

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Off.

THE LEADING AND MOST INFORMATIVE PUBLICATION IN THE FINANCIAL FIELD . . . ESTABLISHED 1839

Volume 197 Number 6235

New York 7, N. Y., Monday, February 4, 1963

Price \$1.60 a Copy

General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · SEC FILINGS

SEC REGISTRATIONS

Allied Mortgage & Development Co., Inc.—Units Registered—

The company of 3756 Lamar Ave., Memphis, Tenn., filed a registration statement with the SEC on Jan. 28 covering \$2,000,000 of 6% subordinated sinking-fund debentures due 1973 (with attached warrants to purchase 200,000 common shares) and 100,000 shares of common stock, to be offered for public sale in units consisting of one \$20 debenture (with one warrant to purchase two common shares initially at \$3.75 per share) and one common share. The public offering price of the units (maximum \$2.50 per common share), name of the underwriter and underwriting terms are to be supplied by amendment.

The company was organized under Tennessee law in January 1963 to acquire the operations of eight companies organized at various times between 1957 and 1960. The company is engaged in the general mortgage banking business, in the development of a subdivision containing about 1,707 acres in DeSoto County, Miss. (in connection with which the company owns and operates a water system and sewerage disposal system), and in real estate developments in Oak Ridge and Memphis, Tenn. The company also owns two insurance agencies and holds a franchise to build a Holiday Inn in Cedar Falls, Iowa. Of the net proceeds from this financing, \$1,000,000 will be used to repay a note incurred in connection with the development of a planned community in DeSoto County, \$500,000 will be applied to continued development of acreage for residential housing in that community, and the balance will be added to working capital for acquisition of new properties and development program, including construction of the Holiday Inn. In addition to certain indebtedness, the company has outstanding 700,000 shares of common stock (issued for all of the stock of the eight predecessors), of which Kemmons Wilson, Board Chairman, Wallace E. Johnson, Vice-Board Chairman, and Cary Whitehead, President, own about 25%, 24% and 26%, respectively. Book value of stock now outstanding is 96 cents per share.

American Plan Corp.—SEC Registration Withdrawn

On Jan. 25, 1963, the company withdrew its registration statement, originally filed with the SEC on March 30, 1962, which covered \$3,100,000 of conv. debentures due 1982, and 155,000 common shares to have been offered in units of one \$20 debenture and one share, through Bear, Stearns & Co., New York.—V. 195, p. 1653.

Anadite, Inc.—Debentures, Stock Registered—

The company of 10647 Garfield Ave., South Gate, Calif., filed a registration statement with the SEC on Jan. 28, covering \$800,000 of convertible subordinated debentures due 1978, to be offered for public sale by the company at 100% of principal amount, and 15,000 outstanding shares of capital stock, to be offered by the holders thereof at a price to be supplied by amendment (maximum \$20 per share). The offerings will be made by Dean Witter & Co., 45 Montgomery St., San Francisco. The interest rate on the debentures and underwriting terms for both issues are to be supplied by amendment.

The company provides specialized chemical metal processing and finishing services. Of the net proceeds from the company's sale of debentures, \$350,000 will be used to retire outstanding long-term debt, \$325,000 and \$375,000 to defray costs of proposed new plant facilities in Santa Clara and of another proposed plant at a site (to be determined) east of the Mississippi River; and the balance will be added to general funds. In addition to certain indebtedness, the company has outstanding 219,941 shares of capital stock, of which Gordon W. Jenkins, board chairman, Roy E. Klotz, president, and Glenn E. Boehmer, vice-president, own 53,350 shares each (24 1/4%). They propose to sell 5,000 shares each.—V. 196, p. 424.

Butternut Basin, Inc.—“Reg. A” Filing—

The corporation on Jan. 15, 1963, filed a “Reg. A” covering 250 common shares to be offered at \$1,000 each, through Kennedy-Peterson, Inc., Hartford, Conn.

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

Butternut, whose address is Butternut Basin, Great Barrington, Mass., is engaged in the development and operation of a ski and recreational area.

Cambridge Fund of California, Inc.—SEC Registration Withdrawn—

On Jan. 24, 1963, the company withdrew its registration statement, originally filed with the SEC on Sept. 28, 1961, which covered 280,000 common shares to have been offered publicly through an underwriter, not named.—V. 194, p. 1504.

Compass Fund, Inc.—Units Registered—

The company of 101 University Boulevard, Denver, filed a registration statement with the SEC on Jan. 30 covering \$1,000,000 of participating units in its 1963 gas and oil exploration and development fund, to be offered for public sale at \$2.50 per unit. Each unit will be subject to an assessment for the costs of completing and equipping tests wells believed to have encountered commercial production, which assessment will not exceed an estimated \$1,500 per unit. The company will underwrite the offering on a best efforts basis and, if 100 or more units are sold by April, 1963, will receive from program funds 5% of all subscriptions and assessments thereon plus certain expenses.

The company is wholly owned by Compass Exploration, Inc., which was organized in 1959 and will manage the program. It will use funds committed thereto to conduct gas and oil exploration activities for the accounts of the participants, to acquire for participants undeveloped gas and oil leases, and to perform related test drilling and other activities. In addition to 5% of unit subscriptions and assessments thereon, the manager will receive for its services an overriding royalty interest in each lease, and 25%

of the working interest's net profits from a lease after the investor has recovered his entire investment therein (the overriding royalty with respect to such lease then terminating). George Aubrey is President of both companies.

Computer Concepts, Inc.—SEC Reg. Withdrawn—

On Jan. 21, 1963, the company withdrew its registration statement originally filed with the SEC on Dec. 29, 1961, which covered 20,000 class A common shares to have been offered at \$25 per share, through Doft & Co., New York.—V. 195, p. 112.

Data Systems Devices of Boston, Inc.—SEC Registration Withdrawn—

On Jan. 24, 1963, the company withdrew its registration statement originally filed with the SEC on April 26, 1962, which covered 200,000 common shares to have been offered at \$5 per share through Schmidt, Sharp, McCabe & Co., Inc., Denver.—V. 195, p. 2147.

Defenders Insurance Co.—Common Registered—

The company of 146 Old Country Road, Mineola, N. Y., filed a registration statement with the SEC on Jan. 30 covering 100,000 shares of common stock, to be offered for public at \$12.50 per share. No underwriting is involved.

The company was organized under New York law in May 1962 and intends initially to write only automobile liability insurance, automobile property damage insurance and automobile physical damage insurance. The company has not yet written any insurance and will not commence such activity until this offering has been completed and until it has obtained a license from the Insurance Department of New York. The net proceeds from the stock sale will be used for the general conduct, requirements and primarily to acquire income-producing investments as authorized promotion of the company, and funds not so spent will be used by applicable insurance laws. The common stocks of the company will be offered for sale under a plan whereby subscribers will be asked to enter into a voting trust agreement. Although the company does not now have any stock outstanding, the prospectus states that control of the company will be held by Charles J. Barnett, President and Board Chairman, and four other directors, through their ownership of stock and by the voting trust agreement.

Delta Bowling Corp.—SEC Registration Withdrawn

On Jan. 30, 1963, the company withdrew its registration statement originally filed with the SEC on Sept. 28, 1962, which covered 100,000 common shares, of which 50,000 were to have been offered by the company and 50,000 by stockholders, at \$3 per share through Provost Securities, Inc., New York.—V. 196, p. 1447.

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Diversified Realty Investors—SEC Reg. Withdrawn

On Jan. 28, 1963, the company withdrew its registration statement originally filed with the SEC on June 28, 1962, which covered 1,900,000 certificates of interest, to have been offered at \$1 per interest, through Realty Securities Inc., Salt Lake City.—V. 196, p. 111.

Diversified Resources, Inc.—“Reg. A” Filing—

The corporation on Jan. 16, 1963 filed a “Reg. A” covering 67,000 common shares to be offered at \$3, through A. J. Gabriel Co., Inc., N. Y.

Proceeds are to be used for equipment, leasing of working space, advertising and working capital.

Diversified of 42 Broadway, N. Y. is engaged in the manufacture of a lightweight structural board and sheet insulating material (wallboard).

