# The COMMERCIAL and FINANCIAL <br> Established 1839 CHRONICLE Reg. U. S. Pat. Off. 

## General Corporation and Investment News

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

## SEC REGISTRATIONS

## Allied New Hampshire Gas Co.-Private Financing

 Planned-This Portsmouth, N, H, , gas utility subsidiary of Colonial Utilities Corp., a registered holding company, has applied to the SEEC for
an order under the Holding Company Act authorizing the sale by an order under the Holding Company Act authorizing the sale by
Allied of $\$ 400,000$ of $53 / 8 \%$ first mortgage bonds due 1982 to
Monarch Life. Insurance Co., and a $\$ 225,000$ 20-year $61 / 2 \%$ un-
 and the Commission has issued an order giving interested persons
until Sept. 20 to request a hearing thereon, The net proceds
from the sale of the bonds and note will be used to pay at maturity from the sale of the bonds and note will be used to pay at maturity
Ooctober, 1962 an outstanding $\$ 56,000$ bank note, to retire 2,000
outstanding shares of $\$ 100$ par series A $61 / 2 \%$ preferred (including outstanding shares of $\$ 100$ par series A $61 / 2 \%$ preferred (including
a $\$ 12,000$ premium); to pay a.ll then outstanding short-term bank a $\$ 12,000$ premium); to pay all then outstanding short-term bank
notes (aggregating $\$ 30,000$ at May, 1962); to reimburse treasury
for expenditures for purchase and construction of additional utility assets and for other corporate purposes.

American Radiotelephone Corp.-Offering Susp'dOn Sept. 6 the SEC issued an order temporarily suspending a
Regulation A exemption from registration under the Securities Act Regulation A exemption from registration under the securities Act
of 1933 with respect to a debenture offering by American Radio-
telephone. Corp. 215 Oak St. Natick, Mass. telephone. Corp., 215 Oak st., Natick, Mass.
Regulation A provides a conditional exemption from registration with vespect to public offeringss of seeurities not exceeding $\$ 3$ one,.,
000 in amount. In a notification filed on March 2, 1961, American 000 in amount. In a notification filied on March 2,1961 , American
Radiotelephone proposed the public ofering of $\$ \$ 250,000$ of $8 \%$
convertible debentures due 1966 The Commission asserts in its convertible debentures due 1966. The Commission asserts in its
suspension order that it has reasonable cause to believe that cer-
tain terms and conditions of the Regulation were not complied with tain terms and conditions of the Regulation were not complied with and that the offering was made in violation of the anti-fraud pro-
visions of the Securities Act. The order provides an opportunity visions of the Securities Act The order provides an opportunity
for hearing, upon request. on the question whether the suspension
should be vacated or made permanent. should be vacated or made permanent.
Regulation in the order, the company did not comply with the certain purchasers of the debentures and failed to cille certain sales literature with the commission as required The indicated
anti-fraud violations relate to the company's alleged misrepre-anti-fraud violations relate to the company's alleged misrepre-
sentations to certain investors that (1) an offering of common
stock of the company would shortly go on the market at $\$ 15$ to $\$ 20$ per share, (2) $\$ 221,000$ of the debentures had been sold, (3)
the company was acquiring several companies through mergers, (4) the "Nomad" cordless microphone was the best in the field because "all the bugs had been worked out," and (5) the former
president of the company owned $73 \%$ of the voting stock.-V. 193,
Anthony Lakes Corp.-"Reg. A" Filing-
The corporation Aug. 27,1962 filed a "Reg A" covering 2,000
common shares to be offered at $\$ 50$, without underwriting. Proceeds are to be used for construction.
Anthony, c/o Grant, Fuchs, Rose \& Daron, 1928 Court st Anthony, c/c Grant, Fuchs; Rose \& Daron, 1928 Court St.,
Baker, Ore, is engaged in the operation of a ski and winter sports

Badger Northland, Inc.-Debentures RegisteredThe company of Kaukauna, Wic., manufacturer of automattc ties \& Exchange Commission on Sept. 7 a registration statement covering the sale of $\$ 800,000$ of subordinated convertible debentures,
due Oct. 1 , 1982 . Loewi \& Co, Inc., Milwaukee, heads the underwriting of the
proposed offering. The Kaukauna firm is a leading manufacturer of mechanized farm equipment in its field, including such principal products as silo unloaders, bunk feeders and barn cleaners.
A part of the proceeds from the sale of debentures will be used
to accuire the Algoma (Wis.) Foundry \& Machine Co. through the purchase of outstanding shares of that company and retirement of s existing indebtedness. The price was not disclosed.
The Algoma acquisition, first disclosed through the registration
statement, will add a line of farm machinery that complements the Kaukauna firm's present product group. Algoma Foundry \& Machine Co., which dates to 1892 , makes forage harvesters, enIn its restration statemt In its registration statement, Badger Northland indicated that meet the cost of a new factory building now under construction at Kaukauna and for the construction of a new warehouse at Eau
Claire, Wts. The former building is estimated to cost $\$ 250,000$, the warehouse, $\$ 25,000$.
The registration statement further revealed that Badger North-
land has obtained loans aggregating $\$ 1,200,000$ at $6 \%$ from two nsurance companies, conditional upon the sale of the debentures. debenture note in the amount of $\$ 600,000$.
Under terms of the debenture offering, Badger Northland will
be required to maintain working capital of $\$ 1,840,000$. The filed statement revealed that Badger Northland will report
net earnings of $\$ 322,438$ for the fiscal year ended June 30 , 1962 , net earnings of $\$ 322,438$ for the fiscal year ended June 30,1962 ,
equal to 70 ecents per share of common stock. Net sales for the
year were $\$ 7,159,524$. These figures compare in the preceding full year with net earnings of $\$ 245,577$, or 60 cents per share, on net
sales of $\$ 5,739,046$.-V.
Del Consolidated Industries, Inc.-"Reg. A" Filing The corporation on Aug. 27, 1962 filed a "Reg. A" covering
70,000 common shares to be offered at $\$ 2.50$, without underwriting. Proceeds are to be used for debt repayment, equipment and
working capital. Del of 100 w .
Del of 100 W . 10 th St., Wilmington, Del., is engaged in the real
estate, mining, oil and gas development, building and investment
fields.

Diotron, Inc.-SEC Hearing Scheduled-
The SEC on request of Diotron. Inc., of Philedelphia has sched-
led a hearing for Oct. 10.196 , in its Washington office determine whether to yact. 10, 1962 , in its. Washington office to
dermanent, a prior order of the Commission temporarily, suspending a Regulation A exemption
from registration under the Securities Act of a public offering of stock by Diotron. In its suspension order of July 26, the Commission asserted that false and misieading state-
ments were made in the June 1961 offering of ments were made in the June 1961 offering of 100,000 shares of
Diotron common at $\$ 3$ per share pursuant to a Regulation exemption from registration.-V. 196, p. 529 .

Ernst, Inc.-"Reg. A" Filing-
The corporation on Aug. 21,1962 filed a "Reg. A" covering
60,000 common shares to be offered at $\$ 5$, through Wilson, Johnson \& Higgins, San Francisco.
Proceeds are to be used for debt repayment, new products, sales and advertising, plant expansion and working capital.
Ernst of 712 Sansome. St.,. San Francisco, is engaged in the
manufacture of mens' ties.
Gendamo, Inc.-"Reg. A" Filing-
The corporation on Aug. 28, 1962 filed a "Reg. A" covering 110,000 common shares to be offered at $\$ 1$, without underwriting.
Proceeds are to be used for equipment, inventory and working capital.
Gendamo of 8817 La Mesa Blva., La Mesa, Calif., is engaged
Girard Industries Corp.-SEC Reg. WithdrawnOn Sept. 4, 1962, the company withdrew its registration state-
ment originally filed with the SEC on March 28 which covered 9250,000 of $6 \%$ convertible subordinated debentures due 1972 and 90,000 common shares to have been offered publicly in units of
one $\$ 110$ debenture and 36 shares through Edwards \& Hanley,
Hempstead, New York.-V, 195, p, 1655 .

Glen Ellen Corp.-Units Registered-
The corporation, whose address is Box 111, Waitsfield, Vermont,
filed a registration statement with the SEC on Sept. 6 coverin, filed a registration statement with the SEC on Sept. 6 covering
$\$ 600,000$ of $6 \%$ subordinated income debentures due 1983 and
24,000 shares of common stock, to be offered for public sale (without underwriting) in stock, to be offered for public sale and 40 common shares. The offering will be made at $\$ 1,500$ per
unit (\$12.50 per common share. Sale. of the units 1 s conditioned
upon receipt prior to July, 1963 , of subscriptions for 134 units. upon receipt prior to July, 1963, of subscriptions for 134 units.
Holders of $\$ 30000$ of promissory notes of the company will be
entitled at their entitled, at their option, to exchange them for an equal prin-
cipal amount of debentures (also included in this registration
statement).

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) PAGE New York Stock Exchange (Bonds) 12
24
American Stock Exchange (Bor, - 24
National Stock Exchange.
Boston Stock Exchange.
Cincinnati Stock Exchange
Detroit Stock Exchange_-- $\qquad$
Midwest Stock Exchange-- $\qquad$
Pacific Coast Stock Exchange
Philadelphia-Baltimore-Washington Stock Exchange
Pittsburgh Stock Exchange
The company was organized under Vermont law in January, ski resort and year-round recreation area at Mt. Ellen in Fayston
and Warren verating a and Warren, Vermont; and. the $\$ 884,000$ estimated net proceeds
from this financing will be applied to such purpose. With the purchase of each unit, the company will. grant to the purchaser the authorization to designate one person as the recipient of a
free use privilege for all ski lifts owned and operated by the coll free use privilege for all ski ifts owned and operated by the com-
pany whenever they are being operated for public use, which priv-
ilege pany ccan be transferred once during its elfective life. To date,
ilege company has been engaged princtill the company has been engaged principally in determining the
cost and feasibility of the project, acquiring land (at a total cost cost and feasibility of the project, acquiring land (at a total cost
of $\$ 84,500$, and conducting preliminary negotiations for the con-
struction and operation of pranned fictitites struction and operation of planned facilities. It is planned that
the Glen Ellen Ski Area will be open for public use in December the Glen Ellen Ski Area will be open for public use in December
1963; but this is dependent on completing part of the current development program and successful financing through this offering.
In addition In addition to certain indebtecduess, the company has outstanding
20,445 shares of common stock, of which Walton S. Eliott, Presi-

Gold Eagle Mines, Inc.-"Reg. A" Filing-
The corporation on Aug. 27,1962 filed a "Reg. A", covering
300,000 common shares to be offered at $\$ 1$, without underwriting. Proceeds are to be used for mining operations.
Gold Eagle of 225. Harmony Dr., Longview, Wash., is engaged in
general mining.-V. 193, p. 1118.

Greater New York Box Co.-SEC Reg. Withdrawn On Sept. 5, 1962, the company withdrew its registration state-
ment originally filed with the SEC on Dec. 29,1961 , which covered 100,000 common shares to have been offered publicly through D. H.
Blair \& Co., New York City.-V. 195, p. 218.
Halsey Drug Co. Inc.-SEC Reg. Withdrawn-
On Sept. 6, 1962 the company withdrew its registration statement mon shares to have been offered publicly at $\$ 4$ per share through

Inland Empire Playland, Inc.-"Reg. A" Filing-
The corporation on Aug. 28, 1962 filed a "Reg. "A" covering
30,000 common shares to be offered at $\$ 10$, without underwriting. Proceeds are to be used for construction.
Inland of County Rd., \& White Ave., Moscow, Idaho, is engaged
in the operation of a sports area, featuring trap shooting, archery, in the opera
Investment Securities Co.-SEC Reg. WithdrawnOn Sept. 10, 1962 , it was reported that the company had with-
drawn from registration its proposed offering of 250,000 common drawn from registration its proposed offering of 250,000 common
shares, filed with the SEC on March 16, which was to have been
made through Scherck, Richter Co., and Dempsey-Tegeler \& Co., shares, filed with the SEC on March 16, which was to have been
made, through Scherck, Richter Co., and Dempsey-Tegeler \& Co.,
Inc., St. Louis.-V. 195, p. 1423.

Jetronic Industries, Inc.-Debentures RegisteredThe Company, whose address is Main and Cotton Streets, Phila-
delphia, filed a registration statement with the SEC on Sept. 7 th delphia, filed a registration statement with the SEC on Sept. 7th 1972 , to be offered for public sale at $100 \%$ of principal amount.
The offering will be made by Well \& Co., Woodward Bldg., WashThe offering. will be made by Well \& Co., Woodward Bldg., Wash-
ington, D. C., which will receive an $8 \%$ commission and $\$ 18,750$ for expenses.
The company is engaged primarily in the design, development and
manufacture of electronic equipment consisting principally of spemanufacture of electronic equipment consisting principally of spe-
cial and general purpose electronic test and communication instruments and marine electronic instruments. Of the net proceeds from the debenture sale, $\$ 100,000$ will be used to reduce long-term bank loans and the balance to reduce short-term bank loans and for ment contracts. In addition to certain indebtedness, the company has outstanding 586,021 shares of common stock, of which Daniel
R. Kursman, president, owns $17.2 \%$, Albert M. Zlotnick, board chairman (together with certain business associates) $17 \%$ and -V. 190, p. 1524.
Magazines For Industry, Inc. - SEC Registration Withdrawn-
On Sept. 6, 1962 the company withdrew its registration statement originally flled with the SEC on Aug. 2, 1961 which covered 100,000 through Arnold, Wilkens \& Co., New York City.-V. ${ }^{2} 94$, p. 531 .

Mid-America Minerals, Inc.-Preferred Stock Reg'd The company of 14 North Robinson, Oklahoma City, Okla, filed
registration statement with the SEC a registration statement with the SEC on sept. 5 covering 15,000
shares of $6 \%$ convertible preferred stock (\$100 par), to be offered
for public sale at $\$ 100$ per share directly for public sale at \$100 per share directly by the company - and
Midamco. Inc., a wholly-owned subsidiary. The offering will - The company is generally stock The company is. generally engaged in the business of oil and gas
production and development. It owns properties in 16 states, sub-
stantially in Texas, Oklahoma and Louisiana. All of the net prostantially in Texas, oklahoma and Louisiana. All of the net prostanding 7\% convertible preferred shares ( $\$ 100$ par) in the aggregate amount of $\$ 1,125,000$ (plus any accrued dividends). Any bal-
ance will be added to working capital. The prospectus reflects a
net net loss for the fiscal year ended dane 30,1962 , of $\$ 147,055$ and a
working capital deficit as of that date of $\$ 298,413$ (but the reported loss is down considerably over the two prior years). In addition outstanding 823,358 shares of common stock, of which John W.
Fisher, Board Chairman, owns (and holds for members of his

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

Last week's strong uplift in, and reception to, the number and dollar volume of corporate and municipal senior issues offered (see surrounding pages for details of issues sold) augurs well for this week's comparatively modest siate of public financing.
The market is also strengthened by the strong statement published last Wednesday by Under Secretary of the Treasury Roosa against gold devaluation and other "funny" gimicks ostensibly designed to help our payments;,balanee aecording to their authors; by the successfu response to last week's Treasury's refinancing; by the decline in the backlog tables hardly affected by the week's rise in municipals; and the unexpected increase in excess member bank free ties by the Federal Reserve in the week ending last Wedneaday The capital ties by the Federal Reserve in the week enala last wedal market.s to

## EQUITY EXCEEDS CORPORATE DEBT SALES SET FOR THE WEEK

This week's largest scheduled corporate senicr fixed interest rate debt obligation amounts to $\$ 15$ million out of three larger debt issues totalling $\$ 29,900,000$, and the largest tax-exempt is $\$ 19,715,000$ out of 22 securities of $\$ 1$ million or larger in size aggregating. $\$ 71,867,000$. Total state and municipal and corporate offerings for the week tally $\$ 101.7$ million
Corporate equity shares surprisingly exceed corporate debt slated for today through next Thursday (Sept. 17-20, inclusive) by about $\$ 10$ million-thanks primarily to two utilities.
The excellent response to the Government's liberal exchange financing should be easy to see in the following table giving a comparison of when-issued yields: The yields shown for Sept. 7 follow the closing of the Treasury's books by two days.

| New Offerings | Maturity | $\begin{gathered} \text { Treasury } \\ \text { Yield } \end{gathered}$ | Market Yields Sept. 7 Sept. 13 |
| :---: | :---: | :---: | :---: |
| 33/4\% note | Aug. 15, 1967 | 3.84-83\% | 3.80\% , $3.77 \%$ |
| 4\% bend | Aug. 15, 1972 | $4.06-0 \%$ | $4.05 \quad 4.03$ |
| Comperable Offerings |  |  |  |
| 35\%\% | Nov. 15, 196\% |  | $3.72 \quad 3.77$ |

In the same week ending Sept. 12 , the day the Treasury's exchange offer was closed out, the Federal Reserve sold $\$ 293$ million in maturities of up to one year. Nevertheless, net excess member bank reserve credit for that day inereased figures for the week showed increasequris $\$ 94$ million from $\$ 345$ million to $\$ 436$ million. The fipat's average increased $\$ 266$ million to a sizable $\$ 1.4$ million (the actual float for sept. 12 was $\$ 1,477,000,000$ - up $\$ 341$ million). Currency in circulation pulled bank credit down $\$ 201$ million for the week's average. The average gold loss was $\$ 5$ million, and the actual gold loss for Sept. 12 was $\$ 17$ million.
Thus, without buying governments to suppart the Treasury refinancing the Federal Reserve did support it to the extent of the significantly increased excess

The central bank performed some neat prestidigitation. It was all very simple; thanks to the roughly decade-old unrealistic foreshortening of the float's time period. The Federal Reserve, one, sold short maturities which resulted in a $\$ 131$ million drop in bills owned outright and reduced its Sept. 5 repurchase to the tune of $\$ 162$ million-a tot 1 of $\$ 293$ million on Sept. 13. With everyone looking in that credit tightening direction, it casually reported, two, a massive increase last week's float-which increased member bank reserve credit-as described akove. So, despite the gold loss and increase in money in circulationboth credit contractive, the net result was the actual and average increase in free excess reserves.
Everybody was happy. The week-ago-today (Sept. 10) 91-day bill market rate had declined to $2.789 \%$ compared with $2.834 \%$ two weeks ago, and had been under considerable pressure from non-bank buyers during the past Treasuryof the "nudging" policy of keeping short term yields up. Moreover, the Fed did not have to buy long terms to keep bank credit up and help bring the long term rates down-contrary to the dictum of nudging and unnecessary in view of the greater demand for, then supply of, good long term offerings. In fact long term debt issuers have been relying increasingly on private placements this year since it is unnecessary to pay the higher costs of going public to utilize the pressures of competition to obtain the lowest rates possible as often is the case during a falling bond price period. Lastly, the member banks had no cause for complaint in view of the increase in their reserves. Who says

## WILL THE TREASURY AND/OR THE FEDERAL RESERVE SELL GOVERNMENTS FOR FOREIGN DENOMINATIONS

To a measurable extent, one was able to gauge beforel:and the views our Government will bring to the International Monetary Fund meeting commencing today (Sept. 17) as well as those of the Fund's managing director, Dr. Per Jacobsson. Roosa published last week by the Federal Reserve Bank of-Secretary Robert Roosa published last week by the Federal Reserve Bank of Philadelphia and the latter were in an address before the Advertising Club of Metropolitan devaluation and their confidence in the solutional measures we are taking to balance our international payments.
Per Jacobsson does arouse some misgivings in this space in view of his recent statement that the time has come to fight deflation as energetically as inflation had been fought. Whether the fight singles out raw material prices or over-al prices, it smacks of artificial easy-money schemes or more international public cartels and runs contrary to some of Dr, Jacobsson's own observations of even a year ago. In discussing the conditions under which economic growth occurs the Fund manager pointed out that the United States and his country, Sweden, enjoyed a high rate of growth from 1873 to 1895 though prices on the average were slowly falling. He noted, also, the growth occurred during stable prices in the 1920's and during rising prices after VIW II. He made no injunction against deflation when he wrote last year [see Chronicle, Sept. 1, p. 25] that those who fare best are those who learn most effectively and most quickly how to live without inflation
Dr. Jacobsson is rightly concerned about underdeveloped countries' declining export prices. But he can better advise them to encourage a climate for savings and investment than to seek price-propping cartel schemes. Further he should lecture developed countries on their tariff and export-pricing policies toward underdeveloped countries-including entry to the ECM and USA markets.

Dr. Roosa indicated that the multi-policies in force to correct our balance of payments position would continue with added emphasis on accumulating more of the stronger foreign currencies instead of dollars and gold when foreign debt paymety are permit us to use foreign currencies in supporting the dollar
The question is, of course, will we obtain those foreign currencies faster than the dollar outflow? Does Dr. Roosa propose to induce U. S. private creditor to wailt din he step up the sale of Governmen securities to foreign governments as a way to distribute our debt across the ocean for cores deminations?
True, the currencies we are interested in are exchanging at relatively fixed rates and have been hard: Were there international gold redemption with the present dollar-gold based international convertibility, no problem would arise Otherwise, the private U.S. creditor would be in his rights to demand dollars and the U.S. taxpayer should want his government to accept repayment o debt in dollars or gold. Dr. Roosa promised that new measures will be unveiled by the end or this year an as a sequel to hope that we would strive for an international gold standard as a sequel to what has been belatedly in the way of fxed exenarge rates. Bacobsson have repeatedly gone olso in favor of removing our existing loose to the $\$ 35$ gold standard here but also, in favor of removing our existing loose gold reserve cover for the Federal Reserve's notes and member bank deposits. They both seem to forget that a gold. Foreigners can't be blamed for holding U. S. coliars but we should be for wanting to hold foreign irredeemable currency.

TWO JAPANESE DEBT ISSUES AND TWO UTILITY STOCK LSSUES

## DOMINATE THIS WEEK'S MODEST CALENDAB

The Treasury today, Sept. 17, for the 31 st time since February, 1962, will enter the money market for new cash. It hopes to raise approximately $\$ 100$ million in the short term bill market
Today, also, First Boston Corp., and Blyth \& Co. will underwrite ARIZONA PUBLIC SERVICE CO.'S $676 ; 220$ shares of common.
Tuesday, Sept. 18, First Boston Corp. teamed with Nomura Securities Co, Ltd. will manage SHIN : MITSUBISHI JUKOGYO, K.K. convertible debentures of $\$ 10$ million rated triple $B$ by Fitch's. Also, today, these municipals will seek bids $\$ 19,715,000$ DOVER, DEL.; $\$ 7.2$ million OMAHA, NEB.; $\$ 5.8$ million IN DIANA UNIV:; $\$ 5$ million STONE MOUNTAIN TVEIVORIAL ASSN., GA.
Wiednesday, Sept. 19, McDonnell \& Co. plan to bring cut MIRACLE MART, INC's 295,000 shares, and either that day or next Dillon, Read, First Boston \& TEL. PUBLIC CORP.'s $\$ 15$ million $6 \%$ guaranteed ©ollar bonds with a S\&P's BBB and a Fitch's A rating. Also, listed for Wednesday are: $\$ 5,635,000$ ISLIP UNION FREE S. D. NO. I, N. Y., and $\$ 5,350,000$ URLANDO, FLA.
Thursday, Sept 20 ; Blyth \& Co, will manage the SAN DIEGO GAS \& EIECTRIC CO...NA, \& OHO RR lVOBILE \& OHIO RR. $\$ 4,140,000$ equipment trust certifieates rated AAzacros the board.

28-DAY COMPETITIVE AND UNDERWRITTEN VISIELES

|  | Corporate Bonds | Corporate Stocks | $\begin{gathered} \text { Total } \\ \text { Corporates } \end{gathered}$ | Municipals | Total of Both Financings |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sep. 17-Sep. 22 | \$29,900,000 | \$46,893,500 | \$76,793,501) | \$ $\mathbf{3} 1,867,009$ | 13148,660,500 |
| Sep. 24-Sep. 29 | + 16,885,000 | 20,494,250 | 37,379,250 | 142,536,010 | 179,315,250 |
| Oct. 1-Oct. 6 | - 80,000,000 | 21,200,000 | 101,200,089 | 17,909,00] | 119,109,000 |
| Oct. 8-Oct. 13 | 6,000,000 | 5,055.000 | 11,055,030 | 31,225,000 | 42,280,000 |
| Total | \$132,785, 000 | \$93,642,750 | \$226,427,750 | \$263,537,000 | 3489,964,750 |
| Last: week | \$231,360,080 | \$138,433,000 | \$369,793,000 | \$229,984,800 | \$599,777,809 |
| Sep. 14, 1961 | \$230,802,300 | \$563,178,300 | \$783,980,600 | \$41,417,600 | \$1,225,397,600 |

TOTAL COMPETITIVE AND UNDERWRITTEN BACKLOG

|  | This. Week | Last Weer | Sept, 14, 1961 |
| :---: | :---: | :---: | :---: |
| Corporate bonds with dates | \$319,035, 000 (28) | \$425,919,000 (29) | \$472,252,300 (36) |
| Corporate bonds without dates | - $53,033,365$ (23) | 75,258,363 (24) | 97,482,400 (33) |
| Tatal bonds | \$372,068,365' (51) | \$501,168,365 (53) | \$574,735,700 (69). |
| Corporate stocks with dal | \$154,697,750 (51) | \$178,383,090 (64) | \$638,301,350(167) |
| Corporate stocks without dates | 496,075,609(294) | 541,819,700(311) | 598,705, 250 (341) |
| Total stocks | \$650,773;359(345). | - \$715,202,2\%9 (375) | \$1,232,006,600(508) |
| Total corporates | +\$1,022,841,715(396) | \$1,216,371,0633(428) | \$1,811,742,300(576) |
| Total municipals with dat | * ${ }^{346,190,000) ~(505) ~}$ | 310,865, 800 (70) | 538,6\%6,000 (60) |
| Total of both finan | \$1,369,033,715(4ñ) |  |  |

## Data in parentheses denote the number of capital issues to be publicly offered for additiona capital and: refunding by nonfinancial and financial corporations including investment cos., and

 capital and : efunding by nonfinancial and financial corporations including investment cos., andsecondaries. Excluded are private placements and such otiter nonpublic offerings as exchanges secondaries. Excluded are private placements and such otier nonpublic offerings as exchanges,
shares reserved for converision and for ssuane under employes, and stok option plans and crrom
time-to time sales.". Registrations with combined debt and equivy parts are tabulated separately. time-to. time sales.". Registrations with combined debt arid equity parts are tabulated separately,

+ Excludes COLUMBIA BANCORPORATION-see footnote in indeterminate table below. Includes Excludes COLUMBIA BANCORPORATION-see footnote in indeterminate table below. Includes
an7,140,060, in four equipment trust certificates with sales dates, and excludes, LOUISVILEL \&
NASHVILLE RR. $\$ 25$ million collateral trust bonds considered for November pending FCC approval NASHVILLE RR. \$25. million collateral trust bonds considered for November pending FCC approval
(it 1s tallied in the indeterminate float in the table below). Also, includes: 825 cis5.600 in preferreds
of which two amounting to $\$ 12.5$ millicn have dates but excludes FRANKLIN NATIONAL BANK of which two amounting to $\$ 12.5$ millicn have dates but excludes FRANKLIN NATIONAL BANK
OF LONG TSLAND'S indeterminate table below; and 76 issues of $\$ 300.000$ or less comprising nine with dates.
\& $\$ 1$ million or more: Includes $\$ 30$ million PENN. STATE SCHOOL AUTHORITY set for Oct. 16
Excludes: $\$ 128$ million JACKSONVILTE
 possibly late this year; \$18 million ALASKA DEVVELOP CORP, Dossibly December; $\$ 94$ million
GRANT \& KITTTTAS COUNTIES, PUBLIC UTILTY. DIST, Washington; next year, and $\$ 50$ million
NEW YORK PORT AUTHORITY with no date set as yet but is expected shorty,


## INDETERMINATE FLOAT



## General Corporation and Investment News

Continued from page 1

National Union Life Insurance Co. of PittsburghProposed Rights Offering-
The company of 139 University Place, Pittsburgh, filed a reg-
istration statement with the SEC on Sept. 10 covering 100,000
shares of capital stook. It is proposed to offer such stock, for shares of capital stook. It is proposed to offer such stock, for
subscription at $\$ 15$ per share by capital stockholders of the com-
pany's parent. National Union Fire Tnurance Co of pittsbuugh, at the rate of one share of the company for each eight shares of
the parent held of record on Oct. 8,1962 . No underwriting is
invalued The company was organized under Pennsylvania law in June
1962 by its parent, which has. been engaged principally in writing
fire, marine and allied classes of ingurance The management of fire, marine and allied classes of insurance. The management of
the parent determined that it would be desirable that its agents be able to offer to their clients and customers a . line of life in-
surance, and hence the company was orgatized. The net proceeds from the stock sale will be added to general funds and
uttimately used for the company's life insurance business. The
company has outstanding 100,000 capital shares, all of which (except directors' qualifying shares) were purchased by its parent
at \$15 per share. William Maccean is president. and all officers
of the company are alsa officers of its parent (with ane exceptlen)

National Union Fire Insurance Co. - Proposed Rights Offering -
See National Union Life Insurance Co., of Pittsburgh this issue.
-V. 196, p. 219 .
Natural Gas \& Oil Preducing Co.-Class A Common Registered-
The company, whose address is Tekoil Bldg., Oklahoma City,
Okla.., filed a registration statement with the SEC on Sept. 7th
covering 180,000 shares of class A covering 180,000 shares of class A common stock, to be offered for
public sale at $\$ 5$ per share. The underwriters. headed by Peter
Morgan \& Co., One Chase Manhattan Plaza, N.Y., will receive a
 warrants to be sold to the underwriters at 10 cents each, exer-
cisable initially at $\$ 5$ per share (2) 2,000 class A shares underlying
a 2 -year option to be issued to Solomon Rothield (together with
a $\$ 6,000$ cash payment) as a finder's fee, exercisable at $\$ 2$ per share a $\$ 6,000$ cash payment) as a finder's fee, exercisable at $\$ 2$ per share
and ( 3 ) 110,000 class B shares to be offered to certain persons
in exchange for their undivided working interests in certain oil
and gas leaseholds. The public, offering is contingent upon the
acquisition of $90 \%$ of said interests pursuant to the exchange offer.
The company was organized under Delaware law in May 1962 for
the purpose of engaging in the business of exploring for and the purpose of engaging in the business of exploring for and
developing gas, oil and othe hydrocarbons. (principally natural Alfalfa County, Okla.: (which land it proposes to acquire pursuant to the rexchange offer, The interests' in, about. 26,000 of surhat acres
are held by about 53 persons, and the interests in 9,260 acres are are held by about 53 persons, and the interests in 9,260 arres are
owned by a partnership whose partners are also management offi-
cials of the company (and by six associates). Of the net proceeds cials of the company (and by six associates). Of the net proceeds
from the stock sale, $\$ 161,185$ will be used to purchase three wells
and three well-sites, $\$ 107,650$ for intangible costs of recomptetion and equipping of seven existing wells, $\$ 325,000$ for intangible costs
of drilling and completing eight new wells, and the balance for first year's rental of materials for recompletion and equipping of
the seven wells and eight new wells, and for working capital and general corporate purp
Horowitz is president.
Pictronics Corp.-SEC Registration WithdrawnOn Sept 6, 1962 the company withdrew its registration statement
originally filed with the SEC on Jan. 18, which covered 80,000 common shares to have been offered at $\$ 5$ per share through an

Prudential Oil Corp.-Securities Registered-
The corporation of 21 West Putnam Ave. Greenwich, Conn., 300 units in its 1963 Drming Fund, to be offered for public sale
at $\$ 10,000$ per unit (subject to a $\$ 1,000$ per unit assessment). No at $\$ 10,000$ per in presently involved.
underwriting is
The company proposes to acquire test develop and The company propeses to acquire, test develop and operate oil
and gas leaseholds, or interests therein, within the continental
limits of the United States and/or Canada, on behalf of the purlimits of the United States and/or Canada, on behalf of the pul-
chasers of the units; and the net proceeds from the sale of units
will be so applied. As compensation for its services to the prochasers of the units; and the net proceeds from the sale of units
will be so applied. As compensation for its services to the pro-
gram, the company will we paid an amount equal to $5 \%$ of each
participants subscription and all other money including asess participants subscription and all other money, including assess-
ments, payable by him, expended on behalf of each participant,
The company will also receive an overiding royalty interest in each The company will also receive an overiding royalty irterest in each
oil ang gas leasehold. The company has outtanding 10.00 shares
of common stock, of which Edward J. Willey president, and
Nathan M. Shippee, board chairman, own $32.5 \%$ each.-V. 195,
p. 2927 .
Radio Corp. of America-Drops Plan to Sell Whirlpool Stock-
See Whirlpool Corp., this issue-v. 196, p. 322.
Sentinel Life Insurance Co.-Capital Stock Reg'dThe company of 225 Bush St., San Francisco, filed a registration
statement with the $S E C$ on Sept. 10 covering 250.000 shares of capital stock, to be offered for public sale (without underwriting)
at $\$ 5$ per share. Organized in December 1961, the company is presently in the
organizational stage. It proposes to apply to the Insurance Commissioner of California for a certificate of authority to transact
the classes of life and disability insurance. The company intends
initially to offer to the public a full range of nonparticipating life insurance policies, including ardinary life, limited payment
life, endowment and term policies. The net proceeds from the life, endowment and term policies. The net proceeds from the
stock sale will be used to develop. the company's busines, in-
cluding the preparation and dissemination of sales literature, for crud. salaries and equipment, and to create an agency sales force.
Hugh Grogan is president.
Silica Inc.-"Reg. A" Filing-
The corporation on Sept. 7, 1962 filed a "Reg. A" covering
300,000 common shares to be offered at $\$ 1$, without underwriting.
Froceeds are Froceeds are to be used for equipment, a building and reserves.
Silica of 244 Earl St., Las Vegas, Nev., plans to acquire and
develop the Jean Silica Sand Deposit, near Las Vegas.
Tork Time Controls, Inc.-SEC Reg. WithdrawnOn Sept. 5, 1962, the company withdrew its registration state-
ment originally filed with the SEC on Dec. 12, 1961, which covered

150,000 common shares to have been offered publicly through God-
frey, Hamilton, Taylor \& Co., and Magnus \& Co., New York City.
-V. 195, p. 262 .
Whirlpool Corp.-SEC Registration WithdrawnOn Sept. 11, 1962 Radio Corp of America withdrew the regis-
tration statement originally filed Apr. 25 covering a proposed tration statement originally filed Apr. 25 covering a proposed
secondary offering of $1,000,000$ common shares of Whirlpool stock.
An RCA spokesman stated that the action was taken because of the sharp decline in stock market prices earlier this year.-V. 196,
p. 687 .

## Proposed Registrations

Paeific Power \& Light Co.-To Sell BondsSept. 10, 1962 it was reported that this company plans to sell
$32,600,000$ of first and refunding mortgage bonds due 1992 at competitive bidding on or about Nov, 26. Proceeds will be used to refund $\$ 12,000,000$ of outstanding $53 / \%$ bonds due Jan. 1,1987 and $\$ 20,-$
000,000 of outstanding $53 \%$ bonds due Sept. $1,1987 .-\mathrm{V} .195$,

## Southwest Gas Corp.-Plans Rights Offering -

 Sept. 11, 1962 it was reported that this company plans to offerstockholders the right to subscribe for about 205,000 common shares of Nevedara Northern Gas Co., a subsidiary, on the basis of two Ne-Southwest-Gas convertible seuthwest Gas shares held. Holders of cription rights without having to convert their holdings. Eastman
Dillon, Union Securities \& Co., New York City, will underwrite the

Sumitomo Electric Co., Ltd.-Plans Bond Sale in United States
Sept. 13, 1962 it was reported that this Japanese cable and wire
manufacturer plans to sell $\$ 7,000,000$ to $\$ 10,000,000$ of convertible bonds in the U.S. in 1963 . Kuhn, Loeb \& Co., New York City, is
xpected to underwrite the issue. It has not yet been decided expected to underwrite the issue. It has not yet be
whether the issue will be sold privately or to the public

## News of Business and Finance

Abbott Laboratories - Büys Interest in Diamond Laboratories-
The company is purchasing a minority interest in Diamond Laboratories, Inc. of Des Moines, Iowa, it was announced by George
R. Cain, Board Chairman and President of Abbott and H. L. Hansen, president of Diamond.
Under an agreement approved by stockholders of the Des Moines veterinary medical firm, Abbott would invest. $\$ 1,050,000$ in 75,000
preferred shares of Diamond. The agreement would provide for joint preferred shares of Diamond. The agreement would provide for joint
research and development by both companies of products for the veterinary market.
"We expect that, exchanges of products and research will
strengthen the veterinary product lines of both firms," Mr. Cain said. Des Moines firm will continue as an independent operation, Since Abbott's purchase will be non-controlling block of convertible
preferred stock. The majority of Diamond stock is held by prac-
ticing veterinarians, Diamond employees and the public. The com-
pany's sales during the current year are estimated at more than pany's sales during the current year are estimated at more than
$\$ 6,000,00$. Abbott sales in 1961 totaled about $\$ 130$ million. $6,000,000$. Abbott sales in 1961 totaled about $\$ 130$ million.
"Diamond's strength ilies in its techical ability to prouce a
omplete line of biological products." Mr. Cain explained. "Abbott's complete line of biological products." Mr. Cain explained. "Abbott's
strength is centered in pharmaceuticai specialty products and a research program that this year will result in expenditures of mor
than $\$ 10,500,000$. Researcn teams 4 vom both Abbott and Diamond will work jointly in developing new products for use by both firms.'

- V. 196, p. 423 .

Advance Growth Capital Corp.-Investment-
See Dohrmann Instruments Co., this issue.-V. 196, p. 851
Ajax Magnethermic Corp.-Buys British FirmThe corporation of Youngstown, Ohio, largest U . S . manufacturer operation with purchase of British Geco Engineering Co., Ltd. of desiged to, give Ajax world-wide manufacturing distribution and Negotiatons were completed late in August with Geco officials
The company was purchased for cash and will be a wholly-owned Subsidiary. British Geco will be renamed Ajax Magnethermic Britain Ltd.,
and will manufacture Ajax induction heating and melting equipand will manufacture Ajax induction healing and melting equip-
ment for sale in Europe. The product line will be expanded to
include Ajax line-frequency channel furnaces, Multiductor and motor generator coreless induction furnaces and heat treating
equipment.
The British company has been doing research and manufactur of induction heating equipment for eight years. Sales, engineering
and manufacturing facilities are located in Edenbridge, 40 miles from London. increase of facilities for the British operation. Two men have
been sent from the United States to manage Ajax British plant. been sent from are Donald J. Anderson, managing director and Henry $F$,
They are
Raufer. technical director. No other changes in personnel ar anticipated. The firm has 15,000 sq. cti. of floor area and 30
employees. Ajax has one other foreign plant operating at present. Ajax
Magnethermic of Canada, Ltd., has been manufacturing Ajax
equipment at Ajax, Ontario, for several years.-V. 196, p. 635 .

## Aldens, Inc.-Net Up $22 \%$; Sales $12 \%$ -

R.W. Wackson, President, has reported earnings for the six
month period ending July 27 of $\$ 1,645,409$ were the highes in Aldens history, up $22 \%$ over the previous high figure of $\$ 1,345$,
660 which was attained in 1960 . Last year's earnings for the same Eales for the first six months reached a total of $\$ 73,520,245$, ales for the first six months reached, a total of $\$ 73,520,245$,
$12 \%$ over last year's record volume. of $\$ 65,62,164$.
"'rhird quarter sales are continuing high," Mr. Jackson stated, and I expect our earnings for the year to exceed $\$ 2.60$ per share.
Last year Aidens per share earnings reached a new peak of $\$ 2.15$
-V. 195, p. 2149 .

Alleghany Corp.-Acquisition-
Savil-Mahafrey Mortgage Co. this issue.-V. 196, p. 423.
Alpha Portland Cement Co. - Private Financing Arranged-On Sept. 11, the company announced completion of loan agreements with Prudential Life Insurance Co. and Chase Manhattan Bank. According to Alpha President, Robert S. Gerstell, "Most of these loans, totaling $\$ 40,000,000$, will be used to rebuild and strea. Ire Portland plant at Orange, Texas." Portland plant at Orange, Texas.
f $5.4 \%$ provides for sale of $5.4 \%$ Alpha notes up to Dec. mature Nov. 1, 1982 With this arrangement will mature Nov. 1082,000000 and repayment will be made in instalments of $\$ 2,250,000$ payable annually beginning Nov. 1, 1971.

The loan arrangement with Chase Manhattan provides for borrowing a maximum of $\$ 11,000,000$ at an will be made annually in equal instalments commencing Dec. 1, 1966, through Nov. 1, 1970.
Alpha has paid the entire balance of $\$ 8,750,000$ due on a Chase Manhattan loan agreement made Uct. 1,1957 , with part of the funds borrowed under the new agreement. The old loan was the remainder of the $\$ 20,000,000$ Alpha borrowed to build a new and modern plant at Frederick, Md.; which began operations in 1958
Gerstell said, "Alpha also expects to construct additional distribution terminals which will improve customer service and make the marketing picture more flexible."-V. 196, p. 533.

