended Augus 3)

$\begin{gathered}\text { Friday } \\ \text { Last } \\ \text { Sale Price } \\ \begin{array}{c}\text { Range } \\ \text { Renk's. } \\ \text { Low }\end{array}\end{gathered} \begin{gathered}\text { Saleses } \\ \text { for Week } \\ \text { Shares }\end{gathered}$
High


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4
Laiglon: Apparel IncLake Shore Mines. Ltd.
Lamb Industries--_-1.-.
Lamson \& Sessions Co-
Larchfield Corp-
Lee Filter Corp
Lee Motor Products class
Lefcourt Realty Corp
Le Tourneau (R G) Inc
Levine's Inc.
$5 \%$ preferred-America Inc
Lithium Corp of An Locke Steel Chain -
Lockwood Kessler \& Bartiett-

Lodge \& Shipley (The) Co
Longines-Wittnauer Watch Loral Electronics Corp-
Lous Sherry Preserves
Louisiana Gas Service $-1 \mathbf{1 0}$
Louisiana Land \& Exploration_-_100 Lucky Friday Silver Lead Mines,-100
Lundy Electronics \& Systems Inc:- $\mathbf{1 0 c}$ Lundy Electronics \& Systems Inc.--10c
Lunkenheimer (The) Co,
Lynch Corp_50


[^6]
## AMERICAN STOCK EXCHANGE (Range for Week Ended August 3)



[^7]AMERICAN STOCK EXCHANGE (Range for Week Ended Augyst 3)

| STOCKS <br> American Stock Exchange | $\begin{gathered} \text { Friday } \\ \text { Last Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ge Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Par |  | Low | High |  | 10 | High |
| U. S Rubl |  | 53/8 | $53 / 4$ | 600 | 53/6 Jun | $81 / 4$ July |
| United Stoc |  | $43 / 4$ | 5 | 600 | 4 May | 8 Apr |
| Universal American Warrants Series |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Warrants Serles 1955 | 3 | 27/8 | 33/8 | 3,000 | $11 / 6$ Jun | $43 / \mathrm{Feb}$ |
| Universal Container Corp cl | $53 / 4$ | 55/8 | 6 |  |  |  |
| Universal Controls Inc-- | $61 / 8$ |  | $61 / 4$ | 23,400 | Ma | Jan |
| Universal Insurance Universal Marlon Corp $^{\text {Com }}$ |  |  |  |  | 7 Jun |  |
|  | . $83 / 4$ | 83 | 9 | 4,000 | $61 / 2 \mathrm{May}$ ] |  |
| Utah-Idaho Sugar |  | 85/8 | 87/8 | 1,100 | 8 May | $12 . \mathrm{Feb}$ |
| Valspar Corp. | 67/8 | 67/8 |  | 1,000 | $61 / 2 \mathrm{Jun}$ | $111 / 2 \mathrm{Jan}$ |
| Venture Capital Corp of America | 101/2 | $10^{1 / 4}$ | 101/2 | 1,400 | $81 / 4$ May | 193/8 Apr |
|  | 41/2 | $41 / 2$ | $47 /{ }^{\prime \prime}$ | 4,000 | ${ }_{53}^{35 / 4}$ Jun | 143/8 Jan |
| Victoreen (The) Instrument Co...-1 | $81 / 4$ | $81 / 8$ | $91 / 8$ | 22,400 | $53 / 4 \mathrm{May}$ |  |
| Viewlex Inc class A Vinco Corporation | $61 / 8$ |  | $61 / 2$ | 4,400 | 3 May | $13 . \mathrm{Jan}$ |
|  | $41 / 2$ | 4 | $43 / 4$ | 1,800 |  |  |
| Virginia Dare Stores Corp | $93 / 4$ | $95 / 8$ | 101/2 | 5,800 | 91/8 July | 213/4 Mar |
| Virginia Iron Coal \& Coke Co | $9^{3 / 8}$ | $91 / 4$ | 95/8 | 4,400 | 75/9 May | 123/4 Jan |
|  | 15 | 15 | 15 | 200 | 14/2 May | 231/2 Jan |
| Vogt Manufacturing |  |  |  |  |  |  |
| VTR Inc | 11/2 | $51 / 2$ | 6 | 900 | Jun | 81/4 Jan |
| Wagner Baking |  |  |  |  | $21 / 2$ Jun | $43 / 8 \mathrm{Jan}$ |
|  |  | $21 / 4$ | 3 | 12,000 | 11/8 May |  |
|  | - 61 |  | 61 | 660 | 28. May |  |
| Waitt \& Bond Inc common---4 |  | $35 / 8$ | $3^{3 / 4}$ | 300 | $3^{11 / 2}$ Jun: | 3/8 Jan |
| Waltham Precision Instrum |  |  |  | 100 | 7 Jun |  |
|  | $17 / 8$ | 13/4 | 17/8 | 5,100 | $11 / 2 \mathrm{May}$ | Jan |
| Webb \& Knapp Inc common_$\$ 6$ series preference | $11 / 4$ | 11/8 | 11/4 | 9,500 | Jun | $23 / 8 \mathrm{Jan}$ |
|  |  | $891 / 2$ | 891/2 | 20 |  |  |
| Weiman \& Company Inc------1 |  | $31 / 2$ | 35/8. | 1,100 | $31 / 4$ May |  |
|  |  | $41 /$ | 41/2 | 2,300 | $31 / 2 \mathrm{May}$ |  |
| West Chemical Products Inc--50c | $243 / 4$ | $243 / 4$ | $24^{3 / 4}$ | 100 | $221 / 4$ Jun | $341 / 2 \mathrm{Mar}$ |
|  |  | 89 | 89 |  |  |  |
| Westbury Fashions new common---- | 141/4 | $121 / 8$ | $141 / 4$ | 2,300 | 101/8 Jun |  |
|  | 41/8 | 41/8 | 43/8 | 6,800 | $4 . \mathrm{Jun}$ |  |
|  | $31 / 8$ | 31/8 | $3^{1 / 4}$ | 1,000 | 23/4 July | 47/8 Peb |
|  | 27/8 | $25 / 8$ | 27/8 | 1,200 | $23 / 8 \mathrm{Apr}$ |  |
| Western Stockholders Invest LtdAmerican dep rets ord shares___ 1 s |  | 3/8 |  | - 400 | 1/3 July | $1 / 2 \mathrm{Apr}$ |
| Western Tablet \& Stationery------10 |  |  |  |  |  |  |
|  | 30 | 297/8 | 30 | 300 |  | 32. May |
| Whippany Paper Board |  | 187/8 | 195/8 | 900 | 18.8 May |  |
|  |  | $101 / 8$ |  | 7.000 | 10 Jul4 Jun | 1518 Feb |
| White Eagle International Inc |  |  |  | 7,000 | 18.4 Jun |  |
| White Stag Mfg Co-- |  | 21 | $21^{1 / 2}$ | 400 |  | $2{ }_{21 / 2}{ }^{\text {dan }}$ |
|  | \% $8 \%$ | $85 / 8$ |  | 1,000 | ${ }_{11 / 4}$ May |  |
| Whitmoyer-Laboratories Inc_-1--1 |  | $1{ }^{17 / 8}$ | 163/8 |  |  |  |
| Wiebolt Stores Inc- | . $\quad 161 / 2$ | ${ }^{16}$ | 163/4 | 700 700 | ${ }_{6} 16 / 8 \mathrm{Aug}$ | $147 / 8 \mathrm{Feb}$ |
| Williamhouse (The) IncWilliams Brothers Co | - $71 / 2$ | 73/8 | $71 / 2$ | 700 |  |  |
|  | 1 161/8 | 161/8 | $16^{3 / 4}$ | 1,000 | $131 / 4 \mathrm{May}$ |  |
| Williams-MCWWilliams Industries ${ }^{\text {W }}$ - 10 |  | 57/8 | 61/2 | 3,100 | ${ }^{41 / 4}$ Jun |  |
|  |  |  | 155/8 | 4,300 | 131/2 May |  |
| Wilson Brothers common -- 1 | 1 | $63 / 4$ | 71/4 | 3,100 | 55/8 Jun |  |
|  |  | 16 | $16^{1 / 2}$ | 200 | $13^{1 / 2}$ Jun | 18 Mar |
| Wisconsin Pwr \& Light $41 / 2 \% 00 \mathrm{pdd} \quad 100$ |  | $971 / 4$ | 971/4 | 80 | $931 / 2 \mathrm{Mar}$ |  |
|  |  |  |  |  | $341 / 2 \mathrm{Jan}$ |  |
| Wood Newspaper Machine --- | $1{ }^{1} 17 / 8$ |  | $175 \%$ | 1,750 | 12 May | 231/2 Mar |
| Woolworth ( F W) Ltd- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| American'dep rets ord regular .5 s $\qquad$ $6 \%$ preference |  |  |  |  | $\begin{aligned} & \begin{array}{l} 61 / 8 \mathrm{May} \\ \mathbf{2 1}^{1 / 4} \mathrm{Jan} \end{array} \end{aligned}$ | $\begin{aligned} & 71 / 4 \mathrm{Apr} \\ & 2^{3 / 4} \mathrm{Jun} \end{aligned}$ |
|  |  |  |  | 2,600 | $\begin{aligned} & \text { 21/4 Jan } \\ & 1 / 8 \mathrm{Jan} \end{aligned}$ |  |
| Yonkers Raceway Inc com_...-25c | c. $71 / 4$ | $71 / 8$ | $73 / 8$ | 3,200 | 51/2 May | $81 / \mathrm{May}$ |
|  | c $\quad 43 / 8$ | $431 / 8$ | $41 / 2$ | 2,700 | 37/ Jun | ${ }^{61 / 8}$ Jan |
| zale Jewelry Co new common wi-l | 41/8 |  | 41/8 | 600 | $37 / 8 \mathrm{Jan}$ | July |
|  | 1. $141 / 4$ | $141 / 4$ |  | 1,900 | $13^{1 / 2}$ May | 163/4 May |
| Zapata Off-Shere CoZapata Petroleum Corp | c $\quad 51 / 4$ | $51 / 4$ | 55/8 | 2,700 |  | ${ }^{3 / 3 / 4} \mathrm{Apr}$ |
|  | c $\quad 47 / 3$ | $4^{1 / 2}$ | (47/8 | 2,200 | $31 / 2$ May | $7^{3 / 4} \mathrm{Feb}$ |
| Zion Foods ${ }^{\text {c }}$ | $43 / 4$ | $41 / 2$ | 43/4 | 480 | $37 / 8$ July | Feb |



## Foreign Governments and Municipalities



NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended Augus 3 )

| Continued from page 30 <br> BONDS <br> New York Stock Exchange |  | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range SinceJan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United Gas Corp 23/4s 1970_-_----.-.--Jan-July |  | *871/2 91 |  |  |  |
| 1st mtge \& coll trust 35/ss 1971.......-.-Jan-July |  | $95^{3 / 4} 4{ }^{\text {953/4}}$ | 9 | 933/8 | $961 / 4$ |
| 1st mtge \& coll trust $31 / 2 \mathrm{~s}$ 1972_........Feb-Aug | $\overline{94}$ | 94 941/4 | 105 | 901/2 |  |
| 1st mtge \& coll trust $33 / 8 \mathrm{~s}$ 1975 _-....-.-M May-Nov |  | *90 |  | 90 | 90 |
| 43/8s sink fund debentures 1972___ April-Oct | $1001 / 2$ | 1003/81001/ | 7 | 983 |  |
| 33/4s sinking fund debentures 1973__-_-_April-Oct |  | 915 |  | 911 | 91/6 |
| 1st mige \& coll trust $41 / 2 \mathrm{~s}$ 1977 $-\ldots . . .-\ldots$ Mar-Sept | 995/8 | 995/8 995/8 | 2 |  |  |
| 1st mtge \& coll trust 41/4s 1978_-...---Mar-Sept | $98^{1 / 2}$ | $98^{1 / 2}$ 2 $981 / 2$ | 9 | 97 | 1011/2 |
| 45/8s sink fund debentures 1978..........Jan-July |  | $1011 / 41011 / 2$ | 12 | $991 /$ | 1021/2 |
| 1st mtge \& coll trust 5s 1980_-_---.-May-Nov |  | ${ }^{*} 102 \% 105$ |  |  | $105^{1 / 2}$ |
| $51 / 8 \mathrm{~s}$ sinking fund debentures 1980_....-. May-Nov |  | 104104 | 2 | 103 | $105^{1 / 2}$ |
| 1st mtge \& coll trust 4\%/8, 1982___-..June-Dec |  | 1011/4 101 | 48 |  |  |
| United States Freight Co- |  |  |  |  |  |
| 5 s conv subord debentures 1981_------April-Oct | 132 | $131.1331 / 2$ | 160 | 112 | 1631/4 |
| S Rubber $25 / \mathrm{s}$ debentures 1976__-.-.--May-N |  | ${ }^{4} 843 / 4$ |  |  |  |
|  |  | *931/8 |  | 33 |  |
| United States Steel 4s debs 1983_------Jan-July | $961 / 8$ | $96.963 / 4$ | 66 |  |  |
| 41/2s sinking fund debentures | 1015/8 | 10 | 146 |  |  |
| anadium Corp of America- |  |  |  |  |  |
| $31 / 8 \mathrm{~s}$ conv subord debentures 1969 |  | 99 |  | 99 | 021/2 |
| 41/4s conv subord |  | 80.80 | 3 |  |  |
| endo Co- |  |  |  |  |  |
| $41 / 2 \mathrm{~s}$ conv subord debs 1980-----------Mar-Se | $1021 / 8$. | $1021 / 8108$ | 68 | 94 | 136 |
| irginia Electric \& Powe |  |  |  |  |  |
| First and refund mtge $23 / 4 \mathrm{~s}$ ser E 1975__Mar-Sept |  | 86 |  | $821 / 4$ | 863/3 |
| 1st \& ref 3s series F 1978 _-_-_-_-_-_Mar-Sept |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1st mortgage \& refund $33 / 8 \mathrm{~s}$ ser I 1981__June-Dec |  |  |  | 83 | 85 |
|  |  |  |  |  |  |
| Virginia \& Southwest first gtd 5s 2003-----Jan-Juty |  | 84 |  | 85 |  |
| Virginian Ry 3s series B 1995-...---.-.-May-Nov |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 116116 |  | 1131/3 | 20 |
| Vornado Inc 5 s convWabash RR Co- |  |  |  |  |  |
|  |  |  |  |  |  |
| Gen mtge 4 s income series A Jan 1981__-_-_April |  |  |  |  |  |
| Gen mtge income $41 / 4 \mathrm{~s}$ series B Jan 1991_..._April First mortgage $31 / 4$ s series B 1971_-.........Feb-Noy |  |  |  |  |  |
|  |  |  |  |  |  |


|  | B O N D S |
| :---: | :---: | :---: | :---: | :---: | :---: |

## OUT-OF-TOWN MARKETS (Range for Week Ended August 3)

Boston Stock Exchange

| STOCKS | Friday Sale Price | $\begin{aligned} & \text { We } \\ & \text { Ra } \\ & \text { of } \end{aligned}$ |  | Sales for Week Shares | Rang | ce Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Motors Corp_terne-1.663/3 |  | $155 /$ | $16^{1 / 8}$ | 171 | 123/6 May | 73/8 Jan |
| American Tel \& Tel_-men | 113/4 | 1101/2 | $112^{1 / 8}$ | 3,300 | 98 May | 361/2 Jan |
| Anaconda Company --..---------500 |  | 393/4 | 401/8 | 120 | $381 / 4$ Jun | $521 / 2 \mathrm{Jan}$ |
| Boston Edison | $33^{1 / 8}$ | 321/4 | 331/8 | 325 | 291/4 May | $341 / 8$ July |
| Boston Personal Property Trust |  | $53^{1 / 4}$ | ${ }_{40}^{531 / 4}$ | 160 | ${ }^{501 / 4} \mathrm{Jan}$ | ${ }^{763 / 4}$ Jan |
| Boston \& Providence RR_--100 |  | 48 | 48 |  | 35 Apr | ${ }^{55} 31 / 4 \mathrm{Feb}$ |
| Cities Service $C 0$ $\qquad$ |  | 147/6 | $147 / 8$ | 100 | $131 / 8 \mathrm{Jun}$ | 223/4 Mar |
| Copper Rage Co |  |  |  |  |  |  |
| Eastern Gas \& Fuel Assoc com_- 10 |  | $411 / 2$ | 415/8 | 105 | 333/4 May | 55 Feb |
| Eastern Mass Btreet Rauway |  |  |  |  |  |  |
| 6\% cum 1st preferred class A-n-100 |  |  |  |  | 35 Jan | ${ }_{40}^{48} \mathrm{Feb}$ |
| $6 \%$ cum preferred class B-_---100 |  |  |  |  |  |  |
| First National stores nitu-2, |  |  | 431/8 | $\begin{aligned} & 221 \\ & 658 \end{aligned}$ | ( ${ }^{51 / 8} \mathrm{May}$ | 741/8 July |
| Ford Motor Co new common__-2.50 | 67 | 4231/4 |  | 940 | 543/ Jun | 783/4 Mar |
| General Electric Co | 67 |  |  | 940 | 54\% 3 Jun | 781/4 Mar |
| Gillette Company |  |  |  |  |  |  |
| Island Creek Coal Co common_---509 |  | 223/4 | 231/8 | ${ }^{60}$ | ${ }_{673} 0$ May | 32/8 Jan |
| Kennecott Copper |  |  |  | 293 | $673 / 4$ Jun | 853/8 Jan |
| Lone Star Cement Corp. |  | $193 / 4$ | 197/ | 250 | 183/8 May | 241/8 F'eb |
| New England Erectric System_--- 20 | $231 / 4$ | 23 | 237/8 | 1,260 | 191/8 May | $263 / 4 \mathrm{Apr}$ |
| New England Tel \& Tel Co_.-.-. 100 | 44 | $433 / 4$ | 441/2 | 611 | 363/8 May | $511 / 2 \mathrm{Jan}$ |
| Olin Mathieson Chemical |  | 295/8 | 293/4 | 2 | 261/8 Jun | 187/ Jan |
| Yennsyivania RR ---------------10 |  | $11 / 8$ |  | 346 |  |  |
|  |  | 25 |  | 100 | $21 \%$ Aug | 53 Jan |
| Rexall Drug \& Chemical Co.---...2.50 |  |  |  | 11 |  |  |
| Shawmut Assoctation |  |  |  |  |  |  |
| Stop \& Shop Inc |  | 203/6 | 523/4 | 417 50 | 191/4 Jun |  |
| ${ }_{\text {Torrington }}{ }^{\text {United }}$ F- | $5{ }^{53 / 4}$ | 523/4 | 年 $523 / 4$ | 50 | 45\%4 May | $623 / 4 \mathrm{Feb}$ $301 / 2 \mathrm{Feb}$ |
| United Fruit $\mathrm{CO}^{\text {O}}$ | 23 | $23^{1 / 8}$ |  | 684 | 19\%/\% Jun | $301 / 2 \mathrm{Feb}$ |
| United Shoe Machinery Corp com- 25 | $461 / 2$ | $46^{1 / 4}$ | 471/8 | 270 | 45 July | 7078 Jan |
| rmont \& Mass RR Con-...-. 100 |  |  | 68 | 1 | Aug | $741 / 2 \mathrm{Mar}$ |
| Westinghouse Electric Corp_-_-_6.25 | : - | $26^{1 / 4}$ | 27 | 654 | $22^{1 / 4}$ July | 391/8 Jan |

Cincinnati Stock Exchange


| stocks |  | of Prices Shares |  | Range Since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | ${ }_{50}^{44}$ |  | ${ }_{\substack{\text { Mar } \\ \text { Jan }}}$ |
|  | \% |  |  | 59\%/ Jun |  |
| Southern co | $=$ | ${ }^{489 / 4} 48.484$ | ${ }_{0}$ | 40\%/ Jun |  |
|  | 137/6 |  |  |  |  |
| Standard ill (rnd | $52^{1 / 2}$ | ,441/24946 | -85 | ${ }_{4254}^{423}$ |  |
|  |  |  |  |  |  |
|  |  |  |  | 5\% |  |
| Texaco -uil |  |  | $10$ |  |  |
| n car | ${ }_{89}$ | ${ }_{88} 8^{1 / 2} 990$ | ${ }_{270}$ | ${ }_{837}$ | 1235 |
|  |  |  |  |  |  |
| $\underset{\text { Westinghouse Exilect }}{\text { det }}$ | 45 | ${ }^{246 / 8}$ | $\begin{aligned} & 327 \\ & 150 \end{aligned}$ | ${ }_{25 / 4 / 4}^{43 / 2 \mathrm{Jun}}$ |  |

Detroit Stock Exchange

| TOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Allen Electric \& Equip |  | $73 / 8$ | $73 / 8$ | 175 | 51/8 Jan |  |
| Allied Supermarkets -----1 |  | 113/8 | 113/8 | 165 | 103/4 Jun | $16^{1 / 4} \mathrm{Feb}$ |
| Borman Food Stores |  | 10\%/8 | 12 | 1,161 | $10^{1 / 4}$ July | 21\% Jan |
| Brown $\%$ McLaren Mfg ${ }^{\text {Co_ }}$ |  | $11 / 8$ | 11/8 | 240 | 1 May | 15/8 Jan |
| Budd Company |  | 121/2 | 121/2 | 166 | 10 Jun | 15\%/8 Feb |
| Burroughs Corp |  | $411 / 4$ | 413/6 | 1,982 | 351/4 Jun |  |
| Chrysler Corp |  | 47 | $48^{1 / 4}$ | 927 | 391/8 Jun | $591 / 4 \mathrm{Feb}$ |
| Consolidated Paper | -- | 95/8 | 10 | 2,200 | 91/2 July | 123/4 Jan |
| Consumers Power Co |  |  | . 37 | 572 | 331/4 May | $423 / 4 \mathrm{Ap}$ |
| Detroit Edison -----------20 | 54 | $531 / 8$ | 54 | 1,283 | $47^{1 / 2}$ Jun | 61 Jan |
| Detroit Steel Corp | $13^{1 / 4}$ | 131/4 | $13^{1 / 2}$ | 1,070 | 12 Jun | 17\%/8 Feb |
| Eaton Manufacturing |  | 33\% | 333/8 | 175 | $331 / 4$ Jun | 381/4 Jan |
|  | 353/8 | 353/8 | 353/8 | 200 | $311 / 2$ Jun | $411 / 2 \mathrm{Ap}$ |
| Ford Motor Co new common_-_-_2.50 | $41^{3 / 4}$ | 413/8 | 425/8 | 2,743 | 373/4 Jun | $433 / 8$. Jun |
|  | 223/4 | $22^{3 / 4}$ | 231/4 | 1,767 | 173/4 May | 271/4 Feb |
| General Motors Corp_--1.662/3 | $521 / 4$ | 51 | 521/4 | 3,264 | $451 / 4$ Jun | $571 / 4 \mathrm{Ja}$ |
| Kresge (S S) Co |  | $271 / 8$ | $271 / 4$ | 523 | $26^{1 / 2}$ May | $363 / 4 \mathrm{Jan}$ |
|  |  | $91 / 2$ | 97/8 | 1,188 | 61/8 Mar | 11 Ma |
| Lansing Stamping Co .----------1 | $21 / 2$ | $2^{1 / 2}$ | $21 / 2$ | 400 | $21 / 4 \mathrm{Jan}$ | 33/4 Ma |
| Leonard Refineries | $91 / 2$ | $9^{1 / 2}$ | 91/2 | 100 | $91 / 2$ July | $97 / 8 \mathrm{Fe}$ |
| Macoid Industries | - | 37/8 | 37/8 | 165 | 37/8 Aug | 43/6 Ap |
| Parke Davis \& Co |  | $227 / 8$ | 235/8 | 2,262 | $22^{1 / 8}$ July | 385/\% Ma |
| Rudy Mfg Co | 15 | $143 / 8$ |  | 1,140 | 12 May | 165\% Ma |
| Scotten, Dillon CO-...-........- 10 |  | 21 | 211/2 | 270 |  | 255/8 Jan |
| Udylite Corporation |  | $173 / 4$ | 183/4. | 633 | $151 / 2 \mathrm{Jan}$ |  |
| Upjohn Company | -- | 315/8 | 315/8 | 1,053 | 315/Aug | 51 Ja |

Midwest Stock Exchange
complation

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales <br> or Week <br> Shares | ange Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lo | High |  |  | High |
| Abbott Laborator |  | 63. | 63 | 200 | 62 Ju | $3 / 4$ |
| Acme Steel Co |  | $113 / 8$ | 117/8 | 700 | $103 / 8$ Jun |  |
| Admiral Corp | $13^{1 / 4}$ | $131 / 4$ | $131 / 2$ | 730 | 11\% Jun : | $19^{1 / 2}$ Ma |
| Advance Ross Electronics_-in_-_-250 | -7 | 47/8 |  | 300 | $1 / 2 \mathrm{May}$ | $83 / 4 \mathrm{Ma}$ |
|  |  | $365 / 8$ | $367 / 8$. | 800 | 351/4 Jun | 57 |
| Allis Chalmers Mfg_-_---10 | 141/8 | $141 / 8$ | 157/8. | 2,100 | 141/8. Aug |  |
| Aluminium Ltd | 2158 | $20^{1 / 2}$ | 215/8 | 1,300 | 171/2 Jun | 28 |
| Aluminum Co of Amer |  | 56 | $591 / 4$ | 800 | 45\%/8 Jun | $671 / 8$ |
| American Airlines (Un) | 16\%/8 | 16 |  | 800 | 151/8 Jun | $23^{3 / 4}$ |
| merican Broadcasting |  |  |  |  |  |  |
| Paramount Theatres |  | $273 / 8$ | $283 / 4$ | 400 | $23^{1 / 2}$ Jun | $47^{1 / 2}$ |
| American Can Co (Un) |  | $43^{1 / 2}$ | 437/8 | 400 | $38^{1 / 4}$ May | $47 . \mathrm{Fe}$ |
| Afmerican Cyanamid Co (Un) -1-...-10 | 39\%/8 | 381/8 | 4078 | ,300 | 355/8 Jun | $473 / 4 \mathrm{AD}$ |
| American Investment Co (Ill) |  | 195/8 | 195/8 | 100 | 181/4 Jun | $241 / 2 \mathrm{Ja}$ |
| American Machine \& Foundry_----1.75 | $213 / 4$ | 205\% | 22 | 4,300 | $201 / 8$ July | $421 / 2$ Ja |
| American Metal Climax |  | $291 / 2$ | $297 / 8$ | 400 | 26 Jun | $38^{1 / 2} \mathrm{Ma}$ |
| American Motors Corp_uinumadu $1.662 / 3$ | $151 / 2$ | 151/8 | $161 / 4$ | 4,100 | $12 . \mathrm{May}$ | $17^{1 / 4}$ - Ja |
| American Rad \& Stand San (Un)---5 | $131 / 4$ | $131 / 4$ | 133/8. | 1,400 | 13. Jun | 181/4 Ja |
| American Tel \& Tel C0_-.......331/3 | 1113/8 | 1105 | 1125/8 | 2,900 | $981 / 2$ May | 1361/4 Ja |
| merican Tobacco Co (Un)-------6.25 | 31\% | $303 / 4$ | $313 / 4$ | 1,700 | 30 Jun | 42 |
| merican Viscose Corp (Un) _-_ 25 |  | $551 / 2$ | 563/4 | 500 | 44 Jun |  |
| Ampex Corp ------ |  | 135/8 | $143 / 4$ | 2;500 | 101/4 May | $201 / 2 \mathrm{Ja}$ |
| Anaconda Company (Un) 50 |  |  | 403/8 | 700 | $381 / 8$ Jun | $52^{3 / 6}$ |
|  | 103/4 | 103/4 | 117/8 | 6,900 | $101 / 8 \mathrm{Jan}$ | $28^{1 / 2} \mathrm{Fe}$ |
| Arkansas Louisiana Gas__-_-_-1.50 | -- | $28^{1 / 2}$ | 291/8 | 500 | 27 May | $423 / 8 \mathrm{Ma}$ |
| rmco Steel Corp (Un) _-_-_-_-_-10 |  | 473/8 | $481 / 2$ | 3,600 | 435/8 Jun |  |
| rmour \& Co (Ill) |  | $381 / 4$ | 391/8 | 800 | 33 Jun | 56 |
| Ashland Oil \& Refining co |  | $2311 / 4$ | $23^{1 / 4}$ | 100 | 20 May | $281 /$ |
| Atchinson Topeka \& Santa Fe- |  |  |  |  |  |  |
| Common -------------------10 | $11 / 4$ | 211/4 | $21^{5 / 8}$ | 4,500 | 21. |  |
| $5 \%$ non-cum pfd-------10 |  | 97/8 | 97/3. | 100 | $19^{1 / 2 / 2}$ May | 27 |
| Athey Products Corp | $221 / 2$ | $21^{11 / 2}$ | 221/2 | 200 | ${ }_{45}^{191 / 2}$ May |  |
| Atlantic Refining Co ( Un) Automatic Canteen co of America_2.50 |  | $481 / 4$ | $\begin{aligned} & 483 / 4 \\ & 173 / 8 \end{aligned}$ |  | ${ }_{12}{ }^{1 / 2}$ Jun | $311 / \mathrm{Ja}$ |
| utomatic Canteen O of America_2.50 vco Corporation | 163/4 | $\begin{aligned} & 163 / 8 \\ & 22^{1 / 8} \end{aligned}$ | $\begin{aligned} & 17^{3 / 3} \\ & 23^{1 / 4} \end{aligned}$ | 2,900 2,300 | ${ }_{17}^{121 / 2}$ Man ${ }^{\text {May }}$ | $\begin{aligned} & 311 / \mathrm{bay} \\ & 285 / \mathrm{Ja} \end{aligned}$ |
| Baldwin-Lima-Hamilton (Un)_-_12 |  | $13^{3 / 8}$ | $133 / 8$ | 100 | $11^{1 / 2}$ Jun |  |
| Bastian-Blessing Co .-...-.-.-. | 22 | 22 | $22^{1 / 2}$ | 950 | $21^{1 / 4}$ Jun | 27\% |
|  | 22 | 217/8 | 223/4 | 900 | 20 July | $24 . \mathrm{Ma}$ |
| Bell \& Gossett Co................. 2 |  | 137/8 | 137/8 | 100 | $121 / 4 \mathrm{May}$ | 191/4 Ma |
| Bell Howell Co |  | 231/2 | 251/4 | 1,203 | 195/8 Jun | 493/4 Ja |
| Bendix Corp --- |  | 535/8 | $541 / 2$ | 400 | $501 / 4$ Jun | 753/3 |
| Benguet Consolidated Inc (Un)_--.P2 |  | 13/8 | 13/8 | 500 | $11 / 8 \mathrm{Jan}$ | $13 / 4 \mathrm{Fe}$ |
| Bethlehem Steel Corp (Un) .-.-.-.---8 | $32^{3 / 4}$ | $321 / 2$ | 341/4 | 4,200 | 311/4 Jun | 435/8 |
| Binks Manufacturing C |  | 211/2 | $213 / 4$ | 250 | 20 May | $241 / 4$ |
|  |  | 401/8 | 411/4 | 400 | 363/6 May | $56^{1 / 2}$ |
| Booth Fisheries Corp | 41 | 381/2 | $411 / 2$ | 650 | 341/4 Jan | 43 |
|  | $39^{1 / 8}$ | $383 / 4$ | 391/4 | 1,000 | $355 / 8$ Jun |  |
| Brach \& Sons ( | 285/8 | $271 / 2$ | $291 / 2$ | 7,600 | ${ }^{21}$, Jun | 411/2 |
| Brunswick Corp |  | 203/8 | 21/8 | 11,103 | $203 / 8$ July | 52\%e Ja |
|  |  | 121/4 | 121/2 | 1,300 | 93/4 Jun | 155/8 |
| Burlington Industries (Un) ---------1. |  | 213/4 |  | 1,100 | $183 / 8 \mathrm{gun}$ | 25 |
| Burroughs Corrp (Un) --------------5 | $40^{1 / 4}$ | 40 | 413 | 6,000 | 331/8 May | $531 / 2$ |
|  | -- | 57/8 | $61 / 4$ | 10,000 | 4\%/8 Jun | $61 / 4$ |
| Cafumet \& Hëcla Inc_- 5 |  | 107/8 | 107\% | 200 | $101 / 2 \mathrm{Jun}$ | 173/4 |
| Canadian Export Gas \& Oill $\mathrm{Lta}-162 / 3 \mathrm{C}^{-}$ |  |  |  | 1,000 | 3/4 Jun | 13. |
| Canadian Pácific (Un) --.-.- |  | 203/4 | 207/8 | 400 | $20^{3 / 4}$ July |  |
|  |  | 361/8 | $371 / 2$ | 500 | 311/2 May | $42^{3 / 4} \mathrm{~F}$ |
| Caterpillar Tractor (Un) |  | 31/1/8 | 317/8 | 1,100 | 299/8 July | $42^{1 / 2}$ |
| Celanese Corp of America |  | 351/8 | 357/8 | 200 | 287/8 Jun | $43^{3 / 4} \mathrm{M}$ |
| Central Illinois P C Co |  | 205\% | 203/4 | 700 | 171/2 May | $21^{1 / 4}$ |
| Central \& South West Corp------2.50 |  | 373/8 | 373/8 | 100 |  | 461/9 |
| Certain-teed Products (Un) --------1 | 21 | 203/8 | 237/8 | 00 | 203/8 Aug. | 527/8 |
| Champlin ont \& Ref common-..------ | 28 | $25^{1 / 4}$ | 281/2 | 10 | 211/2 May |  |
| \$3 convertible preferred.---------******* |  | 60 | 60 | 16 | $581 / 2 \mathrm{Feb}$ |  |
| Chesapeake \& Ohio Ry (Un) _-a--25 | 50 | 49 |  | 800 | 453\% May | 593/4 |
| Chicago Rock Isl \& Paciffe Ry Co |  | 191/2 | $20^{1 / 4}$ | 900 | 183/8 May |  |
| Chicago South Shore \& South Bend RR_-12.50 |  | $9^{1 / 2}$ | $93 / 4$ | 1,000 | $8{ }^{5 / 8}$ Jun | 135/8 |

For footnotes, see page 43.