Dudley Sports Co., Inc.—“Reg. A” Filing—

The corporation on Jan. 28, 1963 filed a “Reg. A” covering 66,000 common shares to be offered at \$2.25, through W. R. Relsh & Co., Inc., N. Y.

Proceeds are to be used for repayment of loans, promotional materials and working capital.

Dudley of 633 Second Ave., N. Y., is engaged in the distribution of baseballs, softballs, baseball pitching machines and other sports equipment.—V. 196, p. 1343.

Electronic Dispenser Corp.—Common Registered—

The company of 118 East 28th St., New York, filed a registration statement with the SEC on Jan. 29, covering 50,000 shares of common stock, to be offered for public sale at \$2 per share. The offering will be made on a best efforts basis by L. D. Brown Co., 170 Broadway, New York, which will receive a 30 cent per share selling commission and an additional 10 cents per share (on shares sold) for expenses. The underwriter has received 1,000 common shares (transfer restricted) for its preliminary non-accountable expenses and a one-year warrant to purchase 5,000 shares at 25 cents per share. The company has issued to its legal counsel a one-year warrant to purchase 3,000 shares at 25 cents per share and has paid Julius C. Bennet a finders fee of \$2,000.

The business of the company is the manufacture and sale of the SAFER Butter Chipping machine and the processing and sale of tray-forming and chip-covering materials. Neither the company nor its predecessor, which was organized in 1960, has engaged in any actual production or merchandising operations until now, all their activities having been devoted to experimentation, research and development, improvement and testing of said machine. According to the prospectus, the machine is now standardized and is in quantity production. The \$72,000 estimated net proceeds from the stock sale will be used to manufacture the machine and purchase tray-forming materials, to process and warehouse such materials; for a service department, spare parts and training of service employees; and for advertising and sales activities. In addition to certain indebtedness and preferred stock, the company has outstanding 352,308 shares of common stock (which are restricted as to transfer and are also included in this registration statement), of which Joseph M. Mauriello, Secretary-Treasurer, owns 13.39% and management officials as a group 24%. J. Franklyn Viola is President. Sale of new stock to the public will result in an increase in the book value of stock now outstanding from about 30 cents to 49 cents per share with a resulting dilution of \$1.51 per share in the book equity of stock purchased by the public.

Jebco, Inc.—“Reg. A” Filing—

The corporation on Jan. 21, 1963 filed a “Reg. A” covering 125,000 class A common shares to be offered for subscription by stockholders at \$2 per share.

Proceeds are to be used for inventory, equipment, and financing of customer accounts.

Jebco of Jonesboro, Ga., is engaged in the manufacture of metal office furniture and equipment for the U. S. Government and others.—V. 194, p. 319.

Kingsberry Homes Corp.—SEC Reg. Withdrawn—

On Jan. 25, 1963, the company withdrew its registration statement originally filed with the SEC on April 9, 1962, which covered 140,000 shares of capital stock, of which 100,000 were to have been offered by the company and 40,000 by stockholders through Robinson-Humphrey Co., Inc., Atlanta, and J. C. Bradford & Co., Nashville.

Lord Jim's Service Systems, Inc.—“Reg. A” Filing

The corporation on Jan. 14, 1963 filed a “Reg. A” covering 100,000 common shares to be offered at \$1, through Keon & Co., Los Angeles.

Proceeds are to be used for leases, equipment and working capital. Lord Jim of 1601 Mandeville Canyon Rd., Los Angeles, is engaged in the operation of drive-in restaurants.

Mobile Home Parks Development Corp.—Common Registered—

The company of 82 Baker Street, Atlanta, Ga., filed a registration statement with the SEC on Jan. 28 covering 1,250,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering will be made on a best efforts basis by Overseas Investment Service, of Seville, Spain (wholly owned by Sam S. Brown, a principle stockholder and director of the company), which will receive a 30c per share selling commission.

Organized under Georgia law in December, 1962, the company intends to invest a substantial portion of its funds in the development of mobile home parks and in the development of residential and commercial real estate. The company presently owns no real or personal property, and according to the prospectus “there is no limitation as to the time in which the company must invest

Continued on page 3

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

A moderately heavy float of senior fixed interest rate securities totalling \$292.7 million overwhelmingly dominated by tax-exempts as in the past two weeks, is scheduled for public offering this week. Seeking investment funds are three corporate debt issues (\$74 million), two of which call for competitive bids, and 30 municipals of \$1 million or larger in size (\$218.7 million). Groomed for this week's appearance, too, are four larger equities, one of which is an underwritten preferred by a gas utility which, also, will offer a competitive bid debenture on the same offering day.

MUNICIPAL BONDS' BACKLOG WITH DATES HITS A RECORD HIGH OF SLIGHTLY OVER \$1 BILLION NOW THROUGH MAY 13, 1963

Major influences shaping the interest rate structure on the domestic front are: (1) Record high achieved in prospective state-local new issue offerings totalling slightly over \$1 billion despite the \$108.2 million New York City departure from the backlog last week. The municipal competitive and underwritten float with sales dates set is \$150 million larger than last week's tally. This build-up is already having its impact on secondary sales' markdowns but, though it should be expected, not upon new issues as yet. (2) Dearth of publicly offered senior fixed interest rate corporates which should act to lower interest rates. (3) Almost complete attrition of new equities which, also, should act to lower interest rates and raise prices. (4) Excellent prospect for ever-rising Federal, and even state-municipal debt. The U. S. debt is bound to reach the Administration's projection in view of the unanimity for obtaining tax-reduction and lack of unanimity on reducing Federal spending correspondingly.

Moreover, the State of New Jersey's proposal to incur a whopping \$750 million long-term debt in lieu of intelligently facing up to the tax *quid pro quo* to spending is a forerunner of what to expect as states compete for the easy-political way out of meeting operating and capital costs. This trend, too, should lend itself to the prospect of higher interest rates IF the increase in debt issues occurs at a faster rate than real and Federal-Reserve-artificially-created savings. The latter may keep the interest rate down and prices up if last Wednesday's purchase of \$443 million in bills by the Fed is any clue as to how the Fed can create member bank net excess reserve credit. (5) Continuance of the corporate trend to buy up outstanding stock and to redeem maturing debt without refunding and, also, the same trend for quasi-government agencies such as the Federal Home Loan Banks' redemption of \$543 million in Jan. 15-Feb. 15, 1963 period without refunding. No outlets for their funds means more cash available for investing which should help drive prices up and yields down.

And (6) certainly we can count on the gold-outflow and persistent, fundamental imbalance in our international payments to valiantly strive to push interest rates up, and count on the Fed to bail out the Administration by striving to keep only money market rates high and long-term rates low as it knuckles under to the Administration's request to finance future debt through the banks. This exogenous intervention will competitively attract funds from the long-term market—or help keep interest rates incongruously higher for bonds than what the Administration would desire.

It is, of course, impossible to weight these influencing, diverse factors affecting the interest rate structure. Therefore, no one can accurately state what "will" or "will not" happen to tilt the interest rate seesaw. The biggest unknown not touched upon here would be an unforeseen resurgence of the economy commencing next Spring sans a tax-cut.

Municipals are but one segment in the totality of demand for long term funds. It may well be that the record high tax-exempt backlog of larger issues with sales dates set between now and May 13 (see backlog table below) will not by itself prove to be voluminous enough to slant upwards the over-all bond interest rate structure. Several forces outlined above, particularly accrued debt repayments and regularized institutional savings built on a foundation of past easy money deficit financing, are formidable enough to cancel out any near term danger of the supply of savings being smaller than the demand for them.

There are, however, two principal forces ready to leap out and push yields up and bond prices down. One, believed currently unlikely, is a cessation of easy money-monetized Federal debt creation of savings so that the swelling of public debt issues will be greater than the supply of savings. The other, a breaching of the dykes, ingeniously built against unrelenting balance of payments pressures, crumbling the defenses against higher long interest rates. Today's dollar glut cannot be perpetually maintained and may, thus, cause interest rates to reflect the fact that the supply of savings is unable to keep pace with the demand for funds.