## American Heritage Publishing Co., Inc.-Revenues

 Up 4\%; Net Down-Total revenues of the company rose from $\$ 11,498,400$ in fiscal increase of about $4 \%$, during the company's eighth operating year
and its first as a publicly-held enterprise. American Heritage common stock was offered to the public in October 1961. $\$ 49,600$ or
Total after-taxes income in fiscal 1962 amounted to $\$ 419$ 82 cents per share of common and class B stock outstanding at year-
end, as compared with $\$ 472,293$ for fiscal 1961, or $\$ 1.07$ per share on the smalier number of shares then outstanding. American Heri-
tage has paid dividends quarterly since October 1959. During fiscal 1962, dividends paid totaled $\$ 145,000$. .Fiscal 1962 was a year of
James Parton, President. commented. "F
continued progress though less dramatic than in the past continued progress though less dramatic than in the past. grew
In the previous fiscal year, American Hertage gross revenues grew In the previous fiscal year, American Heritage gross revenues grew
more than $50 \%$ The company has continued its established poli-
cies of seeking giowith thiough the creation of new products and preferring-long-term expansion to immediate profit."
oThe company, founded. in 1954, publishes American Heritage and The company, founded. In 1954, pubishes American Hertage an
Horizon magazines, Arierican Heritage Junior Library, a series of
illustrated history books for young readers, and two major adult books anually, one under the American Heritage imprint, and this
year, a new line under the Horizon imprint. The company launched year, a new line under the Horizon imprint. Me compan bout world
Horizon Caravel Eooks, a new series for young readers abore
history, culture, and the arts, on Sept. 2, 1962.—V. 195, p. 1312.

American Investment Co. of Illinois Notes Sold Privately-On Sept. 13, 1962, it was reported ihat $\$ 6,000,000$ of this firm's $5 \%$ subordinated notes due Peabody \& Co. Inc., N. Y. City.-V. 196, p. 948.

American Machine \& Foundry Co.-Sells Division The company has sold its Mechanics Research division, Niles,
Illinois, to General American Transportation Corp., Chicago, it was announced here by Carter L. Burgess, AMF Chairman
Terms of the sale were not disclosed.
The sale of the MRD division is in line with AMF's plans to consolidate its Government Products Group research and develop-
ment in the Greenwich-Stamford, Connecticut area where AMF already has extensive facilities, according to Mr. Burgess. The MRD division has been engaged in advanced research and development and engineering for defense and industry and will continue on a
similar basis for General American Transportation.
and similar basis for General American Transportation, MRD division
Occupying a 30,000 square foot leased building, the MRD
has about 175 employees. The unit was formed as an AMF division has about 175 employees. The unit was formed as an AMF division
in 1953 by a group of scientists and developinent engineers from the Armour Research Foundation.-V. 196, p. 743.
American Sterilizer Co.-Notes Sold Privately-On Sept, 13, 1962, it was reported that $\$ 3,500,000$ of this firm's promissory notes due Aug. 1, 1977, had been sold privately through Glore, Forgan \& Co., Chicago. -V. 196, p. 852.
Astrex, Inc.-Proposed Asset Sale-
See Loral Electronics Corp. this issue-V. 195, p. 1920
Beauty Industries, Inc.-Appointment-
The Commercial Bank of North America has been appointed
egistrar for the common stock of the corporation.-V. 196, p. 1048
Bowater Paper Corp. Lid. (\& Subs.) - 6 Mos.' Report Period Ended June 30-

| $\substack{1962}$ |
| :---: |

Net safter taxes-
N. V . 196; p. 1049.
British American Oil Co. Ltd, - Acquires $51 \%$ of Superior Propane-
Eritish American Oil has announced that it now owns more
than $51 \%$ of the outstanding common shares of Superior Propane Ltd. The shares have been deposited in acceptance of British American's offer of July 31 to acquire any or all of the common shares
of the company at $\$ 18.221 / 2$ per share until Sept. 7 , and thereafter
at $\$ 18$ per share until expiry of the offer.-V. 196, p. 637 .

Brooks Instrument Co., Inc. - Sales Up 19\%, Net Down
The profit trend in the company's progress, evidenced over the
past several years was interrupted during the first half of 1962 . past several years was interrupted during the first half of 1962 .
Sales of $\$ 2,325,700$ were $19 \%$ higher than the $\$ 1,957900$ reported
for the same six months period of 1961 . The backlog as of June

[^0]
#### Abstract

   months. The earnings decine during the first part of 1962 reflects in Jarge part the heavy cost of intitating ful-scale manuracturing, and  


Eurndy Corp.-New Japanese Affiliate-






 for seling
countres.
Japan is the fourth largest industrial nation in the word. Its


 oivy-hin

 manuruacurris
Nev Zailand:



Campbell Soup Co.-Sales Up 3\%; Earnings $2 \%$ Eoht sales and earninss of the company increased. during the
corpmanys 19522 fiscal year, it was announcea by w. B. Murphy.








 The same deeade The introductory marketing of a number of new products was



 the oneening of nev markets. esearch program designed to help our growers and suypliers
grecients


Caradian Hydrocarbons Ltd--Partial Redemption.
 At eny turas ane Aly.
Monireal.

Central Telephone Co.-Freferred Stock OfferedOn Sept. 12, 1962, Paine, Webber, Jackson \& Curtis, \& Co. Inc., Milwaukee, and associates, oftered publicly, 250,000 shares of the company's cumulative preferred stock, $4.96 \%$ series at $\$ 25$ per share and accrued dividends.







 UNDERWPRTERS-SUbect to certaln conditions, each of the
undervriters named below has agreed to porchas tron the con-
pany at $\$ 24.30$ per share the number of shares of the new pre-



## 

First Nebraska securities Corp.
First $\operatorname{securtities}$ Corp.
McCourtney-
5,000



## Redemptions

The company has called for redemption on Oct. 15, 1962 , all of 1, 1969 at $101.5 \%$ plus accrued interest. Payment will be made at De Harris Trust \& Savings Bank, ine W. Monroe St., Chicago.
Debentures are convertible up to the colse of business on Oct
5. 1962, on the basis of one snare of common for eacn $\$ 12.82$ of debentures. ihe conpany has also called for redemption on Oct. 15, 1962 The company, has also called for redemption on Oct. 15,1962 ,
alt cy. its outstanding cumulative preferred stock, $51 / 2 \%$ series at
$\$ 100$ per share plus accrued dividender $\$ 100$ per share, plus accrued dividends. Payment will be made at
the Harris Trust $\&$ Savings Bank, 115 w. Monrue St., Chicago 90 ,
Inl.-V. 196, p. 849 .

Chomerics, Inc.-Common Offered-Pursuant to a July 2,1962 offering circular this firm offered pub icly, without underwriting, 40,000 shares of its com mon stock at $\$ 5$ per share. The stock was all sold. Net proceeds, estimated at. $\$ 188,500$, will be used
for plant and laboratory equipment, research, debt epayment, and working capital. EUSINESS-The company was incorporated in Delaware on July
24, 1861 , nd has its executive offices and plait at 341 Vassar st.,
Cambridge, Mass. The company has been organized to serve as a Cambridgs, Mass. The compary has been organized to serve as a
suppier of special plastics and plastic compositions to industrial
ecnsumers, especisily the electronics industry, and to be a special st in the application of pleastronics instems in electrical environichents The company will work toward the development of new plastic
conpositions in response to particular customer. problems and in so doing the comp iny will act as plastic technologists. Some of
(hese procucts will be new to the electronics and electrical industry and prociucts will be new to the electronics and electrical industry
and market for them cannot be predicted with any degree of As indicated, the company is relatively new in the business it has no es'ablizhed competitive position, consequenthy, investors
therefore assume the usual isks associated with any' new enterprise. The company has developed a conductive plastic sysiem which it
fee:s is equal in performance in most applications to siver filled
plastics and the company presently anticipates that this will be platstics aqual the company p
its first major prociuct linc.
Although the company has conducted various market surveys
which indicated a broad potential market for its conductive plastic system, no assurance can be given that the company will be suc essful in selling its procucts or in realizing profits.

Chrysler Corp.-Forms Leasing SubsidiaryThe company has formed a new subsidiary to lease car and truck
fleets starting with 1963 models. Under the plan, the vehicles will
be leased from Chrysler dealers with -the company holding title to them. doubled in the past five years," Lynn A. Townsend, President, said
in making the announcement. The move will allow Chrysler to serve
fleet users either by direct sales or leasing he noted.-V. 196, in making the ainnouncement. The move will allow Chrysler to serve
fleei users either by direct sales or leasing he noted-V. 196
p. 1049 .

Cclumbia Bancorporation - Acquisition Plan Dropped
See Western Bancorporation, this issue-V. 195, p. 1089.
Computer Applications Inc.-Common Offered-On Sept. 11, 1962, L. M. Rosenthal \& Co., Inc., New York City, offered publicly, 87,000 shares of this, firm's common stock at $\$ 4$ per share. Net proceeds from the sion of office facilities and establishment of branch sion of office facilities and establishment of branch
offices, for new equipment and to augment working capital.
BUSINESS The companny of 555 Madison Ave., New York City, anced operations in 1960 and provides services to industry
ancences necessary in connection with utilization of advanced date processing equipmeat and trechniques. The com-
pany has contracts to render services to the Naitional Aeronautics and Space Administration, International Business Machines and
Radio Corporation of. America, among others. Radio Corporation of. America, among others.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Crown Cork \& Seal Co., Inc.-May Call Preferred Management of Crown Cork \& Seal has announced that it in-
tends to recommend to the Board of Directors that the company cel for redemption on Oct. . 31,1962 all outstanding shares of its $\$ 2$ cumulative convertible preference stock. The redemption price
for the preferene stock would be \$38 per share plus dividends
accrued to the redemption date. It is expected that action upon accrued to the redemption date, It is expected that action upon
the proposal will be taken by the company's board of directors at Thext meeting on Sept. 2n, 1962 .
The


Desilu Productions, Inc.-Revenues Up $12 \%$ -
The company has announced a grosi income for the first quarter
ended July 28 . 1962 of $\$ 3,377,845$, constituting a $12 \%$ inc ease over the corresponding quarter of 1961 which produced gross income Net mncome for the first quarter of 1962 was $\$ 14,305$, equivalent
No to earnings of one cent per share on the $1,155,940$. shares of common
stock outstanding. This compares with a net loss of $\$ 130,638$, equivalent to a loss of 11 cents per share on the outstanding stock for
the first quarter of 1961 The increase of $12 \%$ in Desilu's gross earnings for the first quar
tel, traditionally the lowest point of production tel, traditionally the lowest point of production for the company
according to president Desi Arnaz, was attributable to one month o
increased production of Desilu-owned shows and to the excellent according to prestdent of Desinu-owned shows and to the excellent
increased protion on
resulis achieved by Desilu Sales, Inc. Desilh Sales; a whol v-owner, subsidiary which commenced operadistribution for syndication of television filnis, on the one hand, and distributioni of theatrical motion pictures, on the other, has
to date secured written contracts in excess of $\$ 2,000,000$ on a to date secured
world-wide basis.
Mr. Arnaz stated that Desilu Film Distributing Co., a division of
Desilu Sales, Inc., has contracted to date for 1,385 domestic play
dates in theatres for ". The Scarface Mob," a motion picture based dater in theatres for The Scarface Mob," a motion picture based
upon the segments of "The Untouchables," which had its
initial engagement at the Rialto Theatre in New York July 26. satise operations of Desilu Sales continue to expand at a most
company is ra package of major acquisition of this divislon of the tion pictures produced abroad which will be sold in all markets on a firstrun basis. In addition,
Desilu Sales has acquired for national and international syndica-
tion a series of 26 half-hour films produced by Steve Allen titled,
"Jazz Scene USA,"
Mr Arnaz stated Mr. Arnaz stated that the initial test drilling by standard oil
Co. of Callfornia at Desilu's Curver Studios was unsuccessful but
that drilling has already begun on a second test well with no an-
nounced results.-V. 196, p. 317

## Dohrmann Instruments Co. - Acquisition - Deben-

 tures Sold Privately-An announcement was made by Bruce Dohrmann, President that
his company has acquired Electronic Processes Corp. of San Carios California: of small business investment companies, headed by the A group of small business investment companies, headed by the
Advance Growth Capital Corp. of Chicago, have purciased. addi-
tioncl debentures in the amount of $\$ 100,0,0$ from Dohrmann Instrument to provide working capital for expansion of the Electronic Process Mr. Dohrmann stated that no changea in the management or product line of Electronic Frocesses are contemplaied. He added,
their line of industrial and laboratory tenperature controls will be
supporied by an augmented merchandising program pobyrmann Instrumencs has recently aoded a new line of instruments quantitative determination of pesticide resiciues in foods. It is planned to build ceriain portions of this product in the new plant
to which Electronic Processes has recently moved in San Carlos.
-V. 195, p. 1315.

## Drew Properties Corp.-Appointment-

Trving Trust Co., New York City, has been appointed sole registrar
for the class A and class E; common stocks of the corporation,- V .
Echin Manufacturing Co.-Common Offered-On Sept. 11, 1962, Blair \& Co. Inc., New York City, and Courts \& Co., Atlanta, Ga., as managers of an under140,000 shares of the firm's common stock at $\$ 16$ per share. The offering was oversubscribed.
the company, as the shares are already outstanding and were sold for certain stockholders. The company's common stock is listed on the American Stock Exchange.
Highway, Branford Company, mhose address is Echlin Rd. and U.S. 1 for eleccrical systems of autcmobiles, trucks, trailers, farm equipof small gasoline engines and replacement parts for ignition system stationary engines. The Uuch as outboard morts Parts Division, at the Chicaro, Ill.,
plant, sells hydraulic brake parts brate plant, sells hydraulic brake parts, brake cabies, power brake parts sion, except that it purchases, from others, brake hose, and screw machine parts sold as components of brake repair kits.
The company distributes substantially all of its electrical parts to
the United States market through approximately 45 independent warehouse distributors who are members of the Nationad Autemotive ucts to approximately 3,000 jobbers who in turn sell them to over others. The company also ells, pleet adocuints, , tar dealers sane accounts outside of the United States.
REVENUES-On an unaudited basis, for the ten months ended June 30, 1962 , net sales after excise taxes were $\$ 15,006,429$ and net
income was $\$ 1,360,152$. For the same period la,st year amome was $\$ 1,360,152$. For the same period last year, net sales CAPITALIZATION AS OF JULY 25,1962

Authorized Outstanding Common stock (par $\$ 1$ ) $\quad 2,000,000$ shs. $1,807,400$ shs. UNDERWRITERS-The underwriters named below have severally ment; to purchase from each of the sellers the number of shares of
the common stock offered hereby below set forth: Blair \& Co. Inc.



 Jnc. Hilsman \& Co., Inc. 2,000 J. Wyatt, Tindall \& Coll \& Waggoner 2,000
2, 2,000
V. 195, p. 2590 .

Ed-U-Cards Mfg. Corp.-Record Sales, EarningsIrving Brambier, President, has annoucned that for the tenth For year ensing April 30,1922 , sales wewe record highs. $\$ 883,213$ and earnings
o 509622 equalled 16 cents per share. This compared to $\$ 763 ; 965$, and st5,844; six cents per share, respectively, last, year.
Nir. Brambier stated that za-U-caras, he wolld's largest manu-
facturer-of children's card games, avoears headed for facturer- of children's card games, apoears headed for a new record
this year. For the first four months sales of tha current iscal
 record Oct. 1, 1932 .
Mr. Brambier stated that ho believed the carrent trend will continue and probably accelerate in view of the excellent reception a ordea th e conpany's newer product lines just introduced. "Cur-
rent sales justify my beilief that sales for the first six mon ths of
the current fiscal year will equal all of last year," according to Important additions to the conoony's product lines ouring the
coming years will be some unique ibems to be manufactured under coming years will be some unique isems to be manufactured under
exclusive license agreements. These liconses have been arranged
with Cinerama, Inc. for the pecently released picture "Tie Brother with Cinerama, Inc. Por the recently released picture "The Brothers
Grimm" and soon to be released "Winning of the Wesi" and with
the N.B.C. division of R.C.A. ior worl-wide rights to reproduce 1. a sets masy of the famous religious paintings used in their
TV programs "The Coming of Christ' and "He is Risen" shown
during Christmas and Easter--V. 195, p. 401.

## Electro-Science Investors, Inc. - Surrenders SBA

This Dallas-based investment company, has announced that the cm Binsidess Acmi istrrtion approved ESi's request to relinquish The action was taken by the SBA following endorsement by esi
shareowners of a charter revision designed to convert their company's operations ato those.of a ESI President Joseph McKinney stated that the change in his
firm's cperation will "substantially expand ESI's investment opportunities." He said the areas in which ESI can now enjoy new freedom in making investments includc authority to: invest up
to $25 \%$ or its asseis in a single concern; invest in companies of to $25 \%$ of its assets in a single concern; invest in companies of
any size; invest through stock purchases from individuals, insti-
tutions, or on the open market; and make direct foreign investMr. McKinney emphasized that ESI will continue to concentrate
its investment attention on new or existing technically-oriented ESI, the first publiciy-held small business investment company
to relinquish its SBIC license, has invested more than $\$ 10$ million in electron.

Electronic \& Missile Facilities, Inc.-Receives Army The company has been awarded a $\$ 2,918000$ contract by the

 log ot Electronic \& Mis
000,000 , Mr. Kagan said.
Subsidiary Appoints Vice-Chairman-
 mator or the board, and vive-president and treasurer or Hegurnem-
Hanirs Co., Inc. John w. Harris, chairman of th boaird had presi-Hegman-Harris, the st-year-old New York construction com-
Hegem
Nhan




Electronie Wholesalers, Inc. - Common Offered On Sept. 14, Bear, Stearns \& Co., New York City, as manager of an underwriting group, anmounced the initial public sale of common stoc 0000 crionc Wholesalers, through the offering of 100,000 shares, PROCEEDS-Net proceeds from the financing will be used to
 nector: division

 others. Sales are made through 77 full-time se manesmen who sell to
industrial users. tincluding national defense contracts, sub-con industrial users, (including national defense ontracts, sub-con-
tractors and research and development companies, Federal, state
and local governments; direct. consumers, dealeys. and electronic casters. The company is engaging, for the first time at tiss Atlanta,
Ga. facility, in. the stripping. spoling and cabling of certain
type of electronic wire and in the assembly of special purpose types of electronic, wire, and in the assembly
(E \& $R$ type) connectors. PEVENUES-For the four months ended July 31, 1962, net
sales were $\$ 4,573,897$ and net income. was \$155,982, equal to
31 cents per common share, ba,sed on 500,000 shares outstand to 31 cents per common share, based on 500,000 share3 outstanding
On a pro-forma basis for the fiscal year ended March 31,1962
net sales were $\$ 12,249,679$ and net income was $\$ 427,028$, or 85 cents per share.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Equitable Development Corp.-Debentures Offered -Pursuart to Sept. 7, 1962 prospectus, Ohio Co. Columbus, offered publicly, to residents $6 \%$ sublat nated stinking fund debentures; due Sept 1, 1974, at par and accrued interest
Net proceeds will be used to repay a portion of a short-term debt owed to the parent company, Equitable Investment Corp.
BUSINESS-The company, of 8 E. Long St., Columbus, Ohio, was
incorporated under the laws of Ohio on Jue 24, 1988, and was
then known as. Prime Realty Corp. It was organied for the
purpose of engaging in verlous phases of the real estate buslmess. then known as Prime Realty Corp. It was organived for the
purpose of engaging in varlous phases. of the reat estate business.
On May 1, 1962, the name of Prime. Realty Co F p was changed to
Equitablo Development Corp. O: June 30,192 , six companies
 Fcovitable's initial operations were directed toward the purchase
and development of land for resale to builders: With Equitable's and development of and for resale to builders, With Equitable
growth, the scope of activities of Equitable and its three whollygrowth, the scope of activit:es of Equitable and its three wholly-
owned. subsidiaries (Eiquitable of Indiana Corp., H \& M, Ine., and
Preferred Mortgage Corporaion) has broadened include (1) purchase and sale of raw land; (2) sale of fully engineered
raw land to developers; (3) purchase and development of land for
builders CAPITALIZATION GIVING EFTECT TC PRESENT FINANCING Notes payable
 Authorized $1,900,000$

Fairmont Foods Co.-Secondary Stock OfferingOn Sept. 11, 1962, it was reported that a secondary had been made at $\$ 23$ per share through Glore gan \& Co., Chicago, and Yates, Heitner \& Woods, St gan \&.Co., Chicago, and Yates,
Louis.-V. 195, p. 2032 and 1096.

Fifco, Inc-Class A Common Offered-Pursuant to July 2, 1962 offering circular, as amended Sept. 7, Lancer Securities Co., New York City, offered pubicly on' a "best efforts" basis, 66,666 shares of this firm's class A common stock at $\$ 3$ per share.
Net proceeds, estimated at $\$ 154,000$, will be used for debt repayment, equipment, inventory, advertising, and working capital. BUSINESS-The company, 1465 N. E. 129th St., Miami, Fla., was
incorporated under the laws of the State of Forida on Dec. 10,1957 ,
as Florida Insulation \& Fireproofing Co. Inc. On April 30, 1962, ny's name was changed to Fifco, Inc.
The company is principally engaged in fireproofing and insulating
structures with a sprayed asbestos compound, the application of decorative exterior buylding coatings, the manufacture of plastic
laminated panels, including lavatory booths and the sale of movlaminated panels, including lavatory booths and the sale of mov
able wall panels.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outsianding $\begin{array}{lllll}\text { Class A common stock } & \text { (10c par) } & 500,000 \text { shs. } & 66,666 \text { shs. } \\ \text { Class } & \text { B common stock } & \text { (10c } & \text { pai') } & 43,333 \text { shs. }\end{array}$
First Railroad \& Banking Co. of Georgia--Debenures Offered-Pursuant to an Aug. 31, 1961 prospectus Johnson, Lane, Space Corp., Augusta, Ga., and associates, offered publicly $\$ 3,000,000$ of this firm's $5 \%$ convertible debentures, due Sept. 1, 1977, at par plus accrued interest. The debentures which were all sold are convertible into common stock at $\$ 12$ principal amount for each share of common stock through

Aug. 31, 1967, thereafter at $\$ 12.25$ through Aug. 31 $197 z$, and thereafter at $\$ 12.50$ until maturity Net proceeds, estimated at $\$ 2,772,500$, will be used to repurchase 160,000 shares of its own stock, buy additional shares of a subsidiary, prepay debt, and nerease working capital.
at 701 Broad St., Augusta, Ga. was incerporated of buser the law at 701 Broad St., Augusta, Ga., was incorporated under- the laws
of Georgia on Aug 31,1933 , and owns substantially all of the
outtstancing stocks of Georgia Railroad \& Banking Co., Georgia Railread Eank \& Trust Co. and First of Georgia Insurance Co.
The company possesses no charter powers to own or operate
railroad properties or to engage in the banking or tnsurance Gusinesses.
Georgia Ralroad \& Banktng Co. Was incorporated by Act of the
General Assembly of the State of Georgia in 1833 to engage in
he rallioad busiiness and was authorized by its Chater to invest
 nt the stock of any incorporated bank. By chater amemdment in
1835; the company's nane was changed to its present form and
it was authorized to engage in the banking business. Thereafter
he Railrond Co. was engaged in the railroad and banking

 In interest of Atlantic, Coast Line Railroad. Co. and Louisville
Nashvill. Railroad Co.; the present lessees. On Dee. Ji, LibyC the
Railload Co. terminated fts. banking business and with the net
 Bank \& Trust, CO, Which was incorporautd wider Georgia Railr
of Georgia in 1892 ,


 Trustee Subsequenty, tne trust Has quairy shares, a a
shares of stock held by the Trustee bave been returned to and are owned by the company 1958 organized a whony owned life in-
Tiue Insurance Co. In 195 l surance subsidiary, First, of Georgia Credit Life Co
On April 11, 1962, the class a Whs reclassified as commion stock by stocknotders' action so tha CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING \% notes payable to Georgia Rail- Authorized Outstandin
road \& Banking Co $\begin{array}{llll}\text { roud \& Benking Co- } & \$ 742,880 & \$ 216,864 \\ 5 \% \text { convertible debs due Sept. } & & 3,000,000 & 3,000,000 \\ 1977 & & \\ 5 \% \text { collateral trust bonds, } & \text { due } & 10,500,000 & 10,451,250\end{array}$ UNDERWRITERS-On the terms and subject to the conditions
contained in the underwriting agreement; : the agreement amon underwriters and the selling agreement, the underwriters name below have severally agreed to purchase, and the company has
agreed to sell to them severally, the respective amounts of deben-
tures indicated below:$\begin{array}{lr} & \text { Amount } \\ \text { Johnson, Lane, Space Corp. } & \$ 2,050,000 \\ \text { Johnson, Lane, Space \& Co, Inc.- } & 500,000 \\ \text { A. J. Kilpatrick \& Co } & 200,000\end{array}$

Franklin National Bank of Long Island (Mineola) -May Issue Preferred Stock-

## The bank has announced that it had applied to the Comptroller of the currency for permission to sell publicly a preferred stock

 saic a $\$ 15,000,000$ offed to disclose the aniount, banking sources said a $\$ 15,000,000$ offering is expected. Fastman Dillon, UnionSecurities \& Co, New York City, Fill underwrite the Isue Sine
bank are exempted from registration, the offering will not have to be filed
p. 701

Gabriel Co.-Stock Purchase Offer-
See Maremont Corp. this issue.-V. 196, p. 745
Gemco, Inc.-Name Change Effective-
On Saptember 11, officers of Gemco announced that Sabema Corp.
the new name for this manufacturer of cartridge-actuated deis the new hame for this manufacturer of cartridge-actuated de-
vices, sheet metal assemblies, and other products for the aerospace
According to President Fred W. Hottenroth, the change was made to avodd connusion with other companies of similar name, five in
the Los Angeles area alone The announcement followe
Hottenroth, Vice-President Jerome Belsky, and Controlier Dominic J. Ferry had purchased $80 \%$ of the conppany's capital stock from
the parent Hupp Corp. of Cleveland the parent Hupp: Corp. of Cleveland, Ohio, and had been granted
the option of buying the remaining $20 \%$ in 1967 , According to Mry Hottenroth at the time, the newly autonomous
company would be better able-to serve the aerospace industry as a flexible, specialized entity, and would have more fluidity in diverSabem Corp which
Sabema Corp., which manufactures devices for bomb racks, pylons,
ejector-guns, hydraulic actuators, 'and other such cartridge-actuated Eeciees for the aircraft actuators, missite industries, will remain at 15800
dever

General American Transportation Corp.-Acquisit'n American Machine \& Foundry "Co.,' this issue.-V. 196, p. 951
General Economics Syndicate,Inc:-Class A Common Offered-Pursuant to a Sept. 6, 1962 prospectus, G. E. C. Securities, Inc., 625 Madison Avenue, New
York City; offered publicly, 400000 and York City, offered publicly, 400,000 shares of this firm's class A common stock at $\$ 10$ per share
Net proceeds, estimated
Net proceeds, estimated at $\$ 3,475,000$, will be used for acquisition of two insurance companies.
BUSINESS The company, of 625 Madison Ave., New York City,
was formed under the corporate laws of Delaware on Feb: 5, 1962 was formed under the corporate laws of Delaware on Feb: 5, 1962
and qualified to do business in New York State on Feb. 23, 1962
Other than its own organization and qualification and the activiOther than its own organization and qualification and the activities referred to hereinater relating to the organization of two
wholly owned subsidtary insuranee corpozations (General Economics
Life. Insuramce Company of New York and General Economics Life I, ife Insuramce Company ol New York and General Economics Life
Insurance Company of California, ), the company has not engaged
in any activity to date: and its stock should be regarded as in any activity to date. and tes stock should be regarded as
speculative. It is presently. intended that the company will do
business in the field of insurance primarily as a holding company To put into operation the two subsidiary insuraince companies
referred to anove, in the opinion of the company an aggregat minimum investment af at least $\$ 1,250,000$ must be made in the
two companies. In. the New York colnpany, at least $\$ 700,00$
(representing $\$ 300$. wo compantes. In the New York colnpany, at least $\$$ be, in-
(representing $\$ 300,000$ capital. and $\$ 450,000$ surplus) must be in
vested. In the California company an investment of $\$ 500,000$ (representing $\$ 250$ California company an investment of and $\$ 250,000$ surplus) must be made in the discretion of the California Insurance Comm.ssioner, now pending upon the proposed plan of operations, Of these minimum
invesied amounts, the capital funds of each, company must be invested amounts, the capital funds of each, company must be
invested in certain classes of securities as set forth in the respective
statutes. The amounts contributed as surplus to each compsiny statutes. The amounts contributed. as surplus. to each compin
will be available for its operaicons or may be invested. In addition
to these statutory requirements, the respective state laws impos. t, these statutory requirements, the respective state laws impose
reserve requirements. which- must be. met out of premiums received
or recelvable on contracts of insurance actually issued.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Cass A common sto
$-\mathrm{V} .195, \mathrm{p} .1800$.

## Girard Industries Corp.-Sales Up $55 \%$ -

Sales and earnings of Girard Industries, Puerto Rico's largest
furniture manufacturer reached new high records in the fiscal year- ended June 30,1962 , Paul Friedhoff, President, announced in the annual report being mailed to shareholders.
Sales for the year cimbed to $\$ 2,12$, , 733, an increase of $55 \%$
over the $\$ 1,369,028$ recorded in the previous fiscal year. Net earnings reached $\$ 272,743$ or 58 cents a share on the 467,418 , shares
of common stock outstanding at June 30 . 1962 This compares
with $\$ 209,401$ in the 1961 fiscal year, equivalent to 48 cents
sha share on the 432,970 shares then outstanding, after adjustment
for the $6 \%$ stock dividend distributed in February of this year. civith completion of its riew plant waich began operations in . Juty,
1962, the report stated. In adition, Girard has expanded its
product. line in living roam school, commerial product line in living room, school, commercial and restaurant
furniture in adition to dinette sets which were formerly its principal product.

(Henry J.) Green Instruments, inc.-Common Of-fered-Pursuant to an Aug. 30, 1962 prospectus, the 000 shares of its common stock at $\$ 2.25$ per share. 000 shares of its common stock at $\$ 303,750$, will be used for debt repayment, modernization, equipment, salaries, and working capital
BUSINESS-The company, of 2500 Shames Dr., Westbury, N. Y.,
was incorporated under the laws of the State of New York, May 28, 1956 .
The company is the successor to what it believes to be the oldest manufacturer of precision meteorological instruments in the
United States. The company specilizes. In the mannfacture of certain precision "weather-sensing" instruments designed to meas
ure and record atmospheric conditions for various scientific and ind. and record atmospheric conditions for various scientific and
industrial purpes. These instruments are used by United States
and departments, including the Weates government agencies, and departments,
Bureau and the Armed Services. products of the company's manufacturing and assembly operations are not covered by patent.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Gulf American Land Corp.-Debentures Listed on Pacific Coast Stock Exchange-
Trading in the corporation's new $61 / 2 \%$ convertible subordinated debentures, due 1977, , began Sept. 13 on the Pacific Coast Stock
Exchange, The debentures, sold, to the pultic last July 19, hise
been traded opoth Amerioan Stock Exchange, New York, since Aug. .9. company's common stock is traded both on the American
The Pacific Coast exchanges. The new debentures, offered by a group headed by Morris Cohon
\& Co., and Street \& Co., New York City, are convertible initially Proceeds of the flotation were used by Gulf American Land to repay bank loans; make down payments on land stibject to options;
improve, its Caje coral mia. improve, 1
The company, builders and national marketers of planned comoperating income for the nine months ended May 31 , 1962 , ross to
$\$ 56,76,272$ from $\$ 27,699 ; 990$ in the corresponding period a year aro.
 near topped the previous full year ended Aug. 31 , 1961 , when total
income was $\$ 39,68,581$ and net profits $\$ 6,154,109$, or 74 cents per
share.-vi 196, p. 745 .

Gulf, Mobile \& Ohio RR. - To Sell Equipment On sept. 11,1962 it was reported that this road plans to se On Sept. of $1 / 2$ to 15 -year equipment trust certificates at com
$\$ 4,140,000$ or
petitive bidding. Bids will be received at 12 noon (CDST) Sept

## Hicks-Ponder Co.-Common Offered-On Sept. 13,

 1962 Eppler, Guerin \& Turner, Inc., Dallas, Tex., offered publicly 202,872 of this firm's common stoc the company and 102,872 for stockholdersThe net proceeds to the company will be used for expansion, machinery, additional personnel, and working capital
BUSINESS-The company, 500 W . Overland Ave.. El Paso, Tex.,
was incorporated under the laws of the State of Texas in 1920. Prior Was incorporated under the laws of the State of Texas in 192. Prior
to. its incorporation it had been operated as a partnership. The
company's name, originally El Paso Overall. Co., was changed to Hicks-Hayward Co. shortly, after incorporation, and to its present
name in 1960. The company is primarily engaged in manufacturing name in 1960. The company is primarily engaged in manufacturing
men's. and boys.' jeans and. jackets, casual slacks. and shorts. and
work trousers,', which are marketed throughout the United States. Work trousers, which are marketed throughout the enited States.
CAPITALIZATION GIVING EFFECT TO PRESENT, FINANCING. $\begin{array}{lll}\text { Common stock (\$1 par) } & \begin{array}{c}\text { Authorized }\end{array} & \begin{array}{l}\text { Outstanding } \\ \text { Class } B \text { common stock }(\$ 1 \text { par }) \\ \end{array} \\ & 1,250,000 \text { shs. } & 750,000 \text { shs. } \\ & 339,231 \text { shs } \\ & & \end{array}$ UNDEWRITERS-Subject to the terms and conditions of the imagreed to sell and each of the underwriters has severally agreed to
purchase the number of shares of common stock set opposite its purchāse the


Hilton Hotels Corp.-To Call Preferred-
Conrad N. Hilton, chairman and president, has amnounced that
of the remaining shares. $5.5 \%$ first preferred stock, series A , had been retired, and that the 213,575 shares of $51 / \%$, cumulative
voting preferred stock, series $A$, are being called for redemption on
Oct 8 , 1962 Therefore, no pretred siote
 out that approximately $\$ 10$ million of preferred stock will have been retired during the period 1961-1962. He stated that a
of the retirement of the stock, earnings for distribution to of the retirement of the stock, earnings for distrin.
stockholders would be increased.-V. 196, p. 951.
Hitachi, Ltd.-Debentures Sold Privately-On Sept. 12, Hitachi, of Tokyo, Japan, announced the placement of $\$ 16,500,000$ of $61 / 2 \%$ convertible debentures, due Sept. 30, 1977, with a group of U. S. institutional investors. Dillon, Read \& Co. Inc., New York City, negotiated the placement which is unique both here by any Japanese company in the United States.
Close cooperation and months of work on the part of the com-
pany, Its bankers and the Japanese Ministry of Finance was neces-
sary to develop this new methce of financing and co-ordinate
Japanese and United Stion sary to develop this new methed of financing and co-ordinate
Japanese and United States financial and legal practices in as
much as convertible securities have been rarely issued in Sapan.
It is expected that, now that the ground work has been done It is expected that, now that the ground work has been done,
this approach to the United States market will be taken by other foreign companies. which constitute the first rinancing by this
The dentures,
company outside of Japan, will be convertible at their principal amount into common stock at any time prior to Sept so, 1977 .
The company, which began in 1910 as a small repair shop for
mining equipment is now Japan's largest privately owned industrial mining equipment is now Japan's largest privately oovned industrial
enterpirse and the largest and most diversified manufacturer of
electrical machinery and appliances in Japan it ranks elevent electrical manhinery and appliances in Japan. It ranks eleventh
in size among industrial companies outside the United States and
is one of the few foretgn companies which have supplied equipment for Federal power projects in the country.
Hitachi produces over 10,000 different
Hitachi produces over 10,000 different products ranging from
the largest types of generators and other electric the largest types of generators and other electric power equipment,
heavy industrial equipment, elevators and locomotives to electron
microscopes household electric appliances and transistor radios. microscopes, household electric appliances and transistor radios.
It is presently engaged in an expansion program which is expected
to require the expenditure of approximately $\$ 5000,000,000$ for conto require the expenditure of approximately $\$ 500,000,000$ for
struction purposes over the next five years.-V. 196, p. 116 .
Holy Cross Hospital of Silver Spring, Inc. (Silver Spring, Md.) - Bonds Offered-B. C. Ziegler \& Co., West Bend, Wis,, is offering publicly, $\$ 2,500,000$ of this corporation's first mortgage serial bonds due Feb. 1, 1965 to Aug. 1, 1982. The bonds, bearing interest at from $43 / 4 \%$ to $5 \frac{1}{2} \%$, are being offered at par and accrued interest.
Net proceeds will be used for the construction of a new eight-story hospital building in Silver Spring and facilities for 225 patient beds, scheduled zor
Full and prompt payment of interest and orincipal of the bonds has been unconditionally guaranteed by the Congregation of the Sisters of the Holy Cross,
Notre Dame, Ind. First Wisconsin Trust Co Notre Dame, Ind. First Wisconsin Trust Co., Milwau-
kee, is trustee for the bonds issue kee, is trustee for the bonds issue.
Index \& Retrieval Systems Inc.-Common Offered - Pursuant to an Aug. 29, 1962 prospectus, Shaw, Darr \& Co. Inc., Garden City, N. Y., offered publicly,
$\mathbf{1 2 5 , 0 0 0}$ shares of this firm's common stock at $\$ 2.50$ per share.
Net proceeds, estimated at $\$ 233,875$, will be used for the purchase of equipment, development, promopayment, and working facilities for relocation, debt repayment, and working capital.
EUSINESS-The company, of 19 River St., Woodstock, Vt., was
incorporated under the laws of the State of New York on Sept. 26 ,
1961 with authorized capital stock of 500,000 shares Incorporated under the laws of the State of New York on Sept. 26,
1961 with authorized capital stock of 500,000 shares, par value
50 cents per share. By an exchang, of stock, Index \& Retrieval
Systems acquired all the stock of Financial. Index Co., Inc., a Systems acquired all the stock of Financial, Index Co., Inc., a
New York corporation organized April 2a, 1960. The Financial
Index Coo., upon its organization, acquired all the assets of a sole
proprietorship overated by Corinne Silverman, under proprietorship overated by Corinne Silverman, under the a nole
"The Financial Index co." Corinne Silverman is a princtpal stock-
holder, officer and director of the company. On July 24, 1962 Index \& Retrieval Systems amended its cer-
tificate of incorporation to reduce the par value of its common
stock from 50 cents to 10 cents per share. stock from 50 cents to 10 cents per share. The company is engage in the field of information retrieval.
This field consists of the indexing of information (encoding) its storage and tis retrieval, as needed. of information (encoding), its
company now publishes '"The Financial Index," an indsidiary, the
in to ficompany now publishes "The Financial Index," an index to fi-
nancial documents and publications. A Canadian edition is pub-
lished under the title "The Canadian Financial Index." The company plans to publish indexes on other subjects, to produce indexes
and abstracts for other publishers, and to establish and operate a starage and retrieval center for and to establish and operate
being indexed in the Financial Index. These plans have been implemented only to a limited extent.
There is no assurance that the company will commence further
planned operations or that such operations if commenced, will planned operations or that such operations if commenced, will
prove profitable. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| $3 \%$ convertible subordinated debentures due Nov. 1, 1966 | 0 | \$25,000 |
| :---: | :---: | :---: |
| Equipment purchase contracts | 3,455 | 3,455 |
| ndry indebtedness |  | 8,514 |
| Common stock (par | 500,000 shs. | 297,212 sh |

Juneau \& Douglas Telephone Co.-Partial Red'nThe company has called for redemption on Oct. $1,1962, \$ 27,000$
of its $6 \%$ debentures of 1956, due Oct. 1 1, 1,71 at $101 \%$ and $\$ 23,000$
of its $6 \%$ debentures of 1956, due Oct 1971 at $100 \%$. Payment
will be made at the Seattle-First National Bank, Seattle. -V. 192 , will be made at the Seattle-First National Bank, Seatile.-V. V. 192,
p. 1197 .
Kokusai Denshin Denwa Co., Ltd.--Notes Sold Pri-vately-On Sept. 13, 1962, Kokusai Denshin Denwa
Co., Ltd. (K.D.D.) announced the pind Co., Ltd. (K.D.D.) announced the placement of $\$ 25,-$
000,000 of 15 -year $63 / 4 \%$ notes with The Equitable Life Assurance Society of the United States and other institutional investors. Under terms of the loan agreewent, $\$ 10,000,000$ has been purchased and the balance
will be purchased before Oct. 31,1963 . The notes carry Ind ustrial Bank of Japan serveral guaranty of The Industrial Bank of Japan and the Bank of Tokyo. Kidder, Peabody \& Co. Inc., New York City, nego-
tiated the placement.
Proceeds from the sale, together with company funds, will be
used to pay K.D.D.'s portion of the cost of constructing a new
submarine telephone cable which, by linking Hawail and used to pay K.D.D.'s portion of the cost of constructing a new
submarine telephone cable which, by linking Hawaii and Japan,
will provide the first cable service between the U. S. and Japan.
On Feb. 14, 1962, American Thele

Denshin Denwa Co., Ltd. and Hawaiian Telephone signed an agree-
ment providing for the construction and maintenance of this ment providing for the construction and maintenance of this
transpacific cable scheduled for completion in the spring of 1964 .
Estimated cost of the project is approximately $\$ 82,000,000$. K.D.D., established in 1952, is Japan's sole overseas, radio and
cable system. The company's overseas services include: telegraph cable system. The company's, overseas services include: telegraph;
radio telex; radiophone; phototelegraph; radio broadcast relay,
and other services.-V. 196, p. ${ }^{2} 855$. and other services.-V. 196, p. ${ }^{3} 855$.
Laurentide Financial Corp.-Plans Rights Offering The company has announced plans to offer its class A and class
s stockholders the right eo subscribe for an additional 307,000 B stockholders the right eo subscribe for an additional 307,000
class A shares at $\$ 12.50$ per share on the basis of one new share
for each four held of record Oct. 9 . Rights would expire Oct. 30 .
-V. 196, p. 952.