OUT-OF-TOWN MARKETS (Range for Week. Ended August 3)

| $\cdots{ }^{\text {ctoghs }}$ |  |  |  |  |  |  |  |  |  |  | h |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $-8.50$ | 491/2 |  | ${ }_{1}^{3,100}$ |  |  |  | 248 |  | 00 | ${ }^{744}{ }^{\text {2/2 Jun }}$ |  |
|  | 4 $\overline{4} \overline{7} / 6$ |  | 1.400 | ${ }_{\text {che }}^{\text {27/4 May }}$ Jun |  |  | 24\% | 24/2 ${ }^{24 / 9}$ | \%oo |  |  |
| veland-Clifts Iron $41 / 2 \%$ pqda---1 100 |  |  | - 350 | ${ }_{555}^{85} /{ }_{\text {aug }}$ |  | National Trie |  |  | 0 | 3/4 Jun |  |
| Coieman Co Ince | 15\%\% |  | ${ }_{7500}$ |  |  | North |  |  | 560 | , 48. |  |
|  | 255/2 |  | 1000 <br> 1.100 |  |  | Nortern | 363/ |  | 5.000 | ${ }_{\text {che }}$ |  |
|  | 441/2 |  | ${ }_{6}^{6.800}$ |  | ${ }^{459 \%}$ | Northern Natura Gas | .3376 |  | 5,500 | ${ }_{\text {May }}^{\text {May }}$ | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| Consoll Natural Gas ${ }^{\text {Gas }}$ | - |  | +100 |  |  | Northern states | 3\% |  |  |  |  |
|  | 20\%/4 |  | 400 |  |  | Northeest Bancorporation --- ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | 39 |  | 4,400 | ${ }_{37}^{251 / 2}$ May Man |  |
|  |  |  | - | , $389 \%$, |  |  |  |  |  |  |  |
|  | 54 |  | 200 | , $47 \%$ | ${ }_{53}{ }^{172}$ | Ohar Manura |  |  | 200 | ${ }^{13 \%} / 2 / 2 \mathrm{May}$ | ${ }_{\text {Feb }}$ |
| trois Cof of Am |  |  | 300 | ${ }_{411 / 2}^{21}$ May ${ }^{\text {Mas }}$ |  |  |  |  |  |  |  |
| Hi-colier Publil | -221/6 | - | 200 400 |  | ${ }^{21 \%} \%$ Mar |  |  |  |  |  |  |
|  | 19 | $17 \% 19$ | 5,100 | 144/4 Jun | ${ }_{19}{ }^{\text {A }}$ | $\mathrm{n}_{-}$Mathieson Ghemical | ${ }_{79}{ }_{7}^{30} \%$ | 391/2 | 1,200 1300 | unn |  |
|  |  |  | 100 | ${ }_{3}^{43}$ May | ${ }^{561 / 2} \mathrm{Feb}$. |  |  |  |  |  |  |
| $\begin{gathered} \text { sonn } \\ \text { con } \\ \text { cack } \end{gathered}$ | ${ }^{28}{ }^{28} 8$ |  | $\begin{aligned} & 1.100 \\ & 1.3500 \\ & 7000 \end{aligned}$ |  |  |  | - |  |  |  |  |
| (en |  |  |  |  |  |  | ${ }^{23}$ |  |  |  |  |
|  |  |  |  |  |  |  | 23/a |  | ${ }^{\text {5,300 }}$ | ${ }_{\text {and }}^{221}$ |  |
|  |  |  |  |  |  |  | ${ }^{337}$ |  | 500 |  | - |
| Eastan Modak | 1971/2 | ${ }_{19}^{96}$ | ¢,4000 |  |  | (emer | 40/4 |  | ${ }_{7}^{2} 200$ |  | eb |
|  |  |  |  |  |  | agee corp (Un)--------12.00 |  |  |  |  |  |
|  |  |  |  |  |  |  | 133/2 |  | 50 |  |  |
| Fairshad Comera $\mathrm{w}^{\text {chins }}$ | ${ }^{32} 24$ |  |  |  |  |  | - |  | ${ }_{500}^{200}$ | 57\% Jun |  |
|  |  |  | ${ }_{300}^{100}$ | ${ }_{3}^{30374}$ | ${ }_{60}^{483}$ | ure Oil ${ }^{\text {a }}$ |  | 21/2 | ${ }_{1}^{1,600}$ |  | ${ }_{\substack{\text { a Mar }}}^{\text {Mar }}$ |
| Frour Mills of America |  |  | ¢ ${ }_{5}^{1,400}$ |  |  |  |  |  |  |  |  |
| $\underset{\text { Fruehat }}{\text { FW D Corporation }}$ | ${ }^{225}$ |  |  |  |  | Quaker Oats Co -------------------5 | -- | 65\% 67/2 | 200 | 641/4 Jun |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Box |  |  | 500 | ${ }_{5}^{2 \% / 9 M a}$ | ${ }^{3} \mathrm{~F} \mathrm{~m}_{6} \mathrm{~J} \mathrm{Jan}$ |  | 371/2 |  | (i,000 |  |  |
| neral Dynamics | 251/2 | 231/251/ |  | ${ }^{19}{ }^{19} 3$ |  | Rexal | ${ }^{2} 3$ |  | 700 | ${ }_{22}^{35}$ | n |
| General Foods Corp | ${ }_{712 \%}$ |  | 4,600 | ¢5\%6 Jun | 95\% Jan |  | 4614 |  | 2,000, |  | an |
| General Mills | ${ }_{52 / 8}^{247 / 6}$ |  | ${ }_{\text {12,500 }}^{2.4500}$ |  |  |  | 281/9 | ${ }_{\substack{281 / 6 \\ 37 / 4}}$ | 500 |  | eb |
| al Portand ceme |  | ${ }^{181 / 4}$ |  |  |  |  |  |  |  |  |  |
| Gien Tele \& Exiectronits | - 193.4 | 1991/20 | 7.600 | ${ }_{\text {c }}^{1834}$ | 229 | ouis National stas |  |  |  |  |  |
| de (The) co |  | 37/4 $381 / 2$ | 1.400 | . $30.10,0$ Jun |  | ${ }^{\text {sit }}$ Steusis public serve | 25\% |  | 1,600 |  |  |
| Somear Tire R Rul | $3{ }^{3} / 4$ | 301\% | 2.0000 | ${ }^{251 / 2}$ | ${ }_{44 \%}^{49 \%}$ |  | - |  |  |  | ${ }^{\text {atma }}$ |
|  |  |  |  |  |  | ares | 19/6 |  |  |  |  |
| Vrug stores |  |  | 2,500 | ${ }_{39}^{13,}$ | ${ }_{50}^{24 / 6}$ | Sears | 661/2 |  | ${ }^{2} 2000$ | 59 |  |
| foun corp (Un) | ${ }^{261 / 6}$ |  | (600 |  |  | Sincoilir | 311/2 |  | 2.300 | ${ }_{80}{ }^{301 / 2}$ May | Hat |
| If states Uuilities - | -- |  | 1100 | $29 \%$ | $43 / 4 \mathrm{Apr}$ |  | ${ }^{50}$ |  | (t,200 | jun |  |
|  |  |  |  |  |  | , |  |  | ${ }^{3} 1.100$ |  |  |
|  | ${ }^{13}$ |  | $\begin{gathered} 200 \\ 2.350 \\ 2.650 \end{gathered}$ |  |  | gel Ind | 13\%/6 | 251/2 | ${ }_{\text {1,300 }}$ | ${ }_{\text {\%\% }}^{6}$ Jun | . |
| Hertz Corro-- |  |  |  |  |  |  |  |  |  |  |  |
| bard |  |  |  |  |  | Standard Dredging corp |  |  |  |  |  |
| Homer | 67/6 |  | 200 |  |  |  |  |  | , 1.300 |  |  |
| tis Sash \& | 25.7 |  | 900 | Num | Mar | nda |  |  | 300 |  |  |
|  |  |  |  |  |  |  |  |  | 1,900 |  |  |
| Oil | ${ }^{201 / 2 / 2}$ |  | ${ }_{400}^{600}$ |  |  | Steremer | ${ }^{38}$ |  |  |  |  |
| and steel Co | 25 |  | (1700 |  |  | Stuuedeaker-Packara |  |  | 3200 |  | \% |
|  | 62 |  |  |  | A Aar |  | 351/4 |  | ${ }_{\text {r }}^{\substack{2000}}$ | \%/2, Juny |  |
|  | ${ }^{26 \%}$ |  | 2. ${ }^{300}$ |  |  |  |  |  |  |  |  |
|  | 41 |  | c. 1200. |  |  |  |  |  | S, |  |  |
|  |  |  |  |  |  |  |  |  | 00 |  |  |
| erson Flectric $0^{0}$ |  |  |  |  |  | Texas Cult Suph |  | ${ }^{13} 8$ |  | ${ }^{123}$ | 边 |
| es 4 Laugbilin steel | 46/4 |  | 880 | $40^{1 / 4}$ Jun | $\begin{gathered} 597 \% \\ { }_{22} \mathrm{Fef} \end{gathered}$ | $r$ Power tool | 끈 |  |  |  |  |
|  |  |  |  |  |  | Tr Continen |  |  | 200 | 36\%\% Jun | \% |
| necott copp | 701/2 |  | 1,320 |  |  |  |  |  |  |  |  |
| Kimberly-Clart corp ------1 | $\underline{\square}$ | ${ }_{5}^{50 / 8} 5$ | (560 | 50, Jun |  | Un |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | - |
| Lacied | $241 /$ |  | 900 |  |  |  | 30 |  |  | 212 | 39, ${ }^{\text {an }}$ |
|  | 12 |  | 1,200 |  |  | United Ar Arinesino |  |  |  |  |  |
| co common------50c | - |  | 6,000 |  |  | United Frat Frutes | 70\% |  |  |  |  |
| ${ }_{\text {cose }}^{3.50}$ preierence | - |  | 1700 |  |  |  | 4216 |  |  |  |  |
| Loor | - |  | \%,600 | ${ }_{4}^{35} 1 / 4 \mathrm{MuF}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 1, 1.2000 | ${ }^{31}$ | 免 |
|  |  |  |  | ${ }_{31}^{37}{ }^{37}$ May |  |  |  |  |  |  |  |
| rshall Freed con |  |  | , 2000 |  |  |  |  |  |  |  |  |
| tin Marreta Corp | 20\% | ${ }_{220}^{20 \%}$ | ${ }^{3.800}$ | - $\begin{aligned} & \text { 18, May } \\ & 1961 \\ & \text { May }\end{aligned}$ | 25\% ${ }_{2}^{28}$ |  | ${ }^{11}$ | ${ }^{87 \%}{ }^{87 \%}$ | ${ }^{6,9800}$ |  |  |
| Kay Machine Co | $\overline{34} 1 / 4$ |  | ${ }_{100}^{241}$ |  |  | Westinghouse | ${ }^{27}$ | ${ }_{268 / 2}$ | ci.1200 | ${ }_{25}^{25 / 9} /{ }^{2 / 4}$ | ${ }_{\text {com }}$ |
| ck $\&$ Co (Un) | - |  | ${ }_{200}^{15}$ | ${ }_{56}^{165}$ | ${ }_{94}^{196}$ | Whirle | 2714 | ${ }_{41}^{263,4}$ | ${ }_{1}^{1,200}$ | - ${ }^{26 \%} \%$ Jun |  |
| Hete Chapman |  |  | 1,400 50 |  | 18\%/6 |  | 36\%18 | ${ }^{380}{ }^{87 / 8}$ | 500 | 36. Jun |  |
| ensuth otil |  | cill | 1,200 | ${ }_{10}^{25 / 8}$ | +39, | Wooliorth (Tw) |  |  | ${ }_{500}^{100}$ |  | ${ }^{9} 16 \% 44$ |
|  | ${ }_{\text {5 }}^{507}$ | ${ }_{35}^{49 \% \%}$ | $\substack{\text {, } 6,600 \\ 1800}_{\substack{120}}$ | ${ }_{\text {- } 431 / 4 / 2 \text { Jun }}$ |  |  |  |  |  |  |  |
| Moide Mantacturing | - | ${ }_{30} 0_{4} 31$ | ${ }_{1}^{1.000}$ |  |  | erican Maichne Co, |  | ${ }^{127 / 7917 / 21 / 91 / 2}$ | ${ }_{100}^{300}$ | ${ }_{\text {lim }}^{121 / 2}$ Jun | ${ }_{106}^{177 / 4.48}$ |
| wa | ${ }_{\substack{\text { a } \\ \\ 38 \% \\ 28 \%}}$ |  | (1.700 |  |  |  |  |  |  |  |  |
| 14 Inc |  | ${ }_{573 / 4} 68$ | \% | 51/4/4 Jun |  | Zenith Rado Com | 5014 | 50 52\% | 9.300 |  | $25 \%$ Mar |

# OUT－OF－TOWN MARKETS（Range for Week Ended August 3） 



## Philadelphia－Baltimore Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { STast } \\ \text { Sile rice } \end{gathered}$ | Week＇s Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | e Since Jan． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | gh |
| Alan Wood Steel common－－－－－－10 |  | 141／6 | 100 | 131／2 Jun | ${ }_{9}^{3031 / 2} \mathrm{Jan}$ |
| Amerrcan Stores ${ }^{\text {American }}$ Tel $\&$ Tel | 1111／2 |  |  |  | $1361 / 2$ Jan |
| ${ }_{\text {Amundel }}$ Corp ${ }^{\text {a }}$ |  | ${ }^{163 \%}$ | ${ }^{485}$ | $2{ }^{21 / 4}$ Jun |  |
| Atlantic City Electric－o．－－－－－－－4．33 | ${ }^{411 / 8}$ | 39\％\％ $411 / 4$ | 1，028 | ${ }_{195}^{35}$ May | 年 $494 / 4 \mathrm{Jan}$ |
| Atlantic Research Cor |  |  | 588 | 195／8 Jun |  |
| Baldwin－Lima－Hamilton | 133／6． | 131／2 $137 / 6$ | 136 | 11 Jun | $192 / 4 . \mathrm{Apr}$ |
| ditmore Transit Co | $81 / 8$ | 81／4 | 2，785 | $71 / 4 \mathrm{May}$ |  |
| dd Company |  | $11^{1 / 2} 121 / 2$ | 256 | $93 / 6$ |  |
| Campbell Soup Coo－－－－－－1．80 | 96 | 893／4． $971 / 2$ | 248 | $8{ }^{83 / 4}$ May | ${ }^{122}$ M Mar |
| ${ }_{\text {Curysier }}$ Corp | 49 |  | $\begin{array}{r}1,290 \\ 85 \\ \hline 8\end{array}$ | ${ }^{38} 5$ | $633 / 2 \mathrm{Feb}$ 13\％／Feb |
| Delaware Power \＆Light－－－－－6．7－－6 | $\overline{4} 41 / 4$ | $441 / 45^{1 / 2}$ | 533 | 387／／Jun | 55\％／\％Mar |
| Duquesne Light－－－－－－－－－－－－－－－－－－－－ | $283^{3 / 4}$ |  | 1，149 | 24 May | 327／6 Mar |
| Electric storage Battery－－ 10 | 453／4 | $43^{3} / 46^{1 / 4}$ | 273 | $413 / 4 \mathrm{Jun}$ | 56 Feb |
| Finance Co of America at Balt |  |  |  |  |  |
| Food Fair stores－ | 22 ${ }^{3 / 4}$ | ${ }_{223}{ }^{21 / 2} 8231 / 8$ | ${ }_{807}$ | $215 / 9$ | $401 / 4 \mathrm{Jan}$ |
| Ford Motor Co new common－${ }^{\text {a }}$－ 20 | $413 / 4$ | 413／431／6 | 2，716 | 383／4 July | ${ }^{441 / 3}$ July |
| Foremost Dairie |  | 8\％／6 91／8 | 85 |  |  |
| General Acceptan | 181／8 | 181／2 | 56 | $1{ }^{103}$ May |  |
| General Motors Corp | 517／ |  |  |  |  |
| General Motors Corp $-\ldots-\ldots-1.66{ }^{\text {chen }}$ | 51／8． |  | 29 | ${ }_{141 / 4}{ }^{\text {Jun }}$ |  |
| Gimbel Bros．－－ | － | 321／6 $321 / 8$ | 50 | 32 July | $431 / 2$ May |
| Hudson Pulp \＆ |  |  |  |  |  |
|  | $23^{3 / 1 /}$ |  | 18 689 |  | ${ }_{36}{ }^{221 / 2} \mathrm{Mar}$ |
| Lehigh Valley Rr |  |  |  |  |  |
| Madiso |  | 197／ 21 |  |  |  |
| Martin－Marie | 20 | $20^{3}$ | ， 445 |  |  |
| Merck \＆Co Inc | 74 | $711 / 8$ | 87 | 601／4 | 945／6 Mar |
| National Mtge \＆Investm |  | $\begin{array}{lll}51 & 51 \\ & 25 \\ & 25\end{array}$ | 5 10 |  | ${ }^{521 / 2}$ Jan |
|  |  |  |  |  |  |
| Pennsalt Che |  | 2859 291／6 | 311 |  |  |
| Pennsylvania Power \＆Light | 321／9 | ${ }_{32}{ }^{321 / 9} 32$ |  | ${ }_{29}^{27}$ Ma | ar |
| Pennsylvania RR －${ }^{\text {a }}$－ | ${ }_{115 / 8}$ | ${ }_{11}{ }^{3 / 4} 11$ | 2，745 | $10^{1 / 4}$ Jun |  |
| Peoples Drug Store |  | 373／4． 38 | 102 | 30\％／9 Jun |  |
|  |  |  | ${ }^{106}$ | ${ }^{834 / 4}$ Maly | 111／4 Apr |
| Philadelphia Transportation Coo－－－－10 | ${ }_{7}^{295 / 6}$ |  | 2,272 <br> 2.055 <br> 1 |  |  |
|  |  | 381／8 $393 / 4$ | 1，093 | 32\％，May |  |
| ublic Service Electric \＆Gas com－－＊ | $613 / 4$ | 60\％\％ $621 / 4$ | 879 | 499\％／May | $691 / 4 \mathrm{Ap}$ ？ |
| Ritter Finance class B－ |  |  |  |  | Jan |
| Smith Kline | 288 |  | 1，014 | 251／4 Jun | ${ }^{43}$ Jan |
| Bouth Jersey Gas | 年323／4 | 退 | ${ }^{275}$ | ${ }_{29}{ }^{45} / 4$ |  |
| Southeastern Public Service－－－－－－－100 | －${ }^{3297 / 8}$ |  | ${ }^{86}$ | ${ }_{17 \%}{ }^{3}$ Mun | ${ }_{223 / 4 \mathrm{Mar}}$ |
|  | $455^{1 / 4}$ |  | 594 | 423／4 May | $531 / 4 \mathrm{Feb}$ |
| Texas Eastern Transmission－－－－－－－3．50 |  |  |  |  |  |
| Thompson Ramo－Wooldridge | 521／4 |  | $\begin{aligned} & 108 \\ & 50 \\ & 50 \end{aligned}$ | $38 \%$ Jun |  |
| United Gas Improvement－－－－－－－7－10 | 21\％ |  | 50 |  |  |
| Warner Comp |  |  | ＋ 275 | 19\％／8 Jun |  |
| shington Gas Light comp |  |  | 272 |  |  |
| 4.60 convertible |  | 120 |  | 120 July | 145 |
| oodward \＆Lothrop common－－ |  | $70$ | 100 | 63 Jun |  |

[^8]| STOGKS | $\begin{aligned} & \text { riday } \\ & \text { Lest } \\ & \text { Cerrice } \end{aligned}$ |  | Sales or Week Shares | Range Since Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Harbison Walker Refractories＿－－－．7\％ |  | 335／8335／8 | 50 |  | ${ }^{48}$ Mar |
| McKinney Manutacturing－ | ${ }_{50}{ }^{21 / 2}$ |  |  |  | ${ }_{70}^{281 / 2}$ Mar |
| Natco Corp |  |  | 75 |  |  |
| Pittsburgh Brewing Co | ${ }^{434}$ |  | 5，150 | $41 / 2 \mathrm{May}$ |  |
| \＄2．50 convertible pre |  | 361／2 $361 / 2$ |  | $361 / 2 \mathrm{Aug}$ |  |
| Pittsburgh Plate Glass |  |  |  |  |  |
|  | $4^{3} / 4$ |  | 19 25 | ${ }_{4}^{25 \% / 2}$ May． | Apr |
| United Engineering \＆Foundry Colan |  |  | 5 | 171／6．Jun | $233 / 8 \mathrm{Feb}$ |
| Westinghoase Atr Brake |  |  |  |  |  |
| Westinghouse Elec Corp－－－－－－－6．25 | 271／6 | $261 / 22^{27 / 1 / 8}$ | 366 | $25 \cdot J u n$ | $39^{1 / 4}$ Jan |

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．

| ate | $\begin{gathered} \text { Indus- } \\ \text { Inrials- } \end{gathered}$ | $\begin{gathered} \text { Raill } \\ \text { raods } \end{gathered}$ | $\begin{aligned} & \text { U1511 } \\ & \text { Utile } \\ & \text { tien } \end{aligned}$ | ${ }_{65}^{T}$ Stocks | $\begin{aligned} & \text { Indus. } \\ & \text { trials } \end{aligned}$ | $\stackrel{10}{\text { First }}$ <br> Grade <br> Ralls | $\begin{aligned} & 10 \\ & \text { second } \\ & \text { Grade } \\ & \text { Raile } \end{aligned}$ | $\begin{aligned} & \text { Utill } \\ & \text { Utill } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Bonde } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July 27 | 585.00 | 121.83 | 115.61 | 204.13 | 92.26 | 79.14 | 82.65 | 86.96 | 85.25 |
| July 30 | 591.44 59793 | ${ }_{12212}^{122.09}$ | ${ }_{117.19}^{117}$ | 206.13 20745 | 99226 | 79.17 | ${ }_{8}^{82} 88$ | 86.79 | 85.26 |
| Auly ${ }^{\text {and }}$ | ${ }_{59}^{59} 9$ | 122.72 | 117．00 | 205.95 | 99.21 | 79.21 | ${ }_{8}^{82.81}$ | ${ }^{866.70}$ | 85.24 |
| ${ }_{\text {Aug }}$ |  | 121.72 | 117.04 | 206 | 92. |  | ${ }_{83.00}^{820}$ |  | 25 |
| 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）
Compiled by National quotation Bureau，Inc．

| Date |  |  | Closing |  | Range | for 1962 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mon．J | July 30 | 30－－－－－－－ | 109.32 | High | －－－－ | 144.31 | Mar |  |
| Tues，J | July 31 | 1 | 110.23 |  | －－－－－－ | 100．23 |  |  |
| Wed．A | Aug 1 | 1 | 110.46 |  | Range | for 1961 |  |  |
| Thurs． | Aug 2 | 2－－－－－－－－ | 110.05 | High |  | 144．09 | Dee | 8 |
| Fri．A | Aug 3 | 3 | 109.61 | Low－ |  | 106.57 | Jan | 3 |

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common The SEC index of stock prices based on the closing prices of 300 common
stocks for the week ending July 27,1962 for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year．


July $27,62{ }^{1957}$ July
116.4
107.3
105.4
109.1
88.9
157.8
138.5
90.9

00
1190,62
115.6
10.5
10.0
10.8
109.4
156.4
13.4
13.3
91.2


High $_{\text {Low }}^{\text {Lich }}$

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

|  | Stocks <br> Shares | Railroad and Miscel． Bonds | Foreign． Bonds | Int＇1 Bank Bonds | $\begin{aligned} & \text { U. s. } \\ & \text { Govt. } \\ & \text { Bonds } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Bond } \\ & \text { Soales } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mon．July 30 | 3，203，455 | \＄3，907，000 | \＄362，000 |  |  | 00 |
| Tues．July ${ }^{\text {Wed }}$ A | 4，187，500 $3,104,650$ | S，431，000 $4,050,000$ | 470,000 198,000 |  |  | 4， $\begin{aligned} & \text { ¢，248，000 }\end{aligned}$ |
| Thurs．Aug． 2 | －3，407，940 | 2，166，000 | 466，000 |  |  | 3，632，000 |
| Aug． 3 | 2，987，050 | 3，477，000 | 179，000 |  |  | 3，656，000 |
| Total | 16，890，59 | \＄20，031，000 | \＄1，675，000 |  |  | \＄21，706，000 |
| ${ }_{1962}^{\text {Week Ended Aug．}{ }^{\text {a }} \text { 1961 }}$ |  |  |  |  | ${ }_{1962}^{\text {Jan．}} 1$ to Aug，${ }^{3}{ }_{61}$ |  |
|  |  |  |  |  | 575，562，305 | 648,3 |
| Bonds－ |  |  |  |  |  | \％ |
|  |  |  |  |  |  |  |
|  |  |  |  |  | \＄15．000 |  |
|  |  |  | 75， | ，000 | － $\begin{array}{r}52,671,551,400\end{array}$ | 973，193，000 |
| Railroad and Industrial |  |  |  | 3，000 |  |  |
|  |  |  | 106，000 | \＄33，036，000 | \＄961，237，800 | 6，640，70 |

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



CANADIAN MARKETS (Range for Week Ended August 3)


[^9]CANADIAN MARKETS (Range for Week Ended August 3)
Toronto Stock Exchange
The Toronto Stock Exchange issues are segregated into two parts. The first one being
INDUSTRIAL STOCKS, and the second list the MINES and OILS.


For footnotes, see page 43

CANADIAN MARKETS (Range for Week Ended August 3)


[^10]CANADIAN MARKETS (Range for Week Ended August 3)


For footnotes, see page 43.