We have yet to feel those two pressures. Last week, nevertheless, presented some tired reaction to the low yields on new issues. New York City's sales of \$108.2 million various purpose bonds at an attractive annual net interest cost of 2.934%, and Dallas Power & Light Co.'s \$25 million triple-A rated 4¼% first mortgage bonds due in 1993 on a 4.23% annual net interest cost to yield 4.19% met a lukewarm response. Two weeks ago, the double-A rated Illinois Power Co. sold at a slowed pace its \$35 million first mortgage bonds, also due 1993, at a similar low interest rate cost of 4.23%. Bonds traded on the New York Stock Exchange during the first three weeks of January registered a leveling out of 99 highs and 33 lows. And the recent \$250 million experimental competitive issue of U. S. 4's (2-15-88-93) rose from a yield of 3.97% to 3.99%. Much depends upon the Federal Reserve as to whether we have seen the lows of municipals, corporates, and governments.

U. S. GOVERNMENT TO SWAP \$9.5 MILLION THIS WEEK MARKED BY N. Y. STATE HOUSING FINANCE AGENCY; BELL TELEPHONE OF PENN.; AND WASHINGTON TOLL BRIDGE AUTH. NEW ISSUES

A visible counterpoint to this week's municipal and corporate demand for capital debt funds is the Treasury's \$9.5 million rights exchange offer today through Wednesday. Also supplying a competitive undertone to the capital market was last week's Treasury announcement of an advanced refunding in about two weeks, and of an return engagement to sell competitively to the highest syndicate bid more long term bonds.

The exchange offer is for the holders of 3½% certificates (\$5,719,000,000), 2% notes (\$1,487,000,000) and 3¼% notes (\$2,259,000,000) all maturing on 2-15-63. The Treasury may, also, raise some new cash from any average in exchanging the expiring notes and certificates for 3¼% one-year certificates or 3¼% 5½ year bonds. The public owns about \$5.5 billion of the total involved.

The seventh advanced refunding is expected to take place after mid-February. No details have been provided as to the amount involved or terms but they will concern issues maturing in the next three or four years for bonds with 5½-year maturities. The dates of the past advanced conversions were: June 23, 1960 (under the pioneering leadership of Julian Baird, the Minnesota banker in Eisenhower's Administration); Oct. 3, 1960; March 15, 1961; Sept. 15, 1961; March 1, 1962; and last Sept. 15, 1962.

Pleased with the success of its experimental competitive sealed bid sale of \$250 million 30-year 4% bonds last Jan. 8, the Treasury stated last week, in order to again give ample notification, that it will make a return offering sometime in the first half of April. The bonds are again expected to be 30-year maturities and the amount involved is expected to be more than \$250 million and less than \$1 billion—most likely \$500 million.

During the first half of this year, the Treasury plans to borrow \$5.5 billion cash of which it already has raised \$2 billion. Issues maturing between March-May, inclusive, other than regular weekly bill offerings, come to \$15 billion but of that amount only \$4,746 million are notes. There are, also, \$3,005 million in tax anticipation bills; \$2,001 million in bills; and \$5,284 million in certificates. The \$5.5 billion cash need anticipated will refinance a like amount and the remainder will be absorbed by favorable Treasury tax collection during the first half of the year.

Among this week's larger municipal and corporate capital issues are: Monday (February 4):

\$6 million CINCINNATI CITY SCHOOL DISTRICT, OHIO.

Tuesday (February 6):

\$50 million BELL TELEPHONE CO. OF PENNSYLVANIA debentures to repay A.T. & T. advances rated triple-A with 5-year call protection; 2.5 million shares of GREATAMERICA CORP. common via Goldman, Sachs & Co.; and Lehman Bros.; 293,000 shares of PACIFIC SOUTHWEST AIRLINES common via E. F. Hutton & Co., Los Angeles, Calif. Municipals: \$15,545,000 LAFAYETTE, LA.; \$6 million BOULDER COUNTY SCHOOL DISTRICT NO. RE-2, COLO.; and \$4,010,000 RALEIGH, N. C.

Wednesday (February 6):

LACLEDE GAS CO. will competitively offer \$10 million sinking fund debentures rated Baa by Moody's, and \$5 million in preferreds via Lehman Bros., Merrill Lynch, et al. and Reinholdt & Gardner involving 200,000 shares; and \$14 million SOUTHWESTERN PUBLIC SERVICE CO. first mortgage bonds rated double-A by S & P's and A by Moody's without any call protection via Dillon, Read & Company. Municipals are led by: \$89 million NEW YORK STATE HOUSING FINANCE AGENCY negotiation headed by Phelps, Fenn & Co.; \$6.8 million COOK COUNTY TOWNSHIP HIGH SCHOOL DISTRICT NO. 207, ILL.

Thursday (February 7):

\$37.2 million WASHINGTON TOLL BRIDGE AUTHORITY; and \$10,960,000 BUFFALO, NEW YORK.

During the week Dean Witter & Co., and M. H. Bishop & Co. may bring out PIONEER TELEPHONE CO.'s 75,000 shares of common.

SEVEN POSTPONEMENTS IN AND SEVEN WITHDRAWALS FROM LAST WEEK'S REGISTERED ISSUES

Seven SEC registrations last week reportedly indicated their intentions to hold back temporarily their offering plans. Also, in that same period, seven offerings indicated that they will withdraw their issues from SEC registration. Among the larger postponements were two Morris Cohon underwritings—Abbot-Realty Fund, Inc., and Greater McCoy's Markets. Issues reportedly to be withdrawn include: Cambridge Fund of California, and Harwyn Publishing Corp. via Van Alstyne, Noel & Co. Among the departures from the postponed category and put into the active backlog of issues to be offered was Pak Well Paper Industries via Francis I. du Pont, tentatively set for February 25.

DECLINE IN FEDERAL RESERVE FLOAT GENERATES PURCHASE OF \$443 MILLION BY THE FED BUT AVERAGE FREE EXCESS DROP BELOW \$300 MILLION

Two weeks ago the Federal Reserve's free excess reserves amounted to \$314 million on a daily average basis. This statement week ending Jan. 30 showed a \$49 million drop to \$265 million. Actual free reserves on Jan. 23 were \$233 million less than last Wednesday's gain to \$337 million. It appears as though the Fed would like to keep net free reserves at the \$300 million level. Last year, for the most part, net excess member bank reserves were kept at \$400 million and at \$500 million in 1961.

The gold stock in the past week remained unchanged but a sizable drop was registered in both the daily average and the actual Wednesday gift-float. The former declined \$692 million for the week to a daily average of \$1,615 million and the latter declined \$473 million to \$1,178 million from Jan. 23 to Jan. 30. Offsetting these credit tightening factors were a decline in daily average required reserves of \$298 million, a decline on the average of \$281 million in money in circulation and a daily average increase in governments purchased by the Fed of \$77 million outright and \$148 million under repurchase agreement. Actual purchases on Jan. 30 came to \$443 million, of which \$252 million were repurchases. The additions to the Fed's portfolio of governments were bills, of which all but \$92 million had 90 days or less maturity.

28-DAY COMPETITIVE AND UNDERWRITTEN VISIBLES

	Corporate Bonds (1)	Corporate Stocks (2)	Total Corporates (3)	Total Municipals* (4)	Total of Both Financings (5)
Feb. 4-Feb. 8	\$74,000,000	\$60,350,000	\$134,350,000	\$218,716,000	\$353,066,000
Feb. 11-Feb. 15	10,300,000	17,461,938	27,761,938	47,432,000	75,193,938
Feb. 18-Feb. 23	103,600,000	28,500,000	132,100,000	221,780,000	353,880,000
Feb. 25-Mar. 1	18,360,000	2,381,250	20,741,250	65,782,000	86,523,250
Total	\$206,260,000	\$108,693,188	\$314,953,188	\$553,710,000	\$868,663,188
Last week	\$207,400,000	\$81,216,250	\$288,616,250	\$564,595,000	\$853,211,250
Feb. 1, 1962	\$472,885,000	\$342,884,160	\$815,769,160	\$642,912,000	\$1,458,681,160

*\$1 million or more.