## Lear-Siegler, Inc.-Acquisition-

The company has purchased all of the capital stock of Trion Instruments, Inc., of Ann Arbor, Mich., a firm engaged in research
and manufacture in the field of lasers. The transaction was
consummated for an undisclosed amount of cash John G. Brooks, chairman, said the action presents the exer-
cising of an option his company obtained in April of this year to acquire the Michigan firm. The Trion facility will report to Lear
Siegler's Instrument Division, headquartered in Grand Rapids Siegler's. Instrument Division, headquartered in Grand Rapids,
Mich., but will continue operations in its present location in Ann
Arbor. Trion Instruments was established in 1961 by a group of scientists
formerly associated with University of Michigan, one of the leading institutions in the country in laser research and development.
The new Lear Siegler entity will be headed by Lloyd Cross, chair-
man of the board and chief executive officer of Trion, and Douglas man of the board and chief executive officer of Trion, and Dougla
Linn president of the Ann Arbor firm.
"This company was acquired after careful study of laser tech nology and a review of companies active in this new scientific
field, Brooks declared. "This new LSI entity has prouced, and
sold more laser systems than any other firm in this pountry," Hold more laser systems than any other firm in this country."
The laser, which stands for "light amplification by stimulated
emission of radiation." provides the means for acco emission of radiation. provides the means for accomplishing wita
beams of light the same kinds of functions that have been ex-
tensively exploited with radio and radar waves. As a result of this tensively exploited with radio and radar waves. As a result of this
technological breakthrough light waves can be used as a means of
communicating information from one point to another. Applications cor lasers include such fields as mentallurgical analysis, metal cutting
and welding, surveying instruments, navigation instruments, optical radar and space communications.-V. 196, p. 747.

## Lehman Corp.-Acquisition-

The corporation has acquired all the net assets of the Kay Corp.,
amounting to $\$ 2,057,053$, in exchange for 79,120 shares of Lehman's The corporation received $\$ 26$ per share for the shares it deIivered in exchange. This was equal to the net asset value on Sept,
5 , 1962 , plus a premium of $5 \%$, The additional shares of Leh-
man Corp. stock issued have been authorized for listing on the New York Stock Exchange,
The Kay. Corp., a personal holding company, has been in the
investment company business since 1943 and its assets consisted investment company business since 1943 and its assets consisted
entirely of cass, corporate stocks and bonds and United States entirely of cash, corp,
Government obligations.
As of Sept. 6, 1962 total net assets of Lehman Corp., including
those a aquired from Kay Corp amounted to $\$ 287,888,000$ equal
to $\$ 24.87$ per share on the $11,574,005$ shares outstanding--V. 196,
p. 218 .
Leslie Fay Inc-Class A Stock Offered-On Sept. 11, 1962, Shearson, Hammill \& Co., New York City and associates, offered publicly, 200,000 shares of this firm's class A stock at $\$ 9.875$ per share.

Net proceeds, estimated at $\$ 1,740,000$, will be used for general corporate purposes, principally to meet the need for additional working capital caused by the expansion of the company's business.
BUSINESS The company, of 1400 Broadway, New York City, is
engaged in the design, manufacture and sale of a diversified line pany's products, sold, under the registered brand names. "Leslie
Fay," "Leslie Pomer," "Joan Leslie" and "Briarbrook," are de-
signed by the signed by the company's own staff of designers and are intended
to appeal to women of all ages, sizes and fashion preferences.
They are advertised nationally in women' to appeal to women of all ages, sizes and fashion preferences.
They are advertised nationally in women's magazines and fashion
supplements to newspapers and are sold to approximately 3,500
retailers, principally leading department and specialty stores,
throughout the country retailers, princtant
throughout the country.
Lessie Fay was organized in 1959 under the laws of the state
of New York by Fred $P$. Pomerant who is its of New York by Fred P. Pomerantz, who is its President, a director
and the principal stockholder. It has since succeeded to the busi-
ness which was founded by Mr. Pomerantz in 1917 and which
had been carried on by a group of affiliated companies CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Mortgage payable
Class A stock ( $\$ 1$
Class Bar) UNDERWRITERS-Under the terms and subject to the condition severally agreed to purchase from the company the number of severally agreed to purchase from the company the numb-
shares of Class A stock set forth opposite their names below.

Liberty Real Estate Trust-Six Months' ReportLiberty Real Estate has announced in a semi-annual report just $\$ 0.50$ a share on an accrual basis, prior to depreciation and amorti-
zation of organizational expense. Net income for book purposes
after deduction of book depreciation-was $\$ 196,477$ or $\$ 0.2991$ a share
Cash avallable for distribution as a result of second quarter
operations was $\$ 159,097$, a substantial increase over the $\$ 133,953$
shown in the first quarter operations was $\$ 159,097$, a
shown in the first quarter.
The trust paid a quarterly distribution of $\$ 0.175$ a share to
shareholders of record at the end of each quarter. Beginning July 31, 1962, the trust will pay monthly distributions of $\$ 0.06$ a share The trust owns properties in Florida with a book value of
\$12,005,235. It has offices in New York, Sarasota and Oklahoma
City.-V. 195, p. 747.

Maremont Corp.-Makes Offer for Gabriel Shares Maremont has offered $\$ 23$ per share for the first 100,000 com-
mon shares of Gabriel Co. tendered by that company's shareholders to Maremont fiscal agents, the Continental Illinois National
Bank \& Trust Co. of Chicago. The company later stated that it Bank a cepet on a pro
woudered by Sept. 21 . Arnold H. Maremont, president of the Chicago-based producer
of textile machinery, automotive parts and military weapons, said
that the offer expires. Sept. 27,1962 . He added that the price of
the offer is the same price paid by Maremont last month for
103,678 Gabriel shares purchased from Television Electronics Fund
Inc., and John Briggs, former Gabriel president, and Briggs Sister.
Gabriel, a Cleveland-based manufacturer of automotive shock
absorbers absorbers, electronic and aero-space products, had 729,913 common
shares outstanding on June 29, 1962 . Maremont intially bought
100,100 Gabriel shares on the open market and now owns 203,778 shares outstanding on June 29, 1962. Maremont initially bought
100,100 Gabriel shares on the open market and now owns 203,778
common shares.-V. 196, p. 855.

Marks Polarized Corp.-Common Offered-Pursuant to a Sept. 7, 1962 prospectus, Glass \& Ross, Inc. New York City, and Aspy \& Wanderer, Inc., West
Englewood, N. J., offered publicly, 40,000 shares of Englewood, N. J., offered publicly, 40,000
this firm's common stock at $\$ 6$ per share.
Net proceeds, estimated at $\$ 131,000$, will be used for equipment, debt repayment, and working capital. BUSINESS-The company, of $153-16$ Tenth Ave., Whitestone,
N. Y., was incorporated under the laws of the State of New York
in May, 1953. Throughout its history the company has been in May, 1953. Throughout its history the company has been
primarily research and development organization with few prod-
ucts that have been, or can be, offered and sold as such. The ucts that have been, or can be, offered and sold as such. The
company's present income potential, if any, is still basically limited
to research and development projects.
The principal efforts of the company are devoted te research in
optics, electrooptics, quantum electronics, crystallography, linear
polarization, light filters and associated chemistry. The only prodpolarization, light offered and socld as chen consist of light prodar-
utcs which can be offered and
izing filters, light color filters, light filters laminated between glass and radar implosion shields. None of such products, however,
are carried in inventory and all orders presently must be custom
finished.

| CAPITALIZATION GIVING EFFECT | Authorized | FINANCING <br> Outstandin: |
| :---: | :---: | :---: |
| 7\% mortgage due in instalments to Authorized Outstandin |  |  |
| $6 \%$ promissory note dated July 5, |  |  |
| 1962, payable on demand | 30,000 | 30,000 |
| Bank ${ }_{\text {March, }}$ 1963, effective rate of in- |  |  |
|  |  |  |
| terest approximately 9\% | ,000 | 057 |
| Three month bank loan due Aug. 7, 1962, effective rate of interest ap- |  |  |
|  |  |  |
| proximately $6 \%$ | 25,000 | 11,610 |
| Owing to affiliates, due Dec. 1, 1903 |  | 40,00 |
| Common stock (par two cents) | 1,365,000 shs. | 310,00 |
| Three-year warrants | 20,000 wts. | 20,000 w |

Midland Capital Corp.-Grants Long-Term LoanThis New York City small business investment firm has granted a long-term loan of $\$ 00,000$ to G. G. acquisition of land to expand its present marina located in City Island, New York City.
G. G. Marina, Inc. and KNW Realty Corp. were formed in 1961 by Harold G. Weissenberger, 50, president, and two associates, Leo
P. Keane, 32 , sales vice-president, and Maurice "Sony" Nieves,
30 operations vice-ppesident. The present marina with 2.7 acres,
has 290 feet of water frontage to wnich will be added an adjoining has 290 feet of water frontage to wnich will be added an adjoining
3.16 acres with 340 feet of water frontage. The combined tract of
nearly six acres with 630 feet of waterfront will create one of the nearly six acres with 630 feet of waterfront will create one of the
largest capacity small boat marina operations in this area. Midiand Capital, capitalized at $\$ 16,500,000$ is licensed by the
Small Business Administration under the SBI act of 1958, with the objective of providing equity type investments and long term
loans for qualified small business concerns. Its founder, Marine Midland Corp., embraces a state-wide chain of eleven banks and
182 offices. Total assets of the bank holding company are almost
$\$ 3,000,00,000$. Midland Capital, formed in 1960, is publicly owned $\$ 3,000,000,000$ Midland Capital, formed in ' 1960 is publicly owned
by about 11,000 stockholders, and Marine Midland which sub
scribed $\$ 1,750,000$.-V Midwestern Gas Transmission Co. - Tenders for Bonds- National City Bank, 55 Wall st., New York, will until The First National City Bank, 55 Wall st., New York, will until
5 p.m. (EDT, on Sept 25,1962 , receive tenders for the sale to
it of $53 \%$ first mortgage pipe line bonds due June 1, 1980 , to an amount sufficient to exhaust the sum of $\$ 10,000,00$, at prices not
to exceed $100.54 \%$ plus accrued interest.-V. 191, p. 2748 .

Mosler Safe Co.-Common Offered-On Sept. 12, 1962, a public offering of 260,000 shares of this firm's common stock at $\$ 13.50$ per share, was inade by Blythi, Inc., New York City, and associates. The offering marked the initial public sale of the com-
pany's common stock. pany's common stock
to the company as the shares offered were sold for to the company as the shares offered were sold for accounts of the
Mosler Foundation, Inc., a charitable foundation and three trusts. Members of the Mosler family and various family trusts continue
to own a total of $1,352,019$ shares, representing approximately $82 \%$ to own a total of $1,352,019$ shares, representing approximately $82 \%$
of the company's outstanding common stock. BUSINESS-The company, of 320 Park Ave., New York City, man-
ufactures safes, bank vault equipment and mechanical and electronic security products and systems to protect property against
theft, destruction and intrusion. TThe company also makes various
lines theft, destruction and intrusion. The company also makes various
lines of office equipment, including record storage and data re-
trieval equipment.

| AS OF Júl |  |
| :---: | :---: |
| , |  |
|  |  |
|  |  |
|  |  |
| \% note due in instalment |  |
| Other long-term debt |  |
|  |  |
| Common stock ( $\$ 1$ par) $---------\quad 2,500,000$ shs. $\quad 1,654,519$ shs UNDERWRITERS-The several underwriters named below hav |  |
|  |  |
| entered into an underwriting agreement with the selling stockhold ers pursuant to which they have agreed severally to purchase from the selling stockholders the respective numbers of shares of common stock of the company as set forth below. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| A. C. Allyn \& Co.-- 7,000 |  |
|  |  |
| Inc. -- 5,000 Ohio Co. |  |
| Barth | W |
| Bateman, Eichler \& Co..- 2,000 |  |
| osworth. Sullivan |  |
|  |  |
| Inc. -------------2,000 Schwabac |  |
| ex. Brown \& Sons_--- 5,00 |  |
|  |  |
| Elworthy \& Co....-.-- 2,000 |  |
| First of Michigan Corp..- 214,000 Tue |  |
|  |  |
| First Southwest Co._-.-. 2,000 |  |
| rnblower \& Weeks__-_-12,250 |  |
| Lehman Brothers | Wertheim \& Co.- |
| Irving Lundborg \& Co.-- 2,000 Westh |  |
| $\text { -V. 195, p. } 1548 \text {. }$ |  |
|  |  |

National Associated Mills Corp.-Merger Effective

Nationwide Corp. - Sells Northwestern National Life Holdings-
This Columbs, Ohio, company has completed the sale of its
holdings in Northwestern National Life Insurance Co. of Minne-
 sold for s153 per share, under terms of an option branted to
T. C. Bratiord \& Co. of Nashile, Tenn., in September of 1961 .
The total sales. price was $\$ 17$. 400 . 384. The total sales price was $\$ 17,400,384$, 1 .,
The shanes solod representing more than $51 \%$ of the outstanding
common stock of Northwesten had been accouired by Natiow wide common stock of Northwestern, had been acquired by Nationwide
in the winter of in5-5 at an average price of about sto per
share. The sale represents. a profit to Nationwide of approximately share. The sale
$\$ 46$
aner sha share.
other Among other investments, Nationwide retains controling stock
interest in Nationwide Life Insurane Co. Of Columbus; National
Cosualty Co. of Detroit,
 Northestern National Life Tnsurance Co., which was orisigally
incorporated in 1855 has admitted assetst or more than 84000000000
and total insurance in and total insurance in fore of more than $\$ 2,600,000,000 \cdots$ It is
licensed in 31 states.

New Process Co. - Stock Split Approved - Preferred Eliminated-
On Sept. 11,1962, stockholders voted to change authorized stock
from 125,000 to 625.000, no par, common shares to effect a 5 -for-1 split. of 83,099 outstanding shares. Record date for the split is
Sept. 13 , Trading in the new stock was scheduled to begin Sept. 17.



Northern States Power Co. (Wis.)-Note Sale OK'd On Sept. 6, 1962 the Federal Power Commission authorized
Northern States Power of Eau Claire, Wis., to issue $\$ 7,000,000$ unsecured promissoes maturity date no later than a year from the tissue date. The company said in its application that the total principal amount a
any one time would not exce any one time would not exceed $\$ 7,000,000$, and would be $u$ Proceeds from the notes will be used in part to renew or refund
outstanding promissory notes issued in 1961 and to help finance Northern States' 1962 construction program.
Northern States plans to issue either late in 1963 or 1964 capita securities to prepay all of its promissory notes then outstanding.
The utility company intends to issue securities of a type or types that will maintain its capitalization ratio objective of not more
than $55 \%$ in debt securities at any time
The utility The utility company provides gas and electric service to both
wholesale and retail customers in. Wisconsin. It is a wholly
owned subsidiary of Northern States Power Co. of Minneapolis.
-V. 196, p. 748.

Northwest Natural Gas Co.-Partial RedemptionThe company has called for redemption on Oct. 1, 1962, through
operation of the sinking fund, $\$ 100,000$ of the Portland Gas \& Coke operation of the sinking fund, $\$ 100,000$ of the Portland gas 8 coke
Compan's first mortgage bonds. $43 / 2 \%$ series due 1976 at $101.31 \%$.
Payment will be made at the Bankers Trust Co., 16 Wall St., New York.-V. 196, p. 9

Northwestern National Life Insurance Co. - New Control-

See Nationwide Corp. this issue-V. 184, p. 2839
Orange \& Rockland Utilities, Inc.-Management Changes-
This Nyack, N. Y., company has announced the election of Director of the company, has been asscoiated with Orange and Rockland since 1929 as Rate Engineer, Assistant Consul
gineer, Executive Engineer, Vice-President and Director. The company named simultaneously the following four ViceRobert A. Ferreira and Palmer Y. Epler, who will continue to
serve in the posts of Assistant Secetary and Assistant Treas-
urer; and Ralph A. Smith; Orange \& Rockland's Manager of

Oregon Washington Telephone Co. - Bonds Sold Privately-On Sept. $\$ 1,000,000$ of this firm's $41 / 2 \%$ first mortgage bonds, series G. due June 1, 1992, had been sold privately through Kidder, Peabody \& Co., N. Y. City.

PEC Israel Economic Corp.-New Name-
Palestine Economic Corp.-Name Change Effective The company, known as PEC since its establishment in New York 36 years ago, has changed its name to PEC Israel Economic
Corp., it was announced by Joseph Meyerhoff, President; on Sep-
tember 10. tember 10 .
PEC Israel Economic stock is held by almost 12,000 stockholders
throughout the United States. It was founded by a group throughout the United States. It was founded by a group of
American Jewish leaders in 1966, and has been instrumental in fostering private enterprise in Israel.
Some of Israel's major firms in industry, agriculture, commerce U. S. through PEC, which also p
know-how to Israeli
know-how to Israelif enterprises.
PEC's assets exceed $\$ 19$ million, Its latest dividend, paid for
1961, was $\$ 1.25$ on its $\$ 25$ par value common stock.-V. 195 , p. 2305 .
Pacific Northwest Bell Telephone Co.-Debentures Offered-On Sept. 12, 1962, Morgan Stanley \& New York City and associates, offered publicly a new issue of $\$ 50,000,000$ of the company's $43 / 8 \%$ debentures due 2002 , at $102 \%$ and accrued interest to yield approximately $4.27 \%$ to maturity. The Morgan Stanley group purchased the issue at competitive sale on Sept. 11 on its bid of $101.31 \%$ which named the $43 / 8 \%$ coupon. A rival bid of $101.30 \%$, also for a $43 / 8 \%$ coupon, was entered by Halsey, Stuart \& Co. Inc., Chicago. REDEMPTION FEATURES-The debentures will not be redeem-
able prior to Sept. 1, 1967. Beginning with that date the redemption price will be $10511^{1 / 2}$, to and including Aug. 31,1968 and thereafter at price
1997.
PROCEEDS-Net proceeds will be applied by the company to the
reduction of a $41 / 2 \%$ demand note held by Pacific Telephone \& Telereduction of a $41 / 2 \%$ demand note held by Pacific Telephone \& Tele-
raph Co. in connection with the transfer in 1961 of communications raph Co. in connection with the transfer in 1961 of communication
properties formerly owned by Pacific Telephone \& Telegraph to the properties formerly owned by Pacific Teleph
newly organized Pacific Northwest Bell Tel
ties are in Washington, Oregon and Ydaho.
BUSINESS-The company was incorporated in March, 1961 under the laws of the State of Washington. At that time it sold at par
S11, 10,000 shares of its common stock to Pacific Telephone \& graph Co. The company commenced operations on July 1 , Tele
following the transfer to it of the business and properties following the transfer to it of the business and properties of the to the plan referred to below. The principal offices of the company
are at 1200 Third Ave., Seattle, Wash.

The company is a subsidiary of American Telephone \& Telegraph pany. $42.7 \%$ of the outstanding common stock is owned by the Pacific Co. The American company owns $90.2 \%$ of cic Co., repre--
shares and $78.2 \%$ of the preferred shares of the Pacific Cored
senting $89.6 \%$ of the total voting power. A plan adopted in 1961 by the shareholders of Facific Telephone \& Telegraph Company provides that the common stock of the company now owned by the
Pacific Co. will be offered later for sale to Pacific Co. shareholders. UNDERWRITERS


Pioneer Finance Co.-Securities Sold PrivatelyOn Sept. 13, 1962, it was reported that $\$ 6,000,000$ of 1977: $\$ 1,000,000$ of its capital notes due Aug. 1, 1974 and 11,500 shares of its $\$ 100$ par convertible preferred and 1 \& Co New York City, and Watling, Lerchen \& Co Detroit.-V. 195, p. 1100.

Pittsburgh, Cincinnati, Chicago \& St. Louis Ry.Tender for Bonds-
W. R. Gerstnecker, Treasurer of Pennsylvania RR., 380 Seventh
Avenue, New York, N. Y., will before 3 p.m. (EDT) on Sept. 28, 1962 receive tenders for the sale to the company as of Oct. 1, 1960, of consolidated $41 / 2 \%$ series I and J bonds due 1963 and 1964 , to an
amount sufficient to exhaust the sum of $\$ 821,326$ at prices not to
exceed $100 \%$ plus accrued interest.-V. 194, p. 1057 .

Prefco Corp. - Common Offered - Pursuant to a Sept. 10, 1962 offering circular, the company offered Sept. 10, 1962 offering circular, the company onfered
publicly, without underwriting, 119,980 shares of its common stock at $\$ 2.50$ per share
Net proceeds, estimated at $\$ 269,995$, will be used for acquiring and equipping an office, and working for acq BUSINESS-The company, of 143 w. 125 St., New York, was
incorporated in the City of New York under New York State Law
on July 23, 1952. The original name of the company was Sepia on July 23, 1952. The original name of the company was Sepia
Commercial Corporation. The present name was adopted by resolu-
tion of the stockholders on April 16, 1962. During the first five years, the company, a general business
corporation, engaged primarily in real estate investments. The corporation, engaged primarily in real estate investments. The
organizers planned to purchase and operate commercial property.
In the absence of sufficient working capital to acquire commerciai In the absence or surficent purchase and sale of small residential
property in a large city, the proper
properties constituted the bulk of the real estate activities of the properties constituted the bulk of the real estate activites of the
company.
To augment its real estate investments the company, commencing To augment its real estate investments the company, commencing
in June, 1957 made investments in the common stock of companies
listed on the New York Stock Exchange. An indication of the listed on the New York Stock Exchange. An indication of the
scope of this activity is that at Dec. 31, 1959 investments in secu-
rities totaled $\$ 8,444$ when total stockhoders equity, was $\$ 58,387$.
This represented the high-water mark of the company's investents rities totaled $\$ 8,444$ when total stockholders equity was $\$ 58,387$.
This represented the high-water mark of the companys investments
in stock and in real estate, for at the same time, total investment in real estate was $\$ 29,827$ in the form of mortgages owned. In
January, 1960 the directors voted to enter the business of fi-
nancing insurance premiums. From then forward, funds were diverted from the foregoing to the premium finance business. Common stock (par \$1)_-_-_ $\begin{aligned} & \text { Authorized } \\ & 500,000 \text { shs. }\end{aligned} \begin{gathered}\text { Outstanding } \\ 210,922 \mathrm{shs} .\end{gathered}$

Public Service Co. of Colorado-Rights Offering to Stockholders-The company is issuing to holders of its common stock rights to subscribe at $\$ 23.50$ per on the basis of one share for each ten shares held of record Sept. 6, 1962. The subscription offer will expire Sept. 24,1962 . The offering is being underwritten by an investment group managed jointly by First Boston Corp., Blyth \& Co., Inc, and Smith, Barney \& Co., New York City, and associates.
The company is also ofiering to employees, including officers of the company and its subsidiaries, subscription rights for 124,282 shares. This stock sale is not being underwritten.
PROCEEDS-Net proceeds from the financing will be applied to the company's construction program which calls for the expenditure
of approximately $\$ 142,000,000$ during the three years $1962-1964$.
BUSINESS-The company, of 550 15th St BUSINESS-The company, of 550 15th St., Denver, has its opera-
tions wholly within the State of Colorado. Electric service is supplied at retail to residential customers in Denver and 187 other
communities and to rural, commercial and industrial customers. The communities and to rural, commercial and industrial customers. The
company also supplies natural gas service in Denver and 72 other company als
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long-term debt:
First mitge. bonds of the company $\$ \quad \$ \quad 173,800,000$ $\begin{array}{llr}\text { First mtge. bonds of the company } & & 18 \\ \text { First mtge. bonds of Cheyenne Co. } & 15,000,000 & 1,80,000 \\ \text { Promissory no te } \mathrm{s} \text { of Colorado- } & 4,207,500\end{array}$ Wromissory notes of Colorado-
Wyoming
$1,200,000$
First mtge. bonds of Pueblo Gas
First mortgage pipeline
Western Slope Gas Co. bonds
Secured notes of 1480 Welton
$\begin{array}{lll}\begin{array}{l}\text { Secured notes of } 1480 \text { Welton, Inc. } \\ 10,700,000\end{array} & 10,685,000\end{array}$


UNDERWRITERS-The underwriters named below have severally agreed to purchase from the company at the subscription price, in
the respective percentages set forth below, such of the shares of additional common
subscription offer.


## Sabema Corp.-New Name-

Sawyer's Inc.-Debentures-Common Offered-On Sept. 13, 1962, Straus, Blosser \& McDowell, Chicago, and Dempsey-Tegeler \& Co., Inc., St. Louis, jointly headed an underwriting group which offered for public sale $\$ 1,250,000$ Sawyer's $6 \%$ convertible sub-
ordinated debentures, due Sept. 15,1977 and 100,000 ordinated debentures, d
shares of capital stock.
shares of capital stock.
The debentures, priced at $100 \%$ and accrued interest, were sold for the account of the company and proceeds will be used to repay bank loans incurred to finance expansion and to augment working capital.
The capital stock, priced at $\$ 6.25$ per share, was
sold for the account of certain selling stockholders sold for the account of certain selling stockholders who will receive all of the proceeds of the sale. REDEMPTION FEATURES-Rcdemption prices of the debentures
scale down from $106 \%$ to $100 \%$. BUSINESS $106 \%$ to $100 \%$
BUSINESS-Headquartered at Progress, Ore., Sawyer's manufactures and distributes stereo photographic products under the names
"View-Master" and "Tru-Vue," as well as slide projectors and
"Pana-Vue"' "Piew-Master" and "Tru-Vue," as
"Pana-vue" slides and slide viewers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | $6 \%$ convertible subordinated deben- | Authorized | Outstanding |
| :---: | :---: | :---: |
| tures, due Sept. 15,1977 | $\$ 1,250,000$ | $\$ 1,250,000$ |
| Capital stock $(\$ 2.50$ par) |  |  |
| $-V$ | $1,600,000$ |  | -V. 195, p. 1549.

Saxon Paper Corp.-Preferred Stock Offered-On September 14, 1962, Bear, Stearns \& Co., New York City, as manager of an underwriting group, anPaper $6 \%$ cumulative convertible preferred stock, at $\$ 10$ per share. The preferred is convertible at par value ( $\$ 10$ ) into common stock at any time prior to redemption on Sept. 13, 1977, at a conversion price of $\$ 6.0375$ for five years, with increased conversion prices in two succeeding five-year periods, subject to adjustment. The offering was oversubscribed.
SREDEMPTION FEATURES-The company is required, commencing at par plus all accrued and unpaid dividends, in the amount of $10 \%$
of its net income for the prior calendar year or $\$ 125,000$ whichever is its net The preferred stock is redeemable at the option of the com-
pany at redemption prices ranging from $105 \%$ to par, plus accrued and unpaid dividends.
PROCEEDS-Net proceeds from the financing will be used to re-
tire certain outstanding debt for expansion of the companys tire certain outstanding debt, for expansion of the company's
product lines and for expansion into other territories either by
acquisition of existing companies or by commencement of new branch arcquisition of existing companies or by commen
operations, and for other corporate purposes.
BUSINESS-The company, of 240 W . 18 th St., New York City, disenvelopes of virtually, pll types required' by the graphic arts and
publishing industries. Through 56 of their own salesmen and 17 ndependent sales representatives, the company sells its. products in the New York metropolitan area; the
Middle Atlantic and New England States.
REVENUES-On a consolidated basis, for the six months ended
June 30,1962 , unaudited net sales were $\$ 9,114,455$ and unaudited net earnings, were $\$ 143,112$. For the year ended Dec. 31,1961, con-
solidated net sales were $\$ 15,329,954$ and net earnings were $\$ 181,597$. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Non-interest bearing obligations due


(Walter J.) Schneider Corp.-Units Offered-Pursuant to a Sept. 7,1962 prospectus, the company of fered publicly in units, without underwriting, $\$ 5,000$,000 of its $8 \%$ subordinated convertible debentures, due 1977, and warrants to purchase 250,000 class A common shares. Each unit, priced at $\$ 1,000$ and acof debenturest, consisted of warrants to purchase 50 shares. of debentures and warrants to purchase 50 shares.
The debentures and warrants will not be separately The debentures and warrants wi
transferable until Dec. 21,1962 .
Of the 5,000 units, 2,400 were offered directly to the public, 1,400 to holders of the company's class $\mathbf{A}$ common stock, and 1,200 in exchange for outstanding 15-year $10 \%$ subordinated convertible debentures, due July 1, 1976.
Net proceeds, estimated at $\$ 4,360,000$, will be used for repayment of short-term bank loans, land acquisition and construction, improvements, and general corporate purposes.
BUSINESS-The plan for the formation of the company, of
666 Fifth Ave., New York City, was conceived by Walter J. Schneider of New York Yho has been active for the past 10 years
in various types of real property ventures for his own account and in various types of real property ventures for his own account and
in joint ventures with others. Included in such ventures was
the formation of five limited partnerships, to the members of
which, certain exchange offers. were directed by the which, certain exchange offers were directed by the company in
June of 196i. As a result of such exchange offers, the company
acquired substantiall more than a majority interest in seven
properties and thereafter acquired an additional property. The properties and thereafter acquired an additional property. The
company's prime source of income to date has been from the The company's plan of operation contemplates the conduct of
operations, throughout the United States or elsewhere, by itself
and trough subsidiaries either for its own account, or in joint
ventures with others, or through the medium of real estate syn dice.tes, and either as principal or agent.
Ine company's activities to date have embraced and/or future
activities will embrace, operations in differtng geographical areas, activities will embrace, operations in differing geographical- areas,
types of use and structure (commercial, industrial, residential and
orice buildings and hotels). types of ownership (fee or leasehold) orice buildings and hotels), types of ownership (fee or leasehold)
and types of holding (net lease and direct operation). The objective of such diversification is to obtain some degree of stability and to attempt to counter-balance the effect of possible adverse eco-
nomic and real estate conditions in any particular geograpnic or
economic area. No assurance, of course, can be given that such economic area. No assura
cbjectives can be achieved
CAPIIALIZATION GIVING EFFECT TO PRESENT FINANCING 15-year $8 \%$ subordinated convert- $\quad \$ 0,000,000 \quad \$ 5,000,000$
1ble debentures, due 1977 $\begin{array}{lll}\text { Mortgages and notes payable } & 0, & 9,930,064 \\ \text { C Cass A commonn stock } 10 \mathrm{par} \text { par } & 2,750,000 \text { shs. } & 708,336 \text { shs } \\ \text { Class B common stock (10e par) } & 750,003 \text { shs. } & 471,283 \mathrm{shs}\end{array}$ Ciass A common stock purchase $\quad 310,000 \mathrm{wts} \quad 310,000 \mathrm{wts}$
warrants - $\quad 10$

Sony Corp. - Net Down Slightly-
This Japanese manufacturer, of transistorized radios, magnetic tape. recorders and other electronic products, has reported Sales of
$\$ 27,600,000$ for the six months ended April 30 , 192 . Net ncome for
the eeriod-was $\$ \$, 200,000$, equivalent to $28 ¢$ per American depositary the period-was $\$ 1,200,000$, equivalent
share on $4,200,000$ depositary shares.
These results compared with sales of $\$ 23,700,000$ and net income
al $\$ 1,100,000$, equal to 314 per American depositary share on 3,630 , $1 \$ 1,100,000$, equal to 31 per American depositary share on
060 depositary shares, in the six months ended Appil 3,1961 . The moderate dechine in earnings despite a substantial increase in
ales reflected heavy expenses in connection. with the introduction
o Sony's new Micro TV set--V. 193, p. 2589.
Southern Railway Co.-Equipment Trust Certifi cates Offered-Salomon Brothers \& Hutzler, New York City, and associates, announced that they were awarded on Sept. 12, an issue of $\$ 9,450,000$ Southern Railway $41 / 8 \%$ equipment trust certificates on a bid of 99.723 for the $41 / 8 \%$ coupon. A competing bid of
99.60 for the certificates, also as $41 / 8 s$, came from 99.60 for the certif
Halsey, Stuart \& Co

The certificates were reoffered for public sale Sept. 13 , at prices to yield from $3.10 \%$ for the Jan, 2 1963 maturity to $4.15 \%$ for the maturities running rom Jan. 2, 1973 to July 2, 1977. They are secured will mature in 30 semi-annual instalments of 215 and on each Jan: 2 and July 2 , from 1963 to 1977 inclu ive. The certificates are, from Aa by both Moody's and Standard \& Poors.-V. 196, p. 684.
Southland Frozen Foods, Inc.- Notes Sold Privately On Sept. 13, 1962, it was reported that a $\$ 495,000$ promissory: note due 1974, with attached warrants through Brokaw, Schaenen \& Coen placed privately N. Y. City.
(M.) Stephens Mfg., Inc-Capital Stock OfferedPursuant to a Sept. 5, 1962 offering circular, Thomas Jay, Winston \& Co., Inc., Beverly Hills, Calif., of fered publicly, 75,000 shares of this firm's capital stock at $\$ 4$ per share. Associated in the underwriting sari Inc., Beverly Hills and I. J. Schenin Co. New York City.
Net proceeds, estimated at $\$ 247,500$, will be used for debt repayment, inventories, dies, equipment, and working capital
BUSINESS-In 1946 the conpany's present shareholders formed a partnership, U. S. Distributinm Co, to operate as, distributing area for manufacturers and suppliers of electrical fittings, equip-
ment and relaied products. Following its incorporation in March,
1947, the company 1947, the company succeeded to the business of the partnership.
hotry, thereqter the company commenced the manuacture o
lectrical products; lectrical producter, gradually increoming its capacity to its present
apalilities. The company has not been engace The company, of f14 at east the past te y years. Sth., Los Angeles, Calif,, manu dential and sels electrical fittings and connectors for use in resi are Romex, BX and Flex connectors couplings, bushings, ripples,
entrance caps, conduit bodies and related parts and fittings. The Corm to unform specffications set forth in Municipal Building
Codes known to mand Codes known to management. They are inspected annually an The princinal raw material used by the company is zinc, from
which its castings are made. Zinc is readily available from numer ous suppliters in the LLos Angeles area. Approximately $97 \%$ of its
products are manufactured by the Company: The remaining $3 \%$, ctained from other manufacturers, are component parts which ar The company's products $m$ be divided ine ompany for use in industrial and office building installations the one one or residential and apartment installations. In the ten month ended December 31, 1961, sales from the industria, and residential
lines were approximately $45 \%$ and $55 \%$ respectively of total sales or that period.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Swanee Paper Corp.-A. S. E. Listing-

The common stock of the company was listed on the American
Stock Exchange effective Sept. 14, under the symbol SWP.-V. 196,
TelePrompTer Corp.-Proposed Acquisition-Bank Furthering an expansion program initiated three years ago Eiectrcnics Corp. of Evanston, In, and for a related $\$ 2,400,000$ loan
from the Continental Inlinois National Bank \& Trust Co. of Chicago. Irving B. Kahn, President, said that, stockholders will be asked celeprompTer's commmunity antenna toprove mortgages on some of The benk loan and $\$ 778,000$ principal amount of debentures. The debentures would be issued as part of the purchase price.
aggregating approximately $\$ 1,000,000$ of Conley Electronics. A sub be used to prepay an existing of the six-yeyer $6 \%$ bank loan would
terest rate, and the balance of approximately with a higher interest, rate, and the balance of approximately with a higher inh
added to woring capital Closings on both transactions would be effected immediately
following a favorable stockholder vote. Mr. Kahn said the proposed transactions "will ease the strain
upon the corporation's cash flow and will provide needed working
$\qquad$ Conley Electronics, founded in January, 1960, manufactures and
sells endless loop magnetic tape cartridges and related
induatible with TelePrompTer's plans to expand into the tape
LLast February, TeleprompTer acquired Weathers Industries, a
manufacturer of high-fidelity components and stereo systems Since the beginning of 1960 , TelePrompTer has acquired 14 com-
nunity antegna television systems representing an investment of more than $\$ 6,000,000$ and is jointly developing an additional sys-
tem In addition, the coinpary; onginally a maker of television speech
prompting equipment; now designs and installs military; government, educational and industrial audio-visual information display sysiems, map and elosed-circuitt television programming and pro-
supplies live and
ducion

## Tenax, Inc.-Files Bankruptcy Petition-

This manufacturer of coin-operated dry cleaning and laundry machines has
Bankuptcy Act for arrangement with creditors. The petition . Was
filed filed in Federal Court, Southern District of New York.
Tenax said that despite record nine month sales, ending June 30
and of $\$ 9,946,063$ and net inoome of $\$ 763,372$, resulting in earnings of
$\$ 1.08$ per share (based on 651,592 shares and a tax loss carryforward), it decided to initiate the court action to protect stock earnings. The company said that despite the substantial nine-month profits, it has been operating under tremendous financial pressures
pesulting from the previous year's losses in its frezer division, yesulting from the previous years losses in its freazer division,
and a continuing orair on cast from coliection expenses eonnected
with liquidation of the freezer division. It left the freezer sales business last January.
Tenax sald it would
Tenax sald it would propose a ptan to creditors designed to
alleviate immediate pressing obligations and to provide a satisfactory cash flow.
stated that with t

Tennessee Gas Transmíssion Co.-Debentures-Preferred Stock Offered-On Sept: 11, 1962, Stone \& Webster Securities Corp:; White, Weld \& Co., New. York City; Halsey, Stuart \& Co. Inc., Chicago, and associates, offered publicly, $\$ 50,000,000$ ot this firm's
$5 \%$ debentures, due Sept. 1,1982 , at $101.25 \%$ and 5\% debentures,

Stone \& Webster Securities Corp, and White, Weld \& Co. also offered 225,000 shares of the company's $4.92 \%$ cumulative convertible second preferred stock at $\$ 100$ per share. Each share is convertible into four shares of common stock through Sept. 1, 1967, thereafter into 3.64 shares through Sept. 1, 1972, 3.33 shares through Sept. 1, 1977, subject to adjustment for fractional shares. Both offerings were oversubscribed.
Net proceeds from the financing, estimated at
$\$ 71690,000$ will be used for repayment of short-term debt.
HBUSINESS - The company, whose address is Tennessee Bldg. Houston, Tex., and two of its subsidiaries own and operate pipe line
systems for the, transmission and sale or delivery do natural gas for resale under certificates of public convenience and necessity granted
by the Federal Power Commissioin. Tenneeo Corp., a subsidiary of the company, is engaged directly and through subsidiaries in the production, refining and marketing of petroleum and petroleum
products and in certain other non-utility businesses The company sells or delivers gas to distributing companies for
resale under long-term contracts principally in the Eastern United States. The company's principai customers are the companies com prising the systems of the Columbia Gas System, Inc., and consolit
dated Natural Gas Co., which in the aggregate accounted for approximately $43 \%$ of the company's deliveries of gas during the first
six months of 1962 . The company is unable to state what effect alternate sources of gas supply by some of the company's customers aternate sources of gas suppl
may have future deliveries
gins in gas producing areas of Texas and Louisiana, including the gins in gas producing areas of Texas and Louisiana, including the eastern section of the United States. The system extends into or
across Arkansas, Mississippi, Alabama, Tennessee, Kentucky, West Virginia, Ohia, Pennsylvania, New York; New Jersey underground gas storage areas in Pennsylvania- and New York to permit increased winter deliveries of gas in the company's eastern
markets, including the New York City metropolitan area. At June 30 , 1962 , the system included 11,337 miles. of pipe. lines, gathering lines
and sales laterals, together with related facilities including 49 prinoipal compressor stations having an aggregate of 854,360 horsepower The design delivery capacity of the system at June 30,1962 was ap-
proximately $2,617,000 \mathrm{MCF}$ of gas per day and approximately 3 ,-
$023,000 \mathrm{MCF}$ on peak days by withdrawal of gas from underground storage.

 Curtis Wrar, Jackson
Christ Writer Peters, Writer \&
Christensen, In
Phelps, Fenn \&
Wm. E, Pollock 1,000
75
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220
R. W
Patn
Raff

## ed) 750 260


 the names of the principal underwriters of the second preferred
stock who have severally agreed to purchase, subjeet to the terms and conditions set forth in the second preferred stock underwriting
agreement the number of shares of second preferred stock set forth opposite their respective names. The second preferred stock under-
writers are required to take and pay for all of the second preferred
stock if any of the second preferred stock is purchased by them.