# CANADIAN MARKETS (Range for Week Ended August 3) 




Toronto Stock Exchange-Curb Section

|  | Sale Price | of $\mathbf{P}$ | ces | Shares | Range Since Jan |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  | Low | High |
| Asbestos $\mathbf{C}$ | 303/8 | 30 | 305\% | 1,675 |  |  | 361/8 May |
|  |  | 6.25 | 6.30 | 671 | 6.00 | Jun | 8.30 Jan |
| Canadian Bronze |  |  | 18 | 300 |  | Jun | 203/6 Jan |
| Dalhousie |  |  | $181 / 2 \mathrm{c}$ | 4,000 | 14 c | May | 23c Mar |
| Dominion Glass |  | 75 | 75 | 28 |  | Jun |  |
| Dominion Oilcloth Lino |  | 23 | 23 | 150 | $201 / 2$ |  | 26\% Feb |
| International Paper --.-.-.-.-.-. 250 | 281/4 | $281 / 4$ | 281/4 | 110 | $271 / 2$ | Jun | 397/8 Mar |
|  | $10^{1 / 2}$ | $10^{1 / 2}$ | 101/2 | 00 |  | Jun | 12\%/8 |
| Minnesota \& Ont Paper_-.-.-. 2.50 c | $181 / 2$ | 181/2 | 181/2 | 80 | 17 | July | $25^{1 / 2}$ M |
| Ogilvie Flour preferred_--100 |  |  | $1301 / 8$ | 45 |  |  | 145 May |
|  | 1.85 | 1.85 | 1.95 |  |  |  | 2.30 Mar |
| price Bros | $44^{1 / 4}$ | 44 | 445/9 | 4,389 | $391 / 2$ |  | 563/4 Jan |
| Third Canadian Gen Inv |  | $61 / 4$ |  | 3,000 | $61 / 4$ | Jun | 71/8 Apr |
| Yukon Cons Gold Corp. | 49 c | 48 c | 49c | 4,200 | 45 c | Apr | 54 c Jun |
|  | 32 | 32 | $33^{1 / 2}$ | 275 | $18$ | May | $341 / 2$ July |

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS ncluded in year's range). e Selling ex-interest. in Flat price, r Cash sale (not included in year: Included in year's range). e Selling ex-interest. f Flat price. r rash sale (not included in yearia
range), t Ex-liguidating dividend. (Un) Admitted to unlisted trading privileges. wd When deliverea.
wi When issued. $x$ Ex-dividend. y Ex-rights. $\mathbf{z E x}$ Estock dividend.

National and Eastern List of Over-The-Counter Securities (Quotations for Friday; August 3)

##  

## Industrials and Utilities


quotation furnished on request. The "Nation
wide national distribution. The "Eastern"
distribution primarily in the Eastern region.


National and Eastern List of Over-The-Counter Securities

 Missisisipi Valley Barge Line_1
Mississippl Valley Gas Co Mississippi Valley Gas
Missouri Utilities Co
Mite Corp Mobilife Corp
Modern Homes Construction Mohawk Rubber CompanyManmouth Park Jockey Club-Ic Monag Servocontrols
Maore Drop For Moore
Moore-
Morere
Moone Products Co
Morningstarenisley In
Morse Shoe Inc Morton Foods Inc
Morton Mig Corp Mothers' Cookie Natco Chemucal Company-mi. 25
Narragansett Capital Narrow. Fabric. Co-
National Aeronautical National Cleaning Coniractors-1
National Food National Pood Products Corp_1
National Gas. \& Oil Corn- 5
National Homes Corp A
 National Patent Development-10
National Periodic,
National Propane. Corp National Propane: C
 New England Gas \& Elec Assni
New Hampshire Ball Bearings_2 New Hampshire Bal Bearings
New Jersey Natural Gas Co.
New York Arways Inc.
New York Trup Rock New Y
Nichols
Nielsen Nixon-Baldwin Chemicals
Nord Photocopy \& Elec Nord Photocopy \& Elec_-10c
North Penn Gas Company
Northeastern Water Co $\$ 4$ pfda-* Northern Ontario Nat Gas
Northwest Natural Gas_-91/2
Northwestern Pub Service Co-3 Northwestern Pub Service Co-3
Noxema Chemical Co class B Nutone Inc
Nytronics In
Ocean Drill \& Exploration
Ohio Water Service ${ }^{1}$ Oil Recovery Corp
Oklahoma Cement Co-1c
Okla Miss River Prod Line Okla Miss River Prod Line__1c
Old Ben Coal Corp Onyx Chemical Corp
Orkin Exterminating Co.
Otter Tail Power Co Overnite Transportation Co-50c
Oxford Chemical class A Ozon Products Pabst Brewing Co Pabst Brewing Co
Pacific Armotive Corp
Pacific Coast Properties Pacific Far Fast Line Inc--5
Pacific Gamble Robinson Co.-5
Pacific Intermountain Express-2 Pac Mercury Electronics cl A 50
Pacific Power $\&$ Light Pacific Vegetable Oil Corp.
Packard Instrument Co. Panoramic Electronics Inc Papercraft Corp
Pargas Inc Parker-Hannifin Corp
Paterson Parohmnt Paper Co io
Patterson- (M F) Dental Supply
Pauley Retraleum Inc Pauley Retraleum Inc
Pearson Corp
Peerless Tube Co Pennsylvania Gas \& Water Co-
Penobscot Chemical Fibre Co Pepsi-Cola Bottling Co Washi 10
Pepsi-Cola Gen Bottlers Inc Pepsi-Cola Onited Bottlers
Perini Corp
Petrolite Corp Petrolite Gorp
Philadelphia
Pub Water Co-3.
 Pierce \& Stevens Chem Corp-:
Pioneer Natural Gas Co-3.75 Playskool Mfg
Plymouth Cordage Plymouth Rubber:
PneumoDynamics
Pocket Books Inc Popell ( L F Cor Co
Portland Genl Electric $\mathrm{CO}_{1}$ Potash Co of America, $\quad 7^{7 / 2}$
Potter Instrument Co $\quad . \quad 25 e$ Premier Corp of America_10c
Premier Microwave Corp_-1
Printing Corp.of America Printing Corp. of America
Produclng Properties Inc Professional Golf: $\mathrm{C}_{0}$ Pubco Retrooleum Public Ske Co of New Hamp-
Public Sve Co of New Mex
Public Sve of No Coron Publishers Company Inc.-mac
Pueblo Supermarkets Inc Punta Alegre Sugar Corp--Purex Corn Ltd
Puritan Fashions Cor
 Radiation Dynamics
Readio Shack Corp
Reading \&s Bates Offshore Driling conv class A
Redwing Carriers
Rheis Company class A Reheis Company class A-- 11
Remeo Industries Inc
Revere Racing Assn Inc Revere Racing Assn In
Rexach Construction

Riley Stoker Corp_nernern
For footnotes, see page

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

(Quotations for Friday, August 3)
Transcontinent TV class B 250 Bid

| anscont Investing A |  |  |
| :---: | :---: | :---: |
| Transistor Specialties | 3/4 |  |
| Treesdale Labs Inc.......-50c | $121 / 2$ |  |
| Trico Products Corp |  |  |
| Tropical Gas Co .-........ |  |  |
| Tucson Gas El Lt \& Pwr--2.50 | $22^{1 / 8}$ | 23 |
| "21" Brands Inc --...------1 | 71/ |  |
| Uarco inc | $231 / 4$ |  |
| Unishops Inc--.---------10c |  |  |
| United Artists Theaure Circuit_ 1 | 1/4 |  |
| United Illuminating | 321/2 |  |
| United Investors of Del |  |  |
| United Nuclear Corp |  |  |
| United Printers \& |  |  |
| Name changed to |  |  |
| Rust Craft Greeting Carc |  |  |
| United Servomation |  |  |
| United States Envelop com |  | 15\%/4 |
| Preferred | 12 | 143/8 |
| Onited States Leasing Corp-1 |  |  |
| United States Realty Inves | 93 |  |
| United States Servater | 8 |  |
| United States Sugar Corp | $33^{1 / 2}$ | 36 |
| Undted States Truck Lines |  |  |
| United Utilities Inc | 293/8 | $311 /$ |
| Upper Penninsular Power Co. 9 | 341/4 |  |
| Uris Buildings -10 10 c |  | 19 |
| Utah Const \& Mining Come | 381/2 |  |
| Utilties \& Industries Corpon 2 | 143 | 41 |
| Vacuum Electronics |  |  |
| Vahlaing Inc .-.-.-.-10c |  |  |
| Valley Mould \& Iron Corp |  |  |
| Vamco Corp --10 |  | $31 / 2$ |
| Van Camp Sea Food Con-1 | 161/2 |  |
| Vance Sanders \& Company_-50c | 171/2 |  |
| Panity Pair Mills Inc._.-. ${ }^{\text {a }}$ |  | $6 \chi^{1 / 2}$ |
|  | 7/8 |  |
| Veeder Root Inc___ $121 / 2$ | 43 |  |
| Vernitron ---10-_--10c | $61 / 4$ |  |
| Victor Products Corp | 31/8 |  |
| Virginia Chemicals \& | $91 / 4$ | 103/4 |
| Vitamin Pharmaceuti | 71/8 |  |
| Vitramon Inc --..-.-.-.-.-100 |  |  |
| Vitro Corp of America | $83 / 4$ |  |
| Voi-Shan |  |  |
| abash magnetics | 33/8 |  |
| addell \& Reed Inc class A_1 | $231 / 2$ | 25\%/ |
| um | 131/2 | 147/8 |
| allace Investments Inc |  |  |
| alnut Grove Products cl A-_2 |  |  |

## 

$\qquad$


Recent Security Stock Issues


## Bank and Trust Companies



National and Eastern List of Over－The－Counter Securities（Quotations for Friday，August 3）

|  | Mutual Funds |  |  |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mrutual $\mathbf{F}$ |  | Ask ${ }^{\text {a }}$ | Mutual Funds－ |  |  |
| Aberdeen |  |  |  | ． 02 | 5 |
| Advisers |  | 7.72 |  |  | 10 |
| American Bu |  | 4.48 5.47 |  |  |  |
|  |  |  |  |  |  |
|  | 812 | －8． 87 |  |  |  |
| n | 1.42 | 1.56 |  |  | ${ }^{12}$ |
| Associated |  | 4.64 | Keystone |  |  |
| Axe－Houghton |  | 5.30 |  | 53 |  |
|  | ${ }_{3} .93$ | ${ }^{8.70}$ | Lazard | 133／4 | 141／4 |
| e－Houghton stock | 10.12 | ． 00 | Lexingt |  |  |
| Te |  |  | Life Insurance Investors |  |  |
| Canada | 9.11 | ${ }^{9} 9.96$ |  |  |  |
| ne Ridge |  |  |  |  |  |
|  | 11 | 12.88 |  |  |  |
| ${ }_{\text {Bramach }}^{\text {Broack }}$ |  | 12.82 |  |  | ${ }^{2.44}$ |
| California $\mathbf{F}$ | 6.07 | 6． 63 | General Industries shares－1c |  |  |
| Canada Gene | 14.09 | 15.40 |  |  | 90 |
| Canadian Fund | 15.73 | ． 02 | Petroleum shares－ |  | （154 |
| Canadian International Growth | 9.49 | 10.37 |  | 2.45 |  |
| Ins Share |  |  |  |  |  |
| h Stock Fund | ${ }_{11.54}^{8.74}$ | ${ }_{12.61}^{9.68}$ | Mass Inv |  |  |
| ， |  | 58 | sac | 6．92 | ． 56 |
| Chemical Fund Inc－ | ${ }^{9.38}$ | 10.20 | Massacl |  |  |
| Colontal Fund Inc | ${ }_{10}{ }^{10.76}$ | ${ }_{11.76}$ | Korton |  |  |
| Commonwealth Inc | 8.9 |  | Growth Series |  |  |
|  | 9.3 |  |  |  |  |
| Commonwealth |  |  |  |  |  |
| alth st | 13.92 | 15.21 |  |  | 3．93 |
| Composite Bond \＆ |  |  | ual |  |  |
| Fund | 7.71 | ${ }_{8.38}$ | Mutual T |  |  |
| cord | 10.97 | ${ }^{11.86}$ | Nation wi | 20 |  |
| solidated |  |  |  |  |  |
| ntinental |  |  |  |  |  |
|  | 16.66 | 18.26 |  | 5.30 |  |
| Crown Western Investment |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 15.40 | Incorre Serie |  |  |
| De vegh Mutua | 51.28 | 11.8 | Sto |  |  |
| war | 9.97 | ${ }_{10.16}$ |  |  | 59 |
|  |  |  | New England Fund－－－ |  | ${ }_{8.86}$ |
| ${ }^{\text {Diver }}$ | 8.35 | 9.15 | New York Capital Fund Lld－34c | 13.76 | －－ |
| d | ${ }_{4.67}^{2.96}$ | 5.05 | Nucleonics Chem |  |  |
|  |  | ． 66 | ${ }_{\text {Elec }}$ |  |  |
|  |  |  |  | ${ }_{13.20}$ | 14.43 |
|  |  |  | ter S |  |  |
| Balanced Fu |  | ${ }_{1286}^{12.31}$ |  |  |  |
| stock Fund |  | 5.64 | ${ }_{\text {Peoples }}$ |  | 7.50 |
| Energy fund Inc－ |  |  | Pt：iladelphia F |  |  |
| uity Faund Tn | 89 | 8.17 | Pine Stree | 24 | ${ }^{10.34}$ |
| deratet Crowth Pun | ${ }^{10.31}$ | 11. | Pioneer | 8.57 | 9．37 |
| 11ty | 7．41 | ${ }_{8}^{8.05}$ | Price．（T Rowe）Growth st |  |  |
| lit |  |  |  |  |  |
|  |  |  | Prov |  |  |
| Financial Industrial |  | 4.10 | Putnam（Geo）Fund |  |  |
| Florida Growth F | 5.55 |  | Punam |  |  |
| crida Mutual | 5.12 | ${ }_{5}^{1.91}$ | Quarterly D |  |  |
| nklin Custodian Fund |  |  | Re | ． 21 |  |
| Bond Series－．．．－ | 2.18 | 2.40 | Sc |  |  |
| Comm |  | 7.41 |  |  |  |
| Preferred sto | 5. | － 6.10 | er |  |  |
| do of | 6.82 | 7.41 | Selected ${ }^{\text {Common }}$ |  |  |
| Fundamental Investors | 8.41 | 9.22 |  |  |  |
|  |  |  | Shar |  |  |
| up Se |  | \％ | Sm | 38 | 8 |
| Aviation－Electro |  |  | Sove | 06 |  |
| Electr |  | 7.18 |  |  |  |
| Ca |  | －5．34 |  |  |  |
| co | 11 |  | Balanced Fund Inc．－．．．．．．．． |  |  |
|  |  | ${ }^{9} .488$ |  |  |  |
| 退al | ${ }^{6}$ | 11.48 | Sterring |  |  |
| Growth Industry shares |  | 16.58 | Texas Fund Inc |  |  |
| ${ }^{\text {adian }}$ Mutual ${ }^{\text {Pr }}$ |  |  | 20 ch Century Growth Inv | ${ }_{3.33}$ | ${ }^{3}$ |
| Hamilton Funds Inc－ |  |  | U B S Fund of Canada Ltd |  | 9.36 |
| DA－－－－－ |  |  | ited Funds Inc－ |  |  |
| Haydock Fund Inc－－－－－－－－－－－1 | a24．18 |  |  |  |  |
|  |  |  | United Income |  |  |
|  |  | 7.64 | United Science |  |  |
|  |  | $7.68$ |  |  |  |
| m |  | 2.93 | Un |  | 70 |
| Income ${ }^{\text {n }}$ | 7.29 8.90 | ${ }_{9} 7.93$ | Value Line | ${ }_{4}^{5.35}$ | 85 |
| rporated Investors | 6.35 | 析 | Value Line Income $\begin{aligned} & \text { Value } \\ & \text { Line Special situ }\end{aligned}$ |  |  |
| itutional Shares Ltd |  |  | Fund | 78 |  |
| Inst Foundation Fund－ | ${ }_{9.01}^{10.45}$ | 11.44 | Wall stree |  |  |
| In |  |  | Washington Mutual |  |  |
| Intl Resources Fund Inc |  | 4.49 | Wellington Equily Fu |  |  |
| Investm | 9.01 | 9.85 |  |  |  |
| Invest | 9.96 | 10.89 |  | 12.16 |  |
| estors |  |  | Winfield Growth In | 6.24 |  |
| Investors Stock | 10.52 | ${ }^{11.38}$ | sin Fu |  |  |
| Investors | 10.2 | 10.93 | Centennial Fund |  |  |
| V |  |  |  |  |  |
| est | 5.1 | 5.59 | Devonshire | ${ }^{18.85}$ |  |
|  |  | 1.44 |  |  |  |
| al | a12． |  |  |  |  |
| ne Custodian |  |  | Investors Capital Exchange |  |  |
| edium Arade Bo |  | 25.70 | hio Capit |  |  |
| 3－3（Low Priced Bonds） | ${ }_{14.73}^{21.72}$ | ${ }^{23.70}$ |  | 44 |  |

## Recent Security \＆Conv．Debentures Issues





Mutual Funds

## Bid A

Mutual Funds


Eaton \＆Howard－ Stock Fund
Strontes
Snd quity Fund Mn $\quad-\quad-\quad-\quad 10$ Fidielity Fund Inc Fund－－－－－－－
Fidelity Trend Fund Inc－－－ Financial Industrial Fund Inc－ Florida Mutuan Frund rinc－－－－－
Founders Mutual Fund ranklin Custodian Funds－
Zond
Series

Common stok
Preferred stock series．－．－．－10
Utility Series． General Investors Trust Electrical Equip Shares Common（The）Stock Fund
Fully Administed shares．－ Petroleum shares Hamilton Funds Inc－ Series $\mathrm{H}-\mathrm{C7}$
Series
mperial Capital Fund Inc＿－－－1c ncome Foundation Fund Inc－10c Incorporatated Inveme Fund Inst Foundation Fund－．－．－1c
Institutional Growth Fund＿1c Institutional Income Fund－－10 Investment Co of America－－－1
Investment Trust of Boston－－1 nvestors Mutual Income Fund
nvestors Stock Fund Investors Selective Fund－－
Investors Variable Payment Fd Investors Group Cdn Fd Ltd Keystone Custodian Funds
B－1（Investment Bonds）
※口

## Insurance Companies

| Maturity－ | Bid | Ask | Maturity－ | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificate of Indebtedness－ |  |  | Treasury Notes（Continued） |  |  |
| $31 / 2 \mathrm{Seb}$ 15， 1963 | 100.5 | 100.7 | 11／2s Apr 1， 1964 | 97.18 | 97.24 |
| 31／4s May 15， 1963 | 100 | 100.2 | 43／4s May 15， 1964 | 101.12 | 102.24 |
| $31 / 2 \mathrm{~s}$ Aug 151963 w | 100.5 | 100.7 | 33／4s May 15， 1964 |  |  |
| Treasury Notes－ |  |  | 5 s ．Aug 15， 1964 | 103.3 10.22 | 103.5 10.24 |
| 4s Aug 15， 1962 | 100 | 100.2 | $3^{3 / 4 \mathrm{~s} \text { S Aug 15，} 1964}$ | 100.22 | 109．24 |
| $31 / 4 \mathrm{~S}$ Aug 15， 1962 | 100 | 100.1 | 11／2s Oct 1,1964 | ${ }_{103.4}^{96.18}$ | 103．6 ${ }^{96.24}$ |
| $\begin{array}{ll}11 / 2 \mathrm{~S} \\ 33 / 4 \mathrm{Sct} \\ \text { Nov } & 11,1962\end{array}$ | 99.22 100.8 | 99.26 100.10 | 47／8S Nov 15， 1964 $11 / 2 \mathrm{~S}$ Apr 1,1965 | 195.14 | 95.20 |
| $31 / 4 \mathrm{~s}$ Nov 15， 1962 | 100.4 | 100.6 | 45／\％s May 15， 1965 | 103.2 | 103.6 |
| 25／8s Feb 15， 1963 | 99.25 | 99.27 | 11／2s Oct 1,1965 |  |  |
| $31 / 4 \mathrm{~S}$ Feb 15， 1963 | 100.1 | 100.3 | 35／ss Feb 15， 1966 | ${ }_{93} 9.4$ | ${ }^{100.12}$ |
| $11 / 2 \mathrm{~S} \mathrm{Apr}$ 4 s May 15,1963 | 99.5 100.23 | 99.7 100.25 | 11／2S Apr． 11,1966 | 101.8 | 101.12 |
| 31／4s May 15， 1963 | 100 | 100.2 | $11 / 2$ S Oct 1， 1966 | 92 | 92.8 |
| 11／2s Oct 1，1963 | 98.14 | 98.18 | 11／2s Apr 1，1967－－ | 91 | 91.8 |

Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Due | Bid | Ask： |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3.05 s | 12－4－61 | 9－4－62 | 99.30 | 100 | 3．25s | 4－2－62 | 1－2－63 | 99.31 | 100.1 |
| 3.20 s | 1－2－62 | 10－1－62 | 99.31 | 100.1 | $31 / 8 \mathrm{~s}$ | 5－1－62 | 2－4－63 | 99.28 |  |
| 33／4s | 2－1－62 | 11－1－62 | 100 | 100.2 | ${ }^{3.10 \mathrm{~s}}$ | 6－4－62 | 3－4－63 | ${ }_{99}^{99.27}$ | 99．29 |
| 3.30 s | 3－1－62 | 12－3－62 | 100 | 100.2 | $\begin{aligned} & 3.15 \mathrm{~s} \\ & 3.45 \mathrm{~s} \end{aligned}$ | 7－2－62 | 4－1－63 | ${ }_{100}{ }^{99.27}$ | 99.29 100.2 |

United States Treasury Bills

## 

\section*{} | 1962 |
| :--- |
| 1962 |
| 1962 |
| 1922 |
| 1962 |
| 1962 |
| 1962 |
| 1962 |
| 1922 |
| 1962 |
| 1962 |
| 192 | 1962



## U．S．Certificates of Indebtedness and Notes

## 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, Aug. 4, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $5.2 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 30,597,585,504$ against $\$ 29,083,504,174$ for the same week in 1961. At this center there is a gain for the week ending Friday, of $4.5 \%$. Our comparative summary for this week follows:


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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended July 28. For that week there was a decrease of $0.7 \%$, the aggregate clearings for the whole country having amounted to $\$ 27,805,737,609$ against $\$ 27,991,698,138$ in the same week in 1961. Outside of this city there was a gain of $2.8 \%$, the bank clearings at this center showing a decrease of $3.4 \%$. 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 register a falling off of $3.3 \%$, and in the Philadelphia Reserve District of $2.0 \%$, but in the Boston Reserve District the totals record an improvement of $0.6 \%$. In the Cleveland Reserve District the totals are larger by $3.8 \%$, and in the Atlanta Reserve District of $8.3 \%$, but in the Richmond Reserve District the totals are smaller by $1.6 \%$. The Chicago Reserve District has to its credit a gain of $0.6 \%$, and the Minneapolis Reserve District of $2.1 \%$, but the St. Louis Reserve District suffers a loss of $0.6 \%$. In the Kansas City Reserve District the totals show an increase of $5.0 \%$; in the St. Louis Reserve District of $8.1 \%$, and in the San Francisco Reserve District of $4.7 \%$.

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



We now add our detailed statement showing the figures for each city for the week ended July 28 for four years:

| Week Ended July 28 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | 1962 | 1961 | Inc. or | 1960 | 1959 |
| First Federal Reserve Distric-Boston- |  |  |  |  |  |
| Maine-Bangor | 4,345,130 | 3,850,539 | +12.8 | 3,759,213 | 3,626,889 |
| Portland | 9,899,510 | 8,422,891 | +17.5 | 7,464,850 | 6,278,587 |
| Massachusetts-Boston | 820,203,622 | 815,378,189 | + 0.6 | 772,151,238 | 699,366,476 |
| Fall River | 3,649,636 | 3,359,993 | + 8.6 | 3,365,410 | 3,173,168 |
| Lowell | 1,442,507 | 2,007,884 | $-28.2$ | 1,669,696. | 1,856,117 |
| New Bedford | 3,771,277 | 3,640,400 | +3.6 | 3,655,176 | 3,544,209 |
| Springfield | 19,178,667 | 19,161,215 | + 0.1 | 14,569,788 | 12,990,922 |
| Worcester | 16,630,380 | 15,248,958 | + 9.1 | 14,823,486 | 12,400,721 |
| Connecticut-Hartford | 56,329,384 | 56,846,254 | - 0.9 | 51,564,911 | 45,535,090 |
| New Haven | 25,546,776 | 28,054,929 | $-8.9$ | 26,316,259 | 23,978,740 |
| Rhode Island-Providence | 39,208,200 | 38,753,800 | + 1.2 | 37,350,200 | 35,347,100 |
| New Hampshire-Manchester_ | 3,854,892 | 3,491,429 | +10.4 | 3,290,163 | 3,043,048 |
| Total (12 citi | 1,004,059,981 | 998,216,481 | + 0.6 | 939,980,390 | 851,141,067 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 47,821,634 | 38,906,732 | +22.9 | 38,606,331 | 29,842,225 |
| Buffalo | 148,725,276 | 151,693,900 | $-3.3$ | 138,776,169 | 142,244,537 |
| Elmira | 2,593,939 | 2,445,975 | + 6.1 | 2,891,736 | 2,345,144 |
| Jamestown | 4,457,447 | 4,041,128 | +10.3 | 3,558,275 | 3,533,142 |
| New York | 14,885,124,040 | 15,416,893,486 | $-3.4$ | 13,910,502,419 | 12,279,137,697 |
| Rochester | 63,106,501 | 52,769,009 | + 0.6 | 45,940,691 | 41,801,957 |
|  | - 30,871,873 | 32,814,920 | $-5.9$ | 28,613,573 | 25,815,318 |
| New jersey-Newark | 79,898,693 | 72,174,791 | $+10.7$ | 76,002,334 | 75,439,358 |
| Northern New Jersey | 91,655,165 | 90,444,747 | + 1.3 | 90,905,571 | 83,790,533 |
| Total (9 cities) | 15,342,254,568 | $\overline{15,862,184,688}$ | $-3.3$ | 14,335,797,099 | 12, |



Fourth Federal Reserve District-Cleveland| OHio-Canton |  |
| ---: | ---: |
| Cincinnati | $\begin{array}{r}13,889,006 \\ 323,759,039\end{array}$ | Cincinnati

Cleveland
Columbus
Mansfield Youngstown
$\begin{array}{r}13,889,006 \\ 323,759,039 \\ 668,682,568 \\ 82,040,900 \\ 15,179,179 \\ 13,540,319 \\ 439,281,603 \\ \hline 1556,372,614\end{array}$

Fifth Federal Reserve District-Richmond-


Total (6 cities)
Sixth Federal Reserve District-Atlanta-


| 33,048,664 | $+7.0$ | 33,563,270 | 31,884,259 |
| :---: | :---: | :---: | :---: |
| 157,390,133 | $+3.1$ | 145,190,394 | 131,014,956 |
| 460,100,000 | - 1.0 | 407,300,000 | 386,100,000 |
| 7,866,946 | +1.9 | 6,938,764 | 6,703,651 |
| 5,965,598 | +6.7 | 5,458,310 | 5,754,942 |
| 257,335,483 | $+12.0$ | 255,746,638 | 264,150,676 |
| 244,094.034 | +22.3 | 236,458.997 | 257,556,592 |
| 13,374,141 | +15.4 | 14,146,185 | 13,680,016 |
| .809,535 | $-14.5$ | 856,066 | 866,419 |
| 268,424,000 | +11.2 | 259,975,541 | 192,237,652 |
| 1,448,408,534 | + 8.3 | 1,365,634,165 | 1,289,949,163 |

## Seventh Federal Reserve District-Chicago-



Eighth Federal Reserve District-St. Louis-


Total (4 cities) $\quad \frac{779,856,767}{}$

| $4,752,173$ |
| ---: |
| $21,21,000$ |
| $255,645,280$ |
| $8,919,509$ |
| $15,86,645$ |
| $151,708,797$ |
| $835,113,404$ |


$\begin{array}{r}5,478,441 \\ 22,803,000 \\ 228,773,252 \\ 8,354,695 \\ 371,427,252 \\ 124,704,815 \\ \hline 761,541,455\end{array}$
$\begin{array}{r}4,675,998 \\ 19,046,000 \\ 226,097,235 \\ 8,515,971 \\ 354,312,976 \\ 116,410,536 \\ \hline 729,058,716\end{array}$



$\begin{array}{r}2,954,256 \\ 17,421,619 \\ 10.154,130 \\ 14.466,949 \\ 111,626,000 \\ 9 ., 530,747 \\ 4,685,737 \\ 153,417,205 \\ 8,102,733 \\ 7,01,365 \\ 18,789,788 \\ 1,489,699 \\ 1,273.13,011 \\ 8,3999,344 \\ 13,435,905 \\ 12.998,459 \\ 6,725,696 \\ \hline\end{array}$
$1,724,372,643$

Ninth Federal Reserve Districi-Minneapolis-

| nnesota-Du | $8,731,$ |
| :---: | :---: |
| Minneapolis ------------------- | 502,396,057 |
| St. Paul | 203,646,028 |
| North Dakota | 10,787.308 |
| South Dakota-Aberdeen | 4,203,921 |
| Montana-Billings | 5,779,501 |
| Helena | 16,388,1 |
|  |  |



Tenth Federal Reserve District-Kansas City-Nebraska-Fremont _--
Hastings
Oincoln --
Kansaha-Topeka
Wichita
Missouri-Kansas City
St. Joseph
Colorado-Colorado springs.
Total (9 cities)


Eleventh Federal Reserve District-Dallas-


Twelfth Federal Reserve District-San Francisco

| Washington-Sea | 239,275,910 | 228,038,890 | + 4.9 | 208,236,569 | 16,286,745 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima | 6,502,413 | 5,705,559 | +14.0 | 5,167,624 | 4,628,031 |
| Oregon-Portland | 253,766,037 | 241,999,897 | + 4.9 | 226,403,762 | 221,158,080 |
| Utah-Salt Lake City | 111,304,895 | 107,856,395 | +3.2 | 91,388,534 | 104,582,684 |
| California-Long Beach | 24,142,365 | 28,099,470 | $-14.4$ | 24,852,693 | 26,261,882 |
| Pasadena - | 11,227,135 | 13,192,869 | $-14.9$ | 14,294,561 | 16,778,062 |
| San Francisco | 915,584,920 | 867,030,764 | + 5.6 | 761,331,364 | 749,711,310 |
| San Jose | 40,276,256 | 38,538,173 | + 4.5 | 40,443,605 | 32,982,314 |
| Santa Barbara | 14,063,653 | 11.549,267 | +21.8 | 10.163.555 | 8,937,657 |
| Stockton | 14,135,923 | 14/713,292 | 3.9 | 15,076,821 | 14,113,810 |
| Total (10 cities) | 1,630,279,507 | 1,556,724,576 | + 4 | 1,397,359,088 | 1,395,440,575 |
| Grand total (106 cities | 27,805,737,609 | 27,991,698,138 | - 0.7 | 25,788,181,418 | 23,810,656,539 |
| Outside New York | 12,920,613,569 | 12,574,804,652 | + 2.8 | 11,877,678,999 | 11,531,518,843 |

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Rèserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed. FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930



Consolidated Statement of Condition Of the Twelve Federal Reserve Banks
 CAPITAL ACCOUNTS-
Capital paid in ----------
Surplus
Total liabilities \& cap. accounts
Ratio of gold certificate reserves to
Ratio of gold certificate reserves to
deposit and F. R. note liabilities
deposit and F. R. note liabilities
cobined Contingent liability on aceptances
purch. for foreign correspondents
$33.5 \%-0.4 \%-4.2 \%$

Figures in parentheses are the eliminations made in the consolidat-

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 25: Decreases of $\$ 313$ million in loans adjusted, $\$ 500$ million in holdings of U . S: Government securities, $\$ 412$ million in U. S, Government demand deposits, and $\$ 1,053$ million in demand deposits credited to -domestic commercial banks; and increases of $\$ 199$ million in holdings of "other" securities and $\$ 1,051$ milion in demand deposits adjusted.
Commercial and industrial loans decreased in eight districts for a net decline of $\$ 78$ million; during the comparable week a year ago, these loans decreased $\$ 60$ million. Loans to brokers and dealers for purchasing or garrying U. S. Government securities decreased \$160 "价ion, and their loans for purchasing or carrying "other" securities increased $\$ 6$ million. Loans to sales and personal financing institutions decreased $\$ 94$ million, as compared with a decrease of $\$ 28$ million during the similar week in 1961. Real estate loans increased $\$ 37$ million. "Other" loans decreased $\$ 19$ million.
All categories of U.S. Government securities held by
weekly reporting member banks decreased: Treasury weekly reporting member banks decreased: Treasury
bills by $\$ 400$ million, Treasury certificates by $\$ 14$ milbills by $\$ 400$ million, Treasury certificates by $\$ 14 \mathrm{mil}-$
lion, and the combined total of Treasury notes and U. S. Government bonds by $\$ 86$ million.