TOTAL COMPETITIVE AND UNDERWRITTEN BACKLOG

	This Week	Last Week	Feb. 1, 1962
Corporate bonds with dates	\$453,390,000 (25)	\$334,250,000 (20)	\$664,090,000 (37)
Corporate bonds without dates	328,001,520 (22)	442,911,200 (24)	156,469,520 (37)
Total bonds	\$781,391,520 (47)	\$777,161,200 (44)	\$820,559,520 (74)
Corporate stocks with dates	\$123,693,188 (26)	\$81,666,250 (21)	\$419,427,900 (215)
Corporate stocks without dates	202,770,000 (119)	269,011,650 (130)	536,947,670 (378)
Total stocks	\$326,463,188 (145)	\$350,677,900 (151)	\$956,375,570 (593)
Total corporates	\$1,107,854,708 (192)	\$1,127,839,100 (195)	\$1,776,935,090 (667)
Total municipals with dates	\$1,085,885,000 (106)	902,866,000 (97)	862,923,000 (115)
Total of both financings	\$2,193,739,708 (298)	\$2,030,705,100 (292)	\$2,639,858,090 (782)

INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds*	\$1,641,457,000	\$1,624,376,000

Includes, also, 55 postponed issues with an estimated dollar value of \$141,737,000 compared to last week's tally of 57 issues and \$134,376,000 value. These postponed issues may return with or without changes to the active backlog or be withdrawn.

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or use the proceeds of this offering." Furthermore, the prospectus states that the company has not selected any sites for possible mobile home parks and has not formulated any definite plans either for any specific mobile home park development or construction or for the development of commercial or residential property. The prospectus also states that "an investment in the company's stock offered hereby is therefore speculative, because its value depends upon many factors which cannot be predicted at this time, including the ability of management to accomplish . . . stated policies and purposes of the company and the success of this offering." The company has outstanding 4,400 common shares issued at \$2.50 per share to promoters and officers. Warner A. Bonner is President.

National Land Corp.—"Reg. A" Filing—

The corporation on Jan. 21, 1963 filed a "Reg. A" covering 300,000 class A common shares to be offered at \$1, without underwriting.

Proceeds are to be used for debt repayment, acquisition of properties and land improvement.

National of 82 W. 2665 S., Salt Lake City, is engaged in the development of land for residential, agricultural and commercial purposes.

National Oil & Gas Investment Fund — "Reg. A" Filing—

The company on Jan. 11, 1963 filed a "Reg. A" covering \$300,000 of certificates to be offered at \$600 per unit, without underwriting. Proceeds are to be used for development and operation of properties.

National of 531 Petroleum Bldg., Wichita, Kan., is engaged in the purchase of oil and gas leasehold interests.

New York Equities, Inc.—Debentures—Class A Reg.

The company of 280 Broadway, New York, filed a registration statement with the SEC on Jan. 23 covering \$1,700,000 of outstanding 8% subordinated debentures due 1981 and 241,604 outstanding shares of Class A stock, to be offered for public sale by the holders thereof from time to time in the over-the-counter market at prevailing prices (maximum \$10 per common share).

The company was organized in 1961 to engage in the general real estate business. In Oct. 1961, the company acquired from David Rapoport, president and board chairman, and Harris J. Klein, vice-president, all of the outstanding capital stock of Broadway-Lafayette Corp. (the owner in fee of the premises at 346 Broadway, N. Y.) in exchange for an aggregate of 45,000 Class A shares; and in March 1962 it purchased all of the assets and assumed \$3,200,500 of liabilities of Astor-Broadway Holding Corp. (the owner of the sublease of premises at 770 Broadway, N. Y.) in exchange for 225,000 Class A shares and \$1,500,000 of 8% subordinated debentures. Rapoport, Klein and Gerald B. Schwarz, a director, owned all of the outstanding stock of Astor-Broadway. They agreed to assume personally all liabilities of Astor-Broadway, in excess of \$3,200,500, and by reason thereof have obligated themselves for \$470,000, a major portion of which has been advanced by the company without interest. The acquired assets consisted principally of the sublease and an option to purchase the ground lease for \$8,000,000. Simultaneously, but conditioned upon the prior purchase of the assets of Astor-Broadway, the company offered to acquire the ground lease from Wanamaker Building Associates in exchange for 260,000 Class A shares and 2,400,000 of 8% subordinated debentures, but such offer was not accepted by the required 90% of the partnership interests. Upon termination of such exchange offer, the company attempted unsuccessfully to sell publicly 260,000 Class A shares at \$10 per share and \$2,400,000 of 8% subordinated debentures. A simultaneous public offering of 196,875 class A shares and \$1,575,000 of 8% subordinated debentures also was not consummated. Rapoport, Klein and Schwarz had agreed to purchase from the company a sufficient amount of the 196,875 shares and \$1,575,000 of debentures to assure that the company would realize a sufficient sum (\$3,200,000) to permit payment of obligations of Astor-Broadway and Broadway-Lafayette; and accordingly they purchased 180,900 Class A shares at \$10 per share and \$1,400,000 of debentures, payment thereof being made partly in cash and in part by assuming or liquidating obligations which had been assumed by the company. The company had intended, assuming consummation of the exchange offer made to Wanamaker, to effect a surrender and termination of the sublease, but upon rejection thereof the company determined to purchase the Wanamaker leasehold for \$8,000,000 by obtaining a new mortgage of \$7,500,000 and discharging the prior mortgage thereon. Thereafter, the company gave notice of its intention to exercise the option contained in the sublease to purchase the ground lease for \$8,000,000; and the balance of \$500,000 (plus any other funds required) to consummate this transaction will be loaned to the company by Rapoport, Klein and Schwarz. In addition to certain indebtedness, including \$3,104,050 of 8% subordinated debentures due 1981, the company has outstanding 475,527 Class A and 100,000 Class B shares. Rapoport, Klein and Schwarz own 42.5%, 29.1% and 1.9%, respectively, of the Class A shares and 40%, 40% and 5%, respectively, of the Class B shares. In addition, they own 22.9%, 40% and 1.6%, respectively, of the outstanding 8% debentures. They propose to sell 149,916, 86,488 and 5,200 Class A shares, respectively, and \$650,000, \$998,000 and \$48,000 of debentures, respectively. According to the prospectus, the selling stockholders have received indications that, after the purchase of the Wanamaker leasehold, a substantial number of participants in Wanamaker Associates intend to reinvest the distributions they will be receiving by purchasing from the selling stockholders some of the securities being registered; and the selling stockholders intend to make the said \$500,000 loan to the company out of the first funds available to them from such purchases by Wanamaker participants—V. 195, p. 980.

Packard Instrument Co., Inc.—Common Registered

The company of 3713 Grand Blvd., Brookfield, Ill., filed a registration statement with the SEC on Jan. 28 covering 100,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 50,000 shares, being outstanding stock, by Lyle E. Packard, Board Chairman and President. A. G. Becker & Co., Inc., 120 S. LaSalle St., Chicago, heads the list of underwriters. The public offering price (maximum \$25 per share) and underwriting terms are to be supplied by amendment. The statement also includes 75,000 shares to be offered pursuant to the company's Employees' Restricted Stock Option Plans.

The company is engaged in the development, manufacture and sale of scientific instruments, principally electronic instruments for the detection and measurement of radioactivity which are used primarily in research laboratories doing tracer studies with radioactive isotopes. Of the net proceeds from the company's sale of additional stock, together with \$800,000 from loans from a bank and insurance company, \$800,000 will be used to repay outstanding short-term indebtedness to a bank (incurred to purchase a plant in Downers Grove, Ill., and for working capital), \$500,000 to construct an addition to the plant, and the balance for working capital, principally to finance increased inventories and accounts receivable. In addition to certain indebtedness, the company has outstanding 615,833 shares of common stock, of which Mr. Packard owns 79%. As indicated, he proposes to sell 50,000 shares.—V. 193, p. 1561.