## Stone \& Webster Securities Shar

 Corp. Webster Securities,What
White. Lovett Abercrombie \& Co. $\quad 15$
A, C. Alym \& Co.
American Securities Corp. 1,3
E. H: Austin \& Co.
Bache \& Co Bache \& Co.
Bacon, Whipple \& Co
Robert W. Baird \& Co., H. Barth \& Co
Bateman, Eichler \& Co-.
A. G. Becker \& Co. Inc. 2,
Eifth \& Co., Inc. Bos
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Sountite dion Union Estabrook \& Co,
First Boston Corp.
First California Co. Inc.
First Southwest Co. First California Co. Inc.
First Southwest Co.
Fridiey \& Frederking
Fulton, Reid \& Co., Inc.
Funk, Hobbs, \& Hart, Inc. Punk, Hobbs, \& Hart, Inc.
Glore, Forgan \& Co. 5,
Goldman, Sachs \& Co Goldman, Sachs \& Co,
Hallowell, Sulzzerger,
Jenks, Kirkland \& Co.
Harriman Ripley \& Co., Harriman Ripley \& Co.,
Inc.
Hayden, Mmler \& Co
Hayden, Stone \& Co. Inc. 1,3
 Friedrichs \& Co..
E. F. Futton \& Co., Inc.
W. E. Hutton \& Co.
 $\begin{array}{lr}\text { Janney, Battles } & 800 \\ \text { E. W. Clark, Inc. } & 800 \\ \text { Kalman \& Co., Inc. Kidder \& Co., Inc. } & 800 \\ \text { A. M. Kider }\end{array}$ A. M. Kidder \& Co., Inc. 800
Kidder, Peabody \& Co. Ine. 5,000
Kuhn Leab \& Co. Inc. 6,000
W. C. Langlev \& Co:- $2 ; 000$

## Thomas \& Betts Co.-Appointment-

First National city Bank, New york City, has been appointed

## U. S. Industries, Inc.-Merger Effective -

U. S. Industries, Inc., and National Associated Milis Corp. have
completed negotiations whereby the latter company has been combined with USI. John I. Snyder, Chairman and President of USI, announced on sept. 13 .
Under the terms of th

## DIVIDENDS

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

## Name of Company




Bacharach Industrial Instrument Co．（quar．）
Baldwin－Ehret－Hill，Inc．（quar．） Baltimore Alrcoil
Bank of California（quar．）
Bank of New York（N．Y．（quar．）
Bankers National Life Insurance（N．J．） Bankers National Life Insurance．（N．J．）－
Stock dividend
Beaubran Corp．
Bekins Van \＆Storage（quar．） Bekins Van \＆Storage（quar．）
Benrus Watch Co．（quar．）
Berkshire Frocks（increased quar．） Bickfords，Inc．（quar．）
Bird \＆Son，Inc．
Stock dividend：－
Bird Machine Co－（quar．）
Bishop \＆Babcock（quar．）
Boatmans National Bank（St．Louls）（quar．） Boatmans National Bank（St．Louis）（quar．）
Boston Garden－Arena Corp．
Boston Insurance Co．（quar．）－．．．．．．．－
Boston Personal Property Trust．－． Boston Personal Prope
Bourjois，Inc．（quar．）
Bowater Paper，Ltd．

## share equal to about 15 c in chilling per sanadian

 Bowman Products Co（increased）－－－－Brandy ine Raceway Assn．（stock dividend） Breeko Industries（s－a Budget Finance Plan，new common（initial） $6 \%$ serial preferred（quar．）
60 c convertible preferré（quar．） Building Products，Ltd．
Bullock＇s．Lta．
Class B Burman Oil Co，Ltd．，ordinary
Payment for the year ending Dec．31， 1962
free from British income tax California Interstate Telephone－
$5.25 \%$ convertible preperred（quar．）
Califoria Packing Co．（quar－）
California Western Gas，$\$ 1.50$ pfd．（quar．） Californis Western Gas，$\$ 1.50$ pfd．（quar
Campbell Red Lake．Mines．Ltd．
Campbell Taggart Associated Bakeries－ Quarterly．
Camloc．Fastener（auar．）
Canadian Food Products，Ltd． $6 \%$ preferred（quar．）
$3 \%$ preferred（quar．） Canadian Hydrocarbon，Ltd．．（s－a） Canadian Imperial Bk．of Commrerce（quar．）
Canadian Industries，Ltd．，common $71 / 2 \%$ preferred（quar，
Carolina Power－\＆Light，common－
$\qquad$ Castle \＆Cooke－＿－．．．－．
Cato Stores（quar．） Central Aguirre Sugar（reduced），－－
Central National Bank（Chicago）－（quar．） Chart－Pak，Inc．（quar．
No action Wentern Ry－taken on common payment．
$5 \%$ preferred（quar．） $5 \%$ preferred（quar．）－－．．．．．．．．．．．．．．．．．．．．．
Chicago Molded Products（no action taken Chicago Rock Island \＆Pacific RR．－ （Reduced－quar．）
Claty Investing Co．（quar．）
Clarage Fan Cleveland Trencher
Colonial Growth \＆Energy Shares Oommerce Drug Co．（quar．）
Commercial Trust Co．（Jersey City，N．J．）－ Quarterly
Commonwealth Financial Corp．（quar．）
Connecticut Light \＆Power Co．－ Connecticut Light $\&$ Power Co．
$\$ 2.20$ preferred
$\$ 2.20$ preferred（quar．）
$\$ 2.06$ preferred（quar．）
$\$ 2.04$ preferred（quar．
$\$ 2$ preferred（quar：）
$\$ 1.90$ ． \＄1．90 preferred（quar）
Consolidated Astronautics（initial） Consolidated Astronautics（initia）
Consolidated Cigar Corp．
Consumers Gas Co．，Ltd．，com．（quar．）


## Cxtrantor

D．C．Transit System，class A
de Vegh Investing Co．，Inc－stock dividendi）
Delta Steamship Lines
One share of Lykes Bros SS common
 Developers Small Business Investment Corp．



## 

| Per | When | Holders |
| :---: | :---: | :---: |
| Share | Payable | of Rec． |
| $5 \% / 5$ | $10-22$ | $9-28$ |
| 15 c | $9-29$ | $9-17$ |
| $71 / 2 \mathrm{c}$ | $10-15$ | $9-14$ |
| $\ddagger 17 / 2 \mathrm{c}$ | $10-31$ | $9-28$ |
| 12 c | $10-16$ | $9-28$ |
| $\ddagger 371 / 2 \mathrm{c}$ | $10-1$ | $9-20$ |
| 20 c | $9-12$ | $9-4$ |
| $\$ 2$ | $10-1$ | $9-20$ |
| $\$ 1$ | $10-1$ | $9-15$ |
| $5 \%$ | $11-1$ | $10-1$ |
| $61 / 4 \mathrm{c}$ | $10-4$ | $9-20$ |
| 20 c | $10-1$ | $9-20$ |

Per
Share Payable of Rec．

 Marley Co．（quar．）
Extra Corp．－
MeCord Cockholders approve two－for－one split．
McLean Industries，$\$ 3$ preferred（accum．） McQuay，Inc．（qutar，）
McQuay－Norris M Manacturing（quar．）．
Merchants Acceptance Corp．，common M1．50 preferred（quar．）
Class
Merchants Buank of New York（quar．）－－－－
Merchants Fast Fretght Motor Lines（quar．）
Mergenthaler Lintoye（quar） Mergenthaler Lintoype（quar．）
Stook dividend







Stockholders approved a five－for－one split
N．Y．\＆Honduras Rosario Mining（quar．）．
Newberry（J．J．）Co．， $33 / \%$ preferred（quar．）Newberry（J．J．）Co．，33／\％preferred（quar．）
North \＆Judd Manufacturing（quar．）
North Shore Gas Co．（Mass．）（quar．）
Noxema Chemical，common（qual
Class B（quar）Class B（quar．）OSulivan Rubber，5\％preferred quar．）
Ohio Casualty Insurance Co．（quar．）
Oklahoma GasOklahoma Gas \＆Electric，com．（quar．）
$4 \%$ preferred（quar．）

| 70 | 10－15 | 9－28 |
| :---: | :---: | :---: |
| 10. | 10－15 | 9－28 |
| 5 c | 10－15 | －28 |
| 50 c | 10－15 |  |
| 35 c | $9-28$ | 9－21 |
| $933 / 4 \mathrm{c}$ | 11－1 | 10－15 |
| 20 c | 9－28 | 9－19 |
| ${ }^{35 \mathrm{c}}$ | 9－28 | 9－18 |
| if 20 c ri | $10^{\prime \prime} 1^{\text {a }}$ | 9 |
| 20 c | 10－1 | 9－13 |
| 25 c | 10－1 | 9－2 |
| 16 c | 9－15 |  |
| 32 c | 10－30 | 10－10 |
| 20 c | 10－15 | 9－2 |
| \＄1．06 | 10－19 | 9－2 |
| 75 c | 10－1 | 9－2 |