Demand deposits adjusted increased $\$ 518$ million in New York City; $\$ 275$ million in the Chicago District; $\$ 100$ million in the Dallas District; $\$ 74$ milion in the
trict.
Savings deposits increased $\$ 71$ milion and other tions decreased $\$ 55$ million.
Borrong. of weekly reporting $\$ 562$ million and borFederal Reserve Banks decreased $\$ 562$ mition and bor domestic commercial banks increased $\$ 352$ million.


## Redemption Calls and Sinking Fund Notices

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

PARTIAL REDEMPTION
Company and Issue -
Adams Engineering Co., Inc.-
$61 / 2 \%$ convertible debentures due April 1, 1968
American Investment. Co. of Illinois-
Atlanta Gas Light Co.-
1 st mtge. bonds $3 \%$ series due $1963 \ldots$

British Columbia Electrte Co, Ltd- $1 / 2 \%$ st mtge. bonds series O due Apr. 1, 1990 ...Aug 15
C 1 Ition
Citizens Utilities Co.-1
1st mtge. \& coll. trust bonds $31 / 2 \%$ series due 1972 _Sep 1
Consoldated Natural Gas Co., $5 \%$ debs. due Sept. 1,82 Sep 1
1st mtge. bonds $43 / 4 \%$ series due 1987 Oct 11
Duke Power. Co. $4 \% / \%$ debs, due Sept. 1, 1982 Oct
Homestake Mining Co.-
12-year $57 / / 2 /$ debs. due sept. 1, 1969
Gen. \& refund. $31 / 2 \%$, series C bds due sept. 1, 1976 Sep 1
41/2\% first \& coll. mtge. honds due Feb. 1,1963 Aug 10
Pioneer Natural Gas Co. $51 / 2 \%$ debs. due Mar. 1, 1977_Sep 1
Potomac Electric Power Co.--
$45 \%$ \% debentures due Feb. 15, 1982

ENTIRE ISSUE CALLED
Company and Issue-
Ashland Oil \& Refining Co.-


Gompany and Issue
Clark Grave Vault ©o
 $4 \%$ 1st mtge. bonds series A due 1973
Floride Power $\begin{aligned} & 1 / 4 \% \text { Light Co.-- } \\ & \text { first }\end{aligned}$


 -Announced in this lissue,

## DIVIDENDS

Continued from page 13

|  | Share |  |  |
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| an \& Broad Bulling |  |  |  |
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| co. (quar.) |  |  |  |
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| Kentucky Stone Co., common (quar |  |  |  |
| Common (quar |  |  |  |
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| Keystone Income Fund "Series-K-1" (11e from net investment income plus a spe |  |  |  |
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| $\xrightarrow{\text { King Loule }}$ Quarterly, International Inc. (Kansas)- |  |  |  |
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| ce \stock dividend |  |  |  |
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| Lacleded Gas Coi, common, (quar.) ${ }^{\text {anden }}$ |  |  |  |
| ${ }^{4.32 \%}$ prefe |  |  |  |
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| ona corp (quar,) |  |  |  |
| Lenigh Portiand cement |  |  |  |
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| Lite insurance co. of virginia (quar.)-- |  |  |  |
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| SpecialSpecialStockStock(quar.) |  |  |  |
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| Special stock (cauar) |  |  |  |
| Itton lndustries (2-for-1 stock |  |  |  |
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| $5 \%$ non-cumulative preferred (s-Louisville \& . Nashville RR. (quar.) $\qquad$ $\begin{array}{lll}82.50 & \begin{array}{lll}8-15 \\ 750\end{array} & \begin{array}{ll}8-12\end{array} \\ & 8\end{array}$ |  |  |  |
| $\underset{\text { Loyal Protective Life Insurance (Boston)- }}{\text { Quarterly }}$ |  |  |  |
| Lucky Priday Silver-Lead Mines (quar) |  |  |  |
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\begin{array}{cccc}
\text { Name of Company, } & \text { Per } \\
& \text { Share } & \text { When } & \text { Palders } \\
\text { Mallory (P. Re. }
\end{array}
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4\% preferved B (quar.)
43,
Menasco preferred A M.
Merck \& Co. Co. (s-a)
 ficial interest) \&ower, \$1 pra: (quar.)
Miami Light Data Processing Center (stock div.)
 Mickerberry's Food Products (quar.)
Middle States Telephone Co. of Minois-
New common (initial) New common (initial)
(6-for-5. stock split)
-1
Midwest Investment.
Midwestern United Life Insurance (Fort
Stock diviend
Miller Bros. Hat Co., common (quar.)

$51 / 2 \%$ preferred (quar.)
$\$ 5.10$ preferred (quar.)
5\% preferred (quar.)
Mississippi Glass, common--
Mississippi Power, $4.60 \%$ preferred (quar)
Mississippi Glass, common --
Mississippi Power, $4.60 \%$ preferred (quar.)
Misourt Portland Cement (quar.)
Modine Mfg. Cos (quar.)
Molybd
Yolybdenum Corp. of America (stock div.)
Mon-Art, Inc., $6 \%$ conv. pid. (initial quar.)
Monarch Monarch Fine Fiods (semi-annual)-
Monarch Marking System (quar.)

## Monsanto Chemical Co. (quar.). Moore Corp., Ltd., common (quar.) $7 \%$ preferene. A (quar.) $7 \%$ preference B (quar.)



Extra
Movielai Filh Laboratories-

## Classi A (stock dividend) Murphy (G.. C.) Co. (quar.)

Murphy (Crp. Common (quar.)
(1/2\% preferred. A. (quar.)
Mukogee Company (quar.).
Mutual Investment Fumd, Inc. (quarterty
from dividend

## Nassau Physicians Guild Investing

Nation-Wide' Check (quar.)
Monthly
National Acme Co. (quar.

## National Acme Co (qua National Aviation Corp.- Ftom ordinary income

National Bank (Auburn, N. Y.) (quar.)
Nationial Bank of Detroit (quar:)
National Bank of (Tulsa) (quari).
National Bank
National Bank of Westchester (stock divid.) Nationai Cash Register (quar.)
National Casket Co. (quar.)--...--
National Distillers \& Chemical Corp:-
National Distillers \& Chemical Corp:-
Common (quar.)
$41 / \%$ preferred
$41 / 2 \%$ par) (quar.)

$$
\begin{array}{r}
30 \\
\$ 1.06 \%
\end{array}
$$

 National Drut \& Chemical, 60 c pfd. (quar.
National Gypsum Co., $\$ 4.50$ pfd. (quar.)
National Lead. common (quar.).
$7 \%$ preferred A (quar.) (
6\% preferred $B$ (quars)
Natonal Life Assurance (Canada)-
Quarterly
National Seburtitie \& Research (quar)
National stock series

National stock series_-_
Preferred stock series

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\begin{aligned}
& \text { Neiman-Marcus Co., common (quar.) } \\
& \text { Nev/4\% preferred (quar.) } \\
& \text { Nekosi-EEwards Paper, class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Nekbosi-Edwards Paper, class A (quar.) } \\
& \text { Class B (quar.) } \\
& \text { Nelly (Don, Inc. (quar.) } \\
& \text { Neptune Mcter Co., common (quar.) }
\end{aligned}
$$

## Neptune Mcter Co, common (quar.) $\$ 2.40$ preferred (quar.)

## 

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\begin{aligned}
& \begin{array}{l}
\text { National Starch \& Chemical Corp: (quar.) } \\
\text { National video Corp,, class. A (quar.)- } \\
\text { Nationwide Corp.; cl: } A \text { \& cl. } B^{(s t k} \text { div.) }
\end{array}
\end{aligned}
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 Per
Shar
35
$621 / 2$
$\$ 0.055$
35 When Holders
Payable of Rec.

Name of Compan
Niagara Share Corp. (120 from net invest-
ment income plus 18 c from undistributed capitat gains)
Noranda Mines, Ltd., new com. (init. quar.) Noranda Mines, Ltd., new com. (init. quar.)
Norrovk \& Western Ry., common (quar.)
4\% adj. preforre
6\% Mreferred (quar.),
Normetal Mining Corp., Ltd
North American Acceptance Corp. (quar.) Quarterly -
North American Car (quar.)
North American Coal (quar.) North Ameridan Coal. (quar.
North American Investment, common
$51 / 2 \%$ preferred (quar.) $6 \%$ preferred (quar.)
North. Shere Gas Co. (Ininois) (quar.)
Northern Indiana Public Service, common$4.40 \%$ preferred (quar.)
Northern
Insurance (N. ( $\mathbf{Y}$.) (quar.)
Northern Ohio Telephone, com. (quar.) Northern Ohio Telephone, com. (quar.)
Nnitial Ontario Natural Gas Co., Itd Initial -uebe- Power, common (quar.) $51 / 2 \%$.1st preferred (quar.)
Northland vitities, Ltd. (quar.)
Northwest Bancorporation common (quar.) Northwest Bancorporation, common (quar.)
$450 \%$ preferred (quar.)
Northwest Natural Gas, common (quar.)
$5.75 \%$ preferred (quar:) Northw preferred (quar.)
$5.72 \%$ preferred (quar.)
Northwestern Public Service, common Northwestern Public Service, common
41/2\% preferred (quar.)
$5 / 1 / \%$ preferred
Northwestern States (quart)
Norwich Pharmacal Pond Co. (quar.)
Obear-Nester Glass (quar.)
Occidental Life Insurance Co of North Carolina (s-a)
Ogilvie Flour Mills. $7 \%$ pfd. (quar.)
Onio Crankshaft Ohio Crankshaft (quar.)
Ohio Edison Co, 4.56\% preferred (quar.)
Oklahoma Natural Gas, common (quar.) Steck dividend
$43 / 4 \%$ preforred
$4.92 \%$ preferred (quar.)
(quar) $4.92 \%$ preferred (quar.)
Okanagan Telephone Co., common (s-a)
40c preferred (s-ay
Olin Mathesm Chemicai (quar.)
Oliver Tyrone Corp (quar.) One William Street Fund
Onyx Chemicai Corp. (Del.) (quar.)
Ontario Steel ProductsNew common (initial-quar.)
$7 \%$ preferred (quar.)

$$
\begin{aligned}
& \text { 4\% preferred (quar.) } \\
& 4.75 \% \text { prefred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4.75\% preferred (quar.) } \\
& \text { Orbit Instrument Conp: (stock dividend) } \\
& \text { Oshawa Wholesale It. class A }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Orit Instrument Conp: (stock dividend) } \\
& \text { Oshawa Wholesale Ltd., class A.-1. } \\
& \text { Owens-Ilinois Glass, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Owens-Illinois Glass, common (quar.) } \\
& \text { 4\%/ preferred (quar), } \\
& \text { Oxford Chemical Corp, elass A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Oxford Chemical Corp, elass A (quar.) } \\
& \text { Oford Paper Co., common (quar.) } \\
& \$ 5 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pacific Coast Co., } 5 \% \text { conv. pfd. (quar.) } \\
& 6 \% \text { 2nd preferred series } A \text { (uar) }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { 2nd preferred series A (quar, } \\
& \text { Paccife Coast Properties (stock dividend }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pacific Employers Insurance (L, A.) (quar.) } \\
& \text { Pacific Far Eat ine, Lt., common (quar.) } \\
& 51 / 4 \% \text { ist preferred (auar.) }
\end{aligned}
$$





Wachovia Bank \& Trust (Winston-Salem, N. C.) (quar)
Wade W'enger Servicemaster (inital)
Warner Bros. Pictures (quar.) Warner Bros Pictures.
Warner Lambert Pharmaceutical Co, (Del.) New common (initial-quar.)
Warner \& Swasey Co. (quar.)
Warren (S. D.) Co., common (quar.) Warren (S. D.) Co., common (quar.)
\$4.50. preferred (quar.)
Washington Steel Corp., (quar.) Washington steel Corp., com.
4.8\% preferred (quar.)
Wayne Mfg. Co. (quar. $)$ (quar.
Weingarten (J.), Ine. Weingarten (J.), Ine. ©quar
Weissberg Corp. (monthly)
Weissberg Corp. (monthy)
Montly
West Coast Life Insurance (San Franciseo)
Semi-annually :- Tease- new com. (mitial)-
W1.44 preferred (quar.) $\$ 1.44$ preferred (quar.)
West Ohto Gas Co. quar.)
West Point Mfg. Co. (quar.)
West Virginia Pulp \& Pape
$4 \frac{1}{2} \%$ preferred (quar.)
Wetern Carolna Telephone (quar.)
Class A (stock div. optional cash or stock) Western Insurance Securities
Common
Western Pacific. RR (quar.)
Western Tablet. \& Stationery
5\% preferred (quar.)
5\% preferred (quar.) -
Westinghouse Air Brake (quar
Westinghouse Electric Corp.

## Ccmmon (quar. $3.80 \%$ preferred (quar.)

Westmoreland, Inc. (quar.)
Weston (George), Ltd., cless A (quar

 41/2\% preferred (quar.)
White Stores, Inc. (quar)
Whitehall Cement Mfg Whitehall Cement MMg.
Wickes Corp. (quar.)
Wilcox Oil Co. (quar.)
Williams Bros. Co. (quar.)
Wilson \& Company (quar.)
Wilson \& Company (quar.)
Wilson Jones Co. (increased)
Win-Chek Industries, class A
Witock dividend
Monthly Electric Power, com (quar.)
$6 \%$ preferred (quar.)
3.60\% preferred (quar.)
Wisconsin Power \& Light, new com (initial) Wisconsin Power \& Light, new com. (initial)
Wisconsin Public Service, com, (quar.) Wolf Carp.; class. A. (monthly)
Class . $\mathbf{A}$ (monthly $)$ (a)
Wlass A (monthly
Wometco Enterprises, class A (quar:) Wood (Alan) steel. (See Alan Wood Steel)
Wood-Mosaic Corp., class A-
Class B-- Nowper Machinery (quar.)
Woolworth (F. W)
Wood Newspaper Machinery (quar.)
Wolworth (F. W.) Co. (quar.)
Woolworth (F. W.) \& Co, Ltd. "adrs"
Wrigley (Wm.) Jr. Co. (monthly)
Monthly

## Monthly Monthly Monthly

Monthly
Yale \& Towne Mfg. Co (quar.)
Yellow Transit Freight Lines (quar.)
Yocam Banterres 1quar. Lines (quar.) ---
Youngstown Sheet \& Tube (quar.)
Zale Jeẃelrý Co.
Transfer books not closed for this dividend
$\ddagger$ Payable in Canadian funds
funds, tax deduct
a Less British income
y Previously published
date and or record date was incorrect. T is
$\dagger$ Payable in U. Sunds. less $15 \%$ Canadian nonresident tax

General Corporation and Investment News

## Continued from page 10

Marathon Oil Co.-Sales Up, Net Down-
The company- (formerly Ohio oil Co.) has recorded substantial gains in operating volumes in the first six months of 1962, partiau-
larly in refining and marketing, J. C. Dennell, II, President,

The company's refineries processed an average of 124,955 barrels per d\&y, an increase of $39 \%$ over the similiar period in 1961 . Sales
of refined products advanced $33 \%$ to 129,072 barrels per day. These increases mainly reflect the addition of refining and mar-
keting operations acquired from Plymouth Oil Co. on April 3, Mr. konnell said.
Production of crude oil and natural gas liquids reached a new
high of 121,972 barrels per day, up $3 \%$ from the first half of 1961. During, the second quarter of 1962, former Plymouth properties
contributed 2,878 barrels per day to Ohio Oll's production, Mr. contributed 2,878 barrels per day to Ohio Oil's production, Mr.
Donnell noted, and will continue to represent a relatively smail
percentage of the total until reserved production payments are




Muskegon Piston Ring Co.-Six Months' ReportPeriod Ended June 30
Net sales
Net earnings
Net earnings
Nalco Chemical Co.-Six Months' Report-
Nalco Chemical Co.-Six Months' Report-
Period Ended June 30--

Natco Corp.-Net Higher; Sales Down-
Profitable operations for the first six months of 1962 were
announced by Natco Corp., structural clay products manufacturers. Net earnings for the six months totaled $\$ 74,844$ or 10.5 cents per
share, compared with $\$ 58,866$ or 8.2 cents per share in the like
1961 period. Sales amounted to $\$ 7,557,558$, against $\$ 7,808,361$ for share, compared with $\$ 58,866$ or $\$ 8,2$ cents per share in
1961 period. Sales amounted to $\$ 7,557,558$, against $\$ 7,808,361$ for
the comparable period a year ago.
First-half earning are subject to a reduction, which it is
estimated will not exceed $\$ 35,000$, when the final, determination First-half earnings are subject to a reduction, which it is
estimated will not exceed $\$ 35,000$, when the final determination
is made of the loss on abandonment of the company's Waynesburg,
Ohio plant. is mio plant.
Second-quarter net income reached $\$ 150,723$ or 21.1 cents per
share on total sales of $\$ 4,353,344$. This compares with net income
of $\$ 87,580$ or 12.2 cents per share on total sales of $\$ 4,276,589$ share on total sales of $\$ 4,353,344$. This compares with
of $\$ 87,580$ or 12.2 cents per share on total sales of
during the second quarter of 1961.-V. 195, p. 1429.

## National Acme Co.-Six Months' Report-

 Pales

National Castings Co.-Sales Up $47 \%$ -
The company, of Cleveland, Ohio, has reported first-half sales
of $\$ 34,523,722$, an incease of $47 \%$ over the $\$ 23,631,982$ recorded
in the comparable 1961 period. in the comparable 1961 period.
Earnings for the first half were $\$ 970,689$ or $\$ 1.55$ per share.
This contrasts with a net loss of $\$ 925,993$ or $\$ 1.48$ a shàe in the first six months a year ago. $\$ 0$ sales climbed to $\$ 18,666,387$
For the three months ended June 30
from $\$ 12,782,741$ posted in the corresponding period last year from $\$ 12,782,741$ posted in the corresponding period last year.
Second quarter earnings were $\$ 53,998$ or $\$ .86$ a share compared
with a net loss of $\$ 222,711$ or $\$ .35$ a share a year earlier.
National Gas \& Oil Corp. -Annual Report-

## Year Ended June 30- Gross operating revenues_

Net income
Preferred dividend requirements


## National-Standard Co.-Nine Months' Net Up-

This Niles, Mich. company and its wholly-owned subsidiaries re-
ported net sales of $\$ 44,630,787$ and net earnings after taxes of ported net sales of $\$ 44,630,787$ and net earnings after taxes of
$\$ 2,272,380$ for the nine months ended June 30 . Net sales for the
same period last year were $\$ 38,964,038$ and net earnings were same perio
$\$ 1,908,869$.
Earnings
$\$ 1,908,869$.
Earnings per share were $\$ 2.13$ for the nine months just ended
compared to $\$ 1.80$ per share for the same period last year.-
V. 195, p. 2493 .
National Vulcanized Fibre Co.-Six Months' Report



Nationwide Corp.-Stock-Split Approved-
A two-for-one split of Nationwide shares was approved by share-
holders at a special meeting July 20 . holders at a special metting July 20 .
Immedian' iately thereater, the corporation's board of directors die-
clared a $5 \%$ share dividend based on the increased number of common shares outstanding after the split.
Shareholders also voted to increase the number of authorized Shareholders also voted to increase the number of authorized
common shares from $10,000,000$ to $20,00,000$, effective Aug. 10
Ten million shares will be classified as class A common, with a
par value of $\$ 2.50$, and the other $10,000,000$ will be class $B$ common par value of $\$ 2.50$, and the other $10,000,000$ will be class B common
at 50 cents par value.
Additional shares under the two-for-one spitt, as well as those
under the $5 \%$ stock dividend, will be issued simultaneously on under the $5 \%$ stock divitend, wo-flor-one be issued sit, as well as those
Sept. 14 to shareholdaneously on
After the share spirt of record Aug. 10 .
licly held class A shares outstandide Corp. whill have $2,070,738$ pubAfter the share spit Nationwide Corp. will have $2,070,738$ pub-
licy held class A shares outstanding. There will be $5,141,918$ class $B$
shares outstanding. all owned by the Nationwide Mutual and
Nationwide Mutual shares outstanding, all owned by the Niltonwide Mutual and
Nationwide Mutual Fire Insurance companies. These figures do not
include the shares to be issued under the $5 \%$ dividend. Since any
fractional shares due will be paid in cash, the number of full include the shares to be issued under the $5 \%$ dividend. Since any
fractional shares due will be paid in cash, the number of fuil
shares to be issued cannot be computed until the record date.
Neptune Meter Co.-Six Months' Report-

| Period Ended June 30 | 1962 | 1961 |
| :---: | :---: | :---: |
| Net sales--------1 | \$18,982,407 | 7,202,394 |
| Income before taxes | 1,539,553 | 1,141,284 |
| Net income after taxts. | 774,753 764,800 | 562,265 579 |
| Earnings per sh. after pref. divs.-- | 0.72 | 579 0.019 |
| Outstanding common | 1,047,024 shs. | 1,047,0 |

$\underset{\text { Hewmont Mining Corp.-Increases Magma Copper }}{\substack{\text { Newn }}}$ Holdings-
In the semi-annual report to stockholders for the six months
ended June 30, 1962, Mr. Malozemoff, President of Newmont Mining
stated that pursuant to its Exchange Offer to shareholders of stated that pursuant to its Exchange Offer to shareholders of
Magma Copper Co. on April 13,1962 , it acquired 784,842 Magma
shares shares in exchange for 588,632 shares of Newmont's newly issued
$4 \%$ cumulative preferred stock, and thus increased its stock owner-
 was $\$ 5,753,708$. After provision for dividends on the preferred
stock, his is equivalent to $\$ 1.92$ per share of common stock. Com-
parable net income for the same period in 1961 was $\$ 6,801,181$ or $\$ 2.41$ per share.
Newmont for the first time reported its equity in undistributed
earnings of companies $80 \%$ or more owned, such equity for the earnings of companies $80 \%$ or more owned, such equity for the
six months being $\$ 1.62$ per share of Newmont.-V. 195, p. 2932 .

## Nestle-LeMur Co.-Six Months' Report- <br> Period Ended June 30- Net sales <br>  <br> Net earnin Per share Number of <br> 

New England Electric System-Six Months' Report Period Ended June 30
operating revenues

## Consolidated net income

## innome taxes Fed. incone taxes Consolidated

Consolidated net income-
Common shares
Consolidated net income-
Common shares outstanding


* Average.-V. 196, p. 116.

Norfolk \& Western Ry.-Equipment Trust Certificates Offered-Salomon Brothers \& Hutzler and associates announced that they were awarded at competiWestern Railway equipment 1 an issue of $\$ 7,950,000$ Norfolk \& Aug. 1, 1963 to 1977, inclusive. The group bid 98.2973 for the certificates carrying a $41 / 8 \%$ coupon. A competing bid of $98: 14$ for the certificates also as $41 / 8 \mathrm{~s}$, came from Halsey, Stuart \& Co. Inc.
On reoffering to the public, the certificates, which are non-callable, were priced to yield from $3.60 \%$ to $4.35 \%$, according to maturity. Issuance and sale of the certificates are subject to authorization by the Interstate Commerce Commission
The certificates are rated Aaa by Moody's and AAA by Standard \& Poor's. The issue is secured by new equipment estimated to cost $\$ 10,011,226$. The certificates will mature in 15 annual instalments of $\$ 530$,000 each on each Aug. 1, 1963 to and including Aug 1, 1977.
Earnings-
Period End. June 30- 1962-2nd Qtr.-1961 1962-6 Mos.-1961

 Net ry. oper. income $\quad 16,116,546 \quad 14,798,798 \quad 31,115,716 \quad 28,039,974$
$-V .196$, p. 432 .
North American Car Corp.-Securities Sold Privately had sold privately to eleven institutions, $\$ 6,000,000$ of equipment trust certificates due Sept. 15, 1962 through March 15, 1977. The coupons bear interest at from $3 \%$ to $4.55 \%$.
financeeds will be used by the company to help finance the purchase of 427 new
to cost $\$ 7,600,000$.-V. 194, p. 220 .

North American Van Lines, Inc.-Quarterly Report Period Ended June 30

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M,
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    \(\begin{array}{llll}\begin{array}{c}\text { tenance } \\ \text { tention, administrative and main- } \\ \text { Depreclation }\end{array} & 8,617,000 & 8,215,000\end{array}\)
    Depreciation

Depreciation
Taxes and li

Operating income-----
Other income less other deductions
Income before Fed. taxes on income-----
Estimated Fed.
 $\begin{array}{cc}1962 \\ \$ 9,456,000 & \$ 9,011,000\end{array}$

North
North Central Airlines, Inc-Net Up $300 \%$ -
The company has reported record net earnings of $\$ 198,002$ for the
irst six months of 1962, according to Hal N. Carr. President. This first six months of 1962 , according to Hal N. Carr, President. This
is $300 \%$ greater than the same period last year, when the company arned $\$ 63,998$.
The improvem
nues combined with in earnings, said Carr, results from record rev nyes combined with increased efficiency of operation.
Sytem revenues for the Minneapolis/st. Paul-based carrier for
the first six months were up $72 \%$ to the first six months were up $7.2 \%$ to $\$ 13,041,615$, while operating
expenses were held to $\$ 12,420,205$. The results are a record operat ing profit of $\$ 621,4110$. Nonoperating expenses for the six months
were $\$ 141,958$ and income taxes $\$ 281,450$, resulting in the net profit were $\$ 141,958$ and income tax
of $\$ 198,002$ - $.191, \mathrm{p} .1776$.