Potomac Electric Power Co.—Bonds Registered—

The company of 929 E St., N. W., Washington, D. C., filed a registration statement with the SEC on Jan. 25 covering \$50,000,000 of first mortgage bonds due 1981 to be offered for public sale at competitive bidding. The net proceeds from the bond sale will be used to pay \$12,000,000 of outstanding 4½% bank loan notes due March 1963 (obtained in Nov. 1962 for construction expenditures, working capital and other corporate purposes), to reimburse the treasury for construction expenditures previously made and to provide for a portion of the anticipated construction expenditures for 1963 (estimated at \$90,000,000)—V. 197, p. 408.

Power Cam Corp.—Capital Stock Registered—

The company of 2604 Leith St., Flint, Mich., filed a registration statement with the SEC on Jan. 28 covering 200,000 shares of capital stock, to be offered for public sale at \$4.75 per share. The offering will be made on an agency, best efforts basis by Farrell Securities Co., 115 Broadway, New York, which will receive a 7½ cent per share selling commission and \$23,750 for expenses. The statement also includes (1) 8,000 shares underlying five-year warrants to be sold to the underwriter at one cent each, exercisable at \$4.75 per share, and (2) 5,000 outstanding shares sold by principal stockholders to two individuals at one cent per share for services in connection with this offering.

Organized under Delaware law in April 1962, the company intends to engage principally in manufacturing and selling a new type of S-cam and roller brake operator unit for use in the wheel brake assemblies of heavy duty automotive vehicles. Of the \$773,500 estimated net proceeds from the stock sale (assuming all shares are sold), \$240,000 will be used for acquisition of machinery and equipment needed to commence production on the initial scale and for office furniture and fixtures; \$150,000 to provide working capital necessary to cover setting up and other costs; \$250,000 to provide capital to purchase additional machinery, equipment, and supplies, and hire additional employees, which will be required if production is to be increased; and \$131,500 to provide contingencies and capital for further expansion of production facilities if and when warranted by demand for the company's product. The company has outstanding 300,000 shares of common stock, of which Daniel J. Menter, President, Monte N. Moore, Vice-President, Athol M. Moore, Secretary-Treasurer, and Louis T. Dawe own over 24% each. Promoters and organizers acquired the 300,000 shares of \$10.468 in cash, property valued at \$20,000, and their pre-organization development services and expenses valued at \$19,617. Assuming all shares are sold, they will thus own 60% of the outstanding stock at such cost and the public will own 40% at a cost of \$950,000 in cash.

Progress Manufacturing Co., Inc.—Share Exchange Offer—

See Reading Tube Corp., this issue.—V. 197, p. 85.

Reading Tube Corp.—Files Exchange Offer—

The corporation of 350 Fifth Ave., New York, filed a registration statement with the SEC on Jan. 28, covering 4,160 shares of first preferred stock (\$23.25 par) and 450,000 shares of class A common stock. It is proposed to offer such stock in exchange for preferred and common stock of Progress Manufacturing Co., Inc., on a share for share basis. No underwriting is involved.

Organized under Delaware law in December, 1962, the company commenced operating the business and assets which it acquired from the Reading Tube Division of Progress Manufacturing pursuant to a reorganization agreement between Progress Manufacturing and the company. Said division was comprised of a copper and brass tube business formerly carried on by Reading Tube Corp., a New Jersey company which was merged into Progress Manufacturing in July, 1960. The company manufactures and sells copper and brass tube for use in the construction, plumbing, refrigeration, air conditioning and other industries; integral finned tube of copper and brass alloys used in heat exchange and refrigeration industries; and capillary gauge tube used in gauges, pressure controls and other equipment. According to the prospectus, Progress Manufacturing determined to dispose of its Reading Tube Division and believed that the transfer of the division to the company and the exchange offer would be the most desirable method of disposition; and accordingly Progress Manufacturing intends to offer to its shareholders, through this exchange, an opportunity to exchange all or part of their present holdings in Progress Manufacturing for stock of the company. Pursuant to an agreement between Progress Manufacturing and two groups of its shareholders, one group of shareholders representing the management of the company (being also the former management of the division and the old Reading Tube company) has agreed to exchange 4,160 shares of Progress Manufacturing preferred and 200,406 shares of Progress Manufacturing common for shares of company's preferred and common stock. The second group of shareholders, comprising the principal management of Progress Manufacturing, has agreed not to participate in the exchange offer to any extent. Thus, the exchange offer is available to the holders of 80,307 shares of Progress Manufacturing preferred and 969,670 shares of Progress Manufacturing common, including shares held by the first group. Progress Manufacturing will accept for exchange all shares of Progress Manufacturing preferred up to 4,160 and all Progress Manufacturing common up to an unspecified amount. If more than 4,160 preferred and such amount of common shares are deposited, such shares will be accepted on a pro rata basis. Assuming that the present management officials of the company are the only Progress Manufacturing shareholders who exchange their shares, B. F. Stolinsky Co., of Jersey City (majority owned by B. F. Stolinsky, Board Chairman and President of the company and his family) will own 89.71% of the outstanding class A stock of the company, and management officials as a group 96.76%. Pursuant to the reorganization agreement, preferred stock (4,160 shares), and class A and class B common stock of the company are to be issued in exchange for the assets of the Division. The number of class A shares to be issued is to be equal to the number of Progress Manufacturing common shares accepted for exchange, and the balance, if any, of common shares of the company to be issued for such assets will be class B stock and will be retained by Progress Manufacturing. The aggregate number of class A and class B shares of the company to be issued will be determined on a formula basis.—V. 192, p. 155.

Superior Commercial Corp.—SEC Reg. Withdrawn

On Jan. 28, 1963, the company withdrew its registration statement originally filed with the SEC on Nov. 15, 1962, which covered 200,000 class A common shares, of which 100,000 were to have been offered by the company and 100,000 by stockholders, at \$1.50 per share, through S. C. Burns & Co., Inc., New York.—V. 196, p. 2175.

Thunder Mountain Skiing, Inc.—"Reg. A" Filing—

The corporation on Jan. 11, 1963 filed a "Reg. A" covering 5,000 common shares to be offered at \$15, through Putnam & Co., Hartford, and Smith, Ramsay & Co., Inc., Bridgeport, Conn.

Proceeds are to be used for debt repayment.

Thunder Mountain of 4 Putnam Hill, Greenwich, Conn., is engaged in the development of a ski and recreational area at Hawley, Mass.—V. 192, p. 802.

Valley Investors Inc.—Common Registered—

The company of Sidney, Montana, filed a registration statement with the SEC on Jan. 23 covering 328,858 shares of common stock, to be offered for public sale at \$1 per share. The prospectus reflects a 10-cent per share underwriting commission but no underwriter is named.

Organized under Montana law in March 1962, the company is an open-end diversified investment company. It intends to invest at

least 75% of its assets in stocks and securities, particularly in common stocks of legal reserve life insurance companies. The company now has outstanding 45,620 shares of common stock and subscriptions for 125,522 shares. The prospectus lists 5 holders of 5% or more of the company's outstanding securities, including Peter Glein, a director (together with Glenna Glein). De Vere D. Steinley is president.

Proposed Registrations

Alabama Power Co.—Bidding Date Set for Bond Issue—

On Jan. 30, 1963 the Southern Co. announced that its subsidiary, Alabama Power Co., will receive bids for \$13,000,000 of first mortgage bonds and \$5,000,000 of preferred stock on May 9, 1963. Proceeds will be used for construction.—V. 197, p. 404.

American Savings & Loan Association—Securities Sale Planned—

On Jan. 29, 1963 it was reported that the company plans to sell 242,581 capital shares at \$8.50 per share about Feb. 11. Of the total, 200,000 will be sold for the company and 42,581 for certain stockholders. J. A. Hogle & Co., Salt Lake City, is the principal underwriter.

Georgia Power Co.—Bidding Date Set for Bond Issue—

On Jan. 30, 1963 the Southern Co. announced that its subsidiary, Georgia Power Co., will receive bids for \$30,000,000 of first mortgage bonds and \$7,000,000 of preferred stock on Nov. 7, 1963. Proceeds will be used for construction.—V. 197, p. 407.

Gulf States Utilities Co.—To Sell Preferred—

On Jan. 29, 1963 the company of Beaumont, Tex., announced that it plans to sell 100,000 shares of preferred stock (par \$100) at competitive bidding in the second half of 1963.—V. 197, p. 45.