## Pacific Lighting Corp．－ $\$ 4.36$ preferred（quar

Pacific Outdoor Advertising（quar．）
preal

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Pacific Power & Light Co., common (quar,)
```

    \(4.22 \%\) preferred (quar.)
    $5.16 \%$ preferred (quar.
$7.64 \%$ preferred (quar.

## 5\％preferped（quar．）－MN． Parker Finance Corp． Patterson（M．F．）Dental Supply（quar．）

 Peden Iron \＆Steel（quar．）－－－－Pennsylvania Pump \＆Compress（quar．） Pextrabseot Chemical Fibre（quar．）
Stock dividend Stock dividend－of Bergen County－ （Hackensack，N．J．）（quar．）
Peter Paul，Inc．
Stockholders approve a two－for－one split Ster Pauhlders approve a two－for－one split
Pillsbury Co．（quar．）
Pioneer Credit（quar．）
Extra
Platt Corp．，class A－
Payment for September and october＿
Polymetric Devices（stock dividend）
Polymetric Devices（stock dividen
Pomona Tile Manufacturing
Pomone Tile Manufacturing
Portable Electric Tools（quar．）
Portland General Electric（quar．）
Precision ware，Inc．－
Procter \＆Gamble，prefred（quar．）
Prospect Hill Apartments（N．Y．）
 $41 / \% \%$ preferred（quar．）
$4.64 \%$
$4.90 \%$ preferred（quar．）


$$
\begin{aligned}
& \text { Quaker Oats Co., common (quar.) } \\
& 6 \% \% \text { preferred (quar.) }
\end{aligned}
$$

## $6 \%$ preferred（quar．） Quebec Telephone Co．，Ltd．，common（s－a） Class A $\mathrm{s}-\mathrm{a}$ ） $51 / \mathrm{F} \%$ ．preferred（quar．） $5 \%$ preferred（quar．）

5\％preferred（quar．）
Quincy Mining Co．（reduced）

R．T．\＆E．Corporation（quar．）－－－－－－
Radio Corp．of America，common（quar．）
$\$ 3.50$ preferred（quar．）
Ramo，Inc．，common（quar．）
Rank Organisation，Ltd．－
Ordinary A $171 / 2 \%$ less British income tax of $383 / 4 \%$ ）
Reading \＆Bates Offshore Drilling－
Class A（quar．）
Real Properties Corp．of America－－－－－－－－－－
Class A（quar．）
Class A（quar．）
Reece Corparation（quar．）
Reliance Manufacturing， $31 / 2 \%$ pfa．（quar．）．
 1.10

## ：

| $10-15$ | $9-20$ |
| :---: | :---: |
| $10-15$ | $9-20$ |
| $10-15$ | $9-20$ |
| $10-15$ | $9-20$ |
| $9-28$ | $9-14$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $10-10$ | $9-25$ |
| $9-20$ | $8-20$ |
| $10-1$ | $9-18$ |
| $9-10$ | $9-1$ |
| $9-29$ | $9-19$ |
| $9-29$ | $9-19$ |
| $12-1$ | $11-8$ |
| $12-1$ | $11-8$ |
| $10-1$ | $9-17$ |
| $11-1$ | $9-7$ |
| $12-1$ | $11-5$ |
| $10-1$ | $9-20$ |
| $10-1$ | $9-20$ |
| $10-15$ | $10-1$ |
| $11-15$ | $11-1$ |
| $10-5$ | $9-14$ |
| $9-28$ | $9-14$ |
| $10-1$ | $9-17$ |
| $10-15$ | $9-28$ |
| $10-5$ | $9-24$ |
| $10-15$ | $9-21$ |
| $10-1$ | $9-14$ |
| $11-1$ | $10-9$ |
| $12-1$ | $11-9$ |
| $12-1$ | $11-9$ |
| $12-1$ | $11-9$ |
| $10-20$ | $9-2$ |
| $10-20$ | $9-24$ |
| $10-1$ | $9-14$ |
| $10-1$ | $9-14$ |
| $10-1$ | $9-1$ |
| $10-1$ | $9-14$ |
| $10-15$ | $9-17$ |
|  |  |



Name of Company Dillon（J．S．）\＆Sons Stores（stock div．）－－
Diversified Corp． Dixie Dinettes
Dome Mines，Lt


Dow Brewery，
Donaldson Co．
Donaldson Co．（quar．）
Dunkirk Trust Co．（N．）（quar．）
Durfee（B．M．C．）Trust Co
（Fall River，Mass．）（quar．）
Ed－U－Cards Manufacturing（stock div．）
EICO Electronic Instrument（quar．）
Elder Manufacturing Co．（quar．）
Electro－Science Investors，Inc．－
Stockholders of record Sept
a distribution of 10 －year $51 / 2 \%$ deben－
a．distribution of $10-$ yeer $51 / 2 \%$ deben－
tures；disbursement to be made as seon as possible after the record date．
npire Trust Co．（N．Y．）（quar．） $\vdots$
$\vdots$
$\vdots$ Faultess Rubber（quar．） Federal Nationsl Mortgage Assn，（monthly）
Federal Toal \＆Manutacturing（quar．）
Firestone Tire \＆Rubber（quar．） Stock dividend
First National Bank（Baltimore）（quar）
First National Bank（San Jose，Calif）－ Quarterly
First．National Bank of Somerset County Fischer \＆Porter，5\％preferred（quar．）
Florida Mutual Fund
Florida Telephone Corp，class A（quar．） Florida Telephone Corp．，class A（qua
Food Fair Properties，6\％pfo．（quar．）
Forbes \＆Wallace，class：A（quar．） Foremost Dairies．common－－
$41 / 2 \%$ prefered
ans Founders Mutual Fund＿
Frito－Lay，Inc．（increased quar．）
Fruehauf Trailer， $4 \%$ preferred（quar．） General Electric Co，（quar．）
General Reinsurance Corp．（N．Y．）（quar．）－
General Telephone Co．of the Southwest－ $\begin{aligned} & \text { General } \text { Telephone } \\ & 51 / \% \text { preferred of } \\ & 5.60 \% \text { preferred } \\ & \text {（quar．）}\end{aligned}$

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Grand Rapids Varnish Corp (quar.)
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Hamilton Cosco（quar．）
Harper（H．M．）Co．
Hack dividend（stock dividend）
Hauserman Stores（E．F．）Co（quar）
Hauserman（E．F．）Co．（quar．）
Hayes Industries（quar．）
Extra Extra Coil Corp．（quar）
Hendershot Paper Products，Ltd．－
$6 \%$ pref．（accum．）
Hercules Galion Products，com．（resumed） 6ers preferred（quar．）
Heareamery Co．（quar．）
Hram Walker－See Walker（Hiram）G．\＆W Hram Walker－See Walker（Hiram）G．\＆W．
Holmes（D．H．）CO．，Ltd．（quar．）
Holt．Rinehart \＆Winston（increased－quar．） Extra－
Home Insurance Co．（N．Y．）（quar．） Horn \＆Hardart Baking．N．J．）
Hotel Corp．of America， $5 \%$ pid．（quar．）
Household Finance Corp．，common（quar．） $33 \%$ preferred（quar．）
$4 \%$ preferred（quar．）
$4.40 \%$ preferred（quar．） $4.40 \%$ preferred（quar．）
Hudson Trust Co．（Union City，N．J．）
Quarterly Quarterly
Hudson Wholesale Groceries（quar．）
Haghes－Owens，class A（quar．） Class B Bre，（quar）
6．40\％pref．
Husk oil Co， $61 / 2 \%$ 1st pfd，（quar） International
International
Tel．\＆Tel． International Tel．\＆Tel．（quar．） $\$ 4.80$ preferred（quar．）－prior pfd．（quar．）
Interstate Hosts，Inc．， $5 \%$ ． Investment Trust Co．of Boston－
Island Creek Coal, common
$\$ 6$ preferred (quar.)
Jewel Tea Co., common
$33 / \%$ preferred (quar,
Jockey Club Ltd.
Jockey club, Ltd. (quar.)
Johnston Mutual Fund, Inc.
(From investment income
Kahler Corp (quar.) Al Grand Rapids RR.
Semi-annual
Kelling Nut Co.,
$6 \%$
Kelling Nut Co., $6 \%$ preferred
Keystone Custodian Funds,
Class A (quar.)
Lance, Inc. (quar.)
Lanvin Parfums, (quar.)
Laurentide Financial
Class A (increased)
Class B (increased)
Class B (increased)
$\$ 2.50$ preferred (quar
$\$ 2$ preferred
$\$ 2$ preferred ${ }^{(\text {(quar.) }}$
Lazard Fund, Inc. (from net invest. inc.)
Liberty Fabrics of New York, Inc.-
$5 \%$ preferred (quar.)
Liberty Loan Corp., common (quar.)
$53 / 4 \%$ pref. (quar.)
Liserty Real (quar.)
Monthly
Monthly --...-.-.-.-.-.
Lincoln National Life Insurance (Ft. Wayne)


London Life Insurance Co. (Canada)
Lowenstein (M.) \& Sons---
No action taken on common payment
Lower St. Lawrence Power Co., Ltd. (s-a).
Mack Trucks, Inc., common (quar.)
Mackinnon Structural Steel Co., Ltd.
$5 \%$ 1st preference (quar.) Co,
Mallinckrodt Chemical Works-
Class A (quar.)
Class
$41 / \%$ preferred.)
Managed Funds, Inc.-
Electric Shares
come plus 5c from capital gains), -...-
Paper Shares (from investment income)
$\begin{array}{rrr}\$ 70 \mathrm{c} & 10-1 & 9-14 \\ 9 \mathrm{c} & 11-1 & 10-20\end{array}$
$\begin{array}{rrr}45 \mathrm{c} & 9-28 & 9-17 \\ 65 \% \mathrm{c} & 10-1 & 9-17\end{array}$

25 c
$53 \% \mathrm{c}$ $\begin{array}{rrr}9-29 & 9-17 \\ 10-1 & 9-17\end{array}$


| Name of Company <br> Borman Food Stores (quar <br> Bowater Corp. of North America, Itd.- <br> $5 \%$ preferred (quar.) | Per hur |  |  | Name of Company | re. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 121/2c | 10-10 | 9-20 | Central Maine Power, common | doe |  | 9-10 |
|  |  | $10-1$ | -7 |  | \$1.50 |  |  |
| Bowaters Merseg Paper co.------------ |  |  |  | Centrai penn Nationa |  |  |  |
|  |  | ${ }_{10-}^{10}$ |  |  | 550 |  | 14 |
| ${ }^{\text {Brackey }}$ 5\% Milton) |  |  |  | ${ }_{\text {central }}^{\text {cental }}$ |  |  |  |
| B\%o prior preferred | \$1.25 | 10 | 9-17 | ${ }_{82} 8.50$ | $622 / \mathrm{c}$ | 9-29 | 22 |
| Brazilian Traction . Light \& Power Co., Ltd.$6 \%$ pref. (quar.) B\% pref (quar.) | 1.50 | 9-28 | -14 | ${ }_{\$ 5}^{81.35}$ pretere | 333\% |  |  |
|  | 10 c | $9-17$ |  |  |  | -29 | $\underbrace{8-22}_{8-22}$ |
|  |  | $9-29$ |  |  |  |  |  |
|  | 330 | $9-29$ | $9-7$ |  |  |  |  |
| Brigs \& stratton Corr. |  |  |  |  |  |  | 14 |
|  | $\underline{120}$ |  |  | ne |  |  |  |
|  |  | 28 | 9-14 |  |  |  |  |
| tol Brass (quar |  |  |  | mionion |  |  |  |
| stol Myers Co., |  | ${ }^{10-15}$ |  | 54.50 preterred | 121/ |  |  |
| British-American Tobacco Coo. Ltid, ordinary registered and ordinary bearerpence per share free of British income tax |  |  |  | che | ${ }^{70}$ | $10-1$ | 9-15 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | -17 | 9-4 | Chesa |  |  |  |
| British Columbia reiephone Co. Lid.- |  |  |  | Ches | 5 c |  |  |
| Common (quar:) <br> $6 \%$ preferred (quar.) $\qquad$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | Chicago Pneumatic Tool |  |  |  |
| British oxygen Co. Litar. Amer. dep. receipts (Interim payment of $4 \%$ less British in |  |  |  |  |  | ${ }_{9}^{9-25}$ |  |
|  |  |  |  | Chocis |  |  |  |
|  |  |  |  | Cinctisinna |  |  |  |
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|  |  |  |  | Cincor prefe |  |  |  |
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| $\underset{\substack{\text { Brown Engineer } \\ \text { Brown-Forman }}}{\text { a }}$ |  |  |  |  |  |  |  |
| ss | 1001 | ${ }_{10}^{10}$ |  | tock divid |  |  |  |
| 4\% preferred (quar:). |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {city }} \mathrm{c}$ Fina |  |  |  |
| Burronghs Corp (quar.) |  |  |  | city |  |  |  |
|  |  | 10-2 |  |  |  |  |  |
| his, inc., sommo | ${ }_{25}^{25}$ |  |  |  |  |  |  |
| cermo |  |  |  |  |  |  |  |
|  |  |  | 6 | Cle | 1.50 |  | 4 |
|  | \$1.12 ${ }^{1 / 2}$ |  |  |  |  |  |  |
| Buthers Shoe corp. | \$1.121/2 |  | 9-18 | clevite co |  |  |  |
|  | 15c |  | 9-15 | Clirton For | S |  |  |
| Byllests ( (H. M.), $5 \%$ preferred | /40 | 12-1 | ${ }_{\text {l-15 }}$ | 7 $7 \%$ preferred | 75 |  |  |
| C I T Financial Corp. (quar.) <br> Calgary Power, Ltd., commo <br> California Consumers Corp |  |  |  | nurehill stero Con |  | 10-31 | 1 |
|  |  |  |  | Coca-Cola Botting Co (N) |  |  | -13 |
|  | 40 c |  |  | Coca-Cola Co. |  |  | 14 |
|  | 4\% | 10-1 | $9 \cdot 11$ | $\xrightarrow{\text { Coca-Cola }}$ Colber Corperna |  | 9-25 | 14 |
|  | ${ }^{63 \mathrm{c}}$ |  |  | Coioman Erinemer | 1874. | 9-17 |  |
| Alifornia Liquid Gas. (qu | 5 c | ${ }_{9-21}$ | ${ }_{9}^{9-7}$ |  |  |  |  |
|  |  |  |  |  | 1/50 | ${ }^{9-28}$ |  |
|  | (10c | ${ }_{9-14}$ |  | Col |  |  |  |
| Camden Trust Co. (N. J.) (quar.) | 35 C | $10-1$ | ${ }_{9-13}$ | \%\% | 2\%20 | 9-29 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Canada Frooring Co. tide class B quar.) |  |  |  | Columbus \& Southem' |  |  |  |
|  | 122 |  | $9-14$ | Common (fuari) |  |  |  |
|  |  |  |  | $41 / 4$ | 1.07 |  |  |
| Class A (increased quar.) |  |  |  |  |  |  |  |
|  |  | ${ }_{10-1}^{10-1}$ | 9 | Combined Insurance Co. of Am |  |  |  |
| Class ${ }^{\text {che }}$ ( inceased quar.) |  |  |  |  |  |  |  |
| Canada Permanent Mortgage (quar.) - | ${ }^{+8}$ |  |  | slock |  |  |  |
|  |  |  |  | Comm |  |  |  |
| Canada Sateway, Ltdi. 4 .400\% prde (quar) | $\underset{\substack{900 \mathrm{C} \\ \hline 190}}{ }$ | ${ }^{10-15}$ | ${ }^{9-14}$ | 41/2\% | \$1.121/2 |  |  |
| Canadian Breweries Co., Ltd., com. (quar.) <br> $\$ 2.20$ convertible preferred A (quar.) | - |  | ${ }_{8-31}^{8-31}$ | ${ }_{\text {commer }}$ |  | 9-288 |  |
| Canacian Bronze Ltd., common (quar.)$5 \%$.-- | 1 |  | ${ }_{10-10}^{10}$ | Common |  |  |  |
|  |  |  |  |  |  | 9-25 | 9-6 |
|  | ${ }^{13300}$ |  |  | Increa | 13 c | 10-1 |  |
|  |  | ${ }_{9-30}^{9-30}$ | ${ }_{8-24}^{8-24}$ | Commonwealth Theatres of Puerto Rico In |  |  |  |
| Canadian Collieries Resources, Ltd $5^{1 / 2} \%$ series B to $F$ (s-a) |  |  |  |  |  |  |  |
|  | $21 / 2$ |  |  | Conted |  |  |  |
| Canadian General Electric Co Ltd. (quar.) |  | ${ }_{9-17}^{10-1}$ | ${ }_{8-31}^{9-10}$ | Congre |  |  |  |
| Canadian oil, Ltd., $8 \%$ preferred (quar.) <br> $5 \%$ preferred (quar.) |  |  | 8-31 | Conneeticut: General Life |  |  |  |
|  | \$\$1.25 |  |  |  | - | ${ }_{10-1}^{10-1}$ | 7 |
| Canadian | $t 81$ |  | 9-4 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Canals Randelph Corp. increased 9 |  | 9-1 |  |  |  |  |  |
|  | ${ }_{\text {che }}^{17 / 20}$ | ${ }_{9-20}$ | ${ }_{9}^{9-14}$ | Consolidated Etered Electronics: Industries. |  |  |  |
|  |  | 0-1 | 9-28 |  |  |  |  |
|  |  |  | ${ }_{9-15}^{12-31}$ | Consolidated Foo |  |  |  |
|  | ${ }^{4} 4$ | 10-15 | $10-1$ | From investm |  |  |  |
| Carreras, Ltde, ordinary B shares (a $6 \frac{1 / 2 \%}{}$ |  |  |  | Consolidated Paper Corp, Ltd. (inereased |  |  |  |
| Carriers © General corpe-te int income)---- | - |  |  | Cons | 1500 |  |  |
|  | 150 | 10-1 | 9-12 |  | $\xrightarrow{\text { t120, }}$ |  | ${ }^{8}$ |
| Carson Pirie Scott \& Co | \$1.121/2 |  |  | co |  |  |  |
| C | ${ }_{3}^{300}$ | 10.12 |  |  |  |  |  |
| aterpillar Tractor (qua | 250 | 11 | 10-19 | ${ }_{\$ 4.15}{ }^{\text {p }}$ preferred ( (quar.) | ${ }_{81.04}$ | ${ }^{10}$ |  |
| Ceco steel Products (qua | ${ }^{30}$ | 9-30 | 9-14 |  |  |  |  |
| Celanese Corp. of America- |  |  |  |  |  |  |  |
|  |  |  | 9-10 |  |  | 10 |  |
|  | \$1.175 | 10 | ${ }_{9-10}^{9-10}$ |  |  |  |  |
| Central Foundry Co. (qu |  | -27 | -20 | Cook (L. L.) company (quar. |  |  |  |
|  |  |  |  | Corning Glass Works, common (quar. |  |  |  |
|  |  |  |  |  | $87 / 1 / \mathrm{c}$ |  |  |
| . ${ }^{76 \%}$ preferred preferred (quar.) | \$1.183/4 | 100 | ${ }_{9-10}$ | mon-qua | $71 / 2$ |  |  |
|  | 1.24 | ${ }^{10}$ | 9-10 |  |  |  |  |
|  |  |  |  |  | 25 |  |  |
|  |  |  |  | mo Book Distributors -stock' dividen |  |  |  |
|  |  |  |  |  |  |  | - ${ }_{\text {9-31 }}^{8-11}$ |
| Central Hllinois Light, common : (quar.) -- <br> $41 / 2 \%$ preferred (quar. |  | -21 | ${ }^{8-31}$ | coly, I | 3\% | $9-28$ | ${ }_{9-10}$ |
|  | \$1.121/2 | 10-1 | - | cow | 15 c |  |  |
| entral Illinois Public Service, com. (quar.) $4 \%$ preferred (quar.)$4.92 \%$ preferred (quar.) $\qquad$ |  |  |  | Crattsman Life Insurance (Boston). (quar.) | ${ }^{3 c}$ | 28 | 14 |
|  |  |  | ${ }_{9-18}^{9-18}$ | Crampton Mig. Co., $\mathbf{6 \%}$. conv. pfd.. (qua |  |  |  |

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



## NEW YORK STOCK EXCHANGE STOCK RECORD






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## NEW YORK STOCK EXCHANGE STOCK RECORD



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## NEW YORK STOCK EXCHANGE STOCK RECORD

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## NEW YORK STOCK EXCHANGE STOCK RECORD

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$46^{53 / 4}$
May 51 Jan
58
$41 / 2 \mathrm{Feb}$ $58 \quad \mathrm{Feb}$
$41 / 2 \mathrm{Mar}$
$371 / 2 \mathrm{Jan}$ $271 / 2 \mathrm{Jan}$
$263 / 4 \mathrm{Jan}$
$14^{3 / 4} \mathrm{Jan}$

Gabriel Co
Gamble Skogmo I
Gardner-Denver C

Garrett Corper Co
Gar Wood Industries Inc common-1
41/2\% convertible preferred.-. 50
General Acceptance Corp.
General Acceptance Corp---
\$0.60 conv voting pre--
General American Investors com_1 100
\$4.50 preferrud
General Ainer Oil Co of Texas_General Aner Oil Co of Texas.-5
General Amer Transportation-1.25
General Baking Co common eneral Baking
$\$ 8$ preferred
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General Con
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$51 / 2 \%$ preference
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Gerber Products Co
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& \text { Giant Portland Cement Co } \\
& \text { Gibralter Financial Corp of Califi } \\
& \text { Gibson Greeting Cards Inc }
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& \text { Gibralter Financial Corp } \\
& \text { Giblot Greeting Cards } \\
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Gould-N Gould-N
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NEW YORK STOCK EXCHANGE STOCK RECORD


[^3]
## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 23.

## NEW YORK STOCK EXCHANGE STOCK RECORD







## $\underset{\text { Lowest }}{\text { Range Since Jan．} 1}$


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 Pittsburgh Metallurgical Inc－－－ 1.25
Pittsurgh Plate Glass Co
Pittsburgh Steel Co com＿－ 10 $5 \%$ preferred class A -100 Pittsburgh \＆West Virginia－－－ 100 Pittsburgh Young \＆Ash pfd＿－－100
Pittston Co（The，common－－1
$\$ 3.50$ convertible preferred．－－ Plough
Polaroi Polaroid Corp
Porter Co Inc（HK） $51 / 2 \%$ sf pref＿100
Potomac Electric Power Co Promac \＆Gamble Por Colorado par
Public Service Co of
Public Serv Elec \＆Gas com＿No par
$\$ 1.40$
$\qquad$
$\qquad$
Public
$31 / 2 \%$
$4.32 \%$ 4．32\％
4．16\％
Publicke


$\begin{array}{cr}\text { Monday } \\ \text { Sept．} 10 & \begin{array}{c}\text { Tuesday } \\ \text { Sept．} 11\end{array}\end{array}$



LOW AND HIGH SALE PRICES Wednesday
Sept．12
Thursday
Sept．13 $\underset{\text { Sriday }}{\text { Frid．} 14}$ Sales for
the Week







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NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD







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NEW YORK STOCK EXCHANGE STOCK RECORD


# Bond Record from the New York Stock Exchange <br> FRIDAY-WEEKLY-YEARLY <br> The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.' Figures after decimal point represent one or more 32 nds of a point. 


(Range for Week Ended September 14)

Transit Unification Issue-


Foreign governments and roreign



 $30-$ year 3 s s f $\$$ bonds 1978 .
Australia (Commonwealth Australia (Commonwealth of)-

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| 気为18183 |  |
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Interest Friday









[^4]NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 14)


[^5]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 14)



For footnotes, see page 33.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 14)



[^6]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 14)



For footnotes, see page 33.

# American Stock Exchange <br> WEEKLY AND YEARLY RECORD 

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether on the American Stock Exchange for the week beginning Monday, Sept. 10, stock or bond in which any
and ending Friday, Sept. 14. It is compiled by the report of the American Range for Week Ending Sept. 14.


[^7]AMERICAN STOCK EXCHANGE (Range for Week Ended September 14)


[^8]
## AMERICAN STOCK EXCHANGE (Range for Week Ended September 14)

$\underset{\text { Sican Stock Exchange }}{\underset{\text { OTXS }}{ }}$

## J

Jeannette Glass Co--
Jefferron Construction Co
Jefferson Lake Asbescos Corp
Jefierson Lake Petrochemicals_
Series B warrants.-1
Juptronic Industries Inc
Jupiter Corp (The)

## K

$\underset{\text { Kaltman (D) \& Company }}{\text { Kaiser }}$ Kansas Gas \& Electric $4 \frac{1}{2} \%$ pfd 100 Kaufman \& Bro Kaweckt Chemical Co
Kay Jewelry Stores Kidde (Walter) \& Co
Kidembe Copper Cobalt Ltd Kingsford Company
Kirby Petroleum Co
Kirkland Minerals Corp L
Kleer-Vu Industries Inc Kleinert ( Dept Stores I
 Kratber (The) Corp class A
Kropp (The) Forge Co
Kulka Smith Electronics Corp_ $\quad 133^{1 / 3}$

L
L'Aiglon Apparel Tme -

## Lafa Lake Lake

Lakey Foundry Corp
Lamson Corp of Delaware
Lanston Industries Inc
Larchfield Corp
Lee Filter Corp__ Lefcourt Realty Corp
Le Tourneau ( R ) In
 Lithium Corp of Lơicke Steel Chai Lockwood Kessler \& Bartiett

Lodge \& Shipley (The) Co--

Lodge \& Shipley (The) Co| Louis Sherry Preserves Inc |
| :--- |
| Louisiana Gas Service |
| 10 | Louislana Land \& Exploration_-_30c

Luteky Friday ${ }^{\text {Silver }}$ Lead Mines_-10c Lucky Friday siver Lead Mines.-10c
Lundy Eliectronios \& Systems Inc. 1.50
Lunkenheimer (The) Co Lunkenheimer
Lynch Corp.

Keridp ek


MacFadden-Bartell corp
Mack Trucks Inc warran
500 Macke Vending Co class A.-.-3
Mackey Airlines IncMacoid Industries, Inc
Magellan Petroleum Corp vte_-
Magna Oil Corporation_Maine Public Service Majestic Specialties In Mangel Stares. Corp_100
Tansfield Tire \& Rubber

Marconi International Marine Cumnumicaion Co Ltd
 $\begin{array}{lllll}31 / 4 & 31 & 311 / 2 & 7,800 \\ 51 / 4 & 51 / 4 & 6 & 300\end{array}$
Metal \& Thermit Corp-
Michigan Chemical corp...
Micromatic Hone Corp
Midland Oil Corp $\$ 1$ conv preferred-
Midwest Investment Co-50 - Factors Corp $41 / 2 \%$ convertible preferred -50 C Milo Electronics Corp.
Minng corp of Canada-Mirre Aluminum Company-- $\quad 10 \mathrm{c}$ Missouri-Kansas-Texas RR "ctfs" Mohawk Airlines Inc-_Warrants
onongahela Povision Industries $4.40 \%$ preferred-1.-100

[^9]AMERICAN STOCK EXCHANGE（Range for Week Ended September 14）

| STOCKS <br> American Stock Exchange | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | of Prices | Salesfor WeekSher Shares | ce Jan． 1 |  | STOCKS | $\begin{gathered} \text { Friday } \\ \text { Cale } \begin{array}{c} \text { Price } \end{array} \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan， 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Phillips Electronics \＆Pharmaceutical |  | Low High |  | Low | High | Simca Automobiles－ <br> ican deposit receipts | －－ | Low | Hig |  | 16 Jan | ${ }_{62}{ }^{\text {High }}$ Apr |
|  | 32\％ |  |  |  |  |  |  |  | $46 \quad 463 / 4$ | 300 |  |  |
| Prilippine Long Dist Tel Co |  | 431／6 | 1,800 300 300 | 19, Jun |  | Simmons Boardman Publishing－ |  |  |  | $\begin{gathered} 150 \\ 400 \\ 70 \end{gathered}$ | 111／4．Sep | $62 \%$ Apr |
| ${ }^{\text {Phillips }}$ Screw Soen Steel | $7^{3 / 4}$ | $\begin{array}{lll}7 / 8 / 8 & 73 / 4 \\ & \end{array}$ | 3，100 |  |  |  | － |  |  | $\begin{aligned} & 221 / 2 \mathrm{Jun} \\ & 33^{1 / 2} \mathrm{Jul} \\ & \hline \end{aligned}$ | $\begin{aligned} & 19 \text { Jan } \\ & 30 \% \text { May } \\ & 50 \% /{ }^{3 / 4} \text { Jan } \end{aligned}$ |  |
| Plasecki Aircratt | 71 | $71 / 8.878$ | ${ }^{1,900}$ | $53 / 4 \mathrm{Jun}$ | ${ }_{8 \%}{ }^{\text {mar }}$ | sinclair venezuelan oil Co |  |  |  |  |  |  |
| ce Industries | 81／2 | $81 / 2$ | 2，400 |  |  | Singer Manuacturng co met |  | ch |  |  |  |  |
| eer |  |  | 2，300 |  |  |  |  |  |  | 5，900 | $\begin{aligned} & 51 / 2 \mathrm{May} \\ & 0 \end{aligned}$ |  |
| Pitsburgh de Lake |  | 18\％\％ | 2.900 | 134．Feb | ${ }_{20}{ }^{1 / 2} \mathrm{Apr}$ |  |  |  | $1{ }^{63 / 4}$ |  | 1／8M |  |
| ${ }_{\text {Plastic }}$ Materials \＆ | － 5 |  | ， 500 | 41／2 Jun | $10^{1 / 4}$ Jan |  |  |  | 151／6 |  | ${ }^{12}$ May |  |
| Plume \＆Atwood Mfg | －1 |  | 700 | 63\％Jun | 133／4 Mar | South Coast corp－a－19，－120 | $32^{1 / 8 / 8}$ | $321 / 6$ | $323 / 4$ | 1,200 | 29\％／4 Jun |  |
| neimatic Scale－${ }^{\text {a }}$ | 31 | ${ }^{55 / 6}$ | 19.700 |  | ${ }_{13}$ |  |  |  |  |  | 299／6 Jun 361／6 Mar |  |
| arad Electronics co |  |  | ， |  |  |  |  |  | $26^{1 / 2}$ |  | ${ }^{221 / 4}$ July | $\begin{aligned} & 303 / \mathrm{Apr} \\ & 27 \mathrm{Apr} \\ & 873 / \mathrm{Mar} \end{aligned}$ |
| ducts |  |  | 7，000 | Ju |  |  |  |  |  |  |  |  |
| cla | 14 | $14.143 / 6$ | 300 |  |  |  |  |  |  | 00 | $731 / 2$ July |  |
| Powdrell \＆Alexander Inc（Del）－－． 2.50 |  |  |  | ${ }^{81 / 4}$ Sep |  | 4．48\％ |  | 7／ |  | ＋100 |  | $\begin{aligned} & 4 \mathrm{Apr} \\ & \mathrm{y} / \mathrm{Mar} \\ & \hline \end{aligned}$ |
| ${ }^{\text {Power Corp of }}$ Canada－ | 561／2 |  | 1,650 9,700 | 383／Jun | ${ }_{61 / 2}^{60}$ Jan | ${ }_{4}^{4} .24 \%$ cumulative preterred |  |  |  |  |  |  |  |
| ${ }_{\text {Pratt }}$ \＆Lambert |  |  |  | $29 . \mathrm{Jun}$ | 381／4．Apr | 4．08\％cumulative preferred |  | ${ }_{21 / 2}^{22 / 8}$ |  | $\begin{array}{r} 600 \\ 1,600 \end{array}$ | $211 / 8$ |  |
| ${ }_{\text {Precisionware }}$ In | 47／6 | $4{ }^{4 / 9} 5$ | 30 |  | 43．Mar | outhern Californta Petroleum co |  | 5／6 | ${ }^{-7 / 6}$ |  | ${ }_{\text {12 }}^{14 / 2}$ May | ${ }^{24} \mathrm{Feb}$ |
| ${ }_{\text {Prentice－Hall }}$ Inc－ | 30 | 2993／431／2 | 1，800 | 231／2 Jun |  | Southern Reslty \＆Utilities <br> Southern Realby \＆U |  |  |  | 1,0001,0002,000 | ${ }_{72}{ }^{31 / 2}$ Aug | ${ }^{117 / 8}{ }^{\text {Preb }}$ |
| Presidential Realty Corp－$\begin{gathered}\text { liass } \\ \text { Class } \\ \text { A }\end{gathered}$ | 9\％／6 | $93 / 10$ | 800 | un | 131／2 Apr |  |  | 151／ | 161／2 |  |  |  |
|  | －-7 | ${ }^{9}$ | 6000 | 8，${ }^{8 / 9} 9$ | （13／2 Apr |  | $7{ }^{3} / 4$ |  | ${ }^{73 / 4}$ | ${ }_{3,300}^{2}$ | Sep | ${ }_{4} \mathrm{Mar}$ |
| 籼 | $41 / 4$ | ${ }^{43 / 8}$ | 3 3，100 | 41／4 May | $83 / 4 \mathrm{Mar}$ | spencer Shoe | 127／6 | $127 / 8$ | 13／2 | 1.600 | $12^{1 / 2}$ Aug | 2．Feb |
| giess MIg |  | 93／4 | 4，100 | $81 / 2 \mathrm{Aug}$ | 17. Jan | Sperry Rand Corp | 73／2 | ${ }^{7 / 2}$ | ${ }^{7 / 8}$ | 15.500 |  |  |
| s1．25 convertible $p$ |  | 20.20 | 100 |  |  | Sports Arena In |  | $21 / 2$ |  | 6，700 |  |  |
| Prophet（The）Company |  | 211／9．${ }_{11}$ | ${ }_{400}^{400}$ |  | ${ }_{13}^{264 / 4.4} \mathrm{Apr}$ | Stan－Meyer Inc | 221／8 | $2131 / 4$ | $22^{27}$ | 2，800 | 14.4 |  |
| Providence Gas ${ }^{\text {Public Service of }}$ Colorado－ |  | 11／6 | 575 |  |  | Standard Dredging corp common－－1 |  |  |  | 1，600 | $221 / 2$ Jan |  |
| 41／4\％preferred－－ | 941／2 | $90^{1 / 2} 9841 / 2$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $\overline{10}$ | ${ }_{115}^{515}$ |  | ${ }_{10}{ }^{\text {m／2}}$ \％July | 211／8 Jan | Standard Forgings Cor | 12 | 115／8 | 12／6 | 1，500 | 101／4 Jun | Apr |
|  | 1／2 | $22^{1 / 4} 423{ }^{1 / 6}$ | 10，700 | $13^{1 / 2}$ Jun | 23\％Sep | Standard Metals ${ }^{\text {Co }}$－ | 41／2 | 退 | ${ }_{113}^{41 / 2}$ | 2,400 <br> 1,000 | ${ }^{31 / 4}$ Jun |  |
|  |  |  |  |  |  | Standard Sha |  |  | $281 / 4$ | 200 |  | ${ }_{\text {apr }}^{\text {Apr }}$ |
| $\begin{aligned} & \text { Q } \\ & \text { Quepec Lithlum Corp } \\ & \text { Quebec Power Co } \end{aligned}$ |  |  |  | $25^{25^{3 \text { a M May }} \text { Jun }}$ |  | Standard－Thon | $53 / 4$ |  |  | 1，400 | 5 May |  |
|  |  | 216 | 300 |  | ${ }_{34}^{448} \stackrel{\text { Feb }}{\text { Feb }}$ |  | $83 /$ |  | 97\％ | 2，500 | 6 May | Mar |
|  |  |  |  |  |  |  |  | ${ }^{12^{12}}$ |  |  |  |  |
|  |  |  |  |  |  |  | 3 | $223 / 4$ | ${ }^{23 / 2} /$ | 5， 18,300 | ${ }_{2}^{15} /{ }^{1 / 2}$ May | ${ }_{\text {Jeb }}$ |
|  |  |  |  |  |  |  |  |  |  | 1，800 | ${ }_{10} 10$ July | $18{ }^{18 / 2}$ Jan |
|  |  |  |  |  |  |  | 12 | 11／88 |  |  | 73／4 Jun |  |
| Raner Industries Inc | $8{ }^{5 / 8}$ | 93 3／8 | $\begin{array}{r} 49,990 \\ 1,100 \end{array}$ | $\begin{aligned} & 1 / 1 / 2 \mathrm{Amg} \\ & 4 \\ & \text { May } \end{aligned}$ | 星 |  |  |  | 151／2 | 3，400 | ／／8 Jun | ay |
| $\xrightarrow{\text { Ramo Inc class }}$ A－Amperican | $\overline{2} \overline{7} 3 / 8$ | $27 \quad 28$ |  |  | 71／2 Feb | Steel P | 177／8 |  | ${ }^{17 \%}$ | 2,000 14,400 1 | ${ }_{4}^{14} /{ }^{\text {May }}$ May | 243\％Apr |
| Rath Packing C |  | $11^{1 / 4} 11^{3} /$ | ， | 10 Jun | 181／2 | Stepan chemic | 17 | 161／2 | 17 | 1，400 | 14. | Feb |
|  | 29\％／80 |  |  |  |  | han（The | 131／8 | 131／6 | 3， | ${ }_{200}^{900}$ |  |  |
| Real Estate Investment |  | 19 |  |  |  | ling A |  |  |  |  |  |  |
| Real Properties Corp of | 19 | 1920 | 2，000 | May | Jan |  | ${ }^{13 / 4}$ | $13 / 4$ | 17／3 | 6，500 | 1／4／3 Jun | ${ }^{23 / 8} \mathrm{Jan}$ |
| Class A － | ${ }^{105 / 8}$ | $10^{7 / 8}$ | 7，800 | 101／6 May | 155／9 Feb | $\xrightarrow{\text { Stetson }}$ Stone | 153／3 | 147／8／ | 157／6 | 300 |  | ${ }^{35}$ Feb |
| Realty Equities ${ }_{\text {Warrants }}$ | $17 / 8$ | 7／8 | 4，800 | May |  | Stop |  |  | $21^{1 / 8}$ | ${ }_{9}^{2,300}$ | 183／4 Jun | 41 1／9 Jan |
| da Pump |  | $22^{3 / 4}$ | ， 200 | 20\％／4 Jun | ${ }_{31 / 4.4 . ~}^{\text {Apr }}$ | strong |  | 61／8 |  | 5，20 |  | 113／Mar |
| ves Broadcas | $27 / 8$ | $2{ }^{23 / 4} 2^{21 / 6}$ | 700 |  | 51／ | st |  | $7{ }^{7 / 8}$ | $8{ }^{81 / 4}$ |  | 5\％ | 17／4．Jan |
| eves Sounderaft Corp－－ | 37／8 | ${ }^{4} 1 / 8$ | 13，600 | 23／4May | $71 / 2 \mathrm{Jan}$ | Stylon Corpora | ${ }^{2 / 5}$ | $21 / 2$ |  | $\begin{array}{r}7,500 \\ 1 \\ \\ \hline 100\end{array}$ | Au | 43／a Jan |
| insurance Investment | 47／6 | 47／9 | ${ }^{8,300}$ | May | 5\％\％Apr | air Electro |  |  |  | 1,100 |  | 5i，4 Feb |
| Reis（Robert）\＆Co Reliance Insurance | 71 | $70^{4} \%{ }^{4} 72 \%$ | 2,600 |  | ${ }_{841 / 2} \mathrm{Mar}$ | Sunset Internat | 6／8 | \％ | ／8 | 15，600 | ， | 8，${ }_{\text {8，Mar }}$ |
| Relinince Insurance | 101／8 | $10{ }^{10}$ | ${ }_{2,100}^{2,100}$ | ${ }_{97 / 8}$ | ${ }_{12 / 8 / 8}{ }^{\text {Appr }}$ | Superior |  | 1／4 |  |  |  |  |
| Republic Foil Inc |  | $15.153 / 4$ | 1，500 |  | $23^{1 / 4}$ Jan | Supermarkets op | 143／4 | 143／4 | $14^{3 / 4}$ | 2，000 | 123／4 Jun | 30 ${ }^{3 / 4}$ Jan |
| Repubic Industrial | 37／8 | $3^{7 / 6} \quad 4$ | 1，100 |  | 53／9 Feb | Supron | 131／4 | 431／4 |  |  |  |  |
| ${ }_{\text {Resistoflex Corp．}}$ | －${ }^{133^{6}}$ | 131／4 $133^{4 \%}$ | 3,100 1,600 | 4， $41 / 2 \mathrm{Sep}$ | $83 . \mathrm{Feb}$ | Symington Wayne Corp w |  |  | 71／4 | $\stackrel{3}{2,100}$ |  | $10^{1 / \mathrm{Feb}}$ |
| Restaurant Associa | $931 / 8$ | $81 / 2.81 / 8$ | ${ }_{2}, 900$ | ${ }_{6}{ }^{1 / 2}$ May | 16\％／Mar | Syntex Corporation－．．．－ | 34\％\％ |  |  | 28，100 |  | 66 Mar |
| Ruto Argentine M |  |  |  |  | ， |  |  |  |  |  |  |  |
| Ridgeway Corp－ |  | 71／2 | 400 | $6^{1 / 2}$ Jun | $83 /$ |  |  |  |  |  |  |  |
| Rio Algom Mines Warrants series | 101／8 | 9 | 25，000 |  | 10\％\％Apr |  |  |  |  |  |  |  |
| Rio crande Valley Gas ${ }^{\text {co }}$ |  | 18.18 |  |  |  | on Inc class A | 311／6 |  | 311／2 | 400 500 | ${ }_{22}^{24}$ Jun | r |
| Vte extended to Jan 3 | 51／2 |  | 500 |  | $91 / 2 \mathrm{Feb}$ | Class B comulative p | 31／8 | 8 |  | 00 |  |  |
| $\underset{\text { Ritter Finance class }}{\text { Robinson }}$ |  | ${ }^{511 / 2}$ | 1，500 | ${ }_{8}{ }_{8} 1 / 2 \mathrm{Jun}$ | 77／6．Jan | Tampa Electri | 37 | 35\％ | $37^{3 / 1 / 8}$ | 5，700 | ${ }^{285 / 8}$ Jun | 5034 Apr |
| Rochester Gas $\&$ Ele | 84\％／8 | 844／6 85 | 4，000 |  | 86\％／2 Feb | Taylor International Co | ${ }_{23}^{13 / 4}$ |  | ${ }_{24}{ }^{3 / 8}$ | 2， 2190 1000 |  |  |
| Rodney Metals Inc－ | $61 / 8$ | ${ }^{61 / 4}$ | 400 | $6^{61 / 4}$ Sep | $131 / 4$. | Technical Operations | $22^{3 / 4}$ |  | ${ }_{24}$ | 11，400 | 151／2 May | 53\％／9 Mar |
| Rogers Corp－c－atin | － | ${ }_{10}^{11^{1 / 4}} 111^{151 / 8}$ | 1，100 | 11／9．Jun | 26\％／Mar | Technicolor |  | 113／4 | $12^{1 / 2}$ | 17，800 |  | $26^{5 / / 4}$ Jan |
|  |  |  |  |  |  | Tel－A－Sign Ine |  |  |  | 5，800 | $2^{1 / 4}$ Jun | ${ }_{456}^{45}$ Jan |
|  | －－ |  |  |  |  | TelePrompter $\mathrm{C}_{0}$ |  | 733 | $8{ }^{1 / 2}$ | 5,000 | $5 \%$ Jun | $167 / \mathrm{Jan}$ |
| $\xrightarrow{\text { Roosevelt }}$ Roosevelt Rald Raceway Inc | 4 | ${ }_{31 / 8}^{3 / 8} 81 / 8$ | 700 5,700 | ${ }_{3}^{5 \mathrm{Jun}}$ | $\xrightarrow{105 / 4 / 4 \mathrm{Mar}}$ | Teleregister Cor | 5／4 |  | 51／2． | 30，200 |  | 141／9／Mar |
| Ross Products Inc－ |  | 71／4 | 1，200 | ${ }_{5} 51 / 2$ Jun | $18 \% / 4$ | Welevision Industries Inc | ${ }_{1}^{23 / 8}$ | ${ }_{13 / 8}^{21 / 2}$ | 11／2 | 1,300 2,100 | 11／2 Jun | －${ }_{\text {3／2 }}$ |
| Rowland Products | 133／4 | ${ }^{133 / 4} 14.4$ |  | 111／2 Jun | 301／4 Jan | Tenney Engineering Inc |  |  | $5^{1 / 4}$ | 1，000 |  | $7^{5 / 6}$ Jan |
| Roxtury Carpet com | ${ }_{1}^{101 / 4}$ | ${ }^{101 / 4}$ | 1，200 | ${ }^{83 / 4} \mathrm{May}$ | 121／2 Ma | Terminal－Hudson Electronics Inc | 81／9 | 75／8 | 31／8 | 8 | Ma |  |
| Royal Amerrican Co |  | ${ }_{9}{ }^{1 / 4}$ | ${ }_{2}^{2,300}$ |  | 5 | Texam oil Co |  |  |  | 3，800 |  |  |
| ${ }_{\text {Royal }}^{\text {Roysile }}$ | 131／2 | $12^{1 / 6} \cdot 13^{3 / 4}$ | 46,60 | \％ | 15\％／ | Texas Power \＆Lig |  |  |  |  |  |  |
| Rusco Industries Inc | ${ }^{51 / \%}$ | $5{ }^{1 / 6}$－ $5^{1 / 2}$ | 4,000 | \％ | 73／4an | Texstar Cor |  |  | 18 | 100 | July |  |
| Russeks Fifth Avenue | $2^{1 / 2}$ | 23 － $23 / 8$ | 3，200 | ${ }_{13 / 4}$ Jun | 5 Jan | Textron Eiectronics |  | \％ 6 | 61／8 |  | Nay |  |
| Ryan Consollidated |  |  | 1，300 | $23 / 4$ Jan | 43／4．July | Thew Shovel Co |  |  | $18^{1 / 2}$ | 300 |  |  |
| Ryerson |  |  | 300 |  | $43 / 8 \mathrm{Jan}$ | Thompson－starr | $2{ }^{1 / 4}$ | $2{ }^{1 / 4}$ | $23 / 8$ | 9，700 |  | 33／8 Mar |
|  |  |  |  |  |  | conve |  |  |  |  |  | $157 / \mathrm{Mar}$ |
|  |  |  |  |  |  | Thriftimart I | 21／\％ | $21^{1 / 8}$ | $22^{1 / 2}$ | 2，900 | ${ }_{21 / 8}^{1 / 2}$ Sep | ${ }_{38}{ }^{\text {2／2 }}$ Feb |
|  |  |  |  |  |  | Tobacco Security Trust Co Ltd－ |  |  |  |  |  |  |
| st Lawrence Corp Ltd |  |  |  |  |  | Ammer deposit rets def registered＿5s | －－ |  |  |  | ${ }^{41 / 4}$ Jun | ${ }_{\text {Feb }}^{\text {Jan }}$ |
| Salem－Brosius Inc－－${ }_{\text {In }}$ | $2^{3 / 4}$ | ${ }_{77 / 8}^{25 / 4}{ }^{23 / 4}$ | 900 100 | ${ }_{6}^{21 / 4}$ May | 93／4 Jan | Todd Shipyards Corp＿－10， | 23 | 23 | $231 / 2$ | 1，600 | 191／：May | 261／2 Jan |
| San Carlos Milling locrtd－－16 pe |  |  |  |  |  | Toledo Edision $41 / 4 \%$ preferred－－ 100 |  |  | ${ }_{3}^{883 / 4}$ | 125 900 | $851 / 8$ July | 913／4 May |
| ${ }_{5 \%} 5$ |  | 21／4 | 200 |  | 223 3ug | Tower Universal ${ }^{\text {T }}$ Corp． | 51／8 | 31／8 | ${ }_{5 \%}^{3 / 2}$ | 3，800 | 4 4\％i Sep | ${ }_{12} 2^{1 / 2}$ Mar |
|  |  | $18^{3 / 4}{ }^{183 / 4}$ |  | ${ }^{18} 3$ Jun | 20 Apr | Town Photolab Inc．．．．．．．．－－5c | 335 | 33／6 | $37 / 8$ | 400 |  |  |
|  |  | ${ }_{22 \%}^{18 / 8}$ | 400 | 181／8 Aug | ${ }_{231 / 2}$ Jun | ${ }_{\text {Trans }}$ Lux Corp | ${ }_{3}^{13} 3$ | ${ }_{3}^{13}$ | ${ }_{4}^{131 / 6} 4$ | 3,400 3,100 | ${ }^{\text {3／\％Jun }}$ | ／ |
| Sarcee Petroleums Ltd | ${ }_{4}^{13 / 6}$ | ${ }_{4}^{136}$ | 2,600 200 | $4{ }^{\text {H／}}$ Jum | $1 . \mathrm{Feb}$ | Transport＇n Corp of Amer cl A com－ioc | 8 | 8. | $83 / 6$ | 21，100 |  | 2 Feb |
| Savoy Industries（Del）－－．．．－．－．－250 | 7\％\％ | 71／2 77／8 | 1，700 | $63 \% 4$ |  | Transue \＆W |  |  |  |  |  |  |
| Saxon Paper Corp－a－－－－－－－－250 | $5^{3 / 4}$ | $53 / 463$ | 2,900 | $51 / 2$ May | 933／Jan |  |  | $5{ }_{5}^{81 / 2}$ | ${ }_{6}^{83 / 4}$ | 4,300 | 81／8 Jun | 131／9 Mar |
| Sayre ${ }^{\text {d }}$ Fisher ${ }^{\text {cosen }}$ | ${ }_{17 \%}^{43 / 6}$ | ${ }^{4} 7 / 1 / 8$ | 2,400 11,000 | ${ }_{13} 3^{\text {May }}$ | 73／Jan | Triangle Conduit \＆Cable | ， | 121／8 | $12^{31 / 6}$ | ${ }^{2} 400$ | 113／4 Aug | ${ }^{213} 31 /$ Jan |
| Scurry－Rainbow Oil Co Ltd | 81／8 | $81 / 8{ }^{1 / 1 / 2}$ | 7，000 |  | ${ }_{11}^{22 / 4} \mathrm{Mar}$ | ${ }_{\text {True }}$ Truentimental W | 301／2 |  |  | 2,400 1,400 |  | ${ }_{\text {28／4／4 Jan }}$ |
| Seaboard Allied Milling Corp | －－ | ${ }^{61 / 8}{ }^{1 / 8} 6^{1 / 1 / 8}$ | 800 | 6 Sep | ${ }_{85 \%}^{51}$ Mar | rue Temper corp |  |  |  |  |  |  |
| Seaboard Plywood \＆Lumber | 41／6 |  | 3300 17.800 | 31／6 July | 57／3 Mar | U |  |  |  |  |  |  |
| Sealectro Corp．－－－－－－－－－－－－－250 | $81 / 2$ | $83 / 4$ | 5，700 | ，${ }^{2 \% / 8}$ | ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Seaporcel Metals Inc．－－－－－－－100 | 11／8 | $17 / 8$ | 1,200 | 13／4 May | 31／4 Jan | Unexceelled Chemical C | 9 | ${ }^{87 / 8}$ | 91／4 | 1,100 600 | ${ }_{1}^{71 / 2}$ May | 71／4 Mar |
| Securrties Corp General |  |  |  |  |  | Union Investment Co |  | $111 / 2$ | $111 / 2$ | 500 |  | 15／1／Jan |
| Security Freehold Pet |  | $15^{1 / 4}$ | 4.100 41.600 | － $\begin{array}{r}\text { 37／May } \\ 101 / \mathrm{May} \\ \hline\end{array}$ | ${ }^{61 / 9} \mathrm{Feb}$ ， | Union Stock Yards of on United Aircraft Products |  | 21／2 | ${ }_{5}^{223 / 4}$ |  |  | ${ }_{7}^{26 / 9 / 8 \mathrm{Mar}}$ |
| ${ }^{\text {seeman }}$ Bros In－ | 疗 $12 / 8$ | ${ }_{111 / 4}^{131 / 4}$ |  | 101／May | －${ }_{37 \% / 2}^{26 / 2}$ Jan | United Arrrart products |  | ${ }_{4}^{4.5}$ | $4{ }^{4} 4$ | 17，000 | 316．May | 6 Mar |
| Seligman \＆Latz Inc－ | 153／9 | 145／8 $15^{1 / 2}$ | 2，100 | 13 May | 24\％\％Mar | United Canco oil \＆Gas Ltd vtc | ${ }_{15}$ | ${ }^{1 / 4}$ | $1{ }^{\text {f }}$ | 2，800 | May |  |
| Servo Corp of America | 5 | $5{ }^{51 / 2}$ | 2，600 | $3^{1 / 2}$ May | ${ }^{11 / 2}$ Mar | United Elastic Cor |  |  | ${ }^{403 / 4}$ | 700 |  | \％${ }^{63 / 2}$ Apr |
| Bervomechanisms Inc | 年 ${ }^{51 / 6}$ | ${ }_{113}^{45 / 4}$ | 14,200 1200 | 41／9 May | ${ }_{16}^{10 / 8}$ Jan | United Foods Inc－ |  | $55^{1 / 4}$ |  | ${ }^{100}$ | ${ }^{5 / 1 / 8}$ Jun－ | $9^{1 / 2 / 2}$ May |
| Shattuck Demn M | $5{ }^{5 / 8}$ | 57／ | 1，100 | $5{ }^{1 / 2} / 2 \mathrm{May}$ | ${ }_{856} 16 \mathrm{Mar}$ | United Milk Products－ |  | $71 / 4$ | $73 / 8$ | 400 | 61／3 Jun | $83 / 4 \mathrm{Apr}$ |
| Shawinigan Water | ${ }_{79}^{231 / 4}$ | 211／2 $231 / 4$ | 16，600 | 18 Jun | 251／2 Jan | United Molasses Co Co |  |  |  |  |  |  |
| $4{ }^{4}$ |  | ${ }_{25}$ | 20 | ${ }_{92}^{74} \mathrm{Aug}$ | 1191／2 J Jan | American dee rects ond regis－－－－100 |  |  |  | 50 | 179 | S．Sep |
|  |  |  |  |  | 30\％\％Feb | oni | ${ }_{4}^{23 / 3}$ |  | 23／4 | 00 |  |  |
|  |  | ${ }^{1 / 1 / 6}$ | －5，200 |  | $3{ }^{3 / 4} \cdot \mathrm{Jan}^{\text {Feb }}$ | U S Seramic |  |  | 51／8 | 8,300 |  | 61／8 Sep |
|  |  |  |  |  | 32，Feb | ${ }_{0} \mathrm{~S}$ Rub |  |  |  |  |  | $3^{1 / 4}$ Jupr |
| Silicon Transistor corp－－－－－－－－－－10c | 51／8 |  | 1.000 2.900 | ${ }_{4}^{41 / 4}$ | ${ }^{71 / 4} \mathrm{Apr}$ | United St | －－ |  | 5／4 | 200 |  |  |
| Bilver－Miller Mines |  |  | ${ }^{2} \mathbf{2 , 4 0 0}$ | $1 / 4$ | 1／2 Jan | Warrants Series | $2^{3 / 4}$ | $2^{3 / 4}$ | $27 / 8$ |  |  |  |
| Sivray Lighting Inc－－－．－．－－－－250 | －－ | $21 / 4.21 / 4$ | 2，400 | 2 July | 31／2 Jan | Warrants Series 1955－．．－－－．－－ |  | $3$ | 31／4 | 700 |  |  |

For footnotes，see page 33.

AMERICAN STOCK EXCHANGE (Range for Week Ended September 14)


NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended September 14)

Continued from page 28

| BON D S  <br> New York Stock Exchange Interest <br> Period <br> S  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { Friday } \\ \text { Sale Price }}}$ | Week's Range or Friday's Low High | Bonds Sold No. | Jan. 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: |
| ed G |  | *891/2 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $43 / 8 \mathrm{~s}$ sink fund debentu |  |  |  |  |
| $33 / 4$ s sinking fund debentures 1973 _-_-April- | Apr | ${ }_{* 915 / 8}$ | - | 911/2 911/8 |
| 1st mtge \& coll trust $41 / 2 \mathrm{~s} 1977-\ldots .-\ldots$ - Mar-S | Mar-S | 1007/8 102 ${ }^{1 / 4}$ |  |  |
| 1 st mtge \& coll trust $41 / 4 \mathrm{~s}$ 1978 |  | $99.991 / 2$ | 26 |  |
| $45 / 5$ sink fund debentures 1978 .--------Jan-J | Jan-July --3 |  |  |  |
| 1st mtge \& coll trust 5s $1980-\ldots-{ }^{\text {a }}$ | 1051/4 | 易 |  |  |
| 51/ sinking fund debentur |  |  | ${ }_{10}^{8}$ |  |
| United States Freight $\mathrm{C}_{0}$ |  |  |  |  |
| conv subord debe | 34 | ${ }^{133} 1341 / 2$ | 3 | $12^{1 / 2} 1631 / 4$ |
|  | ${ }_{\text {May }}$ Mil-Noct |  |  |  |
| United States Steel 4 s debs 1983 | Jan | 967/6 $973 / 8$ | 90 |  |
| $41 / 2 \mathrm{~s}$ sinking fund debent | Apri-oct -- |  | 66 | 1001/4 103 |
| Vanadium Corp of Amerit |  |  |  |  |
| ${ }^{31 / 8,5}$ conv suborr deben | ne-Dec - | --98 |  |  |
| ${ }^{41 / 4}$ conv | 82 | 301/2 82 | 23 |  |
| ${ }^{41 / 2 s}$ conv subord debs 1980 ---------Mar-Sept | Mar-Sept 106 | $1051061 / 2$ | 1 | 94136 |
|  |  |  |  |  |
|  | Mar | $86 \quad 86$ | 2 | $82^{1 / 4} 86{ }^{3 / 8}$ |
| 1 Ist \& ref mtge $27 /$ S series G $1979-$ | Jun |  |  |  |
| 1st \& ref mtge 23458 series H 1980 | Ma | $\cdots \overline{80}$ |  | 75 |
| 1st \& ref mtge $33 / \mathrm{s}$ series I |  |  |  |  |
| 1st \& ref mige $31 / 45$ series J |  |  |  |  |
| inia |  |  |  |  |
| neral |  |  |  |  |
| mrst lie | May-Nov |  | 10 |  |
| ${ }_{\text {Ist }}$ Hirst | - May-Novt |  |  |  |
|  | Feb- |  |  |  |
| ornado Inc 55 conv subord debs 1982---Mar-Sept | Mar-Sept |  | 38 | 113/8120 |
| Wen mtge 4s income series A Jan 1981 | ------ |  |  |  |
| Gen mtge income 41/48 series B Jan 1991 April | 991-April | - | $\overline{2}$ |  |
| First mortage $3^{1 / 4}$ s series $\mathrm{B} 1971 \ldots \ldots \ldots-\ldots \mathrm{Feb}$-Nov | ---Feb-Nov | ${ }^{851 / 2} 8873$ |  |  |

## OUT-OF-TOWN MARKETS (Range for Week Ended September 14)

Boston Stock Exchange


Cincinnati Stock Exchange




Dayton Power \& Light
Detroit Dow Chemical
Eastman Kodak
El Paso Natural Ga
El Paso Natural
Federated Dept St
Ford Motor Co

Generol Electric
General Motors --
General Telephone
Goodyear T
Greyhound

International Paper
Lorillard (P)
Martin-Marietta Corp
McGraw-Edison -
Minnesota Mining
National Cash Register
National Distillers
New York Central
New York Centran
North American
Pennsylvania RR
Pepsi-Cola
Pure Oil
Radio Co
Republic Steel America
Reynolds Tobacco
St Regis Paper-
Sears, Roebuck
Sinclair Oil
Sil
Socony Mobil Oil
Southern Co
Southern Co
Southern Railway
3perry Rand
tandard Oil (Ind)
For footnotes, see page 41.



Midwest Stock Exchange


OUT-OF-TOWN MARKETS (Range for Week Ended September 14)


# OUT-OF-TOWN MARKETS (Range for Week Ended September 14) 

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

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Cement Corp pfd (Un) _-_25 |  | $221 / 4$ | $22^{1 / 4}$ | 100 | $22 . J u$ | 253/3 Feb |
|  | 15 c | 14 c | 15 c | 1,600 | 11 c May | ${ }_{473}^{29 \mathrm{c}}$ Jan |
| Broadway-Hale Stores Inc | $32^{1 / 2}$ | 323/6 | $323 / 4$ | 1,000 | $253 / 8$ Jun |  |
| Buckner Industries Inc |  | 2.75 | 2.85 | . 300 |  | ${ }_{9} 7 / 8 \mathrm{Feb}$ |
| Buttes Gas \& Oil Co | 28881/8 | - ${ }^{5178}$ | $28^{53 / 4}$ | 10,600 3,200 | $24^{1 / 4} 4$ | $501 / 2 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |
| Dominguez Oil Fields Co | $65 / 8$ | $65 \%$ | $63 / 8$ | 200 | 6 Jan | ${ }^{63 / 4}$ May |
| Emporium Capwell Co......-10 | 351/8 | 335/8 | $35^{1 / 2}$ | 600 | 291/2 Jun | $49^{3 / 4}$ Jan |
| Exeter Oil Co Ltd class A--1.-1 |  | 44 c | 45 c | 600 |  |  |
| General Exploration Co of California_1 |  | $93 / 4$ | 93/4 | 100 | 73 May |  |
| Good Humor Co of Calif_ | 95 c | 95 c | 1.05 | 10,900 | 85 c May | 1.70 Jan |
|  |  |  |  |  |  |  |
| Imperial Western -------100 | 33 c | 31c | 35 c | 105,500 | 18 c Apr | 46 c May |
|  | 5 | 45/8 | 51/8 | 17,400 |  |  |
|  |  | 55 | 56 | 350 | 50 Jun | 88 Jan |
| M J M \& M Oil Co (Un) --u----10c | 39 c | 34 c | 39 c | 2,700 | 31 c Jun |  |
| Merchants Petroleum Co-.-.---25c |  | 1.70 | 1.85 | 2,000 | 1.25 May | 5.1/6 Aug |
|  | $47 / 8$ 1.60 | - 1.55 | 1.65 | 1,000 | 1.50 Feb | $33 / 8 \mathrm{Apr}$ |
|  |  |  |  |  |  |  |
| Pacific Oil \& Gas Develop_-.-.331/s | $31 / 2$ | $3^{1 / 2}$ | $31 / 2$ | 2,000 | 2.00 Jun | 41/4 Aug |
|  | $9^{3 / 4}$ | $95 / 8$ | 91/8 | 4,200 | 91/4.May |  |
|  | 2.25 | ${ }_{2.20}^{181 / 2}$ | $181 / 2$ 2.30 | 600 | 1.75 Jan | 2.80 Apr |
| Southern Callf Gas Co pfd series A 25 |  | $313 / 4$ | 321/3 | 800 | 30 Jan | $323 / 4 \mathrm{May}$ |
| 6\%\% preferred ---1-25 |  | $311 / 4$ | $313 / 4$ | 100 | 301/4 Jan | $321 / 4 \mathrm{Mar}$ |
|  | $33 / 8$ | $31 / 8$ | $33 / 8$ | 1,400 | 2.20 July | 5.00 Mar |
| Union Sugar common --- --- - - - |  | $22^{1 / 4}$ | 23 | 600 | 16 Feb | 251/2 Apr |
|  | $41 / 2$ | 43/6 | $51 / 4$ | 10,200 | $3 . \mathrm{Jan}$ | $51 / 4$ Sep |
|  |  | $51 / 2$ | 57/3 | 4,600 | 37/8 May | $57 / 8$ Sep |
| Warrants |  |  | 1 | 3,400 |  | 17 Jan |
| ictor Equip |  | $23^{1 / 4}$ | 24 | 700 | Jun | 37 Jan |
| Westates Petroleum common (Un) --1 | 7 | $61 / 2$ | 7 | 28,800 | Jan | $73 / 4 \mathrm{Mar}$ |
| Williston Basin Oil Exploration_-_-10c | 9 c | 9 c | 9 c | 12,000 | 8c May | 18c Jan |

Philadelphia-Baltimore-Washington Stock Exchange




## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices, of 300 common stocks for the week ended Sept. 7, 1962, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year

|  | Sept. 7,'62 | $=100$ | Percent Change | High | Low |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Composite | 119.0 | 120.6 | -1.3 | 144.3 | 107.0 |
| Manufacturing | 109.8 | 111.4 | -1.4 | 135.0 | 98.6 |
| Durable Goods | 107.9 | 109.9 | -1.8 | 135.6 | 95.2 |
| Non-Durable Goods | 111.6 | 112.8 | -1.1 | 134.4 | 101.8 |
| Transportation | 90.7 | 91.5 | -0.9 | 111.0 | 85.5 |
| Utility --... | 159.9 | 161.8 | -1.2 | 185.5 | 143.0 |
| Trade, Finance and Service | 144.1 | 146.6 | -1.7 | 178.2 | 131.4 |
| Mining | 92.6 | 93.3 | -0.8 | 113.3 | 83.8 |

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



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

|  | Stocks <br> (No. of <br> Shares) | Domestic | Foreign Gov't Bonds | Foreign Corporate Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Sept. 10 | 822,960 | \$243,000 | \$2,000 |  | \$245,000 |
| Tues. Sept. 11 | 988,195 | 161,000 |  |  | 161,000 |
| Wed. Sept. 12 | 896,020 | 183,000 | 11,000 | \$7,000 | 201,000 |
| Thurs. Sept. 13 | 991,835 | 164,000 | 5,000 | 1,000 | 170,000 |
| Fri. Sept. 14 | 931,265 | 209,000 |  | 6,000 | 215,000 |
| Total | 4,630,275 | \$960,000 | \$18,000 | \$14,000 | \$992,000 |
| I | Week Ended Sept. 14 |  |  | Jan. 1 to Sept. 14 |  |
|  |  | 1962 | 1961 |  | 1961 |
| Stocks-Number of Shares |  | 4,630,275 | 6,382,820 | 222,591,644 | 366,354,899 |
| ${ }_{\text {Bonds }}^{\text {Bondic }}$ |  | \$960,000 | \$855,000 | \$51,057,000 | \$35,477,000 |
|  |  |  |  |  |  |
| ${ }_{\text {Doreign }}^{\text {Domestic }}$ |  | 14,000 | 24,000 | $1,324,000$$1,152,000$ | $\begin{aligned} & 1,860,000 \\ & 1,289,000 \end{aligned}$ |
| Foreign Cor |  |  | 1,000 |  |  |
| Total |  | \$992,000 | \$880,000 | \$53,533,000 | \$38,626,000 |

[^10]CANADIAN MARKETS (Range for Week Ended September 14)