Northwest Airlines, Inc.-Six Months' ReportPeriod Ended June
Operating revenue
Passenger revenue $\qquad$ $\begin{array}{cc}1962 & \begin{array}{c}1961 \\ \$ 71,025,560 \\ 57,135,278 \\ \$ 46,057,271 \\ 34,435,390\end{array}\end{array}$ Passeng
Expenses:
 57,135,278 $\quad 34,435,390$
Flight equipment
Income before property disposal, taxes and $\begin{array}{rr}64,341,325 & 42,411,045 \\ 8,127,759 & 6,429,950\end{array}$

## Net income

 $\frac{6,777,672}{\$ 1,911,906} \frac{3,648,733}{\$ 1,289,986}$Norwich Pharmacal Co.-Record Sales, EarningsNew first-half records in both sales and earnings were estab-
lissed by the company for the sixth month period ended June 30, 1962.
George
W . Bengert, President, reported that net earnings for the first six months of the year totaled $\$ 2$, that net net earnings for the
the $\$ 2,933,077$ reported in the first half of 1961 . Therease from 1962 sixmonth earnings were equal to 76 cents per share on the $3,918,950$
shares of common stock outstanding on June 30,1962 compared
with 75 cents per share on the shares outstanding on June 30, 1961. The company's consolidated net sales for the first half of 1962
totaled $\$ 23,957,432$ as against $\$ 22,512,458$ in the comparable 1961
period.-V. 195, p. 2382.
Norwood's Superettes, Inc.-Common Offered-Pur-
suant to a July 2 , 1962 offering Wacht to a July 2, 1962 offering circular, Walker 75,000 \& Co., Inc., Boston, Mass., offered publicly share. Net proceeds, estimated at $\$ 240,000$, will be used for inventory, reduction of accounts payable equipment, expansion, and working capital.
BUSINESS-The company was incorporated as Notwood Ice Co
on July 3 , 1912 . Since its incorporation, the company has alway
been owned and controlled by the Grant been owned and controlled by the Grant family. The name of the company was changed to Norwood's, Inc., on Sept. 7,1956 ,
and changed to Norwod's superettes, Inc., on March 2, 1962,
The company is primarily engaged in the operation of 59 superettes otherwise known as convenience or bantam stores, as well as the
prodnction of milk and ice cream and the distribution of fuel oil.
The principal offices of the company are located at 10 Merrick The principal offices of the company are located at 10 Merrick
Lane. Northampton, Mass., and its plant facilities are located at CAPITALIZATION GIVING EFFECT
$\begin{array}{llll}6 \% \text { subord. debs., due Feb. 28, } 1969 & \text { Authorized } & \begin{array}{c}\text { Outstanding } \\ \text { Common stock (no par) } \\ \text {-V. 195, p. 2148. }\end{array} & 500,000 \text { shs. } \\ 225,000 \text { shs. }\end{array}$

## Oak Manufacturing Co.-Net Up $12 \%$ -

Consolidated net earnings of Oak Manufacturing Co, and sub-
sidiaries for the first six months of 1962 were $12 \%$ higher than
all of 1961, E. A. Carter, President, all of 1961 , E. A. Carter, President, reported.
Earnings in the first half totaled $\$ 620,568$, equivalent to 95 cents per share on 655,824 shares outstanding, compared with $\$ 1187,520$,
or 28 cents per share in the first half of 1961 . Total 1961 net amounted to $\$ 557,662$, or 85 cents per share.
First half sales First half sales totaled $\$ 15,769,956$, highest in the company's
history, compared with $\$ 11,009,138$ in the similar period in 1961 .
For the second quarter of 1962 , sales amounted to $\$ 8,354,154$, also a record, and net income $\$ 344,555$, or 53 cents per share.
Sales in the second quarter a year ago were $\$ 5,826,208$, and net
$\$ 120,608$, or 18 cents per share.-V. 195 , p. 1099 .

Olin Mathieson Chemical Corp.-Six Mos.' Report Net sales
Net after $\qquad$ $\begin{array}{rr}\$ & 1 \\ 369,352,000 & 344,253,000 \\ 17,578,000 & 16,213,000 \\ 1.36 & 1.33\end{array}$

Orion Electronic Corp.-Common Offered-Pursuant to a July 26, 1962 prospectus, A. D. Gilhart \& Co., Inc., New York City, offered publicly, 50,000 shares of this firm's common stock at $\$ 5$ per share. Net proceeds, estimated at $\$ 194,700$, will be used for the purchase of additional inventory, sales promotion, and equipment.
BUSINESS-The company of Tuckahoe, N. Y., engineers and manufactures precision electronic sub-systems for reception, genmicrowave region. These sub-systems are compact, light weigh
and low power consuming and were designed for the special
requirements in the fields of communications (terrestrial and requirements in the fields of communications (terrestrial and
space), counter measures, doppler and pulse radar, radar mapping,
reconnaissance, telemetry, puidance and of the company enconipass duidance and control. The activities
design, engineering, development, manu facture and sale of these procucts. The company purchases all and wires the same together in accordance with its designed elec-
tronic circuits or the specifications supplied by the customers. The company has its own sheet metal fabrication facilities. Th
components and other materials used in the manufaturing. of the company are generally a vaiiable from zeveral souces. The
company does not perform research but anticipates that it will be able to develop new products and modify old products and also
engage in commercial and military prime and sub-contract work. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ccc}\text { Common stock purchase warrants_- } & \text { Authorized } \\ 20,000 \mathrm{wts} . & \begin{array}{r}\text { Outstanding } \\ 20,000 \mathrm{ws}\end{array} \\ \text { Common stock purchase warrants-- } & 20,000 \mathrm{wts} . & 20,000 \mathrm{wts} .\end{array}$

Owens-Illinois Glass Co.-Sales, Earnings HigherSales of Owens-Illinois Glass, including foreign subsidiaries wholly
or substantially whoily owned, rose to $\$ 307,460,396$ during the six months ended June 30 , compared to $\$ 291,567,124$ for the first hal Consolidated earnings after taxes totaled $\$ 17,368,748$, compared
to $\$ 17,144,459$ for the same period of 1961 . ividend requirements, earnings per common share were $\$ 2.15$, compared to $\$ 2.12$ a year ago. "Consolidated sales were the highest of any first six-month period in company history, with notable increases in sales of blown plastic containers, forest products, and Libbey glassware, plus improve
sales of foreign subsidiaries," Mr. Levis said. "Sales of nonreturn
able bottles for beer and soft drinks continued to rise and returnable bottle sales also were higher as a result of growing interest in the
new 16 -ounce size."-V. 195 , p. 2079 .

## Pacific Coast Co.-Nine Months' Earnings Up-

The company has reported net profits of $\$ 858,374$ on sales of
$\$ 8,952,846$ for the nine months period ended May 31, 1962. Earnings per common share were 67 cents after preferred dividend of common stock outstanding.
Results a are not comparable to 1961, due to the merger in April,
1962, of the Pacific Coast Co. and the Bell Co. 1962, of the Pacific Coast Co. and the Bell Co.
A company official stated that its Weather-Tite Division, Cleve-
land-based manufacturer and distributor of aluminum buide land-based manufacturer and distributor of aluminum building
products. accounted for approximately $80 \%$ of sales and subscan-
tially all earnings. Both sales and operating profits of 196, p. 432

Pacific Hawaiian Products Co.-Record Sales, Earn. This Fullerton, Calif company has established new records in
sales and earnings in the first haif of 1962, President Reuben P.
Hughes announced.

For the six months ended June 30, 1962, sales totaled a record
$\$ 13,550,567$ and net income, also a record, amounted to $\$ 845,180$ or 50 cents a share based on the $1,701,992$ common to $\$ 845,180$
standing as of June 30,1962 . This represt out standing as of June 30 , 1962 . This represents a sales increase of
$12 \%$ and an earnings increase of $16 \%$ over the first hall of 1961 .
In that period, sales were $\$ 12,181,760$ and net income was $\$ 726.899$
or 43 cents a share based on $1,701,792$ common shares outstandicher or 43 cents a, share based on $1,701,792$ common shares outstanding
which are adjusted for a 2 -for-1 stock split effected in December,
1961.-V. 196, p. 432 .

Park Loan, Inc.-Notes Offered-Pursuant to a July 27 offering circular the Ohio Co., Columbus, O., offered publicly, to residents of the State of Ohio only, $\$ 300,000$ of this firm's $6 \%$ subordinated sinking fund notes, due Aug. 1, 1977, at par and accrued interest.
The 15-year notes are available in denominations of $\$ 500$ and $\$ 1,000$. Net proceeds will be used for debt repayment and working capital.
The company, of 318 Third St., Ironton, Ohio, is engaged in the
business of making small loans to individuals and discounting
commercial paper ranging for the most part from $\$ 25$ to $\$ 2,000$
in amount. This is commonly referred to as the small loan or personal finance business


Pendleton Tool Industries, Inc.-Six Months' Report Péricd Ended June 30 Net sales
Net after taxes.
Earned per conmon ishar
 $\begin{array}{llll}\text { Earned per conimon share_ } & 1 & 1.35 & 1.10 \\ \text { Number of common shares } & 665,192 & 653,936\end{array}$

Pfaudler Permutit Inc.-Six Months' Report -
$\qquad$ $\begin{array}{rr}1262 & 1961 \\ \$ 24,266000 & \$ 24,937,000 \\ 1,029,000 & 937,000 \\ 0.89 & \$ .82\end{array}$ Net after taxes
Earned per commo
-V. 195, p. 2079 .

## Phelps Dodge Corp.-Six Months' ReportPeriod Ended June 30- Net sales tax Net after taxes. Earned per common share 

Phillips Petroleum Co.-Sales Up, Earnings Lower The company's first six months earnings were $5 \%$, or seven cents
a share, lower in 1962 than in, , 961 after exclusion of $\$ 2,407,000$
greater non-recurring proftts in the 1961 period from sales of oil greater non-recurring proflts in the 1961 period from sales of oil
ind gas lease interests, stockholders were told in the interim report.
Net income was. $50,130,000$, or $\$ 1.46$ a share in the six Net income was $\$ 50,130,000$, or $\$ 1.46$ a share, in the six months
ended June, 30,1962, compared with $\$ 54,902,000$, or $\$ 1.60$ a share,
in the first half of 1961 . in the first hal of 1961 polume of principal products increased materially, but
prices for most of these products were substantially lower during prices for most of these products were substantially lower during
the first half of 1962 than in the same perive of 1961 . Total
sales volume of liquid petroleum products. was. $14 \%$ higher and sales volume of liquid petroleum products was $14 \%$ higher, and
large gains in sales volume were made for eaoh of the company's
major chemicas provucts. In, addition to lower prices, other factors a adversely affecting
earnings in the first half of 1962 were substantially higher eharges
incurred in international expansion for steppea up expuoretion tivities and provision for rolease of non-productive acreage, and
a further reductron In allowable crude oil production rates in
Texas:- $\mathbf{V}$ 196..p. 315 .

Phoenix Enterprises, Inc.-Common Offered-Pur suant to an amended offering circular, dated March 15,1962 , the company offered publicly, without un derwriting, 246,520 shares of its common stock a $\$ 1$ per share These shares were the unsold portion of an offering of 270,000 shares which commenced on June 6, 1961. Net proceeds, estimated at $\$ 197,216$ will be used for office expenses, legal and accounting fees, property acquisitions, and development cost.
BUSINESS-The company is an Arizona corporation, licensed to 1960. Its principa1 place of business ts located at 4547 N. Scottsdale The character of the business to be transacted by the issuer i that of a land development company engaging primarily. in the purchase, development and resale of real property in the State
of Arizona. The principal objective of the corporation is to pur
chase undeveloped land in tracts and to improve land by sub chase undeveloped land in tracts and to improve land by sub
dividing into smaller parcels and making the land suitable for
home and building sites by the construction of roads, sewers, water home and building sites by the construction of roads, sewers, water
lines and causing other utilities to be extended to the property. The
corporation will also hold tracts of undeveloped land as a speculative investment. without making any improvement of any kind,
with the antictpation that it will appreciate in value through the passage of time and increased demand for land as the population CAPITALZATION GIVING EFFECT TO PRESENT FINANCING


Pioneer Natural Gas Co.-Partial RedemptionThe company has called for redemption on Sept. 1,1962 , through
operation of the sinking fund, $\$ 676,000$ of its $51 / 2 \%$ debentures operation of the sinking fund, $\$ 676,000$ of its $51 / 2 \%$ debentures
due March, , 977 at $100.199 \%$ plas accrued interest. Payment will
be made the' Manufacturers Hanover Trust Co., 40 Wall St.; N: Y.

Pitney 4 Bowes, Inc.-Secondary Stock Offering-On Aug. 2,1962 , it was reported that 25,000 shares of this firm's outstanding common stock had been sold at $\$ 45.125$ per share through First Boston Corp., New York City-V. 195, p. 2382.

Pittsburgh Plate Glass Co.-Six Months' Report -
 Earned per commo
$-\mathrm{V} .195, \mathrm{p} .2196$.

Pittston Co.-Net Up 15\%-
The company in the first six months of this year had earnings lent to $\$ 2.68$ a share on each of the $1,469,985$ shares outstandimg. Earnings per share increased $15 \%$ over the $\$ 2.33$ per share on
consolidated net income of $\$ 3,900,447$ for the same period last year.
or $\$ 1.03$ per share versus $\$ 1.586,835$, net income quarter vas $\$ 1,781,410$, or $\$ 1.03$ per share, versu $\$ 1,586,835$, or 91 cents per share, for
the corresponding period in 1961 , the Fittston a diversified company transportation warehousing and in he aistribution of petroleum
products tooks forward to


| Polymer Corp.-Six | Months' Report- |  |
| :---: | :---: | :---: |
| Period Ended June 30- | 1962 | 1961 |
| Net sales | \$5,318,000 | \$4,142,000 |
| Net income before taxes | 520,000 | 221,000 |
| Taxes on income | 238,000 | 124,000 |
| Net income after | \$282,000 | \$97,000 |
| Earnings per share | \$0.37 | \$0.13 |

Prosper-Way, Inc.-Common Offered-Pursuant to a July 26, 1962 prospectus, Crosse \& Co., Inc., V. S. Inc., New York City, offered publicly 85,500 shares of this firm's common stock at \$3 per share. Net proceeds will be used for acquisition of sites and promotion of the""one stop laundry and dry cleaning concept," the acquisition of real estate sites to be operation of House of Kleen, additional coin operated machinery, and working capital.
BUSINESS-The company was incorporated under the laws of the
State of Nevada on Jan. 10,1962 in order to establish a single corporate entity, and maintains its executive orfices at
Washington Blvd., Los Angeles, Callf.
The company owns all of the issued and outstanding stock of The company owns all of the issued and outstanding stock of
its subsidiaries. Prosper-Wa, Inc. (Califronala, and Prosper-Quick
Service, Inc. (both of which were inoorporated under the laws. of
the State of California on Jan, 18 1961). Prosper-Way, Inc.
 (Calif.), a wholly owned subsidiary of the company owns, all of
the issued and outstanding stock of Prosper-Development, Inc. (in-
corporated under the laws oo the State of California on June 12 ,
1961) and therefore Prosper-Development, Inc. Till , treated as
a subsidiary of the company Prosper-W, Inc. 1961), and therefore Prosper-Development. Inc. Will be treated as
a subsidiary of the company. Prosper-Way Inc. Calif.) also owns,
$25 \%$ of the issued and outstanding common stock of H-K Overhill,
Inc. a franchise of the House of Kleen Develonment Corp. Inc., a franchise of the House of Kleen Development corp; there-
fore, the company indirectly owns and controls $25 \%$ of $\mathrm{H}-\mathrm{K}$
Overhill, Inc. The company, solely through its subsidiaries, is engaged in the
Telling distribution and maintenance of ecuipment for dry cleaning selling, distribution and maintelnance of equipment for dry cleaning
and laundry establishments, as well as the development and promo-
tion of the "one stop dry cleaning and laundry" concept. The com-
 and laundry operations or any. House of Kleen operations at any
site, and no revenues, except those of a nominal nature have
inured to the company from these operations. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{llrr}\text { Common stock } & \text { (par } 10 \text { cents) } & \text { Authorized } & \text { Outstanding } \\ \text { Common } & 1,500,000 \text { shs } & 198,000 \text { shs } \\ 4,275 \mathrm{wts} & 4,275 \mathrm{wts} .\end{array}$ Common stock pu.
-V. 195, p. 749 .

Puerto Rico Brewing Co., Inc-Debentures, Common Offered-On Aug. 1, 1962, Merrill Lynch, Pierce, Fenner \& Smith Inc., New York City, as manager of an underwriting group, announced the initial public offering, in units, of $\$ 2,500,000$ or Puerto Rico Inc) $7 \%$ so and 500000 shares of the companys Each 0 s 10 principal amount of Each unit, at $\$ 18$.
The debentures and common stock will not be separately transferable prior to Aug, 1, 1963 or such earlier date as the company may elect.
PROCEEDS-Net proceeds from the financing will be used for Rico. expected to be completed and in opeartion the latter part of 1963.
The ODEMPTION FEATURES-The debentures are redeemable at the option of the company at a redemption orice of 105 throu BUSINESS-Headquartered in San Juan anc organized and
sponsored by Amstel Brouwerij N. V. of Amsterdan, Holland and sponsored by Amstel Brouwerif N . V. of Amsterdan, Holland and
International Basic Economy Corp. (IBEC) of New York, N . Y. International Basic Economy Corp. (IBEC) of New York, N. Y.
the company proposes to engage in the production of premium
quality light lager beer and natural malta quality light lager beer and natural malta (a non-alcholic bever-
age for. sale under the "Ammitel label. Amstel has granted the
company. an exclusive lieense to use. the "Amste" company. an exclusive lieense to use the "Amstel" label in the
production and sale of its beer and malta in Puerto Rico, the
Dominican Republic, the Panama Canal Zone and certain other Carfbbean areas, and has agreed to supervise anduction and to
be responsible for the quality control of these products. Amstel be responsible for the quality control of these products. Amstel
has also agreed to furnish certain of the supervisory and technical personnel necessary for the operation of the company's brewery.
IBEC Realty Co., Inc., a whelly-owned subsidiary of IBEC, has entered into a contract with the company to furnish certain ad-
visory services with regard to financial and domestic Puerto Rican matters.
CAPITALIZTION GIVING EFFECT TO PRESENT FINANCING
 UNDERWRITERS-The underwriters named below have severally
agreed, subject to the terms of their underwriting agreement
with the company, to purchase the number of units set forth opwith the company, to purchase the number of units set forth op-
posite their respective names. The nature of the underwriting commitment is such that the underviriters will be required to pur-
chase all of the units, if any are purchased. Under certain circum-
stances, in the event of default by one or more stances, In the event of default by one or more of the under-
writers, the commitments of non-defaulting underwriters may be
increased. Merrill Lynch, Píerce, Units L Ladenburg, ThaImann \& Units
Fenner \& Smith Inc. 125,000 Co $\begin{array}{lll}\text { Femner Dillon, Union } & 125,000 & \text { So } \\ \text { Eastids \& Co., Inc. } & 14,000 \\ & 14,000\end{array}$ Securities \& Co.
Bache \& Co Bache \&
Goodbody
 $\begin{array}{lr}\text { Shields \& Co., Inc. } & 14,000 \\ \text { Stroud \& Co., Inc. } & 5,500 \\ \text { Winslow, Cohu. \& Stet- } & \mathbf{5 , 5 0 0} \\ \text { son Inc. } \\ \text { Richard W. Clarke Corp. } & 2,000 \\ \text { Moroney, Beissner \& Co., } & 2,00\end{array}$

Purolator Products, Inc.-Six Months' ReportPeriod Ended June 30| 1962 | 1961 |
| ---: | ---: |
| $\mathbf{\$ 2 9 , 6 6 4 , 4 5 1}$ | $\$ 2503,503.458$ |
| $1,776,396$ | $1,190,215$ |
|  | 2.69 |

Net sales
Net after taxes.
Earned per common shar
-V. 194, p. 195.
Rainbow Photo Industries, Inc.-Acquisition -
Jack M. Falk, President, has announced the acquisition of Gilray
Photo Service of Port Jefferson, Long Island, a pick-up delivery Photo Service of Po
The acquisition which is the company's second since June, will
add in excess of $\$ 100,000$ in gross sales to Rainbow's volume and
will add in excess of $\$ 100,000$ in gross sales to Rainow's volume and
will enable the firm to expand its. pick-ap and delivery of photo-
finishing
 growing area in the U. S. The acquisition now completes a total-
servicing coverage of the pative. Iong Island area.,
The purchase owas made for an andisclosed amount of cash. No stock was involved in the transaction. Giray into our present
Mr. Falk stated, The integration of Gill Mr. Faik stated, The integration of Gilray into our present
operation is very significant. We can process the additional
tusiness it brings us in our present production facilties without the necessity of adding overhead. Because of this, the $\$ 100,000$ additional sales will contribute substantially to our earnings."
$-\mathrm{V} .195, \mathrm{p} .911$.

Ranco Inc.-Sales Up $11 \%$ -
Consolidated net sales of Ranco. for the third quarter ended June
30, 1962, were $\$ 12,479,483$, an increase of about $11 \%$ over the third quarter 1961 sales of
President, announced.
$\$ 11,081,346$, A. A. M. Hoover, Chairming
in the three months and
Nere $\$ 8010,254$ or 36 cents, versus $\$ 820,966$ or 36 cents in the like
1961 period. 1961 period. ${ }^{\text {Per }}$ share earnings are based on an average of $2,261,199$ shares of common stock outstanding during the latest nine months an
2,248,874 in 1961. The company's fiscal year ends Sept. 30, 1962
Consolidated net sales for the nine months ended June 30,1962 $\begin{aligned} & \text { Consolidated net sales for the nine months ended June } 30 \text {, } 1962 \text {, } \\ & \text { tated }\end{aligned} \mathbf{3 3}, 704,037$, a $5 \%$ inerease over sales of $\$ 31,51,245$. comparable period a year ago.
Earnings for the first nine months of fiscal 1962 were $\$ 1,882,254$ or 83 cents a share compared with . $20,063,292$ or 91 cents per shar

## Reeves Sounderaft Corp.-Six -Months' Report-

 Period Ended June 30-


Reichhold Chemicals, Inc.-Six Months' ReportPertod Ended June 30Sales income excluding gains on sales of
Net ince-
investments 1962
$\$ 56,233,000$
$\$ 51,468,000$ investments excluding gains on sales of
Gains on sales of investments $\begin{array}{rr}\$ 1,342,000 & 35,000 \\ --261,000\end{array}$ Net income Earnings per sha

- V. $195, ~ p .1430$.
$\$ 1,342,000$
$\$ 0.30$
$\$ 296.060$
$\$ 0.7$

Remco Industries, Inc.-Notes Sold Privately-On July 30, 1962, it was reported that the company had
 assisted in the financing.
Proceeds will be used by the company to finance construction of a plant at Harrison, N. J., to replace quarters at Newark. Remco manufactures children's games and toys.-V. 193, p. 809.

Rochester Telephone Corp.-To Redeem Debentures The corporation has celled for redemption on Aug. 27, 1962 , al plus accrued interest. Immediate payment will be made at the
Morgan Guaranty Trust Co. of New York, 140 Broadway, New
York 15, N. Y.-V. 196, p. 475 .

Rubbermaid Inc. (\& Subs.)-Nine Months' Results Period Ended June 30-


## Net income

Earned per share----
*Adjusted to reflect increase in number of shares from $1,437,422$
to $1,508,130$ as a result of a common share dividend distributed on Dec. 1 , 1961, of one share for each twenty shares then outstand-
ing.

Ruberoid Co.-Six Months' Report-
Period Ended June 30-
Net sales
Net after taxes-
$\begin{array}{rr}\$ 55,872,325 & \$ 56,030,315 \\ 1,325,310 & 1,817,769\end{array}$

| Earned per common share | $1,325,310$ | $1,817,769$ |
| :--- | :--- | :--- | :--- |
| Number of common shares | 0.69 | 0.95 |

Ryder System, Inc.-Six Months' Report-

| Period Ended June 30- | 1962 | 1961 |
| :---: | :---: | :---: |
| Earned per share | 15 | (.31) |
| Gross revenue | \$55,309,000 | \$50,667,000 |
| Net income before taxes | 547,000 | (770,000) |
| Federal income taxes | 241,000 | (125.000) |
| Net income. | 306;000. | (645.j00) |
| Average shares outstanding | 2,098,000 | 2,081,071 |

St. Joseph Light \& Power Co.-Six Months' Report
Period Ended June 30-
Operating revenues
Net after taxes.....
$\begin{array}{cc}1962 & 1961 \\ \$ 5,620,721 & \$ 5,262,574 \\ 672,795 & 595,938 \\ 0.56 & 0.50\end{array}$
Net after taxes.
Earned per comme
-V. 195, p. 2494.

| Schick Inc.-Six Months' Report- |  |  |
| :---: | :---: | :---: |
| Period Ended June 30- | 1962 | 1961 |
| Net sales | \$5,626,347 | \$6,309,770 |
| Profit (loss) before taxes | $(483,055)$ | $(994,582)$ |
| Provision (credit) for income ta | (211,000) | $(295,750)$ |
| Net profit (loss) | $(272,055)$ | $(698,832)$ |

Schlumberger Ltd.-Common Offered-On Aug. 1, 1962, Morgan Stanley \& Co., New York City, and associates, offered publicly 700,000 shares of this firm's outstanding common stock at $\$ 62.75$ per share. The proceeds will accrue to the
BUSINESS-The company of 408 Bank of the Southwest Bidg.,
Houston, herein together with its consolidated subsidiaries sometimes called the company, was incorporated under the laws of the
Netherlands Antiles in 1956 . to acquire on Feb. 28,1957 owner-: Netheriands Antilles in 1956. to acquire on Feb, en and and of affiliated corporations engaged in the oil field service industry thioughout the free
world. The original business was founded in the 1920s by Conrad
and Marcel Schlumberger, French engineers and physicists. Since and Marcel Schlumberger, French engineers and physicists. Since
and organization, Mr. Schlumberger has furnished co-ordinated man.
its agement for the Schlumberger business, which consists principantly
o providing electrical logging and related services in connention of providing electrical logging and related services in connection
with the drilling and operation of oil and gas wells. In addition,
the company designs and manufactures electronic and electrohe company designs, and manufactures electronic and electro-
mechanical equipment, components and systems for sale to indus-
rial and military markets. Its operations in this field were subtrial and military markets. Its operations in this field were sub1, 1962.

CAPITALIZATION AS OF MARCH 31, 1962

ther
Common stock ( $\$ 1$ par) $\quad 6,000,000$ shs. $5,333,587$ shs. UNDERWRITERS-On the terms and subject to the conditions
contained in an underwriting agreement dated Aug. 1,1962 the contained in an underwriting agreement dated Aug. 1, 1962 the
underwriters named below have severally agreed to purchase. and
the selling stockholders have agreed to sell to them severally, in


Sea Wide Industries Inc.-SaIes, Earnings DownAlvin Freedman, chalrman, has announced that his company has
earned 11.66 cents per share for the first
 company has prevously earned 11,75 cents per share for the same
periol of the preeeding year.
Sales for this perid were for the same nine-month period of last yeare, with net profits
after taxes of $\$ 44,277$, compared with $\$ 44,427$. Third quarter net profit after taxes was $\$ 12,789, \$ 4,655$ higher
than the third quarter or
profits of more than $50 \%$ or tor this oar of $8,8,124$, an increase. in net Mr. Freedman also reports that querter.
ordany is currently back-
orded in sales 8521,000 24\% above the siminar period of last year.

 reported from two of its affiliates.-V. 195, p. 1707.
Seagrave Corp.-Notes Sold Privately-On July 31, $\$ 962$, it was reported that the company had obtained a ance companies headed 1977, from a group of insurInsurance Co. Kidder, Peabody \& Co., New York Crty, assisted in the placement.
Proceeds will help finance the purchase of Irving
Tanning Co. and its affiliates.-V. 195 , p. 2494 Shell Oil Co--Six Months' Report-
Period Ended June $30-$ $\begin{array}{cccc}\begin{array}{c}\text { Period Ended June 30- } \\ \text { Revenue: }\end{array} & 1962 & 1961\end{array}$ Revenue:
Sales

$\begin{array}{lll}\text { Sales and other operating revenue } \\ \text { Consumer excise }\end{array} \$ 950,727,825 \quad \$ 929,783,464$ | Consumer excise and sales taxes__--- | $\begin{array}{r}189,783,230\end{array}$ | $170,203,723$  <br> Dividends, interest and other income $4,765,858$ <br> $4,748,195$  |
| :--- | ---: | ---: | ---: | Costs and expenses:

Purchased crude oil, refined \& manu-
factured products Operating, selling \& gencrar expenses Income, operating \& consumer taxes Depreciation, depletion, amortiz, and
retirements, including dry holes. Interest on long-term debt

Net income
$\rightarrow$ V. 195, p. 2197
$\$ 1,145,276,913 \$ 1,104,735,382$ 366,724,056 371,591,096 $\begin{array}{ll}361,399,230 & 353,843,811\end{array}$ $29,935,998 \quad 210,785,834$ 106,317,518 -95,187,433 $\$ 1,070,339,915 \$ 1,035,752,194$

Shore-Calnevar Inc.-Nine Months' Report-


Simmons Co.-Proposed Acquisition-Sales Higher The company will acquire the operating assets of the Thonet
Industries Corp., it was announced by Grant G. Simmons, Jr., President.
The purc
The purchase, to be effective Aug, 31, 1962, was approved at
a meeting of the company's board of directors. Mr. Simmons noted that the transaction will involve the parent firm of Thonet, along
with its three subsidiaries-The American Chair Co of Sheboygan,
Wis., the Home Furniture Co. of York, Pa, and the North Carolina
Funniture Co The 130 -year-old firm, according to Mr . Simmons, will considiary. Mr. John Weill, current President and Chief Executive
Officer of Thonet, will continue to serve as the Chief OOfficer of
the subsidiary company Mr. Simmons also noted that there will be no change in other manage
in the operations of the firm.
Thonet and its operating divisions are leading manufacturers of chairs and furniture for public use Thonet supplies contract
turnishings to many of the principal universities, hotels, motels, restauranss, and large public buildings such as the United motions,
headquarters and the Air Force Academy headquarters and the Alr Force Academy,
Net sales for Simmons Company during the first six months
of 1962 totaled $\$ 58,569,000-$ up $3 / \%$ over the first--alf 1961 total
of $\$ 56,92,000$ Earnings for the first half were 67 cents per share
after taxes, compared with 88 cents a share in the first half after tax
of 1961 .

## The company declared a quarterly dividend of 40 cents on the common stock, payable on Sept. 11 to stockholders of record Aug. common stock, payable on Sept. 11 to stockholders of record Aug. 24 . This is in comparison with a quarterly dividend of 60 cenvs previously paid.