Michigan Consolidated Gas Co.—Bond Sale Planned

On Jan. 30, 1963 it was reported that the company plans to sell \$30,000,000 of 25-year first mortgage bonds at competitive bidding on March 19, 1963. Proceeds will be used for construction.—V. 196, p. 2483.

Oklahoma Gas & Electric Co.—Bonds Registered—

The company of 321 North Harvey Ave., Oklahoma City, Okla., filed a registration statement with the SEC on Jan. 30, covering \$15,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding March 12. The net proceeds from the bond sale will be used to pay part of the company's 1963 construction program, estimated at an aggregate of \$35,000,000. Construction expenditures for 1964-65 are estimated at an aggregate of \$45,000,000.—V. 197, p. 139.

Pacific Northwest Bell Telephone Co.—Plans Debenture Sale—

On Jan. 28, 1963 it was reported that this company plans to sell \$50,000,000 of debentures due 2003 at competitive bidding on April 2, 1963. Proceeds will be used to reduce outstanding debt, due Pacific Telephone & Telegraph Co., in connection with the transfer in 1961 of the latter's properties in Washington, Oregon and Idaho.—V. 196, p. 1147.

Western Light & Telephone Co., Inc.—Plans Rights Offering—

On Jan. 29, 1963 the company announced plans to raise about \$3,000,000 by offering stockholders the right to purchase 113,300 additional common shares, on the basis of one new share for each 10 held. Dean Witter & Co., San Francisco, was named principal underwriter. The offering is expected to be made about May 1. Proceeds will be used to repay bank loans, and for construction.—V. 197, p. 282.

News of Business and Finance

Abbott Laboratories—Sales Up 10.5%; Net 21%—

Preliminary figures indicate that 1962 world-wide sales of the company were \$143.5 million, up 10.5% from 1961, and per share earnings totaled about \$3.70, a 21% increase, George R. Cain, Chairman and President, announced.

He said United States and Canadian sales accounted for about \$106 million of the total and international sales \$37 million, approximately half of which resulted from Latin American operations.

Mr. Cain attributed the sales increases primarily to advances in antibiotics and a "strong increase" in specialty products. Sales of bulk intravenous solutions, barbiturates, tranquilizers and anesthetics showed gains, he said, while nutritionals leveled out after 1961 declines.

A moderate increase in sales—perhaps 6 to 8% and a similar or larger increase in per share earnings were predicted for 1963. However, he said, results in the early part of the year will reflect price declines on antibiotics and Sucaryl Sweetener announced in the summer of 1962. A slow down in the timing of new products also will affect the 1963 picture, he said.

"Improved control over sales and advertising efforts—more effective use of time, energy and money—will contribute to the overall increase," Mr. Cain said.—V. 196, p. 2075.

Admiral Corp.—Appointment—

The Chase Manhattan Bank has been appointed New York registrar for the capital stock of the corporation.—V. 196, p. 2479.

Aeroquip Corp.—Quarterly Report—

Period End. Dec. 31—	1962	1961
Net sales	\$14,199,650	\$12,838,849
Earnings before taxes	1,163,316	1,486,724
Income taxes—est.	635,000	785,000
Net earnings	528,316	701,724
Earnings per common share	0.40	0.53

—V. 196, p. 2579.

Agricultural Insurance Co.—Channing Financial Exchange Offer Effective—

See Channing Financial Corp., this issue.—V. 196, p. 2672.

American Can Co.—Net Up 5.1%—

Net income of the company in 1962 increased 5.1% over 1961 as sales volume rose to a record high in the company's 62-year history. It was announced on the basis of preliminary figures by William C. Stok, Chairman, and Roy J. Sund, President.

Net earnings for 1962 were \$48,736,000, or \$2.81 per share of common stock, against earnings of \$46,352,000, or \$2.67 per share in 1961.

American's 1962 sales totaled \$1,180,533,000, up from \$1,137,878,000 in 1961. The company's second highest sales volume totaled \$1,162,877,000 in 1959.

All the figures above and following reflect an adjustment to account for the sales and earnings of American's new subsidiary, M&T Chemicals Inc., formerly Metal & Thermit Corp., which was merged with American in December, 1962.

Net earnings as per cent of sales amounted to 4.1% in both 1962 and 1961.

Working capital improved during the year from \$241,433,000 to \$266,909,000. Cash position of the company at the end of 1962 was the strongest in the company's history. As of Dec. 31, 1962, cash and short-term securities amounted to \$114,504,000, up from \$97,127,000 a year earlier, an increase of \$17,377,000.

The strong cash position will support a substantially larger program for the expansion and modernization of facilities in 1963, Mr. Stok said, and added: "All divisions have proposed increased capital budgets for 1963. Our ability to undertake a large number of projects which offer a favorable return on the stockholders' investment should prove helpful to the economy in many communities in the coming year."—V. 196, p. 2672.

American Distilling Co.—Sales, Net Higher—

Russell R. Brown, President, has reported for the three months ended Dec. 31, 1962 net earnings of \$799,715, equal to 84 cents per share. Net in the like period a year ago was \$762,702, or 80 cents per share.

Sales before excise taxes for the three months rose to \$31,331,016 over \$28,837,090 last year. Sales after excise taxes totaled \$8,033,423, up from \$7,182,333 in the previous year.—V. 197, p. 236.

Americana East, Inc.—Common Offered—Pursuant to a Jan. 25, 1963 prospectus, Nusouth Growth Stock Sales Corp., 302 Martin Bldg., Columbus, Ga., offered publicly 400,000 shares of this firm's common stock at \$2.50 per share.

Net proceeds to the company, estimated at \$800,000 will be used to erect a 104-room motel at Warner Robins, Ga., and a 32-unit luxury type apartment building; for the repayment of debt, additional construction and land development, and working capital.

Americana East, of 173 First St., Macon, Ga., was incorporated under the laws of the State of Delaware with a perpetual existence on July 20, 1962 and is qualified to do business in the State of Georgia. The company is presently engaged in developing and constructing industrial, commercial and residential properties, and in the management of such properties.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Mortgages payable		\$77,823
Common stock (par 50 cents)	800,000 shs.	573,110 shs.

—V. 196, p. 2173.

American Electric Power Co. Inc. — Net Up 16%; Sales 9.6%—

The company has reported record net earnings of \$63.9 million and sales of \$445.4 million for 1962.

President Donald C. Cook said that these figures were up 16% over 1961 and represented the highest percentage increase since 1955. For 1961, AEP reported net earnings of \$55.1 million and per share earnings of \$1.26.

During the past year, the company sold 31.3 billion kilowatt-hours of electric energy, more than any other investor-owned electric utility in history. This was an increase of 9.6% over 1961 energy sales of 28.6 billion kWh. These sales contributed to record operating revenues of \$375.1 million, up 6.7% over the previous year's figure of \$352.4 million.—V. 196, p. 1551.

American & Foreign Power Co. Inc.—Net Higher—

The company has reported that preliminary unaudited figures indicate that 1962 corporate net income will amount to some \$9.2 million, or about \$1.26 a share, up from \$1.25 a share for 1961. Higher income from nonutility sources combined with reductions in expenses, foreign taxes, interest and the special charge for U. S. taxes offset a decrease in income from utility operations which were adversely affected by currency depreciation and foreign exchange restrictions in several of the countries served. Non-utility income, arising chiefly from the sales of the company's utility properties in Mexico, Argentina and Colombia, continued to furnish an important part of the company's income and amounted to \$10.3 million in 1962, against \$8.3 million in 1961 and \$2.6 million in 1960.

On Jan. 9, 1963, an agreement was signed by a subsidiary to purchase \$1,500,000 principal amount of a total issue of \$5,000,000 of 7½% convertible debentures of Tubos de Acero de Mexico (TAMSA), a leading producer of seamless pipe in Mexico.—V. 197, p. 44.

Anadite, Inc.—Sales Up 12%—

The company has reported net after-tax earnings of \$220,237 for its fiscal year ended Oct. 31, 1962, an increase of \$59,062 over the preceding year, according to the chemical processing firm's annual report released by Chairman Gordon W. Jenkins. Gross sales for the period totaled \$3,472,063, 12% increase over fiscal 1961. Net income equaled \$1.00 per share on 219,941 shares of outstanding capital stock, versus 73¢ for the last year's comparable period, as adjusted to reflect a 10% stock dividend paid Feb. 1, last year.