## Canadian Stock Exchange

| TOCKS |  | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | Sales or Week Shares | Sin |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Ajax Minerals | 27c | 240 | 30c | 24,230 | 22 c Jun | 9 c |
| Alpha aracon Radio |  |  |  |  |  |  |
| Class | $9 \%$ | $83 / 4$ | 9\%/8 | 8,845 | 8 July |  |
| Alscope Consolidated Ltd | \% | 50 | a50 |  | 30 c Aug | 1.00 Jan |
| Amalgamated Beau belle $\mathbf{M}$ | $3^{1 / 2} \mathrm{c}$ |  | ${ }_{31 / 2 \mathrm{c}}^{\text {c }}$ | 1,166 4,000 |  | ${ }_{4}^{10 \mathrm{c}} \mathrm{C}$ Jan Jan |
| ${ }_{\text {Ameranium }}^{\text {Anglo-Amer }}$ | ${ }_{2.65}^{3 / 20}$ | 2.60 | 2.80 | 5,300 | ${ }_{1.75 \mathrm{May}}^{21 / 2 \mathrm{c} \text { Jan }}$ | , |
| Arno Mines | $41 / 2 \mathrm{c}$ | $41 / 2 \mathrm{c}$ | ${ }_{6}^{5 c}$ | 11,700 | ${ }^{4 \mathrm{c}}$ S July | ${ }^{\text {9c }} \mathrm{Jan}$ |
| Atlas Sulphur \& Iron | 3.25 | 3.00 | 3.60 |  |  |  |
| Atlas Teiefirms Lt | 3.34 c |  |  | 12,34 | 31 c May |  |
| Auto Fabrics Products Co Litd | 3.50 | 3.50 | 3.60 | 1,000 | 2.70 Jan | 3.95 Aug |
| Bailey Sel | 7.05 | 05 | 7.15 | 2,300 | 5.75 Jun. |  |
| nd-Ore Gold Mines | 81/2c |  | $81 / 2 \mathrm{c}$ | 迷 | 3c. Jan |  |
| Bankfield Consolidated |  | 35 c | 40c | 12.000 | ${ }^{22 \mathrm{c}}$ July |  |
| Barvaliee Mines Lt | $41 / 50$ |  | 41/2c | 6,000 | ${ }_{4}^{31 / 2 \mathrm{c} \text { Jun }}$ |  |
|  |  | 30 c | bc <br> 30 c | ${ }_{3,000}$ | 30 c Sep | 60c Apr |
| Bellechasse Mining Corp | 13 C | 13 c | 13 c | 4,000 | 12 c Aug | ${ }^{25 c}$ Jan |
| Bibis Yukon Mines |  | 17 c | 12c | ${ }^{12,060}$ | 10c Aug |  |
| Black River Mining |  | 131/2 | ${ }^{1359}$ |  |  | 11/4 Feb |
| de Bonnets Raceway | $121 / 2 \mathrm{c}$ | $12^{1 / 2}{ }^{2}$ | ${ }_{\text {15c }}^{138}$ | 2.400 | ${ }_{8 c}$ Aug | 61/2 |
| Bornite |  | 17 c | ${ }_{23 \mathrm{c}}$ |  |  |  |
| Bruneau Mines Ltd ------ | $391 / 2 \mathrm{c}$. | 36c | 44 c | 57,500 | 250 Aug | Oc Aug |
| calgary \& Ed | $7^{3 / 4}$ |  |  |  |  |  |
| U |  |  | 3c | 500 | $2^{1 / 2 \mathrm{c}} \mathrm{Feb}$ |  |
| Calypso Food \& Beverag | 2.15 | 1.85 | ${ }^{2.25}$ | ${ }^{12,000}$ | ${ }^{1.40}$ Aug | ${ }_{7}^{2.90}{ }^{\text {a }}$ Apr |
| Campbell Chibougamau |  |  |  | 100 |  |  |
| Canadi Flocing Co Ltd class |  |  |  |  |  |  |
| Common | $61 / 2$ | 61/2 | 61/2 | 200 175 | ${ }^{51 / 2}$ Jan |  |
| Canadian Dredge \& Dock |  | ${ }_{34}$ | 9/8 | 1,000 | $33^{3 / 4}$ Jun |  |
| Canadian Gen Investmen |  | 75 | ${ }_{\text {80c }}$ | 48,698 | 62 c aug |  |
| Canadian Kociak Reffneries |  | ${ }_{138}$ | 13 c | 1,000 | 9c may | 14c July |
| Canadian Northwest Mines |  | 6 c | 6 c | 19,942 | $2^{1 / 2 \mathrm{c} ~ \mathrm{Jan}}$ | ${ }_{\text {ch }} \mathrm{Aug}$ |
| Canorama Explorations | -- | 1 c | 11.c. | 1,100 |  | ${ }_{4112 \mathrm{c}}^{16 \mathrm{C}} \mathrm{Jan}$ |
| Canuba Mines Ltd |  |  |  | 5,900 <br>  | ${ }_{3.05}{ }^{\text {July }}$ | 4.75 May |
| Capital Buiding industries Lid | ${ }_{90}$ | ${ }_{90}$ | 9c | 5,000. | 9 c Aug | 29 C Jan |
|  | 10 c |  |  |  |  |  |
| Central Manitoba Mines |  |  |  | 2,000 | ${ }^{40}{ }^{\text {c }}$ Jan |  |
| Chemalloy | 102 | 1.82 | 1.122 | ${ }_{17,500}^{11,57}$ |  | r |
| Chibougamau Copper | 寿 |  | 41/2 |  |  |  |
| Chipman Lake mines | 4/2c | 4.20 | 4.45 | 7.250 | 2.70 July |  |
| C ompagnie Miniere L'Ungava |  |  |  | 4.000 |  |  |
| Consolidated Bellekeno Mines L | ${ }^{13 \mathrm{c}}$ | 10 c | 18c | 52,000 |  |  |
| Consol Central Cadillac Mines | $8{ }^{1 / 3 / \mathrm{c}}$ | 71/23 | - 3 c |  |  |  |
| Consolidated Mogador Mines | 33 C | 36c | ${ }_{\text {co }}^{\text {35c }}$ | 2,000 | ${ }_{5}^{21 / 2 \mathrm{c}} \mathrm{Mar}$ |  |
| Consolidated Monpas Mines Ct | $37{ }^{3 / 4}$ |  | ${ }_{39}$ | 8.308 | 36. Jun |  |
| Consolidated Paper Coro |  | 1.10 | 1.10 | 150 | 1.10 Sep |  |
| Copperstream Mines Ltd | 32 C | 26c | 32 c | 16,569 50 |  |  |
| Courvette \& Provost Ltee class A | -- | 499 |  |  | 10\%/a Aug |  |
|  | $2 \overline{00}$ | 101/2c | 20 c | 2,000 | $10^{1 / 2} \mathrm{c}$ Sep | ${ }_{46 \mathrm{c}}$ Jan |

[^11]CANADIAN MARKETS ${ }_{\text {Friday }}$
 Opemisca Explorers Ltd
Opemiska Copper Mines (Quebec) Ltd Paramaque Mines Ltd (Quebec) Ltd Patricia Silver. Mine Pitt Gold Mining Co Ktd
Place Oil \& Gas Co Ltd Porcupine Prime Mines Lt
$41 / 2 \%$ cum 1 st ptd
$6 \%$ part 2 nd pdd
Quebec Ascot Copper Corp Ltd Quebec Chibougamau Goldfields Quebec Cobalt. \& Exploration
Quebec. Labrador Developm't Quebec Sil Development Ltd
Renold Shating \& Refining
Canada Ltd Renold Chains Canada Ltd
Ruby Foo's Enterprises. Ltd
Warrants.

St Lawrence Columbian Metals. St Lawrence Diversified
St Maurice Gas Inc
Saucon. Development...
Shop \& Save (1957) Ltt
Siver Regent Mines Lt
Siscoe Mines Ltd.
Sobey's Stores class A
Soutn Dutault Mines Ltd
Southern Canada Power $6 \%$ pfd
Spartan Air Services Warrants
Supertest Petroleum Ltdo

Tache Lake Mines L
Talisman Mines Litd
Tazin Mines Ltd-
Tlib Exploration
Titan Yetroleum
United Asbestos Corp Litd-
 United Obalski Mining Co Ltd
United Principal Properties
United Towns Electric Co Ltd-......
Val Mar Swimming Pools Ltd_...... Vanguard Explorations L

Weedon Mining Corp

Western Helium

Woods Manufacturing Co Leculative Investment Fund of
For footnotes, see page 41.
(Range for Week Ended September 14)
Toronto Stock Exchange
The Toronto Stock Exchange Issues are segregated into two parts. The first one being
INDUSTRIAL STOKS, and the second list the MINES and OLSS.


CANADIAN MARKETS (Range for Week Ended September 14)


CANADIAN MARKETS (Range for Week Ended September 14)


[^12]CANADIAN MARKETS (Range for Week Ended September 14)



FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
 range). ${ }^{\text {t Ex-liquidating dividend. (Un) Admitted to unisted trading privileges. wd When delivered }}$

National and Eastern List of Over-The-Counter Securities
Quotations for Friday, September 14)
 by the "bid") or bought (indicated by

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


Nalco Chemical Company-1.25 Narrow Fabric Co
National Aeronautical Cor National Cleaning Contractors-1 National Food Products Corp
National Gas \& Oin Corp
 National Propane Corp.-. 1
Nat'1 Work-Clothes Rental 50 c Neiman-M'arcus CO Co...-2
Nesbitt (John J) Inc_-50c
Nevada Power
 New Hampshire Ball Bearings. 2
New Jersey Natural Gas Co New York Airways Inc
New York Trap Rock
Nicholson File Compan Niechosson (A Cr Company Nixon-Baldwin Chemicals
North Penn Gas Company Northwest Natural Gas Northwestern Pub Service Co- 3
Noxema Chemical Co class B_1
Nuclear Chicago Corp Nuclear Chica
Nutone Inc

Ocean Drill \& Exploration
Ohio Water
Service Co Oil Recovery Corp Co
Oklahoma Cement CO
Okla Miss River Prod Line Old Ben Coal Corp--
Onyx Chemical Onyx Chemical Corp-
Orkin
Oxterminating C Otter Tail Power Co.
Overnite Transportation
Co 50 Oxford Chemical class A $\quad-\quad 25 \mathrm{c}$
Ozon Products Pabst Brewing Co
Pacific Airmotive CorpPacific Coast.Properties
Paciic Far East Line Inc
Pacific Gamble Robing Pacific Gamble Robinson Co_5
Pacific Intermountain Express.2
Pac Mercury Electronics ci A 50 c Pac Mercury Electronics cl A-50
Pacific Power \& Light Co - $61 / 2$
Pacific Vegetable On Col Packard Instrument Co Panacolor Inc -
Panoromic Electronics Inc-
Papercraft Corp Pargas Inc
Parker-Hannifin Corp
Paterson Parchmnt Paper Co-1 Paterson Parchmnt Paper Co-10
Patterson ,(M. F) Dental Supply*
Pauley. Petroleum Inc Pearson Corp Pennsylvania Gas- -\&r Water Co-
Penobscot Chemical Fibre Co Pepsi-Cola Bottling Co Wash 10c
Pepsi-Cola Gen Bottlers Inc Pepsi-Cola United Bottlers
Perini Corp
Petrolite Gorp Petrolite Corp
Philadelphia Sub Water Co-3.75
Photon Inc Photon. I Pickering Lumber Corp--
Piedmont Nat'l Gas Co Inc 50 c Pierce \& Steyens Chem Corp 2
Pioneer Natural Gas Co
Playsko Playskool Mfg -
Plymouth Cordage Co
Plymouth Rubber Co PneumoDynamics
Pocket Books. In Popell ( $\mathrm{L}, \mathrm{F}$ ) CO Portland Geni Electric $\mathrm{Co}-71 / 2$
Potash Co of America
Potter Instruments Potter Instruments Co Printing Corp of Corp Producing Properties Inc--
Products Research Corp Products Research Corp_-2
Professional Golf Co
Progress' Webster Elec Pubco Petroleum Public Sve Co of New Mex
Public Sve of No Carolina Publishers Company Inc
Pueblo Supermarkets. Inc Pueblo Supermarkets. Inc
Punto Alegre Sugar Corp_-
Purex Corp Ltd Purolator Products Inc.

Quality Importers Inc
RED $M$ Corp
Red Radiation Inc class A--25 Radio Shack Corp
Reading \& Bates Offshore Redwing Carriers
Reheis Company class $A-1.25$ Remco Industries Inc.-.-50 Revere Raeing Assn Inc------
Richardson Company Con Ridge Too Company Co class A- $121 / 2$ River Brand Rice Mills Inc_- $31 / 2$
Roadway Express Inc.

[^13]

## Recent Security Stock Issues



## Bank and Trust Companies



National and Eastern List of Over-The-Counter Securities Quotations for Friday, September 14)

| Mutual Funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Mrutual Fur |  | ${ }^{\text {Ask }}$ |  |  |
| derdeen F |  |  |  |  |
|  | ${ }^{\text {7. } 26}$ | ${ }^{7.85}$ |  |  |
| er | 4.19 | 4.53 |  |  |
| ${ }_{\text {A }}$ | 4.95 | 35 | (H) |  |
| American Investors Fund----- 1 |  |  |  |  |
| American Mutual Fu | 1.26 | 9.03 | om |  |
| Associated F | 4.38 | 4.78 | Keystone Internat1 Fund Ltd-1 |  |
| Axe-Houghton | 4.98 | 5.41 | Kn |  |
| Axe-Houghton Fund | ${ }_{8}^{8.01}$ |  | Kn |  |
| e-Houghton Stock Fund |  | 11.46 | Lexingt |  |
| Axe-science ${ }^{\text {a }}$ (emplen Growth |  |  |  |  |
|  | 9. | 10.14 |  |  |
| ual F |  |  |  |  |
| d | ${ }_{12.04}$ | ${ }_{13.62}^{9.67}$ | Managed Funds- |  |
|  |  | 12.88 | ce shares ....-.-. 10 | 31 |
|  |  | . 88 |  |  |
| Canada General F |  |  |  |  |
|  |  | 15.96 |  |  |
| adian |  |  | Special Investment shares--18 |  |
| nd Ltd |  | 10.57 | Transport shares -...-...- 10 |  |
| al Life Ins s |  |  |  |  |
| h Stock |  |  |  |  |
| ury share |  | 12.7 |  |  |
| Chase Fund of Bo |  |  |  |  |
| Chemical Fund Inc |  | ${ }^{10.37}$ |  |  |
| ${ }^{\text {nial }}$ nial | ${ }_{1}^{11.03}$ | ${ }_{1121}^{12.55}$ |  |  |
| onimonw |  | ${ }_{9.70}$ |  |  |
|  |  | $10.23$ |  |  |
|  |  |  |  |  |
|  | $14.24$ |  |  |  |
| , |  |  |  |  |
| Fomposite Fund Inc | $\begin{aligned} & 9.08 \\ & 7.90 \end{aligned}$ | 9.87 8.59 | Mutual |  |
| ord | 11.20 | 12.11 |  |  |
| Consolidated |  | 19\%8 |  |  |
|  |  |  |  |  |
| ate | 17.13 |  |  |  |
| ries |  |  |  |  |
| ver | 6.38 | 6.98 | Dividend Series |  |
| De Vegh | 15.5 | ${ }^{15.68}$ | Income Serie |  |
| De Vegh Mutual |  |  |  |  |
|  | 10.2 |  |  |  |
| awar |  |  | New England Fu |  |
| Diver Growth sto | 8.46 | ${ }_{9}$ | New Horizons R P Fu |  |
| dend | ${ }_{3.01}$ | 3.30 | New York Capital Fund Ltd_340 |  |
| Th |  |  | concs |  |
| yfu | 14.79 | 16.03 | One william |  |
|  |  |  |  |  |
| \& |  | 12.40 |  |  |
| ck F | 12 | 12.99 | Penn Square mutual |  |
| on | 38 | 5.88 | les Secur |  |
| Energy Fund Inc ---------10 |  |  | Pr |  |
| ity Fund Inc-- ${ }^{\text {erated Growth Fund- } 250}$ | 10.16 | ${ }_{11} 111$ | Pin |  |
| derated Growth Fund-------15c | 1.16 |  | Pr |  |
| ${ }_{\text {Fidelity }}$ Fund In | 14.01 | 15 | Inc |  |
| Fidelity Tre |  |  | Provident Fund for |  |
| Fiduciary Mutual Inv Co Inc-1 | 12 |  | Puritan Fund |  |
| Financial Industrial Fund | 5.63 |  | Putnam ( ${ }^{\text {Putamam }}$ |  |
| Florida Mutual | 1.77 | 1.93 | Quarterl' Dis |  |
| ounders Mutu | 5.18 | 5.63 |  |  |
| ${ }_{\text {in }} \mathrm{Cu}$ |  |  |  |  |
| mmon |  |  | Scu |  |
| $\xrightarrow{\text { Common }}$ Preferred stock sek series..---1c | 5.58 | ( 6.14 | Scudder Stevens \& |  |
|  | 2.38 | 2.62 | scuader Common Stock Pu |  |
| nd of Am | 7.17 8.53 | 7.79 | Selected American Shar |  |
| damental | $8.53$ | 9.35 | Shares in Amer Industry Inc- 1 |  |
| General Inve | 6.26 | 6.80 | ${ }_{\text {Smith }}$ Edson |  |
| Group Securities- |  |  | Southwestern Investors In |  |
| ation-Electronics- |  |  |  |  |
| Copital Growth Fund | ${ }_{4.96}^{6.80}$ | ${ }^{7.46} 5$ | ate st |  |
| Common (The) St | $\begin{aligned} & 41.50 \\ & 11.51 \\ & \hline .51 \end{aligned}$ | ${ }_{12.61}$ | cien |  |
| Fully A | 8.5 | 9.3 |  |  |
| Ceneral Bond shares-.-----10 | ${ }_{10} 6$ | ${ }_{1194}{ }^{7.23}$ | st | 05 |
| Growth Industry Share | 10.9 | ${ }_{16.81}$ | Television-Etectronics |  |
| Guardian Mutual Fund Inc---1 | a1 | -- | ${ }_{2} 20011$ Century Grow |  |
| milton Funds Inc- - 100 |  | 4.94 | Fund of Cal | 8.93 |
| Series H -DA |  |  | nited Funds Inc |  |
| Haydock Fund | a24.49 | -- | United Accumul |  |
|  |  |  | United Inco | 10.92 |
| Imperial Fund Inc | 7.39 | ${ }_{8.04}$ |  | ${ }_{92}$ |
| Income Foundation Fund | 2. |  | United International Fund | 29 |
| Income Fund of Bos | 7.25 8.94 | 7.92 9.77 | lue Line | + 4.49 |
| Incorpo | 6.45 | 7.05 | Value Line In |  |
| Institutional Sha |  |  | Fund Inc |  |
| Inst Found |  |  | all St |  |
| titutiona | ${ }_{6.19}$ | ${ }_{6}^{10.77}$ | Washington |  |
| Res | 4.23 | 4.6 | well | 54 |
| estment Co of America |  | ${ }^{9.91}$ | Wellin |  |
| Investment Investors Group Fund | $\times 10.06$ |  | Whitelall Fund Inc |  |
| Investors Mutual Income |  |  | Wisconsin | 6.21 |
| Ors Stock | 16.19 | 17.51 |  |  |
|  | 10.18 | 10.89 | Cent |  |
| estors In | 5. | ${ }_{5}^{6.34}$ |  |  |
| estors Research Fund | 10.63 | ${ }_{11.62}$ | ica |  |
|  |  | 32.36 |  |  |
| Johnston (The) Mutual |  |  |  |  |
| ne |  |  | Investors Capital Exchange Fd_ |  |
| ${ }_{\text {B-2 }}{ }^{-2}$ (Medium Grade Bonds) -1 |  | ${ }_{24.09}^{25.95}$ | Onio captat Cential Fund Inc. |  |
|  | 15.01 | 16.38 | Westminster Fund | 9.67 |

## Recent Security \& Conv. Debentures Issues

$\qquad$

> ตi์n in

Insurance Companies


## U. S. Certificates of Indebtedness and Notes

## Maturity- Figures after decimal point represent one or more 32nds of a point Bid Bid Ask $\quad$ Maturity-

 31/2s Feb of Indebtedness- 1963 -3/4. May 15,1963 |  | Bid |
| :--- | :--- |
|  | Ask |
| - | 100.7 |
| - | 100.9 |
| 100.5 | 100.7 |
| 1 | 100.13 |

 $\qquad$ $\begin{array}{cc}99.29 & 99.31 \\ 100.7 & 100.9 \\ 100.4 & 100.6 \\ 99.28 & 99.30 \\ 100.4 & 100.6 \\ 99.13 & 99.15 \\ 100.23 & 100.25 \\ 100.5 & 100.7 \\ 98.24 & 98.28 \\ 102.2 & 102.4\end{array}$


$\qquad$ $\begin{array}{cc}98.2 & 98.8 \\ 102.18 & 102.2 \\ 1021\end{array}$

[^14]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $4.2 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 29,767,540,647$ against $\$ 28,564,266,782$ for the same week in 1961. At $7.6 \%$. Our comparative summary for the week follows:

| Week Ending September 15- | 1962 | 1961 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$16,273,356,927 | \$15,124,321,4 |  |
| Chicago | 1, 1,350,437,078 | \$15,124,321,470 |  |
| Philadelphia | 1,128,000,000 | 1,144,000,000 |  |
| Boston | 825,450,130 | 786,742,273 |  |
| Kansas c | 537,115,976 | 518,647,337 |  |
| St. Louis | 445,000,000 | 420,200,000 | + 5.9 |
| Pittsburgh | 798,786,000 | 849,822,014 | - 5.9 |
| Cleveland | 474,6872081 680152016 | 469,610,358 |  |
| Baltimore | 391,740,585 | $646,448,670$ $402,292,180$ | + 5.2 |
|  |  |  |  |
| cities five days | \$22,904,725,793 | \$21,699,148,737 | + 5.6 |
| Other cities, five day | 5,719,012,378 | 5,720,931,705 | 0.1 |
| Total all cities, five days | \$28,623,738,171 | \$27,420,080,442 |  |
| All citles, one day | 1,143,802,476 | 1,144,186,340 | $-0.1$ |
| es for we | 29,767,540,647 | \$28,564,266,782 |  |

Complete and exact details of the week covered by cannot furnish them tod in our issue of next week. We Saturday and the Saturday figures are the week ends time of going to press. A crores are not available a last day of the week in Accordingly, in the above, the In the elaborate detailed statement however which we present further below we are able however, which and complete results of the week previous the final ended Sept. 8. For that week there was - the week $12.9 \%$, the aggregate of clearings for the an increase of having amounted to $\$ 23,984993,865$ against $\$ 21,237046$ 858 in the same week in 1961. Outside this city there was an increase of $9.4 \%$, the bank clearings cty there ter having registered a gain of $16.3 \%$ We group
cities according to the Federal Reserve Districts in which they are located and from this it appears that in the totals show an expansion of $16.1 \%$; in the Boston Reserve District of $6.2 \%$, and in the Philadelphia Reserve District of $7.8 \%$. In the Cleveland Reserve District the totals record an improvement of $11.9 \%$; in the Richmond Reserve District of $3.5 \%$, and in the Atlanta Reserve District of $12.0 \%$. The Chicago Reserve District has managed to enlarge its totals by 12.7\%, and the Minneapolis Reserve District by $10.2 \%$, but the St. Louis Reserve District totals fall behind by $1.3 \%$. In the Kansas City Reserve District the totals register a gain of $8.6 \%$; in the Dallas Reserve District of $18.1 \%$, and in having registered a gain of $16.3 \%$. We group the the San Francisco Reserve District of $8.3 \%$.

| Federal Reserve Districts | 1962 | 1961 | Inc. or | 1960 | 1959 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston 12 cities | 839,038,850 | 789,993,975 | Dec. \% | ${ }_{732}{ }_{164,335}$ | 679.728 .142 |
| 2nd New York | 13,235,803,097 |  | + 6.2 | 732,164,335 | 679,728,142 |
| 3rd Philadelphia | - $1,002,460,984$ | 11,929,634,807 | +16.1 $+\quad 7.8$ | 12,147,030,047 | 10,545,842,008 |
| 5th Richmond ------7. | 1,313,675,703 | 1,173,540,328 | +7.8 +11.9 | $870,416,337$ $1,098,211,782$ | $888,627,734$ $1,059,720,924$ |
|  | 742,090,825 | 716,708,348 | + 3.5 | 674,137.761 | 639,446,549 |
| 7th Chicago ---10 17 | 1,302,061,559 | 1,162,971,238 | +12.0 | 1,164,234,700 | 1,076,087,699 |
|  | 1,573,079,519 | 1,395,584,881 | +12.7 | 1,451,164,135 | 1,332,137,030 |
| 9th Minneapolis | 660,905,318 | -656,954,979 | -102 | 612,738,856 | ${ }_{53,88872133}$ |
|  | 669,894,474 | 616,771,917 | + ${ }^{10.6}$ +8.6 | 578,755,380 | $539,818,190$ 575923 |
| 12 th San Francisco | $618,379,315$ $1,380,059$ | 523,782,037 | +18.1 | 470,370,148 | 465,209,935 |
|  | 1,380,059,689 | 1,274,231,058 | + 8.3 | 990,693,641 | 1,046,265,645 |
| Total_------------106 cities | 23,984,993,865 | 21,237,946,858 | +12.9 | 21,365,453,118 | 19,477,679,677 |
| Outside New Yor | 11,172,625,948 | 10,217,676,782 | + 9.4 | 9,567,439,826 | 9,399,569,598 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1962 and 1961 follow: Description - -Month of August - - Eight Months $\begin{array}{ccccc}\text { Stocks- } & 1962 & 1961 & 1962 & 1961 \\ \text { No. of shares } & 77,458,994 & 81,526,684 & 643,521,659 & 714,218,005\end{array}$ Bonds-
$\begin{array}{llll}\text { Railroad \& misc. } & \$ 88,686,000 \\ \text { Internat } \\ \$ 127,835,000\end{array} \$ 986,544,400 \quad \$ 1,074,132,000$
 Total bonds_- $\$ 95,862,000 \overline{\$ 133,109,000} \xlongequal[\$ 1,045,563,800]{\$ 1,122,154,700}$
The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1959 to 1962 is indicated in the following:

|  | 1962 | 1961 | 1960 |  |
| :---: | :---: | :---: | :---: | :---: |
| January | 80,883,432 | 89,108,085 | 63,932,362 |  |
| February | 66,131,993 | 92,803,996 | $63,932,362$ $60,533,354$ | $83,253,414$ $65,793,447$ |
| Mar | 68,482,247 | 118,034,886 | 65,715,223 | 82,449,890 |
| 1st Quarter | 215,497,672 | 299,946,967 | 190,180,939 |  |
| April | 65,255,742 | 101,775,900 |  |  |
| May | 110,987,380 | -96,950,136 | 68,826,830 | 70,968,740 |
| June | 100,160,175 | 73,121,328 | 76;532,865 | 64,351,283 |
| nd | 276,403,297 | 271,847,364 | 202,650,982 | 211,206 |
| Six Month | 491,900,969 | 571,794,331 | 392,831,921 | 442,703,739 |
| July - | 74,161,696 | 23,081,480 | 20,372,100 | 27,339,726 |
| August | 77,458,994 | 81,520,084 | 65,349,933 | 51,051,873 |

The course of bank clearings for leading cities for the month of August and the eight months ended Aug. 31 in each of the last four years is shown below:


We also furnish a summary of the clearings for the month of August. For that month there was an increase of the entire body of clearing houses of $6.2 \%$, the 1962 aggregate of clearings having been $\$ 141,876,988,144$, and the 1961 aggregate of $\$ 133,600,052,053$. In the New York Reserve District the totals show an increase of $7.8 \%$, and in the Boston Reserve District of $2.2 \%$; but in the Philadelphia Reserve District the totals register a decrease of
$0.1 \%$. In the Cleveland Reserve District $0.1 \%$. In the Cleveland Reserve District the totals are

lārger by $4.8 \%$, and in the Atlanta Reserve District by $8.2 \%$; but in the Richmond Reserve District the totals are smaller by $0.4 \%$. The Chicago Reserve District has to its credit a gain of $3.8 \%$; in the St. Louis Reserve District of $5.4 \%$, and in the Minneapolis Reserve District of $2.5 \%$. In the Kansas City Reserve District the totals show an improvement of $2.8 \%$; in the Dallas Reserve District of $8.2 \%$, and in the San Francisco Reserve District of $8.0 \%$

| $\underset{\$}{1961}$ | Inc. or Dec. \% | $\begin{gathered} 1960 \\ \$ \end{gathered}$ | $\underset{\$}{1959}$ |
| :---: | :---: | :---: | :---: |
| 4,496,104,683 | 2.2 | 4,300,142,442 | 3,793,185,872 |
| 68,796,746,454 | + 7.8 | 64,886,648,530 | 0,728,693,735 |
| 5,383,059,859 | - 0.1 | 5,221,301,485 | 4,881,959,711 |
| 7,098,329,626 | + 4.8 | 7,113,074,662 | 6,572,440,919 |
| 4,113,374,496 | 0.4 | 3,815,184,329 | 3,479,198,191 |
| 7,169,113,492 | + 8.2 | 7,167,073,132 | 6,318,448,944 |
| 11,545,512,971 | + 3.8 | 12,009,440,046 | 10,974,095,370 |
| 3,452,748,509 | + 5.4 | 3,527,447,920 | 3,145,692,824 |
| 3,644,945,521 | + 2.5 | 3,472,791,681 | 3,152,792,94e |
| 4,855,548,327 | + 2.8 | 4,696,237,818 | 4,302,856,047 |
| 5,273,415,818 | + 8.2 | 4,937,548,768 | 4,672,324,764 |
| 7,681,152,297 | +8.0 | 7,232,432,836 | 6,553,429,606 |
| 133,600,052,053 | + 6.2 | $\overline{128,379,323,649}$ | 08 |
| 6,935,913,115 | + 4.6 | 65,573,223,30 |  |



The following compilation covers the years by months for two years:
$\therefore$ MONTHLY CLEARING

We now add our detailed statement showing the figures for each city for the month of August and since Jan. 1 for two years and for week ended Sept. 8:


Clearings at
Second Federal Reserve District-New York$\begin{array}{ll}\text { New York-Albany } & 266,550,099 \\ \text { Buffalo -- } & 681,132,042\end{array}$

$\underset{\substack{\text { nec. or } \\ \text { Dec. } \\ \%}}{ }$



1962
$\$$
2
$\square$



41,158,91 $\begin{array}{r}41,158,917 \\ \mathbf{1 0 9}, 246,659 \\ \hline\end{array}$ $2,422,449$
$3,166,272$ $11,798,013,292$
40,326890 $42,504,318$ $63,789,123$
$66,402,127$ $12,147,030,047$


$$
\begin{array}{r}
1,759,696 \\
1,046,802 \\
2,341,249 \\
3,858,038 \\
826,000,000 \\
4,009,498 \\
5.876,426 \\
3,261,066 \\
6,685,894 \\
\hline 23,612,088 \\
10,776,977 \\
\hline 888,627,734
\end{array}
$$



4;513,231
$18,5844,000$ $181,965,156$
$7,220,274$ 281,819,179 113,644,709

Sixth Federal Reserve District-Atlanta-


P5,225,845
$105,091,582$
$105,91,582$
$37,700,600$
0,$204 ; 387$
$0.062,325$
$5.062,325$
$310,669,138$
$176,574,304$
$14,789,358$
$\begin{array}{r}785,417 \\ \hline 203534243\end{array}$
$1,076,087,699$

Seventh Federal Reserve District-Chicago-


2,748,190
$19,120,181$
$10,132,266$

$69,372,600$
$9,210,315$
$113,073,018$
$3,369,215$
$3,369,215$
$55,361,314$
$16,703,393$
$1,473,-293$
$969,448,598$
$1,521,763$
$16,496,362$
$116,494,433$
$6,501,362$
$1,332,137,530$





Tenth Federal Reserve District-Kansas City-
Nebraska-Fremont
Hastings
5,578,455
Nebraska-Fremont
Hastings
Lineoln
Kanaaha
Parsons Manhattan
Topeka
Wihita
Missouri- Jophin
Kansas Citin
St. Joseph
Carthage
Oklahoma Tulsa
Colorado-Colorado Springs
Denver -
Total (14 cities)




| $1,276,506$ |
| ---: |
| 864,324 |
| $13,191,364$ |
| $137,934,202$ |
| $-7,666,861$ |
| $28,772,349$ |
| $369,172,586$ |
| $10,444,749$ |
| $6,431,939$ |
| $-278,755,380$ |

1,304,497 $1,949,330$
11,0691263
$37,941,931$ $7,7272,281$
$28,067,525$ $369,164,171$
$12,956,315$
$6,858,377$
$575,923,690$

Eleventh Federal Reserve District-Dallas-



| $14,906,057$ |
| ---: |
| $546,540,486$ |
| $34,401,574$ |
| $5,330,000$ |
| $-8,841,112$ |
| $\overline{2,360,086}$ |
| $618,379,315$ |


| $13,215,772$ |
| ---: |
| $450,945,502$ |
| $36,211,273$ |
| $5,415,000$ |
| $4,954,652$ |
| $13,039,838$ |
| $523,782,037$ |

+12.8
+21.2
$=5$
$=$
$=$
+

| $12,556,708$ | $11,549,698$ |  |
| ---: | ---: | ---: |
| $398,290,091$ | $390,445,466$ |  |
| $3 \overline{6}, 739,089$ | $4 \overline{0,197,290}$ |  |
| $4,496,000$ | $5,388,900$ |  |
| $4,331,277$ | $5,530,333$ |  |
| $13,956,983$ | $12,099,148$ |  |
| $470,370,148$ |  | $465,209,935$ |

11,549,698 $390,445,466$ $40,197,290$
$5,388,600$
$12,090,148$ 465,209,935

Twelth Federal Reserve District-San Franciseo-


## FOREIGN EXCHANGE RATES

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

| Country and Monetary Unit | Noon Buying Rate | for Cable Transfers | in New | York | (Value in United | States Mo |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Friday } \\ & \text { Sept. } 7 \end{aligned}$ | Monday Sept. 10 | Tuesday <br> Sept. 11 |  | Wednesday <br> Sept. 12 | Thursday Sept. 13 |
| Argentina, peso | ${ }^{\text {¢ }}$ | * | \$ |  | ${ }^{\text {S }}$ ¢ | ${ }^{\text {d }}$ \$ |
| Australia, pound | 2.232270 | 2.232000 |  |  |  |  |
| Austria, schilling | . 0387000 | ${ }^{2 .} 0387000$ | 2.232063 0387000 |  | 2.231633 .0387000 | 2.231952 0387000 |
| Belgium, franc | . 0200950 | . 0200950 | . 0200950 |  | . 0200950 | .0200950 |
| Ceylon, | 928437 | . $928437{ }^{\circ}$ | . 928437 |  | . 928437 | 928437 |
| Ceylon, rupee | ${ }_{1}^{210162}$ 20 | . 210112 | . 210112 |  | . 210112 | . 210112 |
| Finland, markka | .00310589 | .144425 | . 144425. |  | . 144393 | . 144412 |
| France (Metropolitan), | . 204050 | . 204050 | . 003310566 |  | . 20310566 | . 00310566 |
| Germany, deutsche mark | . 250062 | . 250125 | . 250075 |  | . 249990 | 204050 |
| Indifa, rupee | 209881 | . 209742 | . 209747 |  | . 209742 | 209742 |
| Ireland, pound | 2.801500 | 2.801160 | 2.801240 |  | 2.800700 | 2.801100 |
| Italy, lira | . 00161100 | . 00161100 | . 00161100 |  | . 00161100 | . 00161100 |
| Mapan, yen --aysia, malayan dold | . 00277786 | . 00278500 | . 00278866 |  | . 00278533 | . 00278866 |
| Mexico, pesó | . 32800560 | . 32800560 | ${ }^{.} 327416$. |  | , 327316 | . 327416. |
| Netherlands, guilder | . 277475 | . 277475 | . 277343 |  | . 277325050 | . 2777315 |
| New Eealand, pound | 2.773762 | 2.773425 |  |  |  |  |
| Norway, krone | . 139850 | . 139825 | . 139825 |  | 139787 | . 139812 |
| Portugel, escudo | . 0349750 | . 0350000 | . 0350000 |  | . 03500000 | . 0350375 |
| Spain, peseta | . 0166506 | . 0166506 | . 0166506 |  | . 0166506 | . 0166506 |
| Sweden, krona | . 194075 | . 194075 | . 194075 |  | . 194050 | . 194062 |
| Switzerland, franc | . 231354 | 231412 | . 231504 |  | 231415 | 231378 |
| Republic of South Africa; rand | 1.395516 2.801500 | 1.395347 | 1.395387 |  | 1.395118 | 1.395317 |
| United Kingdom, pound sterling | 2.801500 |  | 2.801240 |  | 2.800700 | 2.801100 |

## Consolidated Statement of Condition Of the Twelve Federal Reserve Banks



## 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 mak-
ing tenders, and the page number gives the lo ing tenders, and the page number gives the loaation in
the current volume (except where otherwise indicated) in which the details were given in the Chronicle. NOTICE OF TENDER
Company and Issue-
Midwestern Gas Transmiss
ate Page
Pittsburgh, Cincinnati, Chicago \& St. Louis Ry.
Consol. 41 , 1980 Sep 25 Cestinghouse Electric Corp. $31 / 2 \%$ debentures due Dec. 15,1981 _-_................... 17 PARTIAL REDEMPTION
Company and Issue-
Atlanta Gas Light Co. 1st mtge. bonds $51 / 8 \%$ series due Date Page Canadian Hydrocarbons, Ltd, -
$61 / 2 \%$ series A debentures, due Aug. 15, 1981,
Columbia Gas System, Inc. $43 / 4 \%$ debentures, series $\mathbf{G}$ Oct due 1981; $5 \%$ debentures, series $I$, due $1982 ; 51 / \mathrm{G} \%$
debentures, series 0 , due $1985 ;$ and $5 \% / \mathrm{F} \%$ debentures debentures, series O , due 1985 ; and $53 \% \%$ debentures
series N , due 1984 Consumers Power Co.
 General American Transportation Corp. $4.55 \%$ equipment
 Harshaw Chemical Co.
Home Oil Co., Ltd
$61 / 2 \%$ secured pipe line bonds, due Nov, 1, 1977 ._._Nov
Jineau \& Douglas Telephone Co. debentures of $6 \%$ debentures of 1956 , due Oct. 1, 1971
Lehigh Portland Cement Co. $4 \%$ debs. due Oct. 1, 1979-Oct Ligzett \& Meyers Tobacco
 Marsh Steel \& Aluminum Co.-.
$51 / 2 \%$ convertible s. f. debentures, due Oct. 1, 1966
Natural Gas Pipeline Co, of America Natiral Gas Pipeline Co. of America 1st mortgage pipe-
Nocte bonds $5 \%$ series due 1980 ........... $5 \%$ series A debs due Oct 1980
 Time Finaine Corp.-
$61 / 2 \%$ conv. subord.
$61 / 2 \%$
Trans-Canada subord. debs. series A, due Oct. 1, 1969_Oct 1961 1 st mtge. pipe line bonds. $51 / 4 \%$ series due Oct. 1 ,
$1978 ;$ and 1 st mtge pipe line bonds $51 / 2 \%$ series due

 $41 / 2 \%$ 1st mortgage and collateral trust bonds, series
A, due April 1,$1972 ; 51 / 2 \%$ 1st mortgage and col-
lateral trust bonds, series D, due April 1, 1972;
$5 \%$. 1st mortgage and collateral trust bonds, E, due April 1,1927 , $4 \%$ 1st mortgage and coles
lateral trust bonds, series
B, due April
and $4 \%$
and 4\% 1 st mortgage and collateral trust bonds,
series C due April 1,1972 cole

## ENTIRE ISSUE CALLED

aterpillar Tractor Co
$420 \%$ cumul pfd tock Date
$41 / 2 \%$ convertible subordinated debentures, due May

1,1969 and cumul. preferred stock. $51 / 2 \%$. series_Oct 15
Columbus $\&$ Southern Ohio Electric Co., $6 \%$ pfd. stock_Nov 2 Columbus \& Southern Ohio Electric Co., $6 \%$ pfd. stock_Nov
Duke Power Co. $51 / \mathrm{p}$ first and refunding mortgage
bonds due Feb. 1,1990 General Tire \& Rubber co.
$33 / 4 \%$ cumul. pfd. stock. $41 / 2 \%$ cumul. pfd. stock
and $41 / 2 \%$ cumul, pref. stock........ 30 and $41 / 2 \%$ cumul, prei. stock
Greyhound Corp., M1/4\% cumulative preferred stock-Oct 3
Hidden Splendor Mining Co., $6 \%$ cumul. pfd. stock_-Sep 1
 Western Power \& Gas. Co. $41 / 4 \%$ convertible subordinated
debentures due Feb. 15,1970

## ${ }^{*}$ Announced in this issue.

Condition Statement of Member Banks
The condition statement of weekly reporting member banks of the Federal Reserve System in leading citie ended Sept 5: Increases of $\$ 219$ million in loans ad justed $\$ 312$ million in holdings of $U$ S Gons ad securities $\$ 138$ million in demand deposits adjusted, and $\$ 1,004$ million in demand deposits credited to domestic commercial banks, and a decrease of $\$ 448$ million in U. S. Government demand deposits.

Commercial and industrial loans decreased a net of $\$ 54$ million; during the comparable week a year ago dealers for purchasing or carrying U. S. Government securities increased $\$ 2$ million, and their loans for purchasing or carrying "other", securities increased $\$ 49$ million. Loans to sales and personal financing institutions increased $\$ 168$ million and loans to "other" nonbank financial institutions increased $\$ 32$ million, as respectively, during the similar week in 1961 . Real estate loans increased $\$ 28$ million. "Other" loans increased $\$ 22$ million.
Holdings of Treasury bills by weekly reporting member banks increased $\$ 378$ million, Treasury certificates decreased $\$ 29$ million, and the combined total of Treas-
ury notes and U. S. Government bonds decreased $\$ 37$ million.

Demand deposits adjusted increased $\$ 293$ million in New York City, $\$ 156$ million in the San Francisco District; but they decreased $\$ 98$ million in the Chicago District, $\$ 86$ million in the Atlanta District, ayd by lesser
amounts in six other districts. Savings deposits increased $\$ 66$ million but "other" time "deposits of individuals, partnerships, and corporations decreased $\$ 26$ mill lion.
Borrowings of weekly reporting member banks from Federal Reserve Banks decreased $\$ 19$ million and bor rowings from others decreased $\$ 81$ million. Loans to domestic commercial banks decreased $\$ 146$ million,

$\ddagger$ Exclusive of loans to domestic commercial banks and after deduc
tion of valuation reserves; individual loan items are shown gross.
Includes all demand deposits except those of U. Sovernment and domestic commercial banks, less cash items in process of collection.
8 Includes certified and officers' checks not shown separately. op Includes time deposits of U. S. Government and postal saving ot shown separately

## DIVIDENDS

| Name of Company Emerson Electric Mfg: (increased-quar.) -- | ${ }_{\text {Pharer }}^{\text {Per }}$ | When HotdersPayable of Rec. |
| :---: | :---: | :---: |
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|  |  |  |
| F M C Corp. (ncreased quar.) <br> Stock dividend Fabi, Ltdo. (initial) <br> Fabi, Ltd. (initial) <br> Fabien Corp. (quar.) Factor (Max) \& Co., class A (quar.) <br> Fairbanks : Whitney Corp.- (quar.) |  |  |
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|  | ${ }^{40 \mathrm{c}}$ | ${ }_{10}^{9.30}$ |
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| $51 / 2 \%$ prior preferred (quar.) $\qquad$ |  |  |
|  |  |  |  |  |
| Federated Department Stores (quar.)Federation Bank \& Trust (N.Y.) |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| Fiduciary Trust Co. (New York) (quar.) Financial Corp of America (quar.) |  |  |
|  |  |  |  |  |
| Financtal Industrial Fund, Inc. (Denver)Quarterlyof so.so. income and a iiscal year-end capital gains |  |  |
|  |  |  |  |  |
|  |  |  |
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|  |  |  |
| First National Bank of Jersey city (quar.)First National Bank oregon (Portland, Ore.) |  |  |
|  |  |  |  |  |
| First National Bank (Toms River, N. J. J.) |  |  |
|  |  |  |
|  |  |  |  |  |
| First Repubilic Corp. of America (monthily |  |  |
| First Trenton National Bank |  |  |
| Quarterly Extra - - |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |
| Frrom net investment income |  |  |
|  |  |  |  |  |
| Food Frair stores, ocmion |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
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| Frankiin Reaty (Pa) |  |  |
|  |  |  |  |  |
|  | 30 |  |
| Fresillo Company (euar |  |  |
|  |  |  |
|  |  |  |  |  |
| Class A A (quar.) |  |  |
|  |  |  |  |  |
| Fruehauf Trailer, common (quar.Fuller (George A.) Co. (quar.) |  |  |
|  |  |  |
|  |  |  |  |  |
|  |  |  |
| ett Company, Inc., class B prd. |  |  |
| Garlock, Inc. (quarr) --. (auar)- |  |  |
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| General $\begin{aligned} & \text { General } \\ & \text { Box } \\ & \text { cox }\end{aligned}$ |  |  |
| cont |  |  |
| Ceneral controls coi, eo. |  |  |
|  |  |  |  |  |
| (eateral cruad eil | ${ }_{\text {sil2 }}^{\text {812 }}$ | ${ }_{\substack{9-28 \\ 10-1}}^{9.10} 9{ }_{9-17}^{9-17}$ |
| General Mmst, \%\% \%preerred (quar.)------ |  |  |
|  | ${ }_{\substack{51.25 \\ 93240}}$ |  |
|  |  |  |
|  | \$1.1875 |  |
|  | Ceneral Refract |  |  |
|  |  |  |  |  |
| General Stel Industries (quar.) |  |  |
|  |  |  |
| ral Telephone co. of Flo |  |  |
|  |  |  |  |  |  |  |
|  |  |  |
|  |  |  |





$\begin{array}{cc}\text { Per } & \text { When Holders } \\ \text { Share } & \text { Payable of nec．}\end{array}$


Safeway Stores．Inc．，common
$4 \%$ preferred（quar．）
$4.30 \%$ preferred（quar．） 4．30\％preferred（quar．）
St．Clair Specialty Mfy．（quar．）－－．．．－．
St．Joseph Light \＆Power（com．incr．－quar．） $5 \%$ preferred A（quar．）．＿．．．．．．．．．．．．．．．．．
st．Lawrene Corp．，Lt．，common（quar．）
$5 \%$ preferred（quar．）．， $5 \%$ preferred（quar．）－
St．Louis－san Francisco Ry．，com．（quar．）
$5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）． $5 \%$ preferred（quar．）－
St．Louis Steel Castings（uaar．）
St．Paul Fire \＆Marine Insurance New common（initial ouarance－
St．Regis Paper，4．40\％preferred（quar．） Common（increased－quar．） $4.40 \%$ preferreas（quar．）
$41 / 2 \%$ preferred（quar．）
$5 \%$ preferred（quar．）．
$5.60 \%$ preferred（quar．） $5 \%$ preferred（quar．）
5．60\％preferred（quar．）
Extra Racing Assn． Sxage Arms Corp．（quar．）
Savannanan Electric \＆Power，common
$3.36 \%$ preferred A（quar．） 3．36\％preferred A（quar．）
Sawhill Tubular Products（quar．）
Schering Corp． $5 \%$ preferred（quar．） Schering Corp． $5 \%$ preferred（quar．）
Schneider（Waiter．$J$ J．）Corp，class A（quar．）
Schwitzer Corp．， $51 / 2 \%$ preferred A（quar．） $51 / 2 \%$ preferred A（quar．）
$51 / 2 \%$ preferred A（quar．）
$5 / 1 \%$ preferred A（quar．）
Scott Aviation（stock div．） Scott Aviation（stock
Scott Paper Co
$\$ 4$ preferred
$\$ 3.40$（quar．）
$\$ 4$ preferred（quar．）
Seaboard preferred（quar．）Line RR．（quar．） Seaboard Air Line RR．
Seaboard Allied Milling
Seaboard Associaties，In
Seaboard Finance Seaboard Finance Co．，$\$ 5$ pfd．（quar．）
$\$ 4.75$ preferred
$\$ 6.25$（quar．） Sears Roebuck \＆Co．（quar．）
Eecurity Life \＆Trust Co．（Winston－Salem，
Quarterly Quarterly，$\overline{\text { Servel，}}$ Inc．，$\$ 25$ preferred（quar．）
Seton Leather Sexton（John）\＆Co．
Shamrock Oil \＆Gas（quar．）
Sharon Steel Corp．
Shattuck（Frank G．） Sharon Steel Corp．，（quar．）
Shatuck（Frank G．）Co．（qua
Shatigan Water \＆Power－ $4 \%$ preferred（quar．）
4 $1 / 2 \%$ preferred（quar．）
Shwurt Association（quar．） Shawmut Association
Shell Oil Co．（quar．）
Shoe Corp， New common（initita－quar．）
shnnning Centers．class A（monthly） Shulton，Inc，class A（quar．）
Class $\mathbf{B}$（quar．）
Sicks＇Breweries，Ltd．（quar．） Sicks＇Breweries，Ltd（qua
Silverwood Dairies Ltd，

## Class A（quar．）

## Simon Hard ware（quar．） Simplex Wire \＆Cable（quar．） Simplicity Pattern Co．（quar．）

Skil Corp．（quar．）－－
Slater Electric Co．（N．Y．），class A（quar．）
Smith（Howard）Paper Mills，Ltd－ \＄2 preferred（quar．）
Sobridge Plastic Products，cla
Somerville Industries，Ltd．
Somerville Industries，Ltd
$\$ 2.80$ preferred（quar．）
Sonotone Corp．，\＄1．25 pfd．
s．1．5 preferred（quar．）
Soss Manufacturing Co．
Soss Manufacturing Co．
Stock dividend $5 \%$ preferred（quar．）\＆Gas，com．（quar．）
$4.50 \%$
$4.60 \%$
preferred
preferred（quar．）
$4.60 \%$ preferred（quar．）
South Carolinerred（quar．）
South Jersey Gas（quar ）Co．（quar．） South Penn oil（quar．）
South Pittsburgh water，41／2\％pfd．（quar．）
South Puerto Rico Sugar，common．．．．．．．．．．．．．．．．．．．．．． $8 \%$ preferred（quar．）
southam，Company，Ltd
Southeastern
Southam，Company，Ltd，（quar．）
Southeastern Propane Gas Co．（quar．）
Southeastern Southeastern Public Service（quar
Southeastern Telephone（quar．） outhern California Edis
$5 \%$ original preferred．
$4.32 \%$ preferred（quar


## Name of Company



Per When Holders
Share Payable of Rec． $\begin{array}{ccr}\ddagger 631 / 2 \mathrm{c} & 11-15 & 10-19 \\ \ddagger \$ 1.50 & 10-15 & 9-20 \\ \ddagger \$ 1.50 & 10-15 & 9-20\end{array}$ $\begin{array}{lll}\$ 2.38 & 11-1 & 10-20\end{array}$ $\begin{array}{rr}9-29 & 9-7 \\ 10-1 & 9-15 \\ 10-1 & 9-15\end{array}$ $\begin{array}{rr}9-20 & 8-31 \\ 11-1 & 10-15 \\ 9-17 & 8-27 \\ 10-1 & 9-14 \\ 12-10 & 11-30 \\ 9-30 & 9-13 \\ 10-25 & 10-10\end{array}$ \＄1．1
$\$ 1$ $\begin{array}{rrr}\$ 1.10 & 11-1 & 10-20 \\ 25 \mathrm{c} & 10-10 & 9-28\end{array}$告 00 Sovereign Investors，Inc．－
Quarterly from net investment income－－
Spaling（A G．）\＆ros，Inc．
Spartans Industries Inc．（quar．）． Spartans Corpustres（resumed）
Sparton Corr）
Sperry Rand Corp．，$\$ 4.50$ preferred（quar．） Spotless Company（quar．）
Spring Street Capital Corp．－－
Springfield Insurance Co．，com．（quar．） Springfield Insurance Co．，com．（quar．）－－
square preferred（quar．）， Sialey（A．E．）Mifg．，\＄3．75 pfd．（quar．）
Stamford Chemical Industries．－．
Standard Commercial Tobacco（resumed） Stamford Chemical Industries
Standard Commercial Tobaco（resumed）
Standard Dredging Corp．，com．（quar．） Standard Dredging Corp．，
\＄1．60 preferred（quar．）
standard Electric Co．－


Standard Fruit \＆Steamship－
$\$ 3$ participating preferred（accum．）
Standard Oil Co．（Indiana）（quar．）
Standard Oil Co．（Ohlo）
3 $3 / 4 / \%$ preferred（quar．）
Standard \＆Poor＇s Corp（quar．）
Standard Radio，Ltd．（initial quar．） Standard \＆Poor＇s Corp．（quar．）
Standard Radio，Ltd．（Initial quar．）
Standare Structural Steel Lto．（quar．）
Stanley Home Products（quar．） Stanley Home Products（quar．）
Stanley Works（quar．）（incrased quar．） Starrett（L．S．）Co．（increased quar．）－
Staretet Corp．， 50 c conv．pfd．（quar．）
Soc 50c 2nd series pad．（quar．）
State Bank of Albany（N．（quar．）
Staufer Chemical，31／2\％pfd．（quar．）
Steak $n$ Shake Steak $n$ Shake（Del．）（qua
Stecher Trang Lithorgaph 5\％preferred（quar．）－
stecher－Trauned（quar．）
Lithograph Corp．（quar．） Stecher－Traung Lithograph Corp．（quar．）
Stedman Bros．， Stephayson Finance（stock dividend）
Sierling Brewers Inc．（quar．） Sterling Seal
Stern \＆Stern Textiles， $41 / 2 \%$ pfd．（quar．）
Stix Baer \＆Fuller Co．， $7 \%$ pfd．（quar．） Stix Baer \＆Fuller Co．， $7 \%$ pfd．（quar．）
Stokely－Van Camp，Inc．common $5 \%$ prior preference（quar．）
$5 \%$ 2nd preferred Stop \＆Shop（quar．）
Stork dividend
Strawbridge \＆Clothier，$\$ 5$ pfd．（quar．）
Stuonitz－Greene Corp．an Extra Stuyvesant，Inc．（quar．）
Summers（John）\＆o sons，Ltd．－
Stock dividend on a arrs
Sun Chemical，common（ Sun Chemical，common（reduced）
$\$ 4.50$ preferred（quar．）
Sunbeam Corp．（quar．） Sunbeam Corp．（quar．）
Sundstrand Corp．（quar．）
Bunset Internatonal Petroleum Corp．－ Sttec dividend－．
Sunshine Mining Co．（quar．）
Super Valu Stores， $5 \%$ pfd．（quar．） Super Valu Stores，5\％pfd．（quar．）
Supervised Shares
Swift Swirt \＆Company（quar．）
Symington Wayne Corp．（quar．）
Talcott（James），Inc．（quar．）
Tamblyn（G．）．Ltd．（quar．）
Taylor Fibre Co．，4\％conv．pfd，（s－a） Tamblyn（G．），Ltd．（quar．）
Taylor Fibre CO．，4\％conv．pfd．（s－a）
Talor Instrument Co．（quar．）
Tecno－vending Corp，class A（stock div．） Tecno－Vending Corp．，class A
Tennessee Corp．（quar．）
$\qquad$
\＄4 preferred（quar．）
Texas Fund（4 cents quarterly from invest－
ment income plus 49 cents from realized
Texas Gas Transmission－
$\qquad$
4．96\％preferred（quar．） $\$ 4.84$ preferred（quar．）
$\$ 4.76$ preferred（quar．）
$\$ 4$ preferred

## Texas Utilitis（quar．）

Textron，Inc．，common．（quar．）
$\$ 1.25$ conv．preferred（quar．）

Name of Company
Per When Holders
Share Payable of Rec． Thomas \＆Betts Co．，common（quar．）－－－－－－ Thomas Industries，common（quar．）
Thompson－Starrett， 70 c pid．（accum．） Thompson－Starrett，70c pid．（accum．）
Thor Power Tol（quar．）
Thorofare Markets，common（quar．） $5 \%$ conv initial pfd．（quar．）
5\％non－conv．preferred $\mathbf{B}$（quar．）
Thorp Finance． 20
$\$ 1.25$
15
$171 / 2$
40
25
$311 / 4$
$311 / 4$ $10-$
$10-$
$10-$
$9-2$
$9-2$
$10-$
$10-$
$10-$
$9-2$

Extra
Trav－Ler Radio Corp．（ndustries Corp．－ $\$ 1.50$ convertible preferred（quar．）
200 wouth La salle street Corp．（quar．） Union Acceptance Corp．，Lta．，com，（quar．）
60 c non－cum．partic． 2 nd pref．（quar．） U0c non－cum．partic．
Union Bank（Los Angeles）（quar．）
Union Electric Co．，common（quar．）
$\because$
$\because$
$\because$
Thritty
$41 / 2 \%$
$41 / 4 \%$ praterred
prefer（quar．）

$\begin{array}{r}75 \mathrm{c} \\ 45 \mathrm{c} \\ \hline\end{array}$

Waddell \＆Reed，class A
Class B －
Wagner Electric Corp．（quar．）
Walgreen Company（stock dividend）
Waill Street Investing Corp．－－－ Quarterly from net investment income
Wallace


Name of Company
Ward Baking Co., $51 / 2 \%$ pfd. (quar.)
Warner Bros. Co. (quar.) Warner Bros Fictures--
Warner Elecerric Brake \& Ciuch (quar.) Washington Natural Gas (ncreased) Washington Oil (quar.) --------
Waste king Corp.-.
$6 \%$ series C conv. preferred (quar.) 6\% series C conv. preferred (qual
Waukesha Motor Co (quar.)
Weber Snowcase \& Fixture Co. $5 \%$ preierred (quar.)
Webster Electric (co. (Del.) (quar.)
Weiss Bros. Stores, Inc. (Detware) (qual.)
 Wetlingeon rund (quarterly
ment mincome) Co. (quar..)
West Ohio Gas Come
West Pemp Power, commonWest Ohio Gas Co (quar
West Pemm Power, common
$41 / 2 \%$ prefrred (quar.)
$4.20 \%$ preferred (quar.
$4.10 \%$ preferred (quar. $4.20 \%$ preferred (quar.)
$4.10 \%$ preferred (quar.)
West Texas Utilities © ©o-West virgina Pre Pup \& \& Paper quar.)
Western Bancorporation (quar.). Western Bancorporation
Western Carolina Telephon
 Cors preferred (quar.)
Cestern Mar.) Western Massachusetts Cos.-
Western Natural Gas, $5 \%$ pd. (quar) Stock dividend
$5.44 \%$ preferred (quar)
$4.75 \%$, preferred series A (quar.) $4.72 \%$ preferred (quar.)
$\$ 2.75$ preferred (quar.)
Western Tablet \& Stationery Western Tablet
5\% prexerre
Western Tool Western Tool \& Stamping (quar.)-
Extra
Wester Extra
Western Utilities (quar.
Westfair Foods, Ltd,, class A (quar.) Westmoreland, ${ }^{\text {Weston }}$ (George, Ltd., cless A (quar.)
Weyenberg Shoe Mfg, (increased) Weyenberg Shoe Mfg. (increased)--
$\$ 5$ preferred (quar.) common (reduced)Whitehall Cement Mif. Corer Wiatt (Norman) Co. (initial quar.)
Wieboldt Stores, common (reduced-quar.) $6 \%$ preferred (quar.)
$31 / 4 \%$ preferred (quar.) Williamhouse (The), Inc. (stock dividend)
Williams Bros C . Williams Bros. Co. (quar.t--1.-. Ltd
Willson Stationers \& Envelopes, Willson Stationers \& Envepes,
Wilson \& Company, common (quar.)
\$4.25 preferred (quar.) \$4.25 preferred (quar.)--
Winfield Growth Industries FundWisconsin Electric Power
b\% preferred (quar.)
Wisconsin Public Service, com. (quar.)Class A (monthly)
Wolverine Shoe \& Tanning C0, (Mich.) Wood (John) Industries, Ltd.

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&1/2% preferred (quar.)
```