 In reportingIn reporting these figures, Mr. Simmons referred to a six-week the devaluation of the Canadian dollar. "Had it not been for these
two events, he said, we estimate that earnings through June
would have been approximately 50 cents per share greater."
$-\nabla$. 188, p. 250 .
Simplex Wire \& Cable Co.-New Product-
Fresh water in abundance for areas now deficient in the world's
most precious natural resource was envisioned as this, Cambrige most precious natural resource was envisioned as this . Cambridge,
Mass,, company introduced the first flexible underwater pipeline to Mass., company introduced the first flexible underwater pipeline to
be manuactured in the U. S.
Shown at a press preview the firm that made the American section of the first trans-Atlantic telephone cable (1996), the pipan
line is best described as a continuous heavily-armored and asphalted submarine cable with a 2-inch hole through the middle.
John w. Logan, Simplex President of but a few month, said that
"nearly ail liquids' and gases" can be transported along submarine "nearly ail liquids and gases" can be transported along submarine
terrain through the pipeline. "It's not inconceivable," he said, "that we might one day pipe
fresh water from the maind "tt's not inconceivable," he said, "that we might one day pipe
island water from the mainland along the ocean's bottom to offshore
itlon supply, or pipe fresh water from the unspoiled por islands in short supply, or pipe fresh water from the unspoiled por-
tion of a river for miles along the same river's bed to other areas."
But Mr. Logan's eye is on more immediate markets. "Initially, we plan to manufacture the pipeline with inside dia-
meters of from $1 / 2$-inch to 4 -inches and in any lengths desired," he While the company is presently interested in designing, selling
and/or installing the flexible armored pipeline to customer specifiand/or installing the flexible armored pipeline to customer specifi-
cations in applications that call for low pressures (up to 1,000
p. s.i.), Simplex, he revealed, soon expects to offer a similar. high p. s. i., simplex, he revealed, soon expects to offer a similar hig
pressure product in sizes up to 8 -inch in diameter.
Mr. Logan said the Mr. Logan said that the plpeline development is the result of con-
siderable research and a desire on the company's part to reach new
markets "less cyclical than the submarime cable slderable research and a desire on. the company's part to reach new
markets "less cyclical than the submarine cable phase of our busi-
ness." The pipeline will be manufactured in the company's Submarine Cabe facility is the only one in the United States that can load sub-
marine cable-and now pipeline-directly from the plant's storage marine cable-and now pipeline-directly from the plant's storage
tanks into ocean-going cable shisp. Continuous lengths, limited only
by the capacity of these ships can be produced tanks into ocean-going cable ships. Continuous lengths, limited only
by the capacity of these ships, can be produced.
"Our new pipeline," said Mr. Logan, "has all the reliability and maintenance-free characteristics of our submarine cable that tit re-
sembles and which we have been designing, producing and installing sembles and which we have been designing, producing and installing
for more than 60 years."
He said that although pipeline transportation is not new, the
Simplex "advancement of the art" will prove a boon to many inSimplex "advancement of the art" will prove a is boon to many in-
dustries-among them, gas, petroleum, mining, pulp and paper.
chemical and electrical-as, well as to municinal dustries-among them, gas, petroleum, mining, pulp and paper,
chemical and electrical-as well as to municipal, State and Federal
Government agencies. Government agencies.
"Present methods of piping fluids across rivers, lakes and along
the ocean floor through rigid pipe have been extremely costly and the ocean floor through rigid pipe have been extremely costly and
require expensive malntenance. We believe we can beat all comers
hands down on an installed-cost basis and once on the bottom. the hands down on an installed-cost basis and once on the bottom, the
Simplex pipeline is designed to serve for decades without mainte-
nance," he said.-V. 193, p. 1164.

## Skelly Oil Co.-Six Months' Report-



Speetor Freight System, Inc.-Interim Report-Twenty-four Weeks Ended Junc 16-
Gross revenues -Gross revenues
Net after taxes.
Earned per comm

| $1962 \quad 1961$ |
| :---: |
| $\$ 22,464.762$ |
| 225,537 |
| $(2169.710)$ | -V. 195, p. 2641.

$25,537:(216,710)$
0.22
$(0.22)$
Speed-O-Print Business Machines Corp - RecordSales, Earnings
achiseved nanufacturer of photocopy and other office equipment has achieved new highs in sales and earnings for the six months ended
June 30,1962 , Mr. A. Samuels, president, announced. Sales rose to $\$ 4,047,959$, an increase of $45 \%$ over the $\$ 2,789,446$
recorded in the first half of 1961. Earnings advanced more sharply


> Spencer Chemical Co.-Sales Up, Net DownThis Kansas City, Mo., company has announced that:preliminary
figures show consolidated net sales of $\$ 10505717$ for ngures show consoldated net sales of $\$ 105,957,172$ for the year
ended June $30_{0} 1962$ as compared with. $\$ 105.030,010$ for the year,
ended June 30,1961 . The previously reported net sales of $\$ 79,-$ ended June 30, 1961. The previously reported net sales of $\$ 79$, ,
003,961 for the year ended June 30 , 1961 , have been restated to
include, retroactively, product sales, of businesses acquired since
that that date.
Net income for the year ended June 30 , 1962 , amounted to $\$ 6,-$
521,806 or $\$ 2.01$ per common share outstanding, after preferred Sividends, as compared withon share outstanding, after preferred
d.205,564. or $\$ 2.24$ per common shar
for the year for the year ended June 30 , 1961, restated, for comparative pur
poses, to include the operating results. and shares issued in ex
change for businesses change for businesses merged with the company subsequent to
June $30,1961$. Earning for the year ended. June. 30,1961, as re
ported a year ago prior to such adquiment. were $\$ 2.31$ per share
of common stock outstanding

## Southern California Water Co.-Acquisition-

Effective Aug. 1 the Pacific Water Company's facilities serving
pproximately $9 ; 000$ custrmers in Los Angeles, Orange, Saan Bernar dinn and Kern Counties were acquired toy the Southern California
Water Co, at a cash purchase price of $\$ 1,806,000$, Philip F. Walsh; Southern California Water also assumes \$618,000 in refund obliga-
tions of Pacific Water to subdividers in the four counties under the sale agreement. which has been approved by an order of the California Public Utilities Com, 1963 and 1964 for tmproving in integrating the Pacific Water System with that of Southern Cali "Acquisition of Pacific's system," Mr. Walsh said, "opens . up
additional territory for growth in customers for Souihern California
Water and earnings for its shareholders."-V. 195, p. 1365.

Southern Counties Gas Co. of California - Partial Redemption-
The company has called for redemption on Aug. 31, 1962 , through operation of the sinking fund, $\$ 335,000$ of its $43 / 4 \%$ first mort-
gage bonds, series D, due 1985 at $102.12 \%$ plus acerued interest,
Payment will be made at the Wells Fargo Bank 464 California St San Francisco or at the Bankers Trust Co.; 16 Wall St., N. Y.-
V. 192, p. 444,

Southern Plywood Corp.-Notes Sold PrivatelyOn Aug. 3, 1962 it was reported that this corporation, jointly owned by St. Regis Paper Co. and Stella Land \& Timber Corp., placed privately $\$ 1,500,000$ of Co. and the Prudential Insurance Co. The proceeds are to be used for the construction of a hardwood plywood plant near Pensacola, Fla. Work is already well underway on the new plant, which is expected to be in operation by this Nov. 1. White, Weld \& Co. New York City, assisted the company in arranging the financing.

## Square D Co.-Sales Up $13 \% ;$ Net $32 \%$ -

The company's sales for the six months ended June 30 were
$\$ 60,808,077$, a new high, up $13 \%$ from $\$ 54,030,431$ for the 1961
period. earnings rose during the first half of 1962 to $\$ 6,653,686$, a
Nate
gain of $3 \%$ over $\$ 5,026,642$ last year. Earnings before taxes were gain
F13,782, 351 against $\$ 10,245,596$.
First half earnings per share were 98 cents agatnst 74 cents fo First hall earnings per share were 98 cents against 74 cents for
the first six months of 1961 , retroactively adjusted for a 5 -for-
stock split in 1961. As a result of this stock split, the regular stock split in 1961 . As a result of this stock split, the regular
50 cents per share dividend paid in the first half of tnis year totaled
$\$ 3,394$. $\$ 3,344,177$ against $\$ 2,709,103$ last year. Square D's second quarter sales this year were $\$ 32,863,393$, sh
increase of $16 \%$ over $\$ 28,34,985$ last year. Net earnings for the second quarter increased $38 \%$ to $\$ 3,879,609$ from $\$ 2,803,092$.
195, p. 1474
(A. E.) Staley Manufacturing Co. Nine Months' Report
 Net income --
Earnings per share
Shares of common
-V. 195, p. 2384.

Standard Brands Inc.-Record Sales, EarningsSales and earnings for the first six months of 1962 were the
hishest for any first half in the history of the company, Joel. Record-high net income for the first six months of 1962 wa
$\$ 9,712,474$ an increase of $7 \%$ over 1961 first-half arnings $\$ 9,712,474$, an increase of $7 \%$ over 1961 first-half earnings of $\$ 9$,
08,685 . Incone per common share increased to $\$ 1.43$ from $\$ 1.33$ per share earned in the corresponding period of 1961.
Net sales reached new high of $\$ 303,244,365$, compared with
$\$ 301,317,635$ for the first $\$$ Not sales reached a new high of $\$ 317,635$ for the first six months of 1961 .
For the second quarter of 1962 , not incer
For the second quarter of 1962 , net income was $\$ 4,699,900$, or
$\$ 9$ cents per common share. This is an increase of $\% \%$ over the
$\$ 4.387,638$, or 64 cents per share, earned in the second quarter of
1961 . $\$ 4.387,6$
1961.
Sales
Snd

## Sales of the nonconsolidated foreign subsidiaries for the first six months of 1962 , stated in United States dollars, were $\$ 14,352.398$

 and income was $\$ 775,996$. Sales and income for the first half of1961 were $\$ 13,038,478$ and $\$ 405,588$, respectively. Dividends received from such subsidiaries were approximately the same as for th
comparable 1961 period.-V. 196, pp. 475 .

## Standard Financial Corp.-Acquisition-

Standard Financial has completed the acquisition of Phoenix
Finance Co., Inc., of Chicago, Theodore $H_{3}$ Silbert, Stindard Fi Finance Co., Inc, of Chicago, Theodore $H_{\text {, Silbert, Standard Fi- }}$
nancial Corp. President, announced. Phoenix will operate as a
wholyJohn R. Braue will continue to stard
Finance R. Braue will continue to serve as President of phoent direct the expanding activities of SFC-Financial Corporation in Chicago. In addition to commercial financing factoring and in dustrial time sales financing, EsC Financial will engaged in chattel
mortage financing, rediscounting, and leasing in the Midwest through it new offices in Chicago.
Standard is still negotiating
Standard is still negotiating for the acquigition of American
Finance Co of New York. The aggregate ampunt of outstanding receivables of American Finance and Pheeni Fin Finance of outstanding approxi-
mately $\$ 12$ million. These acquisitions. mately $\$ 12$ million. These acquisitions will mark Siandard Finan-
cials first direct entry into consumer financing. The acquisition of bath companies will be through an exchange viously announced that it had acquired standard Fimanclal pre-
stock in the open of its own
market as part of the purchase price for poth Standard Financial, a diversified nationwide commercial financ-
ing, factoring, consumer financing and industrial timersales fi ing, factoring, consumer financing. and industrial timersales fi-
nancing company, during 1961 fiaaned excess of $\$ 350,000,000$. Resources exceed valume of accounts in
p. 4766 .

[^11]Stanray Corp.-Sales, Earnings HigherThe company has reported consolidated net earnings for the six


## Stone Container Corp.-Six Months' Report-


'Symington Wayne Corp.-Six Months' Report-



Tampax Inc.-Six Months Report-
Period Ended June $30-\ldots, \quad 1962$
Vet thoome
1961
 Teleflex Inc.-First Half Results-

Texas American Oil Corp.-Net Up 85\% for YearThe company, reports that it has closed the most satisfactory audited figures, the net yncome for the fiscal year ended June 30 ,
1962. was. approximately $\$ 1,200,000$, which his higher than earlier

 registered in the corresponding period of last year. Through the
exehanie of Austrilan oin cop., a substantial gain was realized
which is included in
 down under through the ownership of orer 6, 6000,000 net acres
of oil and gas concessions and/or overriding royalties.-V. 195,
p. 264.1.

Texas Capital Corp. New Investment-
This Georgetown, Texas conipany, has announced the purchase
of $\$ 8550.000$ in 7 . senior notes. with options of Keystone Valve
Coropration of Houston. Coropration of Houston.
Texas Capitai is one of the nation's twele largest smal husi-1
ness investment companies with assets in excess of s9.7 inilion. The Keystone Vaive Corporation purchase is Texac Capitai's
second largest investment-and brings to $87,662,301$ the total amount second largest minvestment and brings to $\$ 7,662,301$ the total amount
p. 2641 .

Texas Eastern Transmission Corp:-Q'terly Report Pertod Ended June 30--
Operating revenues
Net incomee common share-
Earned per
Common shares ontstanding
 After preferred dividend requirements, and based on the 19 ,
152,580 common shares outstanding June 30, 1962.-V. 196; p. 157.

Textron Inc- Six Months' Report-


Thiokol Chemical Corp. - Net Up $37 \%$; Sales $42 \%$ Consolidated net earnings of Thiokol Chemical for the six months
ended June 30,1962 were $\$ 3,071,757$, equal to 62 cents per share,
 For the seeond quarter of 1962 earnings were $\$ 1,613,969$ com-
porcd with $\$ 1,457,788$ for the first quarter. Increased "sales by the
company's Chemical Operations to commercial customers contributed
signicantly to this mprovement. Sales by the company's Rocket operations for the first six
months of 1962 continued at a favorable level, and were $35 \%$
above the sales for the comparable 1961 period the

Awarded Large Contract -
an addity 31, $\$ 2020$ the U . S. Air Force announced the award of tion of the first stage motor for the Minuteman ICBM at the
corporation's Wasatch Diviston, Brigam City Uta. $\$ 406,838,966$. Tataled contract to date for this profect amounts to On July 25 , the Atr Force and Thiokol marked the start of
production of the Minuteman in, aoint dedication of plant 78 , adjacent to the research end-developmert factitites of the Wasatch
Division.-V. 195, p, 2081.

Thompson Ramo Wooldridge Inc-Sales Up $15 \%$; Earnings Highe
The improvement In operations of Thompson Ramo Wooldridge
reported for the first three months of 1962 accelected in the second quarter with the result that sales of for the first half of the seond
qearched record levels and net income approximated earnings for In 1961
In their quarterly report to TRW shareholders, J. D. Wright,
Board Chairman and Cnfee Executive Officer, and H. A. Shepari,
President said net sale
President, said net sales for the first six months, of the year
were $\$ 231.6$ million, a galn of $\$ 300$ million or $15 \%$ over the firtt
half of 1961, and were the highest for half of 1961 , and were the highest for any six-month period in the
history of the company. Sales of $\$ 1999$ million in the second quarter of 1962 . Were
$\$ 8.2$ million or $7 \%$ aheed of the $\$ 111.7$ million in the first quarter,
and $\$ 15.8$ million or $15 \%$ above sales of $\$ 104$. and $\$ 15.8$ million or $15 \%$ above sales of $\$ 104.1$ million in the
second quarter a year ago. Net income for the first half of 1962 was $\$ 6,414,666$ or $\$ 1.85$ period since 1957 . This compared with earnings of $. \$ 2,071,337$ or
60 cents a share for the first half of 1961. Significantly, earnings
for the first half year were comfortably ahead of the levels of
both 1959 and 1960 which were both reasonabsy satisfactory years. Net income ot $\$ 3$, b30, ojo ror the second quarter oi 1962 was
the best for any three-month period since the second quarcer of 1957, and was equivalent to $\$ 1.02$ a share. These figures compare
whth $\$ 581,300$ or 15 cents a snare for the second quarter of 1961
when earnings
 Earnings per share were computed on the $3,391,926$ shares of
common stock outstanding on June 30 , 962 and the average
number of $3,207,656$ common shares outstanding durting the comnumber of $3,207,656$ common shares outstan
parable period of $1961 .-\mathrm{V}$. 195, p. 2384.

## Thriftway Foods, Inc.-Record Sales, Earnings-

Net sales and net earnings of Thriftway Foods, in the fiscal
year ended May 25, 196n, sot new all-time high records, Robert
L. Montgomery, Jr., Chairman and Louis J. Davis, Preside L. Montgomery, Jr., Ciairman and Louis J. Davis, President, re
ported shareholders.
Hor the year ended May 25, 1962, net sales reached $\$ 61,271,817$
 previous fiscal year This year on tne tasis of $\$ 584,925$ shares
outstanding, at the end of the year, the company earned $\$ 1.04$
per share compared with 88 cents a year ago. Thriftway oiffclals reported-that during the year the company
retired all of its . $\%$ second morttage bonds; $5 \%$ subordinated
debentures; $5 \%$. promissory
 against the principal of the mortgage on the company's warehouse
in addaition to regular interest and amortization. Thriftway Foods, successor to a business established in 1883 , is
engaged in the wholesale distribution of grocery and non-food
products to more than 700 affiliated retail products to more than 700 affiliated retail food markets and
z,900 independent food stores in Eastern Pennsyivania, New Jersey
and Delaware.-v. 194, p. 1430.

## Time Inc.-Six Months' Report-

Revenues

| 1962 | 1961 |
| :---: | :---: |
| $\mathbf{\$}$ | $\mathbf{\$}$ |
| $158,595,000$ | $146,890,00$ |



## other deductions._-

Income before income taxes--
Federal and forelgn income taxes

Transcontinental Gas Pipe Line Corp.-Record Net, Revenues-
and 12 months ended June 30,1962 were reported today by the cor
poration. The system is poration. The system is the major supplier of natural gas to the
New York-New Jersey-Philadelphia metropolitan areas. Net income for the second quarter increased to $\$ 5.684,984$, com-
pared with $\$ 5,087,259$ for the corresponding period last year. The earnings were equal to 36 cents per share, compared with 32 cents a year ago based on $12,778,922$ shares of common stock now out-
standing. opperating revenues rose to $\$ 52,119,321$ for the second quarter, compared with $\$ 44,803,282$ the year before.
For the 12 monnths ended June 30,192 , net income amounted to or $\$ 1,20$ per share a year ago. Operating revenues totaled $\$ 203$,
360,269 , up from $\$ 178,907,097$ the year before. $\mathrm{V}, 196$, p. 158 .

## Twin Industries Corp.-Six Months' Report-


Union Oil Co. of Cailifornia-Earnings Up $23 \%$ -
Total net earnings and revenues for the first half of 1962 were
the highest th the company's history, it was reported by President A: C. Rubel
Net earnings for the first six months were $\$ 20.6$ million, or $\$ 2.30$
or share. This is $\$ 1.88$. $\$$. 16.8 million r $\$ 1.88$ per share, earned in the first half of 1961 . $\$ 16.8$ million Total revenues for the first half were $\$ 280$ million, an increase
of $\$ 13$ million over the same period in 1961 . Second quarter net earnings were $\$ 10.4$ million, or $\$ 1.16$ per
share. This compares with $\$ 7.6$ millon, or 85 cents per share, "Several factors contributed to the record first half," Mr. Rube
reported. "Sales of natural gas' were up $28 \%$ and sales of crude reported, "Sales of natural gas' were up $28 \%$ and sales of or orde
oil produced in the Gulf Coast were up $13 \%$ over the same period In 1961. Retail sales of refined petroleum products rose $9 \%$ in the
first half. West Coast retall gasoline prices improved over the
depressed level of 1961, Continued strong emphasis on efficient and profitable operations
esulted in reduced operating expenses and improved profit margins.":
Union's first-half net production of crude oll and natural gas liquids averaged 107,400 barrels dally, $3 \%$ higher than last year.
Natural. gas production averaged a record 526 million cubic feet Union has budgeted a record $\$ 79$ million for tts 1962 exploration and developpent program, including $\$ 26$ million expreration
bonses patid for offshore leases in the Gulf of Mexico and
California. The Pacific Coast Division plans an active drilling program in
the California and Washington offshore areas
The Gulf Division program includes exploration and development
drilling of both onshore end offshore prospects.
The Central Division has scheduled an active exploratory cam-
paign in New Mexico, Oklahoma, Wyoming and Utah. Several wildcats. as well as development wells have been pro-
grammed for Australia of Canada Limitted, a majority-owned expoloction by Union Oill Co. subsidiary operating in Canada, averaged 5,000 barrels daily for he first hall. With the recent completion of pipeline connections to
increase in the price of Ganadian crude oil, this company's
second-half revenues First-half sales by Collier Carbon \& Chemical Corp. Union's majority-owned petrochemical subsidiary, totaled $\$ 18$ million, up
$10 \%$. over 1961's first half. Mr. Rubel said that increased sales of
sulfuric acid resulting from a. plant expansion sulfuric acid resulting from a plant expansion contributed to this
gain as did initial alies of highepurity naphthalene from a plant
built with a partner in Delawar.-V ing phise

Reports Oil and Gas Finds-
Union Oil Company of California has announced that the first
two wells drilled in the Gulf of Mexico on Federal In March appear to be major producers of both oil and gas. The wells are fr Block 208 , and 215 in the ship shoal area Outer Continental Shelf 228 No. B-2 in Block 208 penetrated a
total of 230 feet of oll and gas-bearing sands in the interval betwee total of 230 feet of oll:and gas-bearing sands in the interval between
7.440 and" 10,2500 feet. This block is adjacent to Block 209 where
Union has.made Unlon has made a series of discoveries and extensions during the
Uast two years The second well, Outer Continental Sheif 1230 No C-1, in Block
215 has logged 128 feet of proaiuctive sands and is continuing to drill. ahead.
Union holds $51 \% 3 \%$ interest in all three blocks, each consisting
of 5,000 acres. Its partners are Pan American Petroleum Corp.
and Pure Oil Company. union is preparing evainate other tricts acquirtd au thats saite, ai which the company

United-Carr Fastener Corp. - Record Sales, Earnings Up $117 \%$ -
and company has reported record first half sales of $\$ 38,961,741$ in the first six months earnings were, $\$ 1,950,282$, or $\$ 1.50$ a share, up $11 \%$ Prom $\$ 895,101$, or 69 cents a share a year earner.
in annuncing the $25 \%$. Increase in sales, 8 amuel A. Groves,
Untedecarr Hresident, said both volume and profit in the second quarter were up compared with the first quarcer of 1962 "contrary Consolldated second quarter net income was $\$ 1,034,694$, or or
cenis per share, up from $\$ 481,973$, or 37 cents a snare last year.. 195, p. 114

## United Fruit Co.-Sales, Earnings Higher-

The company's estimated earnings for the first six months of
1962 consisted of $\$ 8,706,000$ from operations plus $\$ 1,252,000$ of non-
recurring net profits realized fromethen and credited to profits realized from the sale of tropical properties and credited to retained earnings. This makes total, earnings of
$\$ 9,958,000$ after provision of $\$ 5,273,000$ for estimated U . S . and for-
elgn income taxes. elgn income taxes. The earnings from operations of $\$ 1.01$ per share
plus $\$ .15$ per share of non-recurring net profits make a total of
$\$ 1.16$ per share in the firstrhalf-of 1962 This half 1961 earnings consisting of $\$ 3,964,000$, or $\$ .46$ per share from
operation operations plus $\$ 880,000$, or $\$ .10$ per share of nonrececrring net
proftis making total earnings of $\$ 4,841,000$, or $\$ .56$ per share.-
V. 195, p. 1969.

Universal American Corp.-Record Earns. Reported The corporation, a diversified industrial organization; has reported
earnings after taxes for the first six months of 1962 totaled $\$ 2,-$ 365,947, a new record for the period and triple the earnings in the
comparable six months last year. Earnings rose to 52 cents pe share.
In the first six months of 1961 earnings after taxes totaled $\$ 746,-$
351. or 13 cents a share The six months' report did not include earnings of Bohn Alucan ales in the 1962 perted 384,061 in the first half of 1961. This was a new record for the period.
Fran
the Boa Francis S. Levien, President, and Harry E. Gould, Chairman of
the Board, said that sales and earnings of Eohn Aluminum \& Brass
Corp. will be consolidated to the extent of investment in Bohn in subsequent reports.- v . 195 , p . 2977 . 2 .
Universal-Cyclops Steel Corp.-Six Months' Report Feriod Ended June 30$\underset{\$ 69,958,016}{\mathbf{1 9 6 2}} \underset{\$ 5,274,598}{1961}$ Net sales and expenses:
Costs ant of product sold, selling and adminis-

 Net
Net
$-\mathbf{V}$. $\$ 66,965,319$
$2,992,697$
$\$ 1.53,174,158$
$2,100,449$
$\$ 1.50$
$\$ 1.05$

## Universal Match Corp.-Six Months' Report


 $\begin{array}{ll}\text { Average number of com. shares outstanding } & \mathbf{5 , 1 3 3 , 4 2 5} \\ \text { Earnings per common share } \\ \text {-V. 194, p. 1000. }\end{array}$

## (Del E.) Webb Corp.-Earnings Higher-

Net earnings of 27 cents per. share for the first six months o
1962 were reported by the Del E. Webb Corporation of Phoenix and Los Angeles. gross revenue of $\$ 29,740,569$ for the six months the Webb firm reported $\$ 1,715,673$ in net earnings, against $\$ 1,236$,
025 or 19 cents per share for the same period of 1961 .
The first half report to The first half report to shareholders, reeased by L . C. Jacobson
President, states, "earnings are expected to increase in the second
half of 1962 "" and for the half of 1962 " and for the year "should show an increase" over
the 50 cents per share during 1961. The six-months report cltes opening of the fourth Webb Corpo-
ration retirement community in mid-June at Sun City, Calif. hotel project, and completion of initial research and master plan
phases of a joint-venture development with Humble oil involving
consuruction of a complete city near Houston, Tex,-V. 195, p. 2648 .

## Westinghouse Electric Corp.-Net Up 31\%-

Net ineome of the corporation tncreased $31 \%$ in the second
quarter and $30.4 \%$ in the first half of 1962 over correspondin quariods of 1961 President Mark W. Cresap, Jr., and Chariman of
the Eoard Gwilym the Eoard Gwilym A. Price reported.
Directors declared a dividend of 30 .
stock and 95 cents a a slarare on the $30.80 \%$ phare on the common
payable sept. 1 to stockholders of record Aug 6 . payable sept. 1 to stockholders of record Aug. 6 .
The net income in the second quarter of 1962 was $\$ 13,736,000$ cents a share in the year ago quarter. The 1902 second quarter
net sales billed were $\$ 496,504,0$, an increase of $2.5 \%$ over billing of $\$ 484,277,000$ in the second quarter of 1961 . Tncome before pro vision for Federal and forelgn income taxes in the 1962 quarte
rose to $\$ 24,636,000$, compared with $\$ 19,693,000$ in the second quarte
a year ago. Provision for these taxes a year ago. Provision for these taxes was $\$ 10,930,000$ in the 1962
quarter and $\$ 9,200,000$ in the 1961 quarter. For the first half of 1862 , net tuacome was $\$ 25,514,000$ or 69 share a year ago, Net sales billed in the 1962 half were $\$ 956$,
971,000 , an increase hair of 1961 . Income before provision for Federal, and foreizn in
come taxes in the first half of 1962 rose to $\$ 45,814,000$ compared
with with $\$ 34,661,000$ in the 1961 haf Provision for these taxe the 1961 period.
There were $35,62,369$ common shares nutstinding on June 30 ,
1962, compared with $34,843,536$ a year earlier.-V. 196, p. 477 .

Yale Express System, Inc.-Six Months' ReportPeriod Ended June 30

## Net income-- Earnings per share $-\mathrm{V}, 195$, p. 2538

Yardney Electric Corp,-Record Sales, Net Higher Record sales of $\$ 12,879,355$ for the 1962 fiscal year were reported
by this manufacturer of the compact, high-energy Silvercel stlver by this manufacturer of the compact, high-energy Silvercel silver-
zinc power packs for missile, space and torpedo projects. Sales in zinc power packs $\$ 10,304,006$
fiscal. 1961 were
Net income before Federal income tsxes rose to $\$ 1,384,761$, com pared with $\$ 1,219,852$ last year, while corporate net earnings in Net earnings per share reached
Net earning per share reached 31 oents compared with 29 cents
for fiscal 1965, based on the average number of shares outstanding
during each year. All above flgure
All above figures represent the combined operations of Yardney
Electric Corp. and its wholly + owned subsidiary, Yardney Chemical
Inc.-V. 194, p. 1207.

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Iverhill, Al
Bond and Warrant Sale - The $\$ 160,000$ bonds and warrants of fered July 23-v. 196, p. 159were awarded to the Housing and Home Finance Agency, as $35 / 8 \mathrm{~s}$, at par, as follows:
$\$ 143,000$ waterworks and natural gas system bonds.
gas warrants.

## ALASKA

Anchorage, Alaska
Bond Sale-The $\$ 1,610,000$ bonds offered July 24-v. 196, p. 263were awarded to a syndicate
headed by John Nuveen \& Co., as follows:
$\$ 810,000$ street improvement bonds, at a price of 100.014 , a $3.32 \%$ : $\$ 720,00031 / 4 \mathrm{~s}$, due on Sept 1 from 1963 to 1970 in Sept.
clusive and $\$ 90,000$
3.60 s , due clusive and $\$ 90,00$
800,000 water system improvement bonds at par, a net in$\$ 230,0003^{1 / 4 \mathrm{~S}}$, due on Sept. $\$ 20,00031 / 4 \mathrm{~S}$, due on Sept. 1970 inclusive;
from 1963 to 190 from
$\$ 70,0003.60 \mathrm{~s}$, due on Sept. 1 , 1971 and $1972 ; \$ 180,0003 \dot{3} / 4 \mathrm{~s}$, due on Sept 1 , from 1973 to 10 0 , 1020,00 Other members of the syndicate Dean Witter, Bacon, Whipple \& Co.; Barcus, Kindred \& Co.;
Julien Collins \& Co., and Herbert J. Sims \& Co., Inc.