The report said a 10,000 square foot plant at Santa Clara, Calif. is scheduled for May, 1963 completion. Main company plants are presently at South Gate, Calif., and Hurst, Texas, with a smaller plant at Tucson, Ariz.

The company announced continuation of its "present policy of conserving earnings as plow-back capital" and indicated no dividend was likely to be declared. Another plant location is being sought "East of the Mississippi" for construction in late 1963, Mr. Jenkins stated.

Mr. Jenkins said the company's "Big Line" for general metal finishing at its South Gate plant was remodeled and enlarged for greater efficiency during fiscal 1962 and that Anadite's patented Vac-Cad process facilities had been expanded to handle increased volume up from 1½ three years ago to a present 8% of total company sales.—V. 196, p. 424.

Archer Daniels Midland Co.—Net Up 24%—

The company has reported that net operating earnings for the first half of the current fiscal year increased 24% over a year ago.

For the six months ended Dec. 31, 1962, ADM net profit after taxes, all from operations, was \$2,257,816, equal to \$1.38 a share. Operating earnings in the similar 1961 period were \$1,824,283, or \$1.15 a share. A year ago, ADM also had nonrecurring capital gains of 25 cents a share in the first half of the fiscal year, bringing total profit for that period to \$2,221,948, or \$1.40 a share. Provisions for Federal and State income taxes in the first six months of the current fiscal year totaled \$1,476,410, against \$2,017,085 a year ago.

On Dec. 31, 1962, there were 1,634,804 shares of ADM stock outstanding, against 1,584,929 shares a year ago.

Included in the earnings for the six-month period ended Dec. 31, 1962, was \$300,000 representing investment credit as provided under the applicable provisions of the Revenue Act of 1962. There was no resulting effect on net income, however, as this credit was entirely offset by certain nonrecurring expense items. The investment credit included in the earnings represents 48% of the total credit to which the company became entitled during the six-month period.

An additional unused credit of \$22,000 will be recognized in future periods as it becomes allowable.—V. 196, p. 1764.

Arkansas Power & Light Corp.—To Redeem Bonds

The company has called for redemption on Feb. 27, 1963, all of its outstanding 5½% first mortgage bonds, due 1989 at 100% plus accrued interest, together with a premium of 7.35%. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, N. Y.—V. 197, p. 233.

Arlan's Department Stores, Inc. — Notes Sold Privately—

On Jan. 29, 1963, the company announced that it had obtained a \$3,000,000 loan through direct placement of 5½% senior promissory notes due, 1966-78, with institutional investors. Proceeds will be added to the company's working capital.

The direct placement was negotiated by Eastman Dillon, Union Securities & Co., New York, and the notes were purchased jointly by Massachusetts Mutual Life Insurance Co. and Northwestern Mutual Life Insurance Co.—V. 196, p. 1764.

Armco Steel Corp.—Sales Up 3.4%; Net Lower—

The company's sales in 1962 rose 3.4% to \$918,193,785, up from 1961 sales of \$887,969,799, Logan T. Johnson, President, announced. Armco shipped 3,991,307 tons of steel mill products last year, against 3,830,325 tons in 1961.

Preliminary, unaudited figures show Armco's profit last year at \$45,892,785, or \$3.10 per share, down from \$57,516,756, or \$3.39 per share, in 1961.

Charges for depreciation and amortization in 1962 amounted to \$57,381,329 against \$43,916,239 in 1961. Of the increased depreciation in 1962, \$12,077,112 was attributable to adoption of shorter guideline lives for plant and equipment as provided by revised U. S. Treasury Department regulations. Balance of the increase was due to property additions during the year. The increase due to adoption of the shorter lives reduced the year's profit by approximately \$5,549,502, or 37 cents per share.—V. 196, p. 1976.

Aro Corp.—Acquisition—

This Bryan, Ohio company has acquired Diamond-U Products of South Gate, Calif., a manufacturer of tire inflators, tire-pressure gauges and related automotive products, in a move to expand its line of automotive service products which includes lubricating equipment, Manovac vacuum cleaning systems, driveway signal bells and underbody spray coating equipment.

Eugene L. Jackson, Aro Vice-President and Director of Marketing, said that distribution of Diamond-U products, formerly centered in the West Coast area, will be extended nationwide to all marketing areas now served by Aro, and also Aro overseas markets. Diamond-U's present marketing policies will be continued. Diamond-U manufacturing and assembly operations will be retained in the South Gate plant.—V. 195, p. 1094.

Ashland Oil & Refining Co.—Sales Up 4.6%—

The company has announced completion of the best first quarter in its history.

Net income was \$4,682,851, equal to 62 cents per share on common stock after preferred dividends. For the same period a year ago, net income was \$4,119,997, equal to 57 cents per share on a smaller number of shares outstanding.

Improved profits in refining and marketing accounted for the greater part of the larger earnings.

Sales of \$86,083,236 were the highest for any quarter in the history of the company, up 4.6% over the \$82,301,936 recorded a year ago.—V. 197, p. 401.

Atlanta Gas Light Co.—Partial Redemption—

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$102,000 of its first mortgage bonds 3% series due 1963 at 100%, plus accrued dividends. Payment will be made at The Citizens & Southern National Bank, Atlanta.—V. 197, p. 403.

Atlanta & St. Andrews Bay Ry.—Earnings—

Per. End. Dec. 31	—1962—	—1961—	1962—12 Mos.—	1961—
Ry. oper. revenue	\$729,760	\$940,392	\$3,409,752	\$3,654,320
Ry. oper. expenses	467,265	524,628	2,031,705	1,972,715

Net rev. fr. ry. op. \$262,495 \$415,764 \$1,378,047 \$1,681,605
Net ry. oper. income 96,147 115,178 378,323 460,497
—V. 196, p. 1976.

Atlantic Refining Co.—Sales Up 4%; Net Down—

This Philadelphia company has reported net income of \$46,266,000 for 1962, against \$46,094,000 in 1961, despite a \$13.5 million decline in product price realizations during the past year. The per share earnings were \$4.89 versus \$4.92, on fewer shares outstanding, in 1961. Sales and other operating revenues advanced 4% from \$557,275,000 in 1961, to \$580,655,000 in 1962.

Henderson Supplee, Jr., President, said Atlantic recorded in the fourth quarter the second highest earnings of any quarter in its history, and set new all-time highs in 1962 for domestic product sales volumes, crude oil and natural gas production, and ratio of crude oil produced to refinery runs.

Earnings for the fourth quarter totaled \$13,312,000, or \$1.95 a share, up from \$14,395,000, or \$1.54 a share, in the like period of 1961. Sales and other operating revenues for the period were \$155,137,000 versus \$140,855,000 in the fourth quarter of 1961. The quarter earnings were exceeded only by the \$19,161,000 posted in the fourth period of 1960.—V. 196, p. 2479.

Atlas Steels Ltd.—Proposed Asset Sale—

See Rio Algom Mines Ltd., this issue.—V. 195, p. 1425.

Automobile Banking Corp. (& Subs.) — Quarterly Report—

Quarterly Report—	1962	1961
Gross operating income	\$1,091,004	\$1,045,973
Total operating expenses and interest	944,958	931,014
Income before income taxes	146,046	114,959
Provision for income taxes	78,450	59,818
Net income, unconsolidated subsidiaries	22,616	27,274
Net income	\$90,212	\$82,415

—V. 196, p. 636.

B. S. F. Co.—Results of American Hardware Sale—

The company realized a profit of approximately \$5,500,000 on the sale of its American Hardware Corp. stock to Glen Alden Corp., Robert L. Huffines, Jr., B. S. F. President, told a meeting of the New York Society of Security Analysts.

He went on to state that this was the basic motivation for the sale, which involved all of B. S. F.'s 349,222 shares of Hardware stock—about 20% of the shares outstanding. The purchase price was \$37.50 a share for a total in excess of \$13 million.