$5 \%$ preferred (quar.)
World Color Press (sa)
Worthington Corp., common (reduced quar.
Wrigley. (Wm.) Jr, Co (inonthly) Worthington Corp., common (redu
Wrigley (Wm.) Jr, Co (monthly)
Extral Extra
Monthly
Monthly

Yale Express System, class A (quar.)
Yale $\&$ Towne Mfg, Co
Yale \& Towne Mfo. Co. 'auar.)

## $7 \%$ preferred (quar.)

Yosemite Park \& Curry (quar.)
York Speculative Investment Fund of Canad

## Young Spring \& Wire

Zale Jewelry Co. (quar.) Zenith Radio Corpply, (quar.) (quar.)
Zerox Corp. (increased quar)

- Transfer books not closed for this dividend.
resident $\operatorname{tax} 15 \%$; resident tax deductible at the source. Non-
ren . a Less British income, tax.
y Previously published date
date and/or record date is indicated here. corrected pa
$\dagger$ Payable in U. s . funds. less $15 \%$ Canadian nonresident tax.
$\times$ Less Jamaica income tax.


## General Corporation and Investment News

Continued from page 8
46,000 shares of new convertible preference stock to National Asso-
ciated Mills in exchange for the capital stock of the subsidiaries of ciated Mills in exchange for the capital stock of the subsidiaries of
the latter company, Mr. Snyder said. The new preference shares, the latter company, Mr. Snyder said. The new preference shares,
callable at USI's option, will have a par value of $\$ 4,000,000$ and
will bear a $5 \% / /$ cumulative dividend rate. The maior portion of this
issue will not be convertible to USI common until three years after issue will not be convertible to USI common until three years after
issue. "The earnings of USr's presontlv outstanding common stock will
be enhance by this transaction since National Associated's profits are substantially greater than the dividends on the new preference
stock being issued," Mr. Snyder said. National Associated sales stock being issued," Mr. Snyder said. National Associated sales have
increased some $50 \%$ over the last three years and this year are estimated to be in the area of $\$ 14$ to $\$ 15$ melinion. Its pre-tax earn
ings between 1959 and 1961 averaged around $\$ 1$ million, a year. Mr. Snyder said that National Associated's operations will con-
thue to expand and that an additional $\$ 5$ million line of credit has
been arranged with USI's lending banks to support this expension He emphasized that the addition to U. S. Industries of National
Associated Mills. fifth largest manufacturer of women's hosiery in the country, wili represent USI's most aggressive move to date into
tho consumer goods field. Most. Of the diversified products now
manufactured by USI fall into the capital goods category. "As far as USI is concerned I capical goods category. As Iar as USI is concerned I believe this is a highly desirable
marriage," Mr. Snyder said, "since it follows the announced policy
of the company to move into nondur of the company to move into nondurable consumer goods, and in
this case we will be doing so on the basis of a well-established
company and product; supptiea wital adle and continuing manage- further stabilize our sales and earnings, which over the years have
soffered somewhat beccuse heavy capital goods industries generally
are subject to fluctuations."-V. 196, p. 998. re subject to fluctuations."-v. 196, p. 998.
United Gas Corp.-Earnings Forecast-
Eirnings of this Shreveport, La, company for 1962 were esti-
mated as "somewaere between $\$ 2.15$ and $\$ 2.25$ per share": by Ed mated as "somewaere between $\$ 2.15$ and $\$ 2.25$ per share" by Ed
Parkes, President, in a talk before the New York Society of Parkes, President, a talk berore the New York Society of
Security Analysts on Sept. 12. The company earned $\$ 2.16$ per share in 1961
Presenting Presenting an optimistic view of the future, Mir. Parkes said:
Assuming that nothing else changes between now and next year,
1963 ought to be better than 1962. The operations of Duval Sul.
phur \& Potash Co.. 75\% owned by United, should. be better next
year. and that of the gas companies should show improvement."
Pointing out that while to him the long-range picture is of Pointing out that while to hom the long-range pictare so
much more importance than today's earnings, Mr. Farkes said that the first six months earnings of 1962 amounted to $\$ 1.34$ per
share, which was 15 cents per snare over the same period of 1961 .
The United Gas President said the Shreveport-based company The United Gas President said the Shreveport-based company
expected to sell more gas to power plants and more gas to local
distribution systems. as the result of continued growth of the area.
In addition, he stated, United is selling increasing volumes of gas In addition, he stated, United is selling increasing volumes of gas
to other pipe iline companies, including a new pipe line customer
to Which has been ce
beginning this fall
We add operations in some 361 new customers a year in our distribution growth slowed down in 1960 but as soon as the current recession
or side slip' is over, the rate of growth should be back to nor-
mal," Mr. Parkes said.-V. 195, p. 2747.

United Telephone Co. of Pennsylvania-Bonds Sold Privately - On Sept 13, 1962 , it was reported that $\$ 3,500,000$ of this firm's $41 / 2 \%$ first mortgage bonds,
series K, due May 1,1992 had been sold privately through Kidder, Peabody \& Co. Inc., N. Y. City.

## U. S. Markets, Inc.-Annual Report

The company has earned a net income of $\$ 164,988$, equal to
26.8 cents a share in the fiscal year ended April 30 the Oaklandbased supermarket chain disclosed in its first annual report to
shareowners. Consolidated net sales totaled $\$ 23450 ; 794$ President Nathan Narin attributed a $6.6 \%$. decline in sales and
a $38.5 \%$ drop in net income primarily to "lower shelf prices in For the fiscal year ended April. 30 , 1961, U.s.M. reported net
sales of $\$ 25,114,600$ and net income of $\$ 268,129$ equal to 58.9 cents a share on the smaller number of shares then outstanding. As a result of its first public offering last November, the number
of common shares outstanding was increased from 455,000 to
615,000 . 615,000 .
Mr. Mr. Narin emphasized the stronger financial position of the
company at the end of the year to which he said the public sale company at the end of the year, o which he said cone public sale
of stop greatly. He indicated the Company is both interested in and capable of further expansion as markets with
promising growth potential may become available at reasonable prices.
Last year one "cannery sales" store, two "country stores", and two supermarkets were disposed of in accordance with the policy of eliminating unprofitable operations. One supermarket with high
volume was added. Since Aprill 30 the company has acquired two
modern supermarkets, one, in San Jose, and the other in Sunnyvale. modern supermarkets, one in San jose, and the other in Sunnyvale.
It now operates' 14 supermarkets, five smallar stores and a wholesale grocery company in the San PYancisco East Bay Area from
Vallejo to San Jose.
Working canitaltar the end orof the fiscal year was $\$ 1,488,773$
compared with $\$ 819,708$ at the previous year-end, the report stated compared with $\$ 819,708$ at the previous year-end, the report stated,
The ratio of current assets to current liabilities rose to 1.8 to one
at the end of the year. Net worth totaled $\$ 2,157,085$ on April 30 at the end of the year. Net worth totaled $\$ 2,157,085$ on April 30 .
-V .195 , p. 2081.

United Utilities, Inc.-Debentures Sold Privately On Sept. 13,1962 , it was reported that $\$ 5,000,000$ o 1987, had been sold privately through Kidder, Peabody \& Co. Inc., N. Y. City.-V. 195, p, 1144.

Universal American Corp.-Stockholder Suit Set-tled-New Subsidiary
A a result of a Sept. "10 decision by Justice Francis X. Conlon, approving settlement of a stockholder's suit, Universal American will
add Livingston Rock \& Gravel Co. to its list of wholly-owned At a hearing last week no stockholders opposed the settlement
and the plaintiff's attorney,-, Frank Weinstein , joined In urging approval of the settlement of the suit and of a court appointed
referee's report finding that the action was without merit, and
that the matters complained of rasulted in benefit and advantage to Universal American
Livinsston Rock \& Gravel has headquarters in Arcadia, Callf.
Officials. of Universal American estimated Llvingston's sales this
year would total approximately $\$ 10,000,000$ and net income would year would total a
be about $\$ 750,000$.

Although Universal American has had a $50 \%$ interest in Livingston Rock \& Gravel, its earnings have not
solidated with Universal American's earnings.
Universal American officials noted that the corporation will
accuire complete ownership of Livingston Rock \& Gravel for a price less than this year's estimated earnings alone. The settlement of the suit brought against certain officers and
directors provides that Francis' S . Levien, President of Universa American, will sell to the corporation for $\$ 189,518$ his $50 \%$. in-
terest in Livingston Rock \& Gravel. The purchase priee is based on the cost to Mr. Levien of his interest acquired several years
ago.
The plaintiff, Mrs. Frances Barbera, owner of 100 shares of
Universial American common stock, had charged that. Universal American was. damaged as the result of its acquisition of its
original $50 \%$ interest in Livingston in 1959 . In his repor
Loughlin, said:
"It is my considered judgment that the action herein is without by any of the defendants; that the matters complained of were resulted in benefit and advantage to Universal American Carp.
The offer of settlement herein by Mr. Levien is not jeing made as possible admission of liability of any kind and carries no ad he contrary, it reflects the desire on his part. in the light of the substantial interest of himself and his family in the company,
to give it the entire benefit of his personal interest and profit in of settlement is made upon this basis and there is no question but that the settlement proposed herein is substantially in the in-
terests of the corporation and should be approved by the court." Universal American is a rapidly growing indusirial organization.
Earlier this year Van Norman Industries. Inc. was merged into Earlier this year Van Norman Industries. Inc. was merged into
Universal American. In June, Universal acquired a $52 \%$ nterest in
Behn Aluminum \& Brass Corp. On Aug. 1, the formation of a $90 \%$ Bohn Aluminum \&' Brass Corp. On AuE. 1, the formation of a $9 \% \%$
owned subsidiary, Von Kohorn-Universal. Corp., to expand Uni-
versal's foreign. activities was announced other subsidiaries include


Vitamix Pharmaceuticals, Inc.-Annual Report$\begin{array}{llrr}\text { Year Ended June 30- } & 1962 & 1961 \\ \text { Sales } & \$ 4,89,155 & \$ 3,299,599 \\ \text { Net after taxes } & & 198,398 & 184,849 \\ \text { Earnings per share } & \$ 0.42 \\ \text { Net worth } & & & \end{array}$

Vulcan Materials Co.-Partial Redemption-The company has caHed for redemption on Nov. 1, $1962,5,000$
hares of tis $61 / 4 \%$ cymulative preferred stock at $\$ 100$ per share Washington Troting Association, Inc.-Debentures Common Offered-Un Sept. 14, 1962, Moore, Zeonard \& Lynch, Pittsburgh and Stroud \& Co., Inc., Philadelphia, offered publicly in 23,000 units, \$2,-
300,000 of $61 / 2 \%$ subordinated sinking fund aeben300,000 of $61 / 2 \%$ subordinated sinking fund aeben-
tures due 1977 and 276,000 non-voting common tures due 1977 and 276,000 non-voting common
shares. Each unit, priced at $\$ 175$, consisted of $\$ 100$ principal amount of debenture and 12 snares.
Net proceeds, estimated at $\$ 3,536,000$, will be used for the purchase of land, construction of clubhouse, grandstand and other buildings, and for other corporate purposes.
BUSINESS The company, having its business of fice in the Washngton Trust Building, Washington, Pennsylvania, was orgarized as
a corporation on May 24, 1961 pursuant to the laws of the Com-mor-walth of Pennsylvania.
Since its
Since its incorporation the company has obtained a license to
conduct in Washington County, Pennsylvania, harness horse racing With pari-mutuel betting- It has aequired land on which its racing
plant will be located and is now engaged in the preparation of the site for the racing plant, including as/s-mile track and a clubhouse,
grandstand and related facilities. The company has no operating grandst
history.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Western Rancorporation-Drops Plan to Sell First Western Bank
The company has reported that the agreement relating to the proposed sale to Columbia Eancorporation of Western Bancorpo-
ration's majority stock holding in First Western Bank \& Trust Co.
had been terminated since Columbia had not consummated the purchase within the specified time.
Frank King, chairman of the board, stated that, under the
Kim.s of an agreement with the United States Department of term. of an agreement with the United States Dapartment. of
Justice, Western Eancorporation has until 1967 to divest itself
of its steck holding in First Western Bank. of its steck holding in First Western Bank
A s atewide bank with 67 banking offices A s.atewide bank with 67 banking offices throughout California,
First Western reported total resources of more than $\$ 607$ million at mioyear observed Niont E. McVillen chaimman rf the board of the
bank, who recently took office as president of Western Bancorporation rirsi Western's nei opera, ing earnings ros to $\$ 38836$
for the second quarter from 8768,721 for the first quarter this
year, he noted. -V. 196; p. 794 .
Yale Express System, Inc.-Financing Arrangedpany had 11,1962 , it was announced that the comment with Massachusetts Mūual Life Insurânce Co. ment with Massachusetts of the ICC. First National City Bank of New York and Laird \& Co. Corp., Wilmington, Del., negotiated the financing.

The arrangement provides for the sale of $\$ 1,000,000$ in five-year subordinated notes and $\$ 2,000,000$ of $15-$ year senior notes Massachusetts Mutual also acquired rights to purchase 50,000 class $A$ shares of Yale Express. to purchase 50,0
-V .196 , p. 583 .

Zestee Foods. Inc-Common Offered-Pursuant to a Sept. 10, 1962 offering circular, F. R. Burns \& Co., Oklahoma City, and Handley Investment Co, Tulsa, offered publicly 85,700 shares of this irm's common stock at $\$ 3.50$ per share.
Net proceeds, estimated at $\$ 263,056$, will be used for debt repayment, equipment, advertising, inventory, and working capital. BUSINESS-The company, of 2808 S. Western Ave., Oklahoma
City, believes that at the present time it is the largest manu-
facturer and seller of jelies and preserves in the states of
Oklahoma, Kansas and Missouri, and that it enjoys a relatively high position on its: sales of salad dressing in those states. :It
has approximately 157 customers and they include super marhas approximately 157 customers and they include super mar-
kets (including several regional and national chainst, wholesale
grocers, grocery stores and institutional distributors. The comgrocers, grocery stores and institutional. distributors. The com-
pany's products are sold retail in the stores of Safeway, Humpty Dumpty, American Community, I. G. A., Red Bud, Piggly Wiggly Associated. Grocers, Thrif-T-Wise, H \& H Sipes, Warehouse Mar-
ket, Cardinal, Milgrams, Red and White, Clover Farm, Furr
Food Stores, and numerous other retail outlets. Food Stores, and numerous, other petan ourties and preserves constitute the largest items of manu facture. Preserves are made in 12 flavors, pure jelly in fur
flavors, pure fruit butters in two flavors, and apple blend jellies in six flavors.
Ealad dressings
Ealad dressings are second to jellies. and preserves in importance
to the business of the company. Salad dressings are made in four
tyles. Salad dressing, sandwich spread mayonnise to the business of the company. Salad dressings are made in four
styles. Salad dressing,' sandwich spread mayonnaise and french
dressing. dressing comvany also manufactures waffle syrup and fruit base
The con
drinks in three flavors of orange, grape and tropical fruit. drinks in three flavors of orange, grape and tropical fruit.
The company commenced the manufacture and sale of peanut
butter, its newest product, in June 1962 butter, its newest product, in June, 1962.
Some of the above items are packaged by the company, under
its own labels of ""Zestee," "Colonial"" and "Mrs. Wilkes," while its own labels of "Zestee," "Colonial" and "Mrs. Wilkes," while
the same tems are also sold under the labels of others. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Long-term indebtedness
Common
( $\$ 1$ par)
par Common (\$1 par).
$-\mathrm{V} .195, \quad$ p. 2928.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Benedictine Sister of Cullman (P. O. Cullman), Ala

Bond Offering - The Reverend Mother Mary Sus an Sevier O.S. B., President, will receive Sept. 26 for the purchase of $\$ 400$ 000 Sacred He purchase of $\$ 400$, Due on Sept 1 from 1964 bonds Due on Sept. 1 from 1964 to 2001 White, Bradley, Arant, All \& Rese.

Enterprise, Ala.
Warrant Sale-The $\$ 160,000$ warrants were awarded to the First $33 / 4$ S.

Bond Phenix City, Ala. lic improvement bonds offered Sept. 11 v. 190, D. 1000 - wer awarded to a syndicate headed by R. S. Dickson \& Co., Inc.; Robin-Son-Humphrey Co., Inc.; Courts \& Co., Interstate Securities Co., and
William R. Hough \& Co... as 3.60 s at a price of 100.0061 , a net interat a price of 100.0061 , a
est cost of about $3.598 \%$.

Bond Sisgah, Ala.
works system bonds were awarded to the Housing and Home Finance Agency, as $43 / 8 \mathrm{~s}$, at par.

Trinity, Ala.
Bond Offering - Garth Kim brell, Mayor, will receive sealed bids until 11 a.m. (CST) on Sept. 20 for the purchase of $\$ 128,000$
waterworks system bonds. Due waterworks system bonds.
from 1964 to 1991 inclusive.
Previous award on Sept. 5 t the Housing and Home Finance Agency, as $35 / 8 \mathrm{~s}$, at par, were can celled.

## ARIZONA

Arizona State University (P. $O$. Bond Offering-Sealed bids will be received until 10 a.m. (MST) on Oct. 2 for the purchase of Oct 1,5000 dormitory bonds. Dated Oct. 1, 1962 . Due on Oct. 1 from

## CALIFORNIA

Acalanes Union High School Dist.; Contra Costa County, Calif. Bond Sale-The $\$ 1,220,000$ school bonds offered Sept. 11-v. 196, p. 1000 -were awarded to a group composed of the CrockerAnglo National Bank, San Francisco; Phelps, Fenn \& Co., and Sutro \& Co., at a price of
100.00008 a net interest cost of about $3.17 \%$, as follows:
$\$ 195,0005 \mathrm{~s}$. Due on Oct. 1 from
1963 to 1965 inclusive.
$245,0002^{1 / 2}$ s. Due on Oct. 1 from
1566 to 1969 inclusive.
$120,00023 / 4 \mathrm{~s}$. Due on Oct. 1,1970 and 1971
$240,0003 \mathrm{~s}$. Due on Oct. 1 from 1972 to 1975 inclusive.
$240,60031 / 4 \mathrm{~s}$. Due on Oct. 1 from
1976 to 1979 inclusive.
$190,0003.40 \mathrm{~s}$. Due on Oct. 1 from
1980 to 1982 inclusive.
Jefferson School District,
San Mateo County,
San Mateo County, Calif.
Bond Offering-John A. Brun ing, Clerk of the Board of Super visors, will receive sealed bids at Redwood City, until 10 a.m (FDST) on Sent. 25 for the purchase of $\$ 415,000$ school bonds Drom 1963 to 1987 inclusive. Principal and interest (A-O) payable cipal and interest. (A-O) payable
at the County Treasurer's office.

> Mendota Union School-District,

Fresno County, Calif.
Bond Sale-The $\$ 120,000$ schoo
bonds offered Sept. $4-$ v. 196 , p

901 -were awarded to the Bank of America N. T. \& S. A., at a net interest cost of about $3.42 \%$.
Palm Springs Unified School Dis - Riverside County, Calif.

Bond Offering - The County Clerk will receive sealed bids at Riverside until 11 a.m. (PDST) on Oct. 1 for the purchase of $\$ 900,000$ school bonds.

Roseville, Calif
Bondoffering-Wheatley Sherer, City Clerk, will receive sealed bids until 8 p.m. (PDST) on Sept. 19 for the purchase of $\$ 500,000$ golf course bonds. Dated Oct. 1, 1962 . Due on Oct. 1 from 1968 to 1987 inclusive. The bonds are callable. Principal and interest (A-O) payable at the Bank of America, N. T. \& S. A., San Francisco. Legality approved by Orrick, Dahlquist, Herrington
Sutcliffe. Sutcliffe.
Suoia Union High School Dist
San Mateo Col
San Mateo County, Calif.
Bond Offering-Jonn A. Bruning, Clerk of the Board of Supervisors, will receive sealed bids at
Redwood, until 10 a.m: (PDST) on Sept. 25 for the purchase of $\$ 100,000$ school bonds. Dated Oct 1, 1962. Due on Oct. 1 from 1963 to 1972 inclusive. Principal and o 1972 inclusive principal and County Treasurer's office.
Thermal Union Elementary School District, Riverside County, Calif. Bond Offering - The District Clerk will receive sealed bids unil 11 a.m. (PDST) on Oct. 1 for the purchase of $\$ 300,000$ school bonds.

## COLORADO

Bond Offering-Sealed bids will be received on Oct. 1 for the purchase of $\$ 3,047,000$ bonds, as follows:
$\$ 1,750,000$ water reservoir bonds. $1,022,000$ sewer bonds. 275,000 sewer system bonds.

## CONNECTICUT

Montville, Conn
Bond Sale - The $\$ 1,500,000$ school bonds offered Sept. $5-$ v. 196, p. 901 -were awarded to a syndicate composed of the Connecticut Bank \& Trust Co., Hartford; Bacon, Whipple \& Co \& Curtis Shaw mut Bank, Boston, and Keefe, Bruiette \& Woods, Inc as $27 / 8 s$, at a price of 100.9313 , a net interest cost of about $2.76 \%$.

## FLORIDA

Vero Beach, Fla.
Certificate Offering - Leedy, Wheeler \& Alleman, Inc., Financial Consultants, will receive sealed bids until noon (EST) on Oct. 17 for the purchase of $\$ 2,-$ 400,000 electric certificates. Due from 1964 to 1991 inclusive.

## GEORGIA

Chatham County (P.O. Savannah), Bond Sale-The $\$ 1,000,000$ public school bonds offered Sept. 5v. 196, p. 1000-were awarded to Stuart \& Co. Inc, as 3.20 s, price of 100.4999 , a net interest cost of about $3.15 \%$.
Other members of the syndicate: John Nuveen \& Co.; Blair \& Co., Inc.; First of Michigan Corp.; Bacon, Stevenson \& Co.; Sterne, Agee \& Leach; Leedy, Wheeler \&
Alleman, Inc., and Howard C. Traywick \& Co.

Georgia Baptist Hospital (P. O. Atlanta), Ga. Bond Sale-The $\$ 1,750,000$ student dormitory bonds offered awarded to the Housing \& Home Finance Agency, as $3 / 8 \mathrm{~s}$, at par.
Georgia Ports Authority ( $P, O$. Atlanta), Ga.
BondSale - The $\$ 2,600,000$ bonds offered Sept. 11-v. 196, p 1000 -were awarded to a group composed of the First Boston Corp;; Hayden, Stone \& Co., and Dominick \& Dominick, at a price of 100.128, a net interest cost of 600000 , as follows:
$600,0004 \mathrm{~s}$. Due on Sept. 1 from 1963 to 1968 inclusive.
75,0003 s. Due on Sept. 1 from
1969 to 1975 inclusive. 1969 to 1975 inclusive.
$50,0003.10 \mathrm{~s}$. Due on Sept. 1
from 1976 to 1978 inclusive from 1976 to 1978 inclusive. $75,00031 / 4$ s. Due on Sept. 1 from 1979 to 1982 inclusive.

Georgia University System Bldg. Authority (P. O. Atlanta), Ga. Bond Sale - The $\$ 1,000,000$ student housing bonds offered Sept as follows:
$\$ 319,000$ bonds to Courts \& Co., and J. H. Hilsman \& Co., Inc, jointly: $\$ 117,000$ series 1962 bonds; at a net interest cost
of about $2.92 \%$ : $\$ 54,000 \quad 23 / 4 \mathrm{~s}$, of about $2.92 \%$ opt. 1 from 1965 to
due on Seps inclusive; $\$ 63,0003 \mathrm{~s}$, due 1968 inclusive; $\$ 63,0003$ s, due
on Sept. 1 from 1969 to 1972 on Sept.
92,000 series' 1962 bonds, at a net interest cost of about $3.27 \%$ $\$ 53,000 \cdot 3 \frac{1}{1 / 4} \mathrm{~s}$, due on Sept. from 1973 to 1975 inclusive $\$ 39,000$ 3.30s,
1976 and 1977
110,000 series 1962 bonds, as $31 / 2$ s at a net interest cost of about $3.498 \%$. Due on Sept. 1 from 18900 to 1982 inclusive
Home Finance Aousing and $31 / 2 s$, at par.

Stone Mountain Memorial Assn. ( $P$. O. Atlanta), $G \alpha$. Bond Offering-Mat McWhorter, Chairman of the Association will receive sealed bids until noon (EST) on Sept. 18 for the purchase of $\$ 5,000,000$ bonds.
Dated July 1, 1962 . Due on July 1 Dated July 1, 1962. Due on July 1
from 1963 to 1987 inclusive. The bonds are callable. Interest J-J Legality approved by Jones, Bird \& Howell, and Kelley \& Mobley.

## IDAHO

Bonner County, West Bonner Sewer District No. 1, Idaho Bond Offering-Mona M. Keil en, District Treasurer, will reWash., until 8 p.m. (PDST) on Sept. 21 for the purchase of $\$ 65$,000 sewage collection system bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1965 to 1992 incluterest A-O. Legality approved by Burcham \& Blair.

Cambridge, Idaho
Bond Offering-Dorothy L. Da vis, Village Clerk, will receive sealed bids until 2 p.m. (MST) on Oct. 6 for the purchase of $\$ 17,500$ Oct. 1, 1962. Due in 20 years.

## ILLINOIS

Bond Sale--The $\$ 85,000$ water bonds were awarded to the Municipal Bond Corporation, as 5 s as follows:
$\$ 60,000$ bonds. Due on April

25,000 bonds. Due on March 1 from 1964 to 1982 inclusive.

## Certificate ${ }^{-1}$ Sale - The $\$ 265,000$

 gas public utility certificates were awarded to the Midwest Se curities Co. Due on May 1 from 1964 to 1991 inclusive.
## Peru, Illinois

Bond Offering-Sealed bids will (CDST) received until 7:30 p.m chase of $\$ 200,000$ waterworks an ewerage bonds. Dated Aug. 1962. Due on May 1 from 1963 to 1978 inclusive. Interest M-N. Legality approved by Chapman \& utler.
Bond Savanna, Ill
Bond Sale - The $\$ 85 ; 000$ city hospital bonds offered Sept. $4-$ he White-Phillips awarded to the White-Phillips Co., Inc., at
net interest cost of about $3.18 \%$.

## Woodstock, IIl.

Bond Offering - James Pierce City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Sept 18 for the purchase of $\$ 585,000$ waterworks and sewerage bonds Dated July 1, 1962. Due on Jan. from 1964 to 1991 inclusive. The ond are callable. Interest J-J. Legality

## INDIANA

French Lick, Ind
Bond Sale-The $\$ 655,000$ sewage works bonds offered Sept. 6 were awarded to the City Securities Corp:, and Raffensperger, Hughes \& Co., jointly, at a price of 100.013 a net interest cost of about $4.17 \%$ as follows:
$75,0004 \mathrm{~s}$. Due on Sept. 1 from 1964 to 1972 inclusive.
$405,0004 \frac{1}{2} \mathrm{~s}$. Due on Sept. 1 from 1973 to 1992 inclusive.
$175,00041 / 4 \mathrm{~s}$. Due on Sept. 1 from 1993 to 1997 inclusive.
The bonds are dated Sept. 1, 1962. Due on Sept. 1 from 1964 to callable Principal and interest (M-S) payable at the Springs Valley National Bank, French Lick. Legality approved by Ross, McCord; Ice \& Miller.
Huntington School Township
(P. O. Huntington), Ind.
Bond Offering-Carl Van Dine Town Trustee, will receive sealed bids until $7: 30$ p.m. (EST) on Sept. 25 for the purchase of $\$ 50$,000 school building bonds. Dated Sept. 1, 1962. Due on July 1 from 1963 to 1975 inclusive. Principal and interest (J-J) payable at the First National Bank, Huntington. Legality approved by Ross, Mc Cord, Ice \& Miller.

Valparaiso, Ind.
Bond Offering-Hallie B. Edge City Clerk - Treasurer, will re ceive sealed bids until 10 a.m (CDST) on Sept. 14 for the purchase of $\$ 100,000$ city improvement bonds. Dated Sept. 1, 1962 Due on Jan. 1 from 1964 to 1983 inclusive. Principal and interest (J-J) payable at the First National Bank, Valparaiso. Legality ap-
proved by Ross, McCord Ice \& proved

## Washington Township Metro

School District, Ind.
Warrant Sale-The $\$ 500,000$ warrants offered Aug. 23-v. 196, p. - were awarded to a group tional Bank; American Fletcher National Bank \& Trust Co., and the Merchants National Bank \& Trust Co., all of Indianapolis, at a rate of $2.625 \%$.

## IOWA

## Bettendorf Community Sch. Dist.,

Bond Offering-Ellen G- Meier, Secretary of the Board of Directors, will receive sealed bids unthe purchase of $\$ 500,000$ school the purchase of $\$ 500,000$ school building bonds. Dated NうV. 1, 1962. Due on Nov. 1 trom 1965 to 1982 (M-N) Pripal and inrict Treasurer's office approved by Chapman \& Cutler.

Central City Community
School District, Iowa
Bond Offering - Wm. C. Hall, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Sept. 17 for the purchase of $\$ 280,000$ school building bonds. Dated Sept. 1, 1962. Due on Nov. 1 from 1963 to 1981 inclusive. Interest M-N. Legality approved by Chapman \& Cutler.

Council Bluffs Independent
School District, Iowa
School District, Iowa
Bond Sale-The $\$ 900,000$ school building bonds offered Sept. 6-
ceive sealed bids until 6:30 p.m (CST) on Oct. 4 for the purchase of $\$ 151,692.19$ paving certificates. Dated Nov. 1, 1962 . Due on March
1 from 1963 to 1972 inclusive. The 1 from 1963 to 1972 inclusive. The certificates are callable. Legality
approved by Foley, Cox \& Judeli
Jefferson Parish (P. O. Gretna),
Certificate Sale-The $\$ 62,352.48$ street paving certificates were awarded to Hattier \& Sanford, a a net interest cost of about $3.49 \%$.
All bids received for the $\$ 894,-$ All bids received for the $\$ 894$,
350.96 street paving certificates 350.96 street,
were rejected.

New Iberia, La.
Bond Sale - The $\$ 200$
bonds offered Sept. 5 were park ed to Howard, Weil, Labouise, ed to Howard,
Friedrichs \& Co.