## Anchorage Indep. School Dist.,

Bond Sale-The $\$ 4,250,000$ school bonds offered July 24, - v. 196, p. 263-were awarded to a syn\& Co.; Halsey, Stuart \& Co., Inc., and Philips, Fenn \& Co., at par, a net interest cost of about $3.85 \%$, as follows:
$\$ 3 \in 0,0003$ s. Due on Sept 1 from 1964 to 1968 inclusive.
$810,00031 / 2$ s. Due on Sept. 1 from 1969 to 1972 inclusive.
$180,00033 / 4 \mathrm{~s}$. Due on Sept. 1 from 1973 to 1977 inclusive.
$1,100,0003.90 \mathrm{~s}$. Due on Sept. 1 $300,0001 \mathrm{~s}$ Due on Sept 11982 Other members of the syndicate: Equitable Securities Corporation; lower \& Weeks. L. F Rethschild \& Co. Alex Brown \& Sons First of Michigan Corporation; Wood, Struthers \& Co.; W. E. Hution \& Co.; W. H. Morton \& Co., Inc.; J. C. Wheat \& Co.; A. E. Masten \& Co.; Eddleman , Pollok \& Fosdick, Inc.; Underwood, Neuhaus \& Co., Inc., and Abroms \& Co.

## ARIZONA

Navajo County School Dist. No. 5 (P. O. Holbrook), Ariz. Bond offering - Dorothy Leavitt, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Aug. 20 for the purchase of $\$ 350,000$ school bonds. Dated July 1, 1962. Due on July 1 from 1964 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, Holbrook. Legality approved by Gust, Rosen-

## ARKANSAS

Arkansas Polytechnic College, Board of Trustees
O. Russellville)
(P. O. Russellville), Ark, Secretary of the Board of Trus-
tees, will receive sealed bids unthe purchase of $\$ 290,000$ married student apartment bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1964 to 2001 inclusive. Legality approved by Rose, Meek, House Barron, Nash \& Williamson.

## CALIFORNIA

Fullerton, Calif
Bond Sale-Shearson; Hammill \& Co., and Dean Witter \& Co., were associated with the United California Bank, Los Angeles, in the sale of the $\$ 500,000$ waterworks bonds, at a price of 100.10 , a net interest cost of about $3.15 \%$,
as follows: $\$ 125,00031 / 2 \mathrm{~s}$. Due on Aug. 1 from 1963 to 1967 inclusive
225,000 3s. Due on Aug. 1 from 1968 to 1976 inclusive.
$150,00031 / 4$ s. Due on Aug. 1 from 1977 to 1982 inclusive.
Hueneme School District,
Ventura County, Calif.
Bond Offering Postponed-Sale of the $\$ 180,000$ school bonds, origbeen postponed to Aug. 14.

Bond Offering Laod, Calif.
lerk, will ring-Jo Bennitt, City il 8 p.m. (PDST) the purchase of $\$ 600,000$ waterworks bonds. Dated March 1, to 1994 inclusive. The bonds are callable. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by O'Melveny \& Myers:
Salton Sea Water Dist., Riverside
and Imperial Counties, Calif. Warrant Sale-The $\$ 75,000$ water supply warrants offered July 26 -v. 196, p. 264-were awarded to
Cruttenden, Podesta \& Miller, as Crutt
San Diego Unified Sch. Dist., San Diego County, Calif. Bond Sale - The $\$ 14,827,000$ school bonds offered July 31v. 196, p. 366-were awarded to a syndicate headed by the Bank of America N.T. \& S.A., San Franinterest cost of about $3.19 \%$, as follows:
$\$ 5,180,0005$ s. Due on Sept. 1 from 1964 to 1970, inclusive
700,0003 s. Due on Sept. 1 from 1971 to 1975 , inclusive.
from 1976 to 1980 , inclusive $1,480,00033 / 8$ s. Due on Sept. 1 1981 and 1982.
$67,0001 / 4 \mathrm{~s}$. Due on Sept. 1, 1983 Other members of the syndicate: Morgan Guaranty Trust Co. New Yith Barney \& Co Northern Trust Co, Continental Illinois NaTrust Co., Continental Illinois National Bank \& Trust Co., both of Chicago, Merrill Lynch, Pierce Fenner \& Smith Inc., Dean Witter Francisco, Weeden \& Co., SeattleFirst National Bank, Philadelphia National Bank, Mellon National National Bank, Mellon Nati Jank \& Trust Co. Pittsburgh. \& Co., Shearson, Hammill \& Co E. F. Hutton \& Co., Pariba Corporation, City- National Bank'\& Trust Co., Commerce Trust Co buth of Kansas City; Fitzapatrick Sullivan \& Co., William E. Pollock ity-Philadelphia Trust Co., Greg ory \& Sons.
Kenower, MacArthur \& Co., McMaster Hutchinson \& Co., Na\& Christensen, Inc., American

Fletcher National Bank \& Trust bids until 11:30 a.m. (EST) on Co., Indianapolis, Brush, Slocumb, Aug. 20 for the purchase of \$596,Co., Inc., First National Bank of Birmingham, J. A. Hogle \& Co., Lemon \& Co.
Lawson, Levy, Williams \& Stern Trving Lundborg \& Co., William S. Morris \& Co., Shuman, Agnew thur L. Wright \& Co., Continental Bank \& Trust Co., Salt Lake City Jones, Cosgrove \& Miller, Kreeger \& Co., Stern; Frank, Meyer \& Fox Stockyards National Bank, Wich
ita, R. D. White \& Co. and C. N. White \& Co.
San Martin Elementary Sch. Dist Santa Clara County, Calif. Bond Sale-The $\$ 145,000$ schoo bonds offered July 9 were awarded to the First National Bank of San Jose, at a net interest cost of about
$3.62 \%$. $3.62 \%$.
Santa Ana Unified Sch. Dist.,
Bond Sale-The $\$ 4,000,000$ schoo
Bond Safe-The $\$ 4,000,000$ schoo p. 478 -were awarded to a syndicate headed by the Security-First National Bank of Los Angeles, and the United California Bank, Los Angeles, at a price of 100.079 , a net interest cost of about $3.38 \%$ as follows:
$\$ 2,600,00031 / 4$. Due on Aug, 15 from 1963 to 1980 , inclusive. $100,00031 / 2$ S. Due on Aug. 15
from 1981 to 1987 , inclusive. Other members of the syndicate: Harris Trust \& National Bank Harris Trust \& Savings Bank, Chi-
cago, E. F. Hutton \& Co., R. H. cago, E. F. Hutton \& Co., R. H.
Moulton \& Co., Taylor \& Co., Wells Fargo Bank, San Francisco Dean Witter \& Co, Commerc Trust Co., Kansas City, Hutchin lom Davis \& Co., Shuman, Agnew \& Co., Hooker \& Fay, Weeden \& Co., and Turner-Poindexter \& Co.

Bond Stockton, Calif.
Bond Offering-B. L. Trahern bids until 8 , will receive sealed 13 for the purchase of $\$ 1,740$. library bonds. Dated Sept. 1, 1962 Due on Sept. 1 from 1963 to 1982 inclusive. Interest M-S. Legality approved by Orrick, Dahlquist Herrington \& Sutcliffe.
Sunnyvale Sch. Dist., Santa Clara Bond Sale-The $\$ 720,0$ bonds bonds of fered Juny 30 wer N.T. \& S.A., San Francisco N.T. \&S.A., San Francisco, at a
net interest cost of about $3.74 \%$. net interest cost of about $3.74 \%$. 1987 inclusive:

## DISTRICT OF COLUMBIA

Public Housing Administration,
Washington, D. C.
Note Offering-Sealed bids will
on Aug. 14 for the purchase $\$ 335,854,000$ notes. Dated Sept. 11, 1962.

## FLORIDA

Bond Boca Raton, Fla
Bond Sale-The $\$ 850,000$ water and sewer bonds offered July 23 B. J. Van 264-were awarded to of 98.047 , a net interest cost of about $3.91 \%$ as follows:
$\$ 387,00033 / 4 \mathrm{~s}$. Due on Oct. 1 from 1964 to 1983 inclusive
$463,0003.85 \mathrm{~s}$. Due on Oct. 1 from 1984 to 1994 inclusive.

Daytona Beach, Fla.
Bond Offering-Rhea B. Mord
bonds. Dated May 1, 1962 . Due on Nov. 1 from 1965 to 1992 inInterest M-N. Legality approved by Patterson, Freeman, Richardson \& Watson.
Indian River County Special Tax

Bond Offering-J. A. Thomp son, Superintendent of Public Instruction, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. (EST) on Aug 21 for the purchase of $\$ 2,280,000$ school bonds. Dated April 1,
1962. Due on April 1 from 1964 1962. Due on April 1 from 1964 to 1982 inclusive. The bonds are callable. Principal and interest (A-O) payable at the First Na-
tional Bank, Chicago, or the First tional Bank, Chicago, or the First
National Bank, Miami. Legality National Bank, Miami. Legality
approved by Caldwell, Trimble \& Mitchell.

Jacksonville University (P. 0 .
Bond Offering-J. Burton Web Trustees, will receive sealed bid until 10 m (EST) on Aug 20 for the purchase of $\$ 938000$ dorm tory purchase of $\$ 938,000$ dormi Due on Ja 1 from 1965 , 1962 inclusive $\quad$ Interest $J-J=$ Legality inclusive Interest J-J Legality Richardson \& Watson.

## John B. Stetson University

## (P. O. DeLand ), Fla.

Bond Offering-Earl B. Edington, Secretary of the Board of until 10 a.m. (EST) on Aug. 15 for the purchase of $\$ 560,000$ dormitory bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1964 to 2001 approved by Patterson, Freeman Richardson \& Watson.

Titusville, Fla.
Certificate Sale-The $\$ 1,000,000$ utilities certificates offered July to the Housing and Home Finance Agency, as $35 / 8 \mathrm{~s}$, at par.

## GEORGIA

Bullock County Sch. Dist. (P. O. Statesboro), Ga.
Offering-H. F.
Bond Offering-H. F. Womack, Secretary of the Board of Education, will receive sealed bids until 1 a.m. (EST) on Aug. 23 for he purchase of $\$ 1,250,000$ school bonds. Dated July 1, 1962. Due on July 1 from 1963 to 1987 in-
clusive. Interest $J-J$. Legality apclusive. Interest J-J. Legality ap-
proved by Oliver, Davis \& Maner.

Clarkesville, $\mathbf{G a}$.
Bondoffering-Amilee C. Graves, Mayor, will receive sealed bids until. 11 a.m. (EST) on Aug.
14 for the purchase of $\$ 410,000$ 4. for the purcha

200,000 water and sewerage

## bonds.

Dated April 1, 1962 . Due on April 1 from 1965 to 1992 inclusive. Interest A-O. Legality ap proved by King \& Spalding.
Shorter College (P. O. Rome), Ga. Bond Sale-The $\$ 650,000$ dormitory bonds offered July 14-v. 196, p. 159-were awarded to the Agency, as $31 / 2$ s, at par

## IDAHO

Kellogg, Idaho
Bond Offering-Joe Irvine, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Aug. 9

Dated Aug. 1, 1962. Due on Aug. 1 from 1964 to 1982 inclusive. The bonds are callable. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ), payable at the City Treasurer's office. Legality approved by Burcham \& Blair.

## Shelley, Idaho

Bond offering-Ralph E. Weaver, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Aug: 10 for the purchase of $\$ 240,000$ bonds, as follows:
$\$ 195,000$ water and sewer bonds. Due on Aug. 1 from 1964 to
1982 inclusive. The bonds are callable.
45,000 storm sewer bonds. Due from 2 to 20 years.
Dated Aug. 1, 1962. Principal and interest payable at the Idaho First National Bank, Shelley. Legality approved by Chapman \& Cutler.
Shoshone County Class A School
Dist. No. 392 (P. O. Mullen),
Dist. No. 392 (P. O. Mullen),
Idaho
Bond Offering-Eleanor Ford, District Clerk, will receive sealed bids until 8 p.m. (MST) on Aug. 14 for the purchase of $\$ 272,000$ rePrincig bonds. Dated he First Notional Bank, Wallace. Legality approved by Burcham \& Blair.

## ILLINOIS

Champaign County Community
High School District No. ${ }^{305}$
(P. O. St. Joseph), Ill..
Bond Offering-Gale Hawk,
Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on Aug. 7 for the purchase of $\$ 248,000$ school building bonds. Dated Aug. 1, 1962. Due on Dec. 1 from 1963 to 1979 inclusive. Interest J-D. Le-

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callable. Interest J-J. Legality approved by Dorsey, Owen, Mar quart, Windhorst \& West.

Minnesota
Bond Ofering - H. P. Noel Town Clerk, will receive sealed bids until 2 p.m. (CDST) on Aug. 9 for the purchase of $\$ 26,000$ road and bridge bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1964 to 1976 inclusive. Interest $F-A$. Legality approved by How
Peterson, Lefler \& Lefevere.

Crystal, Minn.
Bond. Sale - The $\$ 400,000$ park bonds offered July $26-$ V. 196, p.
369 -were awarded to J. M. Dain $\&$ Co., and Associates, at par, a net interes
as follows:
$\$ 60,000$ 3.40s. Due on Feb
601965 to 1967 inclusive
$60,0003.70 \mathrm{~s}$. Due on Feb.
1968 to 1970 inclusive
180,000 3.90 s . Due on Feb. 1 from $180,0003.90$ s. Due on Feb
1971 to 1979 inclusive
1971 to 1979 inclusive.
$100,0004 \mathrm{~s}$. Due on Feb. 1 from 1980 to 1984 inclusive.
Dalbo Twp. (P. O. Cambridge),
Bo n d Offering-Edwin Bergstrom, Township Clerk, will receive sealed bids until $7: 30$ p.m.
(CDST) on Aug. 15 for the purchase of $\$ 10,000$ town road equipment bonds. Dated July 1, 1962. Due on Jan. 1 from 1964 to 1973 inclusive.
Duluth, Minn.
Bond Offering-Bert H. Parson, City Clerk, will receive sealed
bids until $7: 30$ p.m. (CDST) on bids until $7: 30$ p.m.
Aug. 13 for the purchase of $\$ 300,-$ Aug. 13, for the purchase of $\$ 300,-$ 000 water utility bonds. Dated Aug. 1, 1962 . Due on Aug. 1982 inclusive. Principal and interest (F-A) payable at the
City Treasurer's office. Legality approved by Dorsey, Owen, Marquart, Windhorst \& West.

Bond Offering-Kenneth C. Herzog, Village Clerk, will re-
ceive sealed bids until 4 p.m. ceive sealed bids until 4 p.m,
(CDST) on Aug. 15 for the pur-chase of $\$ 100,000$ nursing home bonds. Dated Sept. 1, 1962. Due
on Sept. 1 from 1965 to 1982 inclusive. The bonds are callable. Interest M-S. Legality approved
by Dorsey, Owen, Marquart, by Dorsey, Owe
Windhorst \& West.

St. Paul, Minn.
Bond Offering-Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CDST) on Aug. 14 for the pur-
chase of $\$ 9,662,000$ bonds, as folchase of $\$ 9,662,000$ bonds, as fol$\$ 700,000$ joint hospital facilities bonds. Due on Aug.
1965 to 1992 inclusive.
300,000 joint court house and City Hall rehabilitation bonds. Due on Aug.
1992 inclusive.
500,000. riverview storm sewer bonds. Due on Aug. 1 from $1,750,000 \mathrm{school}$ improvement bonds. Due on Aug. 1 from 1965 to 1992 inclusive.
$3,315,000$ sewage disposal system bonds. Due on Aug. 1 from 1965 to 1992 inclusive.
Dated Aug. 1, 1962. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at nance's office. Legality approved ny Wood, King, Dawson \& Logan.
Sibley County (P. O. Gaylord),
Bond Offering-William C. Novosad, Auditor, will receive
sealed bids until 1:30 p.m. (CDST) sealed bids until $1: 30$ p.m. (CDST)
on Aug. 15 for the purchase of $\$ 180,000$ drainage bonds. Dated Sept. 1, 1962. Due on Dec. 1 from J-D. Legality approved by Dorsey, Owens, Marquart, Windhorst ${ }^{8} \times$ west
Woottrook Pablic vilitices


for the purchase of $\$ 70,000$ elec-
tric bonds. Dated Aug. 1, 1962.
Due on Aug. 1 from 1963 to 1971 inclusive. The bonds are callable Interest F-A. Legality approved by Briggs and Morgan.
Wyanett Township (P.O. R. F.D.
Bond Orinceton), Minn.
Offering-Carl Lindgren, Township Clerk, will receive sealed bids until 7:30 p.m. (CDST)
on Aug. 15 for the purchase of $\$ 18,000$ town road equipment bonds. Dated 1964 to 1972 inclusive Jan. 1 from 19
interest J-J.

## MISSISSIPPI

## MISSI

Ackerman, Miss.
Bond Sale-The $\$ 31,000$ special street improvement bonds offered July 10 were awarded to the First
National Bank of Memphis, at a National Bank of Memphis, at
net interest cost of about $3.22 \%$.
Claiborne County (P. O. Port Gibson), Miss. Bond Sale-The $\$ 645,000$ stateaid road bonds offered July 27 were awarded to Scharff \& Jones, Inc., as $41 / 2 \mathrm{~S}$.
The bonds
The bonds are due from 1963 to 1982 inclusive.
Lafayette County (P. O. Oxford), Mississippi
Bond Offering Jesse J. Hardin, Chancery Clerk, will receivé Aug. 6 for the purchase of $\$ 31,000$ county industrial site bonds.
Vaiden, Miss.
Bond Offering-Sealed bids will be received until 8 p.m. (CST) on Aug. 10 for the purchase of $\$ 12,-$ 000 water supply improvement bonds.

## MISSOURI

Park College (P. O. Parkville), Mo. Bond Sale-The $\$ 200,000$ dormitory bonds offered July $24-\mathrm{v}$. 196, p. 266-were awarded to the
Housing and Home Fin ance Agency, as $31 / 2 \mathrm{~s}$, at par.
Southeast Missouri State College,
Bond Offering-Sealed bids will be received on Sept. 5 for the purchase of $\$ 2,500,000$ school
bonds. Due from 1965 to 2002 inclusive.

## MONTANA

Flathead and Lake Counties,
Flathead and Lake Counties,
Bigfork Joint High School Dist.
No. 38 (P. O. Bigfork), Mont.
Correction-The $\$ 188,000$ school building bonds are scheduled for Sept. 5 and not Aug. 13, as reported in v. 196, p. 57.
Gallatin County School Dist. No. 11 (P. O. Bozeman), Mont.
Bond Offering - Betty Arlene Bond Offering - Betty Arlene ceive sealed bids until $6: 30$ p.m.
(MST) on Aug, 20 for the purpose (MST) on Aug. 20 for the purpose
of $\$ 12,500$ school building bonds. Dated July 1, 1962.

$$
\begin{aligned}
& \text { Great Falls, Mont. } \\
& \text { Offering - Fred }
\end{aligned}
$$

Bond Offering - Fred L. Hill, bids until 8 p.m. (MST) on Aug 13 for the purchase of $\$ 225,000$ special improvement bonds. Dated Sept. 1, 1962. Due on Jan. 1, 1983.

## Lincoln County (P, O. Libby),

Bend Sale-The $\$ 79,500$ library construction bonds offered July
18-v. 196 ; p. 161 -were awarded $18-\mathrm{v} .196$; p. 161-were awarded
to Kalman \& Co., Inc., at a net to Kalman \& Co., Inc., at a n
interest cost of about $3.20 \%$.
Musselshell County High Sch. Dist. No. 55-H (P. O. Roundup), Mont. Bond Offering-Mrs. Eileen bids until 8 p.m. (MST) on Aug 27 for the purchase of $\$ 85,000$ school bonds.

Thompson Falls, Mont.
Hall and library bonds are sched uled for offering on Aug. 6 and not Aug. 7, as reported in v. 196,
p. 480 .

## NEBRASKA

## Douglas County Sch. Dist. No. 33

 Bond Offering-Harley. Smith, tion went of the Board of Educa ion, will receive sealed bids until purchase of $\$ 15000$ s.m. 6 for the ing bonds: Dated - Sept 1962 Due on Sept 1 from 1964 to 1978 Due on Sept: 1 from 1964 to 1978 inclusive. The bonds are callable. Principal and interest (M-S) payablice, Om the County. Tegality approved by Wells, Martin, Lane, Baird \& Pedersen.
## Bond Offeringeb.

 Bondoffering- Franklin ceive sealed bids on Sept. 18 for the purchase of $\$ 7,200,000$ general obligation bonds, as follows:$\$ 3,200,000$ sewage treatment plant bonds.
1,700,000 sewer bonds.
1,300,000 sewer bonds.
$1,000,000$ recreation and park
Due on Oct. 1 from 1964 to 1981 inclusive.

## NEW HAMPSHIRE

Chesterfield Sch. Dist., N. H:
Bond Sale-The 100,000 schoo Bond Sale-The 100,000 school
bonds offer ed July $10-\mathrm{v}$.
196 , $p$, bonds offer ed July $10-$ V. 196, p,
161 - were awarded to F. S. Moseley \& Co., as 3.20 s , at a price of 100.213, a net interest cost of
about $3.17 \%$.

## Bond Franklin, N. H.

Bond Offering-Mildred S. Gilsealed bids c/o the First recelve Bank, Municipal Division 45 Mill Sank, Municipal Division, 45 Milk (EDST) Boston, until $11: 30$ a:m (EDST) on Aug. 7 for the pur bonds on Aug Den Aug. 1, 1962. Due on Aug. 1 from 1963 to 1982 in-(F-A) payable at the First National Bank, Boston, Legality ap proved by Ropes \& Gray.
Bond Offering-Teresa Demarais, Treasurer, will receive sealed bids c/o New England Mer-
chants National Bank, 28 State chants National Bank, 28 State
Street, Directors Rooms, Bostor, until 11:30 a.m. (EDST) on Aug. 6 for the purchase of $\$ 45,000$ school bonds. Dated Aug. 15, 1962 . Due on Aug. 15 from 1963 to 1965
inclusive. Principal and interest inclusive. Principal and interest land Merchants National Bank Boston: Legality approved by
Storey, Thorndike, Palmer \& Dodge.

## NEW JERSEY

Bond Sanwood, N. J. $\$ 62,900 \mathrm{im}-$ provement bonds offered July 11 the Plainfield Trust State National Bank, Fanwood, as 2.65 s , at par

North Caldwell, N. J.
BondOffering-Edwin G Swed bids until 8 pm receive on Aug. 14 for the purchase of $\$ 70,000$ sewer bonds. Dated Sept. to 1976 inclusive. Principal 1963 interest (M-S) payable at the and interest (M-S) payable at the Na-
tional State Bank of Caldwell. Legality approved by Caldwell. Legality approved
Hawkins, Delafield \& Wood.

## Pennsauken Twp. (P. Pennsauken), $\boldsymbol{N}$. $\boldsymbol{J}$.

Bond Offering-Elmer E. Brown, Township Treasurer, will receive sealed bids until 3:30 p.m. (EDST) on Aug. 13 for the purchase of $\$ 185,000$ assessment improvement
bonds. Dated Sept. 1, 1962. Due on Sept. 1 from 1964 to 1973 inclusive. Principal and interest (M-S) payable at the Camden
Trust Company. Legality by Caldwell, Trimble \& Mitchell,

Union Beach Sch. Dist., N. J. bonds offered July 26 schoo awarded to J. B. Hanauer \& Co as 3.95 s , at a price of 100.13 , a net

Union County (P. O. Elizabeth), BondS New Jersey public improvement, equipment - v. 196, p. $266-\$ 2,032,000$ were awarded to a syndicate headed by Wertheim \& Co, and Boland, Saf: fin, Gordon \& Sautter, and consisting of Dean Witter \& Co:;
Stroud \& Co., Inc.; Union County Trust Co., Elizabeth, and Van Deventer Brothers, Inc., as 2.90 s at a price of 100.167 , a net interest cost of about $2.88 \%$.

Weehawken Township (P. O.
Weehawken), N. J. garage and equipment bonds of-
fered July $26-$ v. 196, p. $266-$ fered July $26-\mathrm{v}$ 196, p. $266-$
were awarded to John J. Ryan \& Company, as $3,20 \mathrm{~s}$, at a price of about $3.16 \%$ net interest cost of

## NEW MEXICO

Bond Offering-Gladys R. Wallen, Clerk, will receive sealed bids for the purchase of $\$ 759,000^{\circ}$ unlimited bonds, as follows:
$\$ 3,800,000$ storm sewer bonds. Due
inclusive The bonds are 1982
700000 City Hall building
bonds. Due on Sept building 1963 to 1967 inclusive. 1 from , 193,000 street. improvement 1963 to 1967 inclusive. 1 from 886,000 sanitary sewer

Due on Sept 1 from bonds
1982 inclusive. The bonds are callable.
180,000 parks and recreation bonds. Due "on Sept. 1 from
Dated Sept. 1, 1962. Principal
and interest (M-S) payable at the and interest (M-S) payable at the First. National City Bank the York City, or the First National Bank, Albuquerque. Legality approved by Dawson, Nagel, Sher
man \& Howard

Grady Municipal School District Bond Sale 6, N. Mex $\$ 97,000$ school building bonds offered July 26 Stern Brothers \& Co., at a net in Stern Brothers \& Co., at a
terest cost of about $2.99 \%$.

Ruidoso, N. Mex.
Bond Offering-James L. Hine, bids until 8 p.m. (MST) on Ale 23 for the purchase of $\$ 67,000$ air port bonds. Dated Sept. 1, 1962. Due on Sept. 1 from 1963 to 1976 (M-S) payable at the Ruidoso State Bank. Legality approved by Dawson,
Heward.

## NEW YORK

Albany Medical Center Hospital,
Correction-The student nurses' interns' and residents' dormitory 13 , have a value of $\$ 1,525,000$ Aug not $\$ 1,500,000$ as reported in $v$. 196, p. 481 .
Brookhaven, Mt. Sinai Fire Dist.
New York
Bond Sale - The $\$ 62,000$ fire June 21 were awarded to the Se curity National Bank of Long
Island, Port Jefferson, as $31 / 4 \mathrm{~S}$, at par.

Camillus Water Dist., N. Y.
Bond Sale-The $\$ 110,000$ water
onds awarded to the First Trust \& Deposit Co., Syracuse, as $23 / 4 \mathrm{~s}$.
Clarkson Water District, N. Y. Bond Sale -The $\$ 95,400$ bonds
offered July $26-$ v. 196, p. $369-$ offered July $26-$ V. 196, p. 369were awarded to a group composed of Roosevelt \& Cross, Inc.; Co., Buffalo, and John J. De rolyer Co., Inc., as 3.70 s , at a of about $3.68 \%$, as follows:
$\$ 8,400$ extension No. 2 bonds.
87,000 extension
87,000 extension No. 3 bonds.
Corning City Sch. Dist., N. Y. builciing bonds offered July 31 were awarded to a syndicate headed by the First National City Bank, New York, and the Marine Trust Company of "Western New York, Buffalo, as $31 / 4 \mathrm{~s}$, at a price of 100.4299 , a net interest cost of about $3.22 \%$.
Other members of the syndicate: Harris Trust and Savings Bank, Northern Trust Co., both of New York; Roosevelt \& Cross, Inc.; Manufacturers and Traders Trust Co.; Braun Bosworth \& Co Inc. Dempsey-Tegeler
Brown Brothers Harriman \& Co. R. D. White \& Co.; Newburger \& Qeb \& Co.; Kenower, MacArthur \& Co., and Doolittle \& Company.

## Fallsburg Fire Dist. (P, O. South

Bond Sale-The $\$ 35,000$ fire truck bonds offered July 26 -v. Adams, McAntee \& Co., Inc., as $31 / 4 \mathrm{~s}$, at a price of 100.117 , a net interest cost of about $3.22 \%$.
Greenburgh Union Free Sch. Dist.
No.' 4 (P. O. Farragut Parkwaì No. 4 (P. O. Farragut Parkway,
Hastings-on-Hudson), $N$ Y, Bond Offering Helen Brancati, President of the Board of Educatil 2 p.m. (EDST) on Aug. 9 for the purchase of $\$ 1,850,000$ school bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1963 to 1985 inclusive. Principal and interest
gality approved by Sykes, Galloway \& Dikeman.

Newburgh, $N, Y$.
B ond Offering Joseph McD. receive sealed bids until 11 am (EDST) on Aug. 7 for the purremoval bonds. Dated Aug. 1, 1962. Due on Aug. 1 from 1963 to 1966 inclusive. Principal and interest (F-A) payable at the HighLegality approved by Hawkins, Delafield \& Wood.

New York, N. Y.
Note A warded-Comptroller Abraham D. Beame, on July 30 awarded $\$ 43$ million tax anticipation notes to 17 banks and trust companies as members of The
City of New York Short Term City of New Yo
Financing Group.

Included were an issue of $\$ 8$ million; dated July 31,1962 , payable Nov. 1, 1962, redeemable on or after Oct, 22,1962 , and an is-
sue of $\$ 35$ million, dated Aug. 2 , sue of $\$ 35$ million, dated Aug. 2 1962, payable Nov. 1, 1962 , re-
deemable on or after Oct. 22,1962 . deemable on or after Oct. 22, 1962. rate of $2 \%$ a year and may be re deemed at the option
Comptroller upon notice
Participants and allotments are Chase Manhattan Bank, $\$ 9,477$, 000; First National City Bank $\$ 8,982,000$; Manufacturers Han-
over Trust Company, $\$ 5,960,000$; Morgan Guaranty Trust Company, $\$ 4,923,000$; Chemical Bank New York Trust Company, \$4,756, 624,000 ;- Irving Trust Company, $\$ 2,386,000 ;$ Marine Midland Trust Company, $\$ 826,000$. The Bank of New York, $\$ 697,000$.
Grace National Bank, $\$ 258,000$; Empire Trüst Company, $\$ 254,000$; pany; $\$ 228,000$; United States Trust pany; $\$ 228,000 ;$, United States Trust tional Bank and Trust Company, $\$ 177,000$; Amalgamated ${ }^{\text {B }}$ County Trust Company, $\$ 86,000$ and Underwriters Trust Company, $\$ 52,000$.
New York State Dormitory Autho
ity (P. O. Elmsmere), N. Y.
Bond Offering - John B. John son, Chairman, will receive sealed bids until 11:30 a.m. (EDST) on Aug. 13 for the purchase of $\$ 6,-$
931,000 dormitory bonds. Dated 931,000 dormitory bonds. Dated
July 1; 1960. Due on July 1 from 1963 to 1992 inclusive. The bonds are callable. Principal and inter est (J-J payabie Bank and Trust Co Commercial Bank and Trust Co., Albany, or the Bank of New York,
New York City. Legality approved New York City. Legality approve
by Sykes, Galloway \& Dikeman.
by Sykes, Galloway \& Distle Fire Dist. No. 2 (P.
North Caster
Bond. Sale-The $\$ 45,000$ fire house building and equipment bonds offered July 24 v. 196; p. 266-were awarded to the Northern Westchester National Bank, Chappaqua, as 2.40 s, at a price of
100.02 , a net interest cost of about 2.39\%,

Port of New York Authority (P. O.
New York City), N. $\boldsymbol{Y}_{1}$
Chand Offering-S. Sloan Colt until 11 a.m. (EDST) on Aug. 9 or the purchase of \$0,45,00 .15, 1962. Due on Dec. 15 from 1962 proved by Hawkins, Delafield \& Wood.

Rome, N. Y.
Bond Offering-George F. Esposito, City Treasurer, will re(EDST) on Aug. 21 for the pur chase of $\$ 262,000$ general im1972. Due on Sept. 1 from 1963 to terest ( $\mathrm{M}-\mathrm{S}$ ) payable at the Chase terest (M-S) payable at the Chase
Manhattan Bank, New York City, Legality approved by Sykes, Gal Leway \& Dikeman.

Syracuse, N. Y.
Sale-The $\$ 9,910,000$ bonds Note Sale-The $\$ 9,910,000$ bonds
anticipation notes offered July 31 anticipation notes offered July 3
were awarded to the Chase Man
hattan Bank of New York, at a City Bank of Cleveland, Berea rate of $1.77 \%$, plus a premium of branch. Legality approved
$\$ 400$ Squire, Sanders \& Dempsey.
Syracuse University (P.O. SyraBond offering- $\boldsymbol{N} . \boldsymbol{Y}$
ice-President will Ahlberg, sealed bids until 11 a.m. (EDST) on Aug. 16 for the purchase of \$3,000,000 dormitory and dining facility bonds. Dated May 1, 1961. Due on Nov. 1 from 1964 to 2001 inclusive. Interest M-N. Legality
approved by Delafield \& Wood.
Wappinger, Poughkeepsie, Fishkill East Fishkill, La Grange, Kent \& Phitlipstown Central School Dist,
No. 1 (P. O. Wappinger Falls),
Bond Offering-The District Aug. 14 for the purchase of $\$ 1,-$ 262,400 school bonds.
Washington County (P. O. Fort Bond Sale-The $\$ 165,000$ bridge toonds offered July 24 -v. 196, Marine Trust Company of western New York, Buffalo, as 2.60s, cost of about $2.57 \%$
Woodbury Water Dist. (P. O.
Highland Mills), N. Y. Bond Offering-Stephen W.
Hayes, Supervisor, will receive Hayes, Supervisor, will receive
sealed bids until 11 a.m. (EDST) on Aug. 9 for the purchase of $\$ 250,000$ water bonds. Dated June 1,1962 . Due on March 1 from and interest (M-S) payable at the Central Valley National Bank. Legality approved by Sykes, Gal-
loway \& Dikeman.

## NORTH CAROLINA

Bond Offering Sealed bids will be received on or about Sept. 25
for the purchase of $\$ 6,790,000$ various purpose bonds.
St. Andrews Presbyterian College,
Inc. (P. O. Laurinburg), N. C.
Bond Offering-Hector. Mac ean, Chairman of the Board of Trustees, will receive sealed bids for the purchase of $\$ 335,000$ dormitory bonds. Dated May $1,1962$. Fue on. May 1 from 1965 to 2002 inclusive. Interest M-N. Legality approved by Smit

## NORTH DAKOTA

Fargo, N. D. Offering-Sealed bids will be received until 11 a.m. (CST)
on Aug. 21 for the purchase of $\$ 350,000$ sewage utility bonds.

## OHIO

Beachwood, Ohio
Offering -Jas
Bond Offering -Jas. H. Lucas sealed bids until noon (EDST) Aug. 20 for the purchase of $\$ 351$, 315 street improvement bonds, Dated Sept. 1, 1962. Due on Dec. from 1963 to 1972 inclusive Principal and interest (J-D) payable at the Union
Bank, Cleveland, Ohio.
Beachwood Local Sch. Dist. (P. O.
Cleveland), Ohio
Offering-G
Bondoffering-George G. Schatel, Clerk of the Board of Ed-
ucation, will receive sealed bids ucation, will receive sealed bids
until 1 p.m. (EDST) on Aug. 16 for the purchase of $\$ 370,000$ school building improvement and equipment bonds. Dated Sept. 1, 1962.
Due on Dec. 1 from 1964 to 1982 Due on Dec. 1 from 1964 to 1982 Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the National City Bank, Squire, Sanders, \& Dempsey.

Berea, Ohio
Bond Offering-Curtis H. Chap man, Director of Finance, will receive sealed bids until 11 a.m. (EDST) on Aug. 17 for the purchase of $\$ 161,950$ street improvement bonds. Dated Aug. 1, 1962. Due on Dec. 1 from 1964 to 1972 inclusive. Principal and interest

Bowling Green City Sch. Dist., Ohio Clerk of the Board of Education will receive sealed bids until noom (EST) on Aug. 20 for the purchase of $\$ 2,040,000$ school buildDue on April and Oct. 1, from 1964 to 1983 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Bank of Wood County Company Company, both of Bowling Green Legality approved by Peck, Shaffer \& Williams.

Bond Offering-Beverly J. Car ver, Village Clerk, will receive sealed bids until noon (EDST) on Aug. 17 for the purchase of $\$ 46$,660 street improvement bonds. Dated Sept. 1, 1962. Due on Dec.
1 from 1963 to 1972 inclusive 1 from 1963 to 1972 inclusive able at the Geauga County Na tional Bank of Chardon. Legality approved by Squire, Sanders \&
Dempsey.

Chillicothe, Ohio
Bond Offering - B. J. Stacey, Director of Finance, will receive sealed bids until noon (EST) on 000 Aug. 14 for the purchase of $\$ 48$,000 street improvement bonds.
Dated June 1, 1962. Due on Dec. 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payabl at the office of the Director approved by Peck, Shaffer \& Williams.

Note Cincinnati, Ohio anticipation bonds offered July 31 -v. 196, p. 370-were awarded to the First National City Bank New York, at a rate of $1.74 \%$.

Deer Park, Ohio
Offering-R. G
Bend Offering-R. G. Applebids until noon (EST) on Aug for the purchase of $\$ 151,080.30$ road improvement bonds. Dated Sept. 1, 1962 . Due on Dec. 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payable at the Southern Ohio National Bank of
Cincinnati. Legality approved by Cincinnati. Legality approve
Peck, Shaffer \& Williams.
Fairlawn ( $P$. O. Aknon), Ohio Bressier, Village Clerk, will N ceive sealed bids until noon ceive sealed bids until noon chase of $\$ 665,000$ road paving chase of $\$ 665 ; 000$ road paving
bonds. Dated Sept. 1, 1962. Due on Dec. 1 from 1963 to 1972 inclusive. Principal and interest (J-D) payable at the Akron Dime Bank. Legality approved

$$
\begin{aligned}
& \text { Farmersville, Ohio } \\
& \text { Offering }
\end{aligned}
$$

Bond Offering - James Izor Village Clerk, will receive sealed bids until noon (EST) on Aug. 27
for the purchase of $\$ 52,363.23$ sewer system bonds. Dated Sept 1, 1962. Due on Dec. 1 from 1963 to 1982 inclusive. Principal and interest (J-D) payable at the
First National Bank of Miamisburg, Farmersville. Legality approved

Farmersuille, Ohio
Correction - The sewer system bonds scheduled for offering on Aug. 27, are valued at $\$ 52,363.23$ previously.
Forest Hills Local Sch. Dist. (P. O
Bond Cincinnati), Ohio
Bond Offering - The District until Aug. 23 for the purchase of $\$ 1,910,000$ school bonds. Due from 1964 to 1983 inclusive.
Garfield Heights City Sch. Dist.,
Bond Offering-Jack Wils on
Clerk of the Board of Education will receive sealed bids until 1 p.m. (EDST) on Aug. 20 for the
purchase of $\$ 1,000,000$ school
bonds. Dated Aug. 1, 1962 . Due on

Dec. 1 from 1964 to 1983 inclusive. Principal and interest (J-D) payable at the Union Commerce Bank
of Cleveland. Legality approved by Squire, Sanders \& Dempsey.

## Kenton, Ohio

Bond Offering - Phillip B Dealed bids Auditor, will receive Aug. 17 for the purchase of $\$ 225,-$ 000 w a terworks improvement bonds. Dated Aug. 1, 1962. Due on Dec. 1 from 1963 to 1982 inclusive. Principal and interest tional Bayk. Legality Kenton Na Peck, Shaffer \& Williams

Ohio State University, Board of-
Trustees (P. O. Columbuis), Ohio Bond"Sale-The $\$ 5,300,000$ dormitory bonds offered July 31 to a syndicate headed by Blyth \& Co., Inc., and The Ohio Com pany, at a net interest cost of about $3: 84 \%$, as follows:
$700,0005 \mathrm{~s}$. Due on Oct. 15 from
1963 to 1972 inclusive.
$200,000.31 / 2 s . ~ D u e ~ o n ~ O c t . ~ 15, ~$
1973 to 1974.
$1,460,000 \quad 33 / 44$.
from 1975 to 1985 inclusiv. 15
$2,480,00037 / \mathrm{ss}$. Due on Oct. 15
from 1986 to 1998 inclusive. 460,000 3s. Due on Oct. 15, 1999 and 2000 .
Other members of the syndicate: Smith Inc.; Eastman Dillon Union Securities \& Co.; White, Weld \& Co.; Braun, Bosworth \& Co., Inc.; Fahey, Clark \& Co.; Field. RichCorporation; First of Michigan Swenty Cartwright \& Co.; Merrill, Turben \& Co., Inc.; John B. Heimerdinger, and Weil, Roth \& Heimer
Painesville Twp. Local Sch. Dist.
(P. O. Painesville), Ohio eceived on Aug. 22, and not Aug 8 as reported in v. 196, p. 370 ,
for the purchase of $\$ 750,000$ school bonds. Due from 1964 to 1983 inclusive.

Parma, Ohio
Bond Offering-Joseph W. Gatz, Auditor, will receive sealed bids the purehase of $\$ 193390$ street and ewer -imorovement bonds Dated Sewer 1, 19provement bonds. Dated 1963 to 1972 inclusive. Principal and interest (J-D) payable at the Union Commerce Bank, Cleveland Legality approved by Squire Sanders \& Dempsey.
Warrensuille Heights Village Local
School Dist., Ohio
Bond Offering-Sealed bids will be received on Sept. 17 for the
purchase of $\$ 1,600,000$ school building bonds.

## OKLAHOMA

## Ohlahoma City, Okl

Bond Offering-Orvin Christ,
ids Clerk, will receive sealed
14 for the purchase of $\$ 10195,000$ unlimited tax bonds, as follows:
$\$ 2,000,000$ limited access facility bonds. Due on Oct.
$2,000,000$ sanitary sewer system bonds. Due on Oct.
1965 to 1987 inclusive
$2,000,000$ storm sewer system bonds. Due on Oct. 1 from 1965 to 1987 inclusive
1,500,000 park bonds. Due on Oct. 1 .
clusive.
chusive. 50,000 police facility bonds. Due inclusive.
500,000 fire.
Onds. Due on Oct. 1 200,000 library bonds. Due Oct 1 from 1965 to 1984 in$1,250,000$ airport bonds. Due on Oct. 1 from 1965 to 1987 inclusive.
245,000 traffic control bonds. Due on Oct. 1 from 1964-to 1987 inclusive.

Dated Oct. 1, 1962. Principal and interest payable at the City homa City Legality approved by Chapman \& Cutler.
Pittsburg County Indep. Sch. Dist. No. 14 (P. O. McAlester), Okla. Bond Sale-The $\$ 136,000$ school building bonds offered July 27. 196, p. 58-were awarded to the Liberty National Bank \& Trust No., Oklahoma City, and the First National B a nk of McAlester,
jointly, at a net interest cost of jointly, at

OREGON
Multnomah County, David Douglas ch. Dist. No. 40 (P, O. Portland) Bond Offeringon District Clerk, will receiv. Gibbs, 13 for the p.m. (PDST) on Aug. school bonds. Dated of $\$ 147,500$ Due on Jan. 1 from 1964 to 1983 Due on Jan. 1 from 1964 to 1983 Principal and interest (J-J) pay able at the County. Treasurer' office. Legality approved by Shuler, Sayre, Winfree \& Rankin

Oak Ridge, Ore.
Bond Offering-Sealed bids will (PDST) on Aug. 2 fil $7: 30$ p.m. (PDST) on Aug. 2 for the purchase of $\$ 70,000$ water bonds. Due on Aug. 1 from 1963 to 1977 in-

## PENNSYLVANIA

Allentown Sch. Dist, Pa.
Bond Offering-Wiltiam Sandbrook, Jr will receive sealed bids until 8:30 p.m. (EDST) on Aug. 22 for the purchase of $\$ 400,-$
due on Sept. 1, 1972; $\$ 15,000$ for the purchase of $\$ 1,150,000$ 3.40 s, due on Sept. 1, 1973; $\$ 15,0003.45 \mathrm{~s}$, due on Sept. 1 , $1974 ; \$ 30,000 \quad 31 / 2 \mathrm{~s}_{\text {; }}$ due on
Sept. 1,1975 and $1976 ; \$ 30,000$ Sept. 1, 1975 and 1976; $\$ 30,000$ 3.55s, due on Sept. 1, 1977 and 1978; $\$ 30,000$ 3.60s, due on Sept. 1, 1979 and 1980 , 1 $\$ 40,000$ 3.65s,
Other members of the syndicate: Moore, Leonard \& Lynch; Singer Deane \& Scribner; Arthurs Lestrange \& Co.; Cunningham Schmertz \& Co., Inc.; J. J. Steele Richards \& Co., and Reed, Lear \& Co.

SOUTH DAKOTA
Grant County, Strandburg Inde-

> dent Sch. Dist. Milbank), S. D.

Bond Offering-Robert Johnson, Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 6 for the purchase of $\$ 59,000$ school bonds. Dated Aug. 6, 1962 . Due on July
2, 1963 to 1982 inclusive. The bonds are callable.
Highmore Independent School Dist.
Bond Sale-The $\$ 85,000$ school building bonds offered July 26v. 196, p. 371-were awarded to
Gefke \& Co., at a net interest cost of about $3.52 \%$.

## TENNESSEE

Dekalb County (P. O. Smithville),
Bond Offering-Harry Fouteh, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug.
14 for the purchase of $\$ 885,000$ 14 for the purchase of $\$ 885,000$ school bonds. Dated June 1, 1962. Due on June 1 from 1963 to 1982 (J-D) payable at the First Na-(J-D) payable at the First National Bank, Smithville. Legality approved
Mitchell.
Bond Jackson, Tenn. Graves, Recorder, will receive sealed bids until 11 a.m. (CST) on Aug. 14

DIVIDEND NOTICE
BRITISH-AMERICAN
TOBACCO COMPANY LIMITED
NOTICE OF DIVIDENDS TO HOLDER OF ORDINARY AND PREFERENCE
STOCK WARRANTS TO BEARER.
A second interim dividend on the Ordinary Stock for the year ended 30th
September, 1962, of seven pence for September, 1962, of seven pence for
each Ten Shillings of Ordinary Stock,
free of United Kingdom Income Tax free of United Kingdom Income Tax,
will be payable on 28 th September, 1962. Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 246 pany of New York, 33 Lombard Street, business days (excluding Saturday) before payment is made.
The usual half-yearly dividend of $\mathbf{2} / 2 \%$ on the $5 \%$ Preference Stock (less
United Kingdom Income Tax) for the year ending 30th September next will
also be payable on the 28th September 1962.

Coupon No. 118 must be deposited
with the National Provincial Bank Lim ited, Savoy Court, Strand, London W.C.2., for examination five clear business days (excluding Saturday) before payment is made.
DATED August $1,1962$.

## By Order

A. D. McCORMICK,

Westminster House
7, Millbank
Stockholders who may be entitled by virtue of Article XIII (1) of the Double
Taxation Treaty between the United Taxation Treaty between the United
States and the United Kingdom, to a tax
credit under Section 901 of the United States Internal Revenue Code can by
application to. Morgan Guaranty Trus
Company of New York obtain certificates application to Morgan Guaranty Trust
Company of New York obtain certificates
giving particulars of rates of United the above mentioned dividends.
bonds, as follows:
$\$ 800,000$ bonds. Due on July 1 from 1963 to 1982 inclusive. 350,000 bonds. Due on July 1 Dated July 1, 1962. The bonds are callable. Principal and inter est (J-J) payable at the Chemical Bank New York Trust Co., New
York. Legality approved by ChapYork. Legality
man \& Cutler.

## TEXAS

Belton Independent Sch. Dist., Tex. Bond Sale-The $\$ 175,000$ schoolhouse bonds offered July 24-v. 196, v. 371 -were awarded in terest cost of about $3.63 \%$.

Crystal City, Texas
Bond Offering-B. H. Holsomback, Mayor, will receive sealed bids until 7:30 p.m. (CST) on Aug. 14 for the purchase of \$142,000 waterworks, sewer and gas system bonds, as follows:
$\$ 103,000$ bonds. Due on June 1 from 1964 to 1971 inclusive. 39,000 bonds. Due on June 1, 1972 and 1973.
Dated June 1, 1962. Legality approved by Gibson, Spence \& Gibson.

Duval County (P. O. San Diego),
Bond Sale-The $\$ 2,000,000$ road bonds were awarded to James C. Tucker \& Co., Inc., at par, a net follows:
\$110,000 $000 \quad 31 / 2$ S. Due on Jan. 15 from 1963 to 1967 inclusive. 1968 to 1972 S. Due on Jan. 15 from 1968 to 1972 inclusive
$450,00041 / 2$ s. Due on Jan. 15 from 1973 to 1977 inclusive
,275,000 $43 / 4 \mathrm{~s}$. Due on Jan. 15
Fort Bend County (P. O.
Fort Bend Cpunty (P. $O$.
Richmond.
Bond Sale-The $\$ 315,000 \mathrm{road}$ bonds offered July 30-v. 196, p. 371-were awarded to Rotan, Mosle \& Co., and the First Southwest Co., jointly, at a price of 100.005 , a net interest cost of about $2.24 \%$, as follows:
$\$ 25,0004 \frac{1}{2}$ s. Due on Feb. 1 from 1968 to 1970 inclusive.

DIVIDEND NOTICE
BRITISH-AMERICAN

## TOBACCO COMPANY LIMITED

At a meeting of Directors held July 31 1962 in London it was decided to pay on September 28, 1962 Interim Dividend of
Seven Pence for each Ten Shillings of Seven Pence for each Ten Shillings of
Ordinary Stock for the year ending September 30, 1962 on the issued Ordi-
nary Stock of the Company free of United nary Stock of the Comp
Kingdom Income Tax.
Also decided to pay on the same day half-yearly dividend of $21 / 2 \%$ (less 5\% Preference Stock.
Coupon Ne 246 ck.
dend No. 246 must be used for diviNo. 118 must be used for dividend No. 118 must be used for dividend on
the $5 \%$ Preference Stock. All transfers received in London on or before August 21, 1962 will be in time for payment of dividends to transferees.
Also decided to pay on October 31, United Kingdom Income Tax) on the United Kingdom Income Tax) on the
$6 \%$ Preference Stock. All transfers re ceived in London on or before October 5, 1962 will be in time for
dividends to transferees.
Stockholders who may be entitled by
virtu of Alile
Stockholders who may be entitled by
virtue of Article XIII (1) of the Double
Taxation virtue of Article XIII (1) of the Double
Taxation Treaty between the United States and the United Kingdom to a tax
credit under Section 901 of the United credit under Section 901 of the United
States Internal Revenue Code can by application to Morgan Guaranty Trust
Company of New York obtain certificates giving particulars of rates of United the above mentioned dividends.

July 31, 1962

120,000 3s. Due on Feb. 1 from 1971 to 1976 inclusive. 1977 to 1979 inclusive.
$75,0003.30$ s. Due on Feb. 1, 1980 and 1981.
Grayson County, Georgetown Com
mon Sch. Dist. No. 97 (P. O.
Pottsboro), Texas
Bond Sale-The $\$ 15,000$ school
house bonds were awared to Ditt-
mar \& Co., Inc.
Hearne, Texas
Bond Sale-The $\$ 280,000$ utility system bonds were awarded to
Rauscher, Pierce \& Co Inc as follows:
\$55,000

$$
\begin{aligned}
& 1963 \text { and } 1964 .
\end{aligned}
$$

1963 and 1964. from 1965 to 1967 inclusive. $20,00035 / 8 \mathrm{~s}$. Due on Feb. 15
from 1968 to 1971 inclusive

Houston, Texas
Bond Offering - Roy
ity Controller will rec sealed bids until 10 a.m. (CST) on Aug. 15 for the purchase of follows:
$\$ 25,000$ street name marker bonds Due on Sept. 1 from 1963 to 1972 inclusive.
600,000 bituminous surfacing street improvement bonds. 1972 inclusive
80,000 traffic sign and signal bonds. Due on Sept. 1 from 1963 to 1972 inclusive.
$2,000,000$ storm sewer bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
$1,850,000$ bridge and grade separation bonds. Due on Sept.
from 1963 to 1982 inclusive.
650,000 civic center bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
550,000 park and recreation bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
195,000 traffic sign and signal bonds. Due on Sept. 1 from 1963 to 1972 inclusive.
190,000 street right - of - way 1963 to 1982 inclusive 1 from
150,000 fire department buildings and alarm system bonds. Due
on Sept. 1 from 1963 to 1982 inclusive.
50,000 police buildings bonds Due on Sept. 1 from 1963 to 1982 inclusive
$3,160,000$ street right - of - way bonds. Due on Sept. 1 from 1003 to 1982 inclusive
$3,000,000$ permanent paving street Sept. 1 from 1963 to Due on Sept. 1 from 1963 to 1982 in2500,000
$2,500,000$ sanitary sewage bonds. 1982 inclusive. 1 from 1963 to
500,000 service center bonds. Due on Sept. 1 from 1963 to 1982 inclusive.
500,000 garbage disposal bonds Due on Sept. 1 from 1963 to 1982 inclusive.
Dated Sept. 1, 1962. Principal and interest payable at the Chase gality approved by Rew York. Le gality approved by Re
Washburn \& McCarthy.
Midlothian Indep. Sch. Dist., Texas
Bond Sale-The $\$ 195,000$ school-
house bonds offered July 19 were awarded to Goodbody \& Co., at a net interest
$\$ 40,000.41 / 2$ s. Due on April 1, 1963 to 1970 inclusive. 1971 to 1974 inclusive.
$15,0003.40 \mathrm{~s}$. Due on April from 1975 to 1977 inclusive. $120,00033 / 4 \mathrm{~s}$. Due on April
from 1978 to 1990 inclusive.

## UTAH

Alpine Sch. Dist. (P. O. American Bond Offering-J. Murray Rawson, President of the Board of Education, will receive sealed bids until i 8 p.m. (MST) on Aug. 14 for the purchase of $\$ 1,300,000$

Due on Jan. 15 from 1968 to 1972 inclusive. Interest J-J. Legality

- Weber County School District (P.O.Ogden), Utah

Bond Offering - The District Clerk will receive sealed bids on
Sept. 18 for the purchase of $\$ 1,-$ Sept. 18 for the purchase of $\$ 1,-$
727,000 school bonds.

## VERMONT

## Randolph, Vt.

Bond Sale-The $\$ 40,000$ town improvement bonds offered July $11-$ v. 196, p. 164-were awarded to Vermont Securities, Inc., as 3 s , at a price of 100.51, a net interes cost of about $2.90 \%$.

## VIRGINIA

Bond Sale-The $3,000,000$ water improvement bonds offered July o a syndicate headed by the Mo gan Guaranty Trust Co., New York, at a price of 100.0809 , a net interest cost of about $2.88 \%$, as follows:

1963 2 $1 / 2$ S. Due on Aug. 1,
1963 to 1970 inclusive. $150,0002.60 \mathrm{~s}$. Due on Aug. 1, 1971
$150,00023 / 4 \mathrm{~s}$. Due on Aug, 1,1972 $1,500,0003 \mathrm{~s}$. Due on Aug. 1 from

1973 to 1982 inclusive.
Other members of the syndicate: Bache \& Co.; Weeden \& Co. Barksdale \& Co., and Edward $G$ Webb \& Co

## WASHINGTON

Bellevue, Wash.
Warrant Sale-The $\$ 331,664.11$ ocal improvement warrants of fered July 24-v, 196, p. 372-were $41 / 4 \mathrm{~s}$, at to Grande \& Co., Inc., as

Washington (P, O. Olympia),
Bond Offering - Roy A. Pitt, Jr., Secretary of the State Finance Committee, will receive sealed bids until 11 a.m. (PDST) on Aug. retail sales bonds, as follows:
$\$ 15,000,000$ public school plant fa-
cilities bonds. Legality ap-
proved by Houghton, Cluck,
proved by Houghton, Cluck,
Wood, King, Dawson \& Logan.
$5,000,000$ public building bonds
Legality approved by Preston,
Horowitz, Starin \& Ellis.
Diated Sept. 1, 1962. Due on Dec. 1 from 1963 to 1981 inclusive. the State Treasurer's office.

## WEST VIRGINIA

## Arborland Acres Public Service

District, W. Va.
Bond Offering - Warren L. Comer, Secretary of the Public Service Board, will receive sealed St. Albans, until 11 a.m. (EST) on Aug. 15 for the purchase of $\$ 100$,000 sewer bonds. Dated Oct. 1 1961. Due on Oct. 1 from 1966 to 2001 inclusive. The bonds are callable. Principal and interest (A-O) payable at the Sinking Fund Commission of the State, Charleston, or the First National City Bank, New York City. Legality
approved by Steptoe \& Johnson.

## WISCONSIN

Appleton, Wis
Bond Sale-The $\$ 895,000$ school bonds offered July 31 , v. 196 p. $372-$ were awarded to the
Northern Trust Co., Chicago, and the Milwaukee Company, jointly at a price of 100.0165 , a net interest cost of about $3.05 \%$, as follows $\$ 400,000 \cdot 23 / 4 \mathrm{~s}$. Due on Aug. 1 from 1963 to 1971 inclusive.
Due on Aug. 1 from 10003 s. Due on Aug.
1972 to 1977 inclusive. $225,00031 / 4 \mathrm{~s}$. Due on Aug. 1 from 1978 to 1982 inclusive.

## Ashwaubenon Sch. Dist. No. 1,

Bond Sale-The Wisconsin $\$ 500,000$ school
bonds offered July 30 - v. 196
composed of the First National Bank of Chicago; the Milwaukee Company, and Robert W. Baird \& Co.; Inc., at a price of 100.001 , a net interest cost of about $3.31 \%$, as follows:
$\$ 250,000$ 3s. Due on Aug. 1 from 1963 to 1972 inclusive.
100,0003334 s. Due on Aug. 1 from $100,00033 / 4 \mathrm{~s}$. Due on Aug. 1 from
1973 to 1976 inclusive. $150,00031 / 2 \mathrm{~s}$. Due on Aug.
$0,00031 / 2$ s. Due on Aug. 1 from
1977 to 1982 inclusive.
Dodgeville (City), Ridgeway (Village), Dodgeville, Linden, Eden, Highland, W yoming, Ridgeway,
Clyde, Brigham, Waldwick and Mineral Point (Towns) Joint Sch Dist. No. 1 (P. O. Dodgeville), Wis. Bond Offering-Ray W. Helin District Clerk, will receive sealed bids until 1 D.m. (CDST) on Aug. 13 for the purchase of $\$ 1,250,000$ school bonds. Dated Aug. 1, 1962 Due on Aug. 1 from 1963 to 1982


[^0]:    For footnotes, see page 25.

[^1]:    For footnotes, see page 25.

[^2]:    For footn $/$ tes, see page 35.

[^3]:    For footnotes, see page 35 .

[^4]:    For footnotes, see page 35.

[^5]:    For footnotes; see page 35

[^6]:    For footnotes; see page 35

[^7]:    For footnotes, see page 35.

[^8]:    

    For footnotes，see page 43.

[^9]:    For footnotes, see page 43

[^10]:    For footnotes, see page 43.

[^11]:    Standard Oil Co. (New Jersey) -Net Up 10.4\%Estimated earnings released by Mr. M. J. Rathbone, President,
    showed an increase of $\$ 40 ; 000,000$ for the six months ended Jüne 30, 1962 Jersey's consolidated earnings for the first halp year
    were estimated at $\$ 425,000,000$, equal to $8.2 \%$ of total revenues were estimated at $\$ 425,000,000$, equal to $8.2 \%$ of total revenues.
    The company has over 715,000 registered shareholders, and based
    on the $216,533,000$ shares, outstanding, consolidated results were.
    equal to $\$ \$ 1.96$ per share
     Rathbone, was. due to further gains in production of crude oil and- natural gas liquids, as well as higher. volumes of product
    sales in all areas, particularly abroad, and to increased dividends
    foom non-consolidated affiliated compantes. Strang competitive fpom non-consolidated affiliated compantes. Strang competitive
    pressures.continaed, however, with, eapnings. in the United States
    particularly affected by lower average realizations. for petroleum products. ments for the first six months wevenues. from sales and invest
    compared to $\$ 4,488,000,000$ for at $\$ 5,158,000,000$ sales volumes, thus far in 1962 were running $7 \%$ ahead of world-
    wide sales for the first six months of 1961.-V. 195, p. 2198 .