## MASSACHUSETTS

Bond Amesbury, Mass.
Bond Offering - Raymond O. Davis, Town Treasurer, will re-
ceive saeled bids c/o the State ceive saeled bids c/o the State
Street Bank \& Trust Company, Street Bank \& Trust Company,
111 Franklin Street, Boston, un111 Franklin Street, Boston, unthe noon (EDST) on Sept. 19 for bonds. Dated Oct. 15, 1962. Due on Oct. 15 from 1963 to 1982 inclusive. Principal and interest Bank \& Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge.

Note Sale-The Mass. hall remodeling note0 town Sept. 6 - v. 196, p. 1001 - wed awarded to Harkness \& Hill, Inc as $21 / 2 \mathrm{~s}$, at a price of 100.379 , a
net interest cost of about $2.42 \%$.
Ayer, Mass.
Rond Sale-The $\$ 72$,
Bond Sale-The $\$ 72,000$ sewer 1001 - were awarded to Townsend, Dabney \& Tyson, as $3^{1 / 4} / 4$, at a price of 100.12 , a net interest cost of about $3.23 \%$.

Bellingham, Mass.
B ond Sale - The $\$ 1,390,000$ school bonds offered Sept. 5-v. 196, p. 901-were awarded to a
group composed of John Nuveen Co.; Bache \& Co.; Shearson, Hammill \& Co., and G. H. Walker. \& Co., as 3.20 s, at a price of
100.35917 a net interest cost of 100.35917, a net interest cost
about $3.16 \%$.

## Bond Oingham, Mass.

 Town Treasurer will. Hough sealed bids c/o The First Na tional Bank of Boston, 45 MilkSt., Boston, until 11 a.m. St., Boston, until 11 a.m. (EDST)
on Sept. 18 for the purchase of $\$ 1,030,000$ bonds, as follows:
$\$ 655,000$ school bonds. Due on Oct
15 from 1963 to 1982 inclu${ }^{\text {sive. }}$
375,000 school remodeling bonds.
Due on Oct. 15 from 1963 to Dated Oct. 15, 1962. Principal and interest payable at the First National Bank of Boston, Legality approved by Storey, Thorndike,
Palmer \& Dodge.

## Great Barrington Fire District,

Note Sale-The $\$ 12,0$
main notes offered Aug $\$ 12000$ water main notes offered Aug. 22 were awarded to the New England as $23 / 4 \mathrm{~s}$, at a price of 100 , Boston, interest cost of about $2.72 \%$.
Malden, Mass.
Bond Offering-Elbert A. Holt, City Treasurer, will receive sealed bids c/o The Nationa Shawmut Bank of Boston, 40 (EDST) on Stept: 26 for the purchase of $\$ 1,986,000$ bonds, as fol

## $\$ 1,4$

86,000 school bonds. Due on
Oct. 1 from 1963 to 1981 inclusive
500,000 school bonds. Due on Oct
from 1963 to 1972 inclusive Dated Oct. 1, 1962 . Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Sto
Thorndike, Palmer \& Dodge.

Note North Adams, Mass.
Sale-The $\$ 100,000$ notes offered Sept. 7 were awarded to Bank of Berkshire County, Pittsfield, at a rate of $1.29 \%$. Due on Nov. 26, 1962

## Provincetown, Mass.

Bond Sale-The $\$ 533,000$ bonds offered Sept. 6-V. 196, p. $1001-$ Co. Inc. awded to Halsey, Stuart \& 100,1139, a net interest cost of

Seekonk Water District, Mass.
Bond Sale-The $\$ 210,000$ wate bonds offered Aug. $30-\mathrm{v} .196, \mathrm{p}$. Hill, were awarded to Harkness 3.40 s , at a price of 100.311 a net interest cost of about $3.36 \%$

## MICHIGAN

## Clio, Mich.

Bond Sale - The $\$ 26,000$ street improvement bonds offered Sept 4-V. 196, p. 901 -were awarded at a price of 100.053 , a net $\&$ Co. cost of about $3.08 \%$ as follows: $\$ 11,00033 / 4 \mathrm{~s}$. Due on Aug. 1 from

1963 to 1966 inclusive.
6,000 23/4. Due on Aug. 1, 1967 and 1968.
, 000 3s. Due on Aug. 1 from
1969 to 1971 inclug
1969 to 1971 inclusive.
Detroit, Mich.
Bond Offering-Alfred M. Pelham, City Controller, will receive sealed bids until 11 a.m. (EST) on sept. 25 for the purchase
$\$ 12,910,000$ bonds, as follows:
$\$ 5,000,000$ water supply system bonds. Due on Jan. 1 from 1967 to 1992 inclusive. The bonds are callable
$5,000,000$ public sewer bonds.
Due on Oct 1 Due on Oct. 1 from 1963 to
1987 inclusive. 1000,000 public
$, 000,000$ public utility stree
railway bonds railway bonds. Due on Oct. 1
from 1963 to 1970 inclusive
1,910,000 various purpose bonds. Due on Oct. 1 from 1963 to 1987 inclusiv
Dated Oct. 1, 1962. Legality approved by Miller, Canfield, PadLaingsburg

> Ommunit Michigan

Sch. Dist.,
Bend Sale-The $\$ 309,000$ school building bonds offered Aüg. $28-$ V, 196, p. 902 -were awarded to a group composed of the First of Michigan Corporation; Kenower,
MacArthur \& Co., and Stranahan Harris \& Co, at a net interest cost of about $3.71 \%$.

Madison School District, Mich. Bond Offering-Lois M. Myers, Secretary of the Board of Educa26524 John R Madison bids at 26524 John R. Madison Heights, until Sept. 20 for the purchase of $\$ 1,500,000$ school building and
site bonds. Dated Aug. 1, 1962 . Ste on Aug. 1 from 1963 to 1992 Due on Aug. 1 from 1963 to 1992 Interest F-A. Legality approved by Miller, Canfield, Paddock \&

## Mio Au Sable School District

Bond (P. O. Mio), Mich.
chool building bonds $\$ 1,084,000$ Sept. 5-v. 196, p. 796-were awarded to a syndicate headed by the First of Michigan Corporation and Braun, Bosworth \& Co., Inc., at a price of 100.0538 , a net interest cost of about $3.71 \%$, as follows:
$184,0005 \mathrm{~s}$. Due on June 1 from
1963 to 1970 inclusive.
1971 to Due on June 1 from 1971 to 1975 inclusive.
$80,00031 / 2 \mathrm{~s}$. Due on June 1,1976 and 1977.
$150,00033 / 4$ s. Due on June 1 from 1978 to 1980 inclusive. $420,00037 / s$ s. Due on June 1 from 1981 to 1987 inclusive.
$70,0002 \mathrm{~s}$. Due on June 1, 1988.
Other members of the syndiner \& Snith, Inc; Shearson, Fenmil \& Co.; Goodkody \& Co.; Channer Newman Securities Co.; Mar \& Co. Co., and Charles A. Parcells

Republic School District, Mich.
Bond Sale-The $\$ 800,000$ school building bonds offered Sept. 6the Cleveland Cliffs Iron Co to $21 / 2 \mathrm{~s}$ at par.
Saranac, Mich.
Bond Sale - The $\$ 40,000$ motor Bond Sale - The $\$ 40,000$ motor
vehicle highway fund bonds offered Aug. $27-\mathrm{v} .196, \mathrm{p} .902-\mathrm{l}$
were awarded to the Bank of South Haven, at a net interest cost of about $3.28 \%$.
Wayne Community School District,

## Note Offering-Auston W. Ben-

 Note Offering - Auston W. Ben-nett, Secretary of the Board of Education, will receive sealed Sept. 24 for the purchase of $\$ 750$ 000 tax anticipation notes. Dated Oct. 1, 1962. Due on March 15, 1963.

Willow Run Public School Dis (P. O. Ypsilanti), Mich. Bond Sale-The $\$ 1,500,000$
school building and site bonds ofschool building and site bonds of-
fered Sept. 6 -v. 196, p. 902 -were fered Sept. 6-v. 196, p. 902-were Fenner \& Smith, Inc. \& John NuFenner \& Smith, Inc. \& John Nu-
veen \& Co., and the Commerce Trust Co., Kansas City, jointly at par, a net interest cost of about $3.599 \%$, as follows:
$\$ 160,000$ 5s. Due on June 1 from
1963 to 1967 inclusive. 200,000 31/4S. Due on June 1 from $350,0003^{1 / 2}$ s. Due on June.
$350,0003^{1 / 2}$ s. Due on June 1 from
$790,0003 \%$ s. Due on June 1 from
1982 to 1990 inclusive

## MINNESOTA

Bond Bloomington, Minn.
\&. Associates, Inc. Financial Con sultants, will receive sealed bid 18 for the purchase of $\$ 1,500,000$ state-aid street bonds. Due on April 1 from 1964 to 1984 incl.

Coon Rapids, Minn.
Bond Offering Paul Talbot City Clerk, will receive sealed Sept. 19 for the purchase of $\$ 395$, 000 city improvement bonds Dated Oct. 1, 1962. Due on Jands from 1964 to 1983 inclusive. Interest J-J. Legality approved by Howard, Peterson, LeFevere, Lefler and Hamilton

Crooked Creek, Minn
Bond Sale -The $\$ 26,000$ road and bridge bonds offered Aug. 9 v. 196, p. 586-were awarded to the Bank of Caledonia, at
interest cost of about $3.97 \%$.
Hennepin County Park Reserve District ( P .0 . Minneapolis),
Bond Sale-The $\$ 300,000$ park improvement bonds offered Sept 6-v. 196, p. 902-were awarded Minne First National Bank of tional Bank of St. Paul, jointly.
Bond Sale-Th, Minn.
Bond Sale-The $\$ 350,000$ water improvement bonds were awarded \& Co.; Allison-Williams Co., and \& Co.; Alisen-Williams Co., and Piper, Jaffray \& Hopwood, at a
net interest cost of about $4.11 \%$.

## Parkers Prairie Hospital District,

## Additional Minnesota

sale of the $\$ 160,000$ hation-In the Piper, Jaffray \& 0 hospital bonds, associated with Allison-Williams Collows the purchase, at par, as follows:
$\$ 40,0003 \mathrm{~s}$. Due on April 1 from 1965 to 1972 inclusive.
20,000 3.40s. Due on April 1 from 1973 to 1976 inclusive.
60,000 3.70s. Due on April 1 from 1977 to 1984 inclusive.
$40,0003.80 \mathrm{~s}$. Due on April 1 from 1985 to 1988 inclusive.

Wayzata, Minn.
Bond Sale - The $\$ 170,000 \mathrm{im}$ provement bonds offered Sept. 4 the First National Bank, Minneabolis, at a net interest cost of

## MISSISSIPPI

## Choctaw County (P. O

Bond Sale-The $\$ 25,000$ airport construction bonds were awarded to the First National Bank, Me phis, as $31 / 4 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and $33 / 4 \mathrm{~S}$.

## Jasper County Supervisor's District No. 5 (P. O. Bay Springs) Miss <br> No. 5 (P. O. Bay Springs), Miss.

Fond Sale-The $\$ 110,000$ county road bonds offered June 19 were awarded to Allen \& Co., as $3 \frac{1}{4} \mathrm{~s}$,
$31 / 2 \mathrm{~s}$ and $33 / 4 \mathrm{~s}$. Due on March 1 from 1963 to 1932 inclusive

## Meridian, Miss

BondOffering-Catherine Glascock, City Clerk, will receive sealed bids until 11 a.m. (CST) on Sept. 18 for the purchase of onds. Due from 1963 to 1972 in bonds. D
clusive.
Monroe County Third and Fourth
Supervisors' Districts (P.O.
Bond Sale - The $\$ 1,000,000$ in-
dustrial bonds offered Sept. 4. 196, p. 1002-were awarded to the First National Bank of Memphis, at par, a net interest
of about $3.597 \%$, as follows:
$\$ 260,0005 \mathrm{~s}$. Due on Oct. 1 from
$80,00043 / 4$ s. Due on Oct. 1,1972 $40,00041 / 2 \mathrm{~s}$. Due on Oct. 1, 1974 $40,00041 / 2$ S. Due on Oct. $1,1974$.
$80,00031 / 2$. Due on Oct. 1,1975 and 1976 .
$240,00033 / 4$ s. Due on Oct. 1 from 1977 to 1981 inclusive
300,000 3s. Due on Oct. 1 from 1982 to 1987 inclusive.

## MISSOURI

Fontbonne College (P.O. Clayton),
Bond Offering-SisterFrancesca Marie Otzenberger, Member o the Board of Trustees, will receive sealed bids until 2 p.m.
(CDST) on Sept. 28 for the purchase of $\$ 576,000$ dormitory bonds. Dated Oct. 1, 1961. Due on Oct. rom 1964 to 2000 inclusive. Legality approved by Charles \&
Trauernicht.

## Southeast Missouri State College

 (P. O. Cape Girardeau), Mo. mitory system bonds offered Sept 5-v. 196, p. 797 -were awarded interest cost of about $3.14 \%$.
## MONTANA

Flathead and Lake Counties, Big.
fork Joint High School District
No. 38 ( P. O. Bigfork), Mont.
Bond Sale-The $\$ 188,000$ scho
building bonds offered Sept 5 v. 196, p. 586 -were awarded to D. A. Davidson \& Co., and George K. Baum \& Co., jointly.

Gallatin County, Belgrade High Schaol District (P. O. Belgrade),
Bond Offering - Winifred Thompson, District Clerk, will re ceive sealed bids until Sept. 21 bor the purchase of $\$ 380,000$ school
bonds. Dated July 1,1962 . Interest J-J.

These are the Bonds originally scheduled for offering on Aug. 20 and not sold
Gallatin County School District
No. 11 (P. O. Bozeman), Mont. school building bonds offere Aug. 20 -v. 196, p. 586 -were no sold.

## Yellowstone County (P. $O$.

Bond Offering, Mont.
gum, County Clerk of O. Ber of Trustees, will receive sealed bids until Sept. 12 for the purchase of $\$ 65,000$ school building bonds. Dated Jan. 1, 1963.

## NEW HAMPSHIRE

Concord, N. H.
Bond Ofering-Verne F. Santas, Jr., City Treasurer, will re Shawmut Bank, ceo the Nationa 40: Water Street, Boston, until 11 a.m. (EDST) on Sept. 20 for the
purchase of $\$ 110,000$ improve ment bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1963 to 1973 inclusive. Principal and interest (A-O) payable at the National Shawmut Bank, Boston. Legality
approved by Storey, Thorndike approved by sto
Palmer \& Dodge

1002 -were awarded to a group a net interest cost of about $2.55 \%$
composed of Halsey, Stuart \&Co.; as follows Geo. B. Gibbons \& Co., Inc.; Chas.; $\$ 80,000$ 3.30s. Due on Sept. 1, 1963 E. Weigold \& Co., and Sage Rutty \& Co., as 3 s , at a price of 100.5399

Port of New York Authority, N. Y
To Iseue $\$ 50$ Million BondsA $\$ 50,000,000$ issue of Consolidated Bonds, Twenty-first Series, was authorized Sept. 13 by the Commissioners of the bi-state agency according to an announcement by Chairman S. Sloan Colt following the morithly Board meeting at 111 Eighth Avenue, New York City No date has been set as yet for this public offering.
The proceeds of the sale will be used for construction purposes at any of the facilities owned by the Port Authority and for the refunding of any ouistanding Bonds or Notes.
The bonds will be dated Oct. 1 1962 and will mature Oct. 1,1993 They are subject to redemption, in whole or in part, at the Authority's option, on 30 days' notice, at $103 \%$ beginning Oct. 1 , 1971, and at declining premiums thereafter For sinking fund purposes only, they are callable at $103 \%$ begirning on Oct. 1, 1968
through April 1, 1971, and at through April 1, 1971, and
declining premiums thereafter.

## Webster, $N_{-} Y$.

Bond Offering - W. H. O'Dell, Village Treasurer, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. (EDST) $\$ 525,000$ public improvement bonds. Dated July 1, 1962. Due on Principal and interest (J-J) payable at the Genesee Valley Union Trust Company, Webster, or Marine Midland Trust Company, New York City. Legality approved by Sykes, Galloway \& Dikeman.

## Yates, Ridgeway, Carlton and <br> Gaines Central School Dist. No. 1 (P. O. Lynidonville), <br> Bond Sale New York

bonds offered She $\$ 935,000$ school 1003 -were awarded to a group composed of The Marine Trust Company of Western New York Buffalo; Roosevelt \& Cross; Manufacturers and Traders Trust Co. Buffalo, and R. D. White \& Co as $31 / 4 \mathrm{~s}$, at a price of 100.409999 net interest cost of about $3.21 \%$

## NORTA CAROLINA

Greensboro (P. O. Raleigh), N. C.
Bond Offering-W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a. m. (EST) $\$ 6,790,000$ bonds as follows:
$\$ 1,450,000$ public library bonds
Due on April 1 from 1964 to terest (A-O) payable at the Bankers Trust. 1,000,000 public park bonds. Due on April 1 from 1964 to 240,000 fire department building bonds. Due on April 1
from 1965 to 1984 inclusive $2,500,000$ street improvement bonds. Due on April 1 from 1964 to 1981 inclusive.
500,000 bridge and culvert bonds. Due on Aprilive.
1964 to 1987 inclusive.
700,000 water bonds. Due on April 1 from 1964 to 1988 inclusive.
400,000 municipal building bonds. Due on April 1 from 1964 to 1983 inclusive.
Dated Oct. 1, 1962. Principal and interest (A-O) payable at the
Bankers Trust Company, New Bankers Trust Company, New York City, Legaing approved by Mitchell.

## NORTH DAKOTA

Valley City, N. D.
Bond Sale-The $\$ 200,000$ public utility bonds offered Sept. 5-v. 196, p. 797 -were awarded to John

$$
\text { and } 1964
$$

$40,000 \cdot 21 / 4 \mathrm{~s}$. Due on Sept. 1, 1965. $80,0002.40 \mathrm{~s}$. Due on Sept. 1, 1966 and 1967.

## OHIO

Ashland, Ohio
Offering-R. H. Moore,
Bond Offering - R. H. Moore, Director of Finance and Public
Record, will receive sealed bids Record, will receive sealed bids
until noon (EST) on Sept. 22 for the purchase of $\$ 152,300$ bonds, as follows:
$\$ 141,600$ street i mprovement
bonds. Due on Dec. 1 from
1964 to 1972 inclusive.
10,640 sanitary sewer bonds. Due
on Dec, 1 from 1964 to 1982 inclusive.
Dated Oet, 1, 1962, Principal and interesi (J-D) payable at the office of Director of Finance and Public Record. Legality approved
by Squire, Sanders \& Dempsey.

Chillicothe, Ohio
Bond Sale - The $\$ 48,000$ street street improvement bonds offered Sept. 4 were awarded to the Ohio 100.139 , a net interest cost of about $2.72 \%$.

Colambia Local School District,
Bond Sale - The $\$ 300,000$ school
building bonds were awarded to McDonald \& Co, as $35 / 8 \mathrm{~s}$, at a of about $3.51 \%$

Cuyahoga County (P. O.
Bond Sleveland), Ohio erage improvement bonds offered Sept. 6, v. 190, p. 902 where awarded to a group composed af the Northern Trust Co., Chicago; Braun, Bosworth \& Co., Inc, Stranahan, Harris \& Co., and Ayan, Sutherland \& Co., as 3s, at a price of 100.899 , a net interest cost of about $2,92 \%$.

## Deer Park, Ohio

Bond Sale - The $\$ 151,080,30 \mathrm{road}$ improvement bonds offered Aug. $23-\mathrm{V} .196, \mathrm{p} .587$-were awarded price of 100.31 , a net interest cost of about $2.80 \%$.

Kent, Ohio
Hond Sale-The $\$ 100,000$ waterworks improvement bonds offered Sept. 4 - v. 196, p. 903 - were awarded to Wm. J. Mericka \& co., as $23 / 4 \mathrm{~s}$, at a price of 100.335 ,
net interest cost of about $2.69 \%$

Liberty Local School District
( $P$, O. Palestine), Ohio
Bond Sale - The $\$ 50,000$ school improvement bonds offered Aug, to Sweney, Cartwright \& Co., as $31 / 2 \mathrm{~s}$, at a price of 100.81 , a net interest cost of about $3.40 \%$.

Marietta, Ohio
Bond Sale-The $\$ 26,000$ final judgment bonds offered Sept. 6vrescott \& Co, as $21 /$ awarded to Prescott \& Co., as 100.30 , a net interest a cost of bout $2.42 \%$.

Mount Sterling, Ohio
Note Sale-The $\$ 3,000$ sanitary sewer notes offered Sept. $10-\mathrm{v}$. 196, p, 1003 - were awarded to J. A. White \& Co.

Portage County (P. O. Ravenna), Bond Off Ohio Bond Offering - Mrs. Marie County Commissioners, will receive sealed bids until noon
(EDST) on Sept 20 for chase of $\$ 20,805$ sanitary sewer and improvement bonds. Dated Oct. 1, 1962. Due on Dec. 1 from 1964 to 1967 incl. Principal and interest (J-D) payable at the County Treasurer's office. Legalty approved by Squire, Sanders \& Dempsey.

Stark County (P. O. Canton),
Bund Offering-Hilda Schrantz
bids until 11 a. m. (EDST) on Sept. 21 for the purchase of $\$ 55$,000 sewer district bonds. Dated
Nov. 1,1962 . Due on 1964 to 1973 incl. Principal 1 from interest (M-N) payable at the County Treasurer's office.

Bond Offering - J. C. Knittle, Director of Finance, will receive sealed bids until 7:30 p. m. (EIST) on Sept. 17 for the purchase of $\$ 29,840$ water line improvement bonds. Dated Oct." 1 , 1962. Due on Dec. 1 from 1964 to 1972 incl. Principal and interest (J-D) payable at the Erie County Bank, Vermilion Legality ap proved by Squire, Sanders \&

Bond Willowick, Ohio
Bond Sale-The $\$ 467,300$ bonds offered Sept. 5-V. 196, p. $798-$ \& Co., and Stranahan, Harris \& Co., jointly, as follows:
$\$ 67,300$ street improvement bonds as $31 / 4 \mathrm{~s}$, at a price of 100.158 a net interest cost oi about
400,000 storm sewer bonds, as $35 / 8 \mathrm{~s}$, at a price of 101.019 , a $3.50 \%$.

Bond Salle-The Ohio $\$ 320,300$ street mprovement bonds offered Sept $4-\mathrm{v}$. 196, p. 903 -were awarded
to Fahey, Clark \& Co., as $23 / 4 \mathrm{~s}$.

## OKLAHOMA

Lawton Post Office-City Hall
Bond Sule-The $\$ 724,000$ public building bonds were ăwärded to erty National Bank \& Trust Co Oklahoma City, as follows:
$\$ 499,000$ Series A bonds, at a net 225,000 Series $B$ bonds, at 4.20 s , at a price of 100.40 , a net in terest cost of about $4.18 \%$.

Purcell, Okla.
Bond Sale-The $\$ 50,000$ electric ight system improvement bond were awarded to the First State Bank of Purcell, at a net interes cost of about $2.59 \%$
Tillman County (P. O. Frederick),
Bond Sale-The $\$ 28,000$ county courthouse bonds were awarded to Milburn, Cochran \& Co., Inc. as 2.30 s .

## OREGON

Clackamas County, Boring Ele( $P$ O Ochool District No. 44 Bond Sale-The $\$ 110,000$ school bonds were awarded to the Firs National Bank of Oregon, Portland, at a net interest cost of bout $3.58 \%$.
Columbia County School District
No. 5 (P. O. Clatskanie), Oregon bonds were awarded to the United States National Bank, Portland, and Blyth \& Co., Inc., jointly, at

Lirn County School District
No. $113 \mathrm{C}(P, O$. Albany $)$
No. 113C (P. O. Albany), Ore.
Warrant Sale-The $\$ 30,000 \mathrm{im}$ provement warrants were awarded to the Bank of Lebanon.
Oregon (P. O. Salem), Oregon Bond Sale-The $\$ 650,000$ forest rehabilitation and reforestation
bonds offered Sept. $5-\mathrm{v}$. 196 , p 798 -were awarded to the Bankers Trust Co., New York, at a price of 99.1143 , a net interest cost of about $2.77 \%$, as follows:
$\$ 50,00021 / 2 \mathrm{~s}$ Due on Oct. 1, 1971. $200,0002.60 \mathrm{~s}$. Due on Oct. 1, 1972 $200,0002.60 \mathrm{~s}$. Due on Oct. 1, 1972
and 1973 . $100,0002,70 \mathrm{~s}$. Due on Oct. 1, 200,000.
200,000 23/4s. Due on Oct. 1, 1975 and 1976 inclusive.

Tigard Water District, Oregon
Bond Offering - Arthur Bond Offering - Arthur Ames, resident of the Board of Com

18 for the purchase of $\$ 250,000$
water bonds, Dated Oct. 1,1962 . Due on Oct. 1 from 1964 to 1983 Principal and interest (A-O) payable at the United States National Bank, Portland. Legality proved by Shuler, Sayre, Winfree \& Rankin.

## PENNSYLVANIA

Braddock Hills
Bond Offering-Sealed bids will be received until 7 p.m. (EDST) $\$ 40,000$ b or o u ghe improvement bonds. Dated Sept. 1, 1962. Due on Sept. 1 from 1963 to 1982 inclusive. The bonds are callable Interest M-S. Legality, approved by Burgwin, Ruffin, Perry \& Pohl.

Dunmore School District, Pa.
Bond Sale-The $\$ 110,000$ schoo offered Sept 5 improvement borids were awarded to Fox p. 1003 Co., Inc. Fayette County (P. O. Uniontown),

Pennsylvania
Bond Sal e-The $\$ 1,262,000$ county improvement bonds offered Sept. $6-$ v. 196, p. 798 -were
awarded to the First Boston Corp and White, Weld \& Co., jointly, at a price of 100.094 , a net inter est cost of about $3.396 \%$, as fol$\$ 452,000 \quad 31 / 2$ s. Due on Sept. 1 from 1963 to 1972 inclusive.
360,000. $31 / 4 \mathrm{~s}$. Due on Sept, 1 from 180,000 to 1980 inclusive.
180,000 $33 / 8 \mathrm{~s}$. Due on Sept. 1 from 1981 to 1984 inclusive.
$270,00031 / 2 \mathrm{~s}$. Due on Sept. 1 from
1985 to 1990 inclusive

## New Kensington, Pa

Bond Sale - The $\$ 462,000$ street 6-v. 196, p. 903 -were awarded to a group composed of Harriman Ripley \& Co., Inc.; W. H. NewCo., at par, a net interest cost of about $3.01 \%$, as follows:
$\$ 240000$ 3s. Due on Oct. 1 from

## 1964 to 1970 inclusive

$60,0002.90$ s. Due on Oct. 1, 1971 and 1972.
90,000 3s. Due on Oct.
1973 to 1975 inclusive
$72,0003.10$ s. Due on Oct
1976 to 1978 inclusive

## PUERTO RICO

Puerto Rico (P. O. San Juan),
Puerto Rico
offering-Sealed bids will
Bond Offering-Sealed bids will
be received at the Government De received at the Government Bank for Puerto Rico New York office, 45 Wall Street until 11 a m (EDST) on Sept. 26 for the purchase of $\$ 30$ 000,000 for the purchase of $\$ 30$, Dated July 1, 1962. Due on July from 1964 to 1986 inclusive.

## RHODE ISLAND

Bond Sale-The $\$ 300,000$ school bonds offered Sept. 6-v. 196, p

## SOUTH DAKOTA

Edmunds County, Roscoe Indep. School District No. 38
(P.O. Roscoe), S. Dak. Bond Sale-The $\$ 200,000$ school building bonds were awarded to a Group composed of the Allisonand Piper, Jaffray \& Hopwood, at a net interest cost of about $3.63 \%$.

Elkton, S. Dak.
Bond Offering-Chas. R. Ehret, City Auditor, will receive sealed bids until 2 p.m. (CST) on Sept. 18 for the purchase of $\$ 30,000$ fire house and jail bonds. Dated Nov. 1, 1962. Due on Nov. 1 from 1964 o 1973 inclusive. The bonds are callable. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Danforth, Danforth \& John-
son.

## McIntosh, S. Dak.

Bond Offering - Raymond D. Mizera, City Clerk, will receive ealed bids until 8 p.m. (CST) on 000 . 17 for the purchase of $\$ 11,-$ oonds wage treatment lagoon Oct. 1,1963 to 1971 inclusive The bonds are callable.

## TENNESSEE

Carter County Watauga Utility

## TEXAS

Denison, Texas
Bond Sale - The $\$ 50,000$ city improvement bonds offered Sept. 5 were awarded to the Citizens National Bank of Denison, at a ne interest cost of about $2.84 \%$.
Ector County Independent School
District (P. O. Odessa), Texas
Bond Sale-The $\$ 2,474,000$ schoolhouse bonds were awarded
to a syndicate headed by the Columbian Securities Corporation of Texas, at par, a net interest cost Texas, at par, a net interes
of about $2.95 \%$, as follows:
$\$ 374,00027 /$ s. Due on Oct. 15 from 1963 to 1966 inclusive.
$500,0002.90 \mathrm{~s}$. Due on Oct. 15 , 1967.
$1,260,000$ 3s. Due on Oct. 15,1968
40 and 1969 .
$340,0002.90$ s. Due on Oct. 15, 1970

Other members of the syndicate: Dittmar \& Co., Inc.; Eddle man, Pollok \& Fosdick, Inc.; Rauscher, Pierce \& Co., Inc.; M. E. Allison \& Co., and Mercantile National Bank, Dallas.
Hidalgo County (P. O. Edinburg), Texas
Bond Sale-The $\$ 1,200,000$ courthouse bonds offered Sept. 5-v, 196, p. 799 -were awarded to a
group composed of Underwood group composed of Underwood Neuhaus \& Co., Inc.; Paine, Web-
ber, Jackson \& Curtis; Walker Austin \& Waggener, and Moroney,

Beissner \& Co., at a price of 100.013 , a net interest cost of about $2.7995 \%$, as follows.
$\$ 625,0002^{5 / 8 s}$. Due on May
$575,0002_{2} / 8 \mathrm{~s}$. Due on May 1 from 1968 to 1971 inclusive.
Northside Independent School Dist (P. O. San Antonio), Texas.

Bond Sale - The $\$ 1,200,000$ schoolhouse bonds offered Sept. 10-v. 196, p. 1004 -were awarded to a syndicate composed of John Nuveen \& Co.; McClung \&
Knickerbocker; First City NaKnickerbocker; First City Na-
tional Bank, Houston; Moroney, tional Bank, Houston; Moroney, \& Co., at a price of 100.0107, a \& interest cost of about $3.56 \%$, as follows:
$\$ 320,0004 \mathrm{~s}$. Due on Feb. 15 from 1964 to 1973 inclusive.
280,009 $3^{1 / 2} \mathrm{~s}$. Due on Feb. 15 from 1974 to 1980 inclusive.
330,000 3.70s. Due on Feb. 15 from 1981 to 1986 inclusive. $210,00033 / 4$ S. Due on Feb. 15 from 0,000 2s 1980 in
60,000 2s. Due on Feb. 15, 1990
Richardson Indep. School District, Dallas County (P. O. Dallas), Texas
Bond Offering - The Board of Trustees will receive sealed bids ministration Building, 400 Greenville Ave., Richardson, until 7:30 p.m. (EST) on Sept. 24 for the purchase of $\$ 2,500,000$ schoolhouse
bonds. Dated Nov. 1, 1962. Due on to Coffin \& Burr, as 3.20s, at a Nov. 1 from 1963 to 1993 inclu- price of 100.376, a net interest cost sive. Legality approved by Du- of about $3.15 \%$. mas, Huguenin \& Boothman.

## UTAH

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

Bond Sale - The $\$ 1,857,000$ school building bonds offered Sept. 4 - v. 196, p. 799 - were awarded to a group composed of the Continental Illinois National Bank \& Trust Co., Chicago; Goldman, Sachs \& Co.; White, Weld \& Co., and A. G. Becker \& Co., Inc., at a price of 100.104, a net inter est cost ows
,000 3s. Due on Sept. 1, 1963 and 1964.
200,000 2s. Due on Sept. 1, 1965 . $200,0002.20 \mathrm{~s}$. Due on Sept. 1, 1966.
$200,00021 / 4$ s. Due on Sept. 1, $200,0002.40 \mathrm{~s}$. Due on Sept. 1, $200,00021 / 2$ s. Due on Sept. 1 1969. $21 / 2$ s. Due on Sept. 1970.

100,000
1971 1971.

## VERMONT

Bellows Falls Village Corporatio (P. O. Bellows Falls), Vt. Bond Sale-The $\$ 402,000$ sewerage disposal bonds offered Aug

## WASHINGTON

King County, Cumberland School District No. 66 (P. O. Seattle), Washington
Bond Sale-The $\$ 11,000$ school bonds offered Sept. 5 were awarded to the Pacific National Bank of Seattle, as $41 / 4 \mathrm{~s}$, at a price of 100.05 , a net interest cost of about $4.24 \%$.
King County, Palmer School Dist. Bo. 63 (P. O. Seattle), Wash.
bonds offered Sept. 5-v. 196, p. 799 -were awarded to the National Bank of Commerce, Seattle, and McLean \& Co., Inc., jointly, at a net interest cost of about $3.64 \%$.
Snohomish County, Edmonds Sch. District No. 15 (P. O. Everett), Bond Washington
Bond Offering-Verne Seivers, sealed bids until 3 will receive on Sept. 27 for the purchase of $\$ 815,000$ unlimited tax bonds, as follows:
$\$ 415,000$ refunding bonds. Due on Oct. 1 from 1964 to 1971 inclusive.
400,000 bonds. Due on Oct. 1
from 1964 to 1977 inclusive. Dated Oct. 1, 1962. Legality approved by Hall, Bennett \& Hansen. Hansen.
Austin \& Waggener, and Moroney, purchase or $22,000,00$ schoonouse $21-v .196, \mathrm{p} .799$-were awarded


Spokane County (P. O. Spokane), Washington
Bond Sale-The $\$ 2,500,000$ airport bonds offered Sept, 5-v. 196; p. 904 -were awarded to a synshall, at par, a net interest cost of about $4.13 \%$, as follows:
$\$ 300,0005 \mathrm{~s}$. Due on Sept. 1 from 1966 to 1969 inclusive.
$360,00033 / 4 \mathrm{~s}$. Due on Sept. 1
$655,0004 \mathrm{~s}$. Due on Sept. 1 from
1974 to 1979 in Sept. 1 from
395,000 4o 1079 rer
$395,000.4 .10 \mathrm{~s}$. Due on Sept. 1
from 1980 to 1982 inclusive $790,0004.20 \mathrm{~s}$. Due on Sept.
from 1983 to 1987 inclusive. Other members of the syndicate. Atkison \& Co., Bosworth, Suns; Juran ; Moody Inc, and Sons; Juran \& Moody, Inc., and Allison-Williams Co.

## WISCONSIN

La Crosse County (P. O. La Crosse), Wis.
Bond Sale-The $\$ 125,000$ court house and jail bonds offered Sept. 6-V. 196, p. 799-were awarded to a group composed of The First National Bank, Chicago; First Boston Corp., and Robert W Baird \& Co., Inc., at a price of about $2.598 \%$, as follows:
$\$ 775,00021 / 4 \mathrm{~s}$. Due on Oct.
$\$ 775,00021 / 4$ s. Due on Oct. 1 from 1963 to 1967 inclusive. $600,00021 / 2$ S. Due on Oct. 1
1968 to 1971 inclusive. $600,00023 / 4 \mathrm{~s}$. Due on Oct. 1 $600,0002^{3 / 4}$ s. Due on Oct.
1972 to 1975 inclusive. 150,000 2.80s. Due on Oct. 1, 1976

## Neenah, Wis.

Bond Sale-The $\$ 2,225,000$ elementary and high school building and equipment corporate purpose bonds offered Sept. 5-v. 196, p. 904 -were awarded to a syndicate composed of the Harris Trust \& Savings Bank, Chicago; Merrill Lnc: Francis, Fenner $\&$ Smith Rodman \& Renshaw and $\&$ Co. Nodion Bank Naw, and the Firs Nation 100 ank, Net interest a price about $2.9091 \%$, as follows:
$\$ 1,425,0002.80$ s. Due on April 1 from 1963 to 1974 inclusive.
$600,0003 \mathrm{~s}$. Due on April 1 from
01975 to 1980 inclusive.
1981 and 1982 .
Racine (City), Sturtevant, North Bay, Wind Point, Elmwood Park (Village), Caledonia and Mounty Pleasant (Towns) Unified Sch.
District No. 1 (P. O. Racine),
Bond Sale Wisconsin
chool bonds offered $\$ 10,025,000$
v. 196, p. 904-were awarded to
the Mellon National Bank \& Trust Co., Pittsburgh, at a price of 100.282 , a net interest cost of about $2.899 \%$, as follows:
$\$ 6,000,00023 / 4$ s. Due on Sept. 15 from 1963 to 1974 inclusive. $, 015,000$ 3s. Due on Sept. 15 from 1975 to 1980 inclusive. $1,010,0003.10 \mathrm{~s}$. Due on Sept. 15, 1981 and 1982.

## CANADA

## NEW BRUNSWICK

Charlotte Region
District, N. B
District, N. B. Bond Sale - The $\$ 100,000 \mathrm{im}$ provement bonds were awarded to credit Interprovincial Inc., as $51 / 4 \mathrm{~S}$, at a price of 99.29 .
Gloucester County Consolidated School District, N. B.
Bond Sale - The $\$ 808,500 \mathrm{im}-$ provement bonds were awarded to provement bonds were awarded to Ltd.; A. E. Ames \& Co., Ltd. Wood Gundy \& Co., Ltd., and Eastern Gundy \& Co., Ltd., and Eastern Securities Co., Ltd., as 6 s , at a
price of 98.53 . Due on July 31 from 1963 to 1982 inclusive.
Kedgwick Consolidated School District, N. B.
Bond Sale - The $\$ 44,000$ improvement bonds were awarded to F. J. Brennan \& Co., Ltd., and Stanbury \& Co., Ltd., as $51 / 2 \mathrm{~s}$, at a price of 99.546 . Due on July 16 from 1963 to 1972 inclusive.

## New Brunswick (P. $O$.

Fredericton), N. B.
Bond Sale-The $\$ 7,500,000 \mathrm{im}$ provement bonds were awarded to a group composed of Greenshields Stanbury \& Co., Ltd, as $53 /$ s. and Stanbury \& Co., Ltd., as $53 / 4 \mathrm{~s}$. Due on Aug. 31 from 1963 to 1992 incl School District, N. B.
Bond Sale - The $\$ 71,000$ improvement bonds were awarded to Stanbury \& Co., Ltd., as 6s, at a price of 98.60 . Due on Aug. 31 from 1963 to 1982 inclusive.

## QUEBEC

Drummondville-South, Quebec
Bond Offering-P. E. Bordeleau City Secretary-Treasurer, will receive sealed bids until 8 p.m (EDST) on Sept. 19 for the purchase of $\$ 130,000$ aqueduct and fire protection bonds. Dated Oct 1,1962 . Due on Oct. 1 from 1963 to 1982 inclusive.

La Pocatiere, Que.
Bond Offering - Paul-Henri Schmouth, Town Secretary-Treas urer, will receive sealed bids unti 7:30 p.m. (EDST) on Sept. 19 for the purchase of $\$ 500,000$ aqueduct and sewer bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1963 to 1982 inclusive.

Pointe-Claire, Que.
Bond Offering - O. Nicholson, City Clerk, will receive sealed bids until 8:15 p.m. (EDST) on Sept. 17 for the purchase of $\$ 1$, Dated Oct 1, 1962 a from 1963 to 1982 inclusive.
Riviere-Bleue School Commission, Quebec
Bond Sale-The $\$ 407,000$ school improvement bonds offered Aug 26 were awarded to Rene T. Leclerc, Inc., as 6s, at a price of 98.55 , a net interest cost of about $6.35 \%$.

Rouyn School Commission, Que.
Bond Offering-Mozart Rioux, secretary-Treasurer, will receive on Sept. 17 for the purchase of $\$ 525,000$ school bonds. Dated Oct 1962. Due on Oct 1 from 1963 to 1982 inclusive.
St. Come School Commission, Que. Bond Offering-Rejean Baillargeon, Secretary - Treasurer, will receive sealed bids until 8 p.m EDST) on Sept. 17 for the pur chase of $\$ 440,000$ school bonds Dated Oct. 1, 1962. Due on Oct. from 1963 to 1977 inclusive.


[^0]:    THE 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, William Dana Seibert, Treasurer; George J. Morrissey, Editor. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday, Other offices: 135 S. La Salle
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[^1]:    For footnotes, see page 23.

[^2]:    For footnotes，see page 23.

[^3]:    For footnotes, see page 23.

[^4]:    For footnotes, see page 33

[^5]:    For footnotes, see page 33.

[^6]:    For footnotes, see page 13

[^7]:    For footnotes, see page 33.

[^8]:    For footnotes, see page 33.

[^9]:    For footnotes, see page 33 .

[^10]:    For footnotes, see page 41.

[^11]:    For footnotes, see page 41.

[^12]:    For footnotes, see page 41.

[^13]:    For footnotes, see page 44.

[^14]:    
    
    