Mr. Huffines told the group that an added factor in the sale was a finder's fee of \$250,000 paid to New York Factors, a wholly-owned subsidiary of B. S. F. and the legal owner of the Hardware stock. New York Factors has a \$2,500,000 tax loss which can be applied as either an income loss or a capital loss. Mr. Huffines said that no decision has been made as to the use of the tax loss in relation to the profit from the stock sale.

He stated that the sale was an extension of his management's policy since assuming control of B. S. F. in August, 1962.

"Our first concern was the protection of the interests in Hardware, which was B. S. F.'s chief asset," Mr. Huffines said. "In order to do this, we asked for adequate representation on the Hardware board, which we were denied. Only then did we face the necessity of entering into a proxy contest with the management of Hardware in order to protect the interests of all B. S. F. stockholders."

Mr. Huffines said that the excellent offer from Glen Alden presented a more efficient method of accomplishing B. S. F.'s objectives.

"We, and our associates, stood ready to do everything necessary to gain control of Hardware. The funds to obtain that control

were available. However, the sale made unnecessary a program which might have been expensive to all concerned."

He traced the history of Defiance Industries, the group which assumed control of B. S. F. in August.

In six months, we have reduced B. S. F.'s unsecured bank debt from \$6,300,000 to \$1,800,000 and we will retire the remainder entirely in February and January without using any of the proceeds of the Hardware sale. These proceeds will permit us, therefore, to retire entirely the company's secured debt and be left with various other assets plus about \$9 million in cash."

Defiance Industries, itself, has shown considerable growth since its present management assumed control in 1960. In 1960 and 1961, the company had a deficit. Last year, Defiance went into the black with a net profit of \$329,000, excluding the earnings of its subsidiary, Insurance and Industrial Enterprises.

The first half of the new fiscal year indicates that the company's operations are equally profitable.

Mr. Huffines concluded with the statement that B. S. F., with \$9 million in fluid cash available, was looking over several important acquisitions and would be moving into new and profitable areas in the near future.—V. 196, p. 1048.

Babcock Electronics Corp.—Sales, Net Higher—

This Costa Mesa, Calif., firm has announced net earnings of \$401,100 for the fiscal six-month period ended Nov. 30, 1962, resulting in per share earnings of 47 cents.

Ferris M. Smith, Chairman, compared the figure with net earnings of \$377,000 for the same period a year ago. Sales for the first six months reached a record \$8,378,000, up from \$5,339,000 for a year ago. Current backlog exceeds \$8,000,000. Anticipating another record-breaking year, the Chairman said the percentage of profits should increase in the second half of the current fiscal year.

Mr. Smith said November deliveries by the firm which specializes in the design and manufacture of command control and guidance systems for the military and aerospace contractors exceeded \$2,250,000, the highest for any month in the 15-year history of the firm.—V. 197, p. 236.

Barton Instrument Corp.—Net Up 17%; Sales 14%—

This Los Angeles manufacturer of industrial instruments has announced an increase of 17% in net earnings with a 14% gain in sales for the first six months of the current fiscal year, compared with the same period of last year.

Net sales totaled \$3,011,058 for the six months ended Dec. 31, 1962, up from \$2,640,169 for the same six months of 1961. Net earnings were \$224,587, equal to 34 cents per share, against \$191,046, or 29 cents per share for the same six-month period of the prior year. Per share earnings are based on 655,750 shares currently outstanding.

Barton Jones, President, announced the recent acquisition of exclusive manufacturing and sales rights to a line of new instruments developed by the Austin and Robinson Laboratory of San Gabriel, California. Included in this new product line are a combustible gas detector and electrolytic titrator which measures trace amounts of substances in natural gas or in the atmosphere. A need for this type of electronic instrumentation exists in the natural gas industry, sewage disposal plants, pulp and paper mills, petrochemical plants, and for air pollution measurement.—V. 196, p. 1764.

Beckman Instruments, Inc.—Six Months' Report—

Period Ended Dec. 31—	1962	1961
Sales	\$37,244,317	\$34,550,469
Income before taxes	4,338,436	3,872,313
Provision for U. S. and foreign income taxes	1,995,000	1,780,000
Net income	2,343,436	2,092,313
Net income per share	\$1.53	\$1.37
Common shares outstanding at Dec. 31	1,534,943	1,529,419

—V. 196, p. 2276.

Becton, Dickinson & Co.—Subsidiary Acquisition—

B-D Laboratories, Inc., a subsidiary of Becton, Dickinson, has acquired Science Education Products Co. of San Carlos, California. It was announced by Fairleigh S. Dickinson, Jr., President of B-D. SEPCO organizes kits and teaching programs in the sciences for students of elementary and high schools.

Mrs. Henry Mayer, who founded SEPCO and who will continue as President and educational director, said the company has two objectives: giving students practical experience in working with science equipment and permitting them to learn general principles from their own experiments with such equipment.—V. 196, p. 2579.

Bell & Gossett Co.—Sales, Net Higher; Acquisition

This Morton Grove, Ill., manufacturer of heating, air conditioning and electronic equipment, has reported record highs in both sales and earnings for the year ended Nov. 30, 1962.

According to R. E. Moore, Chairman, net earnings after taxes totaled \$2,334,653 and were equivalent to \$1.12 per share on 2,078,385 shares of common outstanding. In 1961 the company had earnings of \$2,166,772, or \$1.05 per share based on 2,061,835 shares.

Net sales for the year totaled \$40,946,323, up from \$37,464,190. The 1962 sales marked the first time in the company's history it has exceeded \$40 million.

Mr. Moore said the company's backlog is the highest since the war and that during the months of December and January orders for heating and air conditioning products are considerably ahead of the same two months a year ago.

He added that the company recently acquired the exclusive international manufacturing rights for products developed by Karlson Automatic Co., Park Ridge, Ill., for an undisclosed amount of cash. The products include: compounds for hot water heating systems for eliminating corrosion and air from the system; paint additives which increase weather resistance and appearance of paint; and a compound for preventing corrosion and increasing dispersion of water through rocks during water flooding of oil wells.

The company is also in final negotiation stages for acquisition of another firm engaged in the field of water treatment, Mr. Moore reported.—V. 196, p. 1344.

Berkshire Distributors, Inc.—New Stock Interest—

See Towers Marts International, Inc., this issue.—V. 195, p. 1207.

Black & Decker Manufacturing Co. (& Subs.)—Sales Up 7%—

In the first quarter of its 1963 fiscal year ended Dec. 31, 1962, the company and its subsidiaries achieved a new record in consolidated net sales. Robert D. Black, Chairman announced at the company's annual stockholders' meeting.

The consolidated net sales for the first quarter amounted to \$19,786,000; an increase of 7% over the \$18,461,000 sales in the same period last year. Earnings after taxes for the period were \$1,526,000 against last year's reported earnings of \$1,510,000 for the same period. Based on the 2,378,758 shares of the company's common stock outstanding at Dec. 31, 1962, earnings represent 64 cents per share.

Mr. Black told the stockholders that "the task that we have set up for consolidated operations in fiscal 1963 calls for a 7% increase in net sales and a 15% increase in net earnings. This represents a real challenge, and the first quarter results are not in line with this goal. However, barring unforeseen economic reverses in the national economies or any bad dislocations in international relations, we in management feel that the goal is within reach."—V. 196, p. 1976.

Bloomfield Industries, Inc.—Proposed Stock Split Approved—A. S. E. Listing—

The company will split its common stock, 4-for-3, in order to qualify for listing on the American Stock Exchange. Dahiel Bloomfield, President, announced at a meeting of Chicago security analysts and brokers.

Mr. Bloomfield said the stock split would increase the number of publicly-held shares to a level required by the Exchange.

The split will be payable Feb. 20, 1963, to shareholders of record Feb. 6. Mr. Bloomfield disclosed. He added that steps are now being taken to apply for the listing.

Mr. Bloomfield said the decision to split the stock and seek an

ASE listing was prompted by the company's past growth and its prospects for the years ahead.

Sales, Net Higher; Proposed Acquisition—

For the first half of the fiscal year ended Dec. 30, 1962, earnings rose to about \$228,800, equal to 48.4c per share on current shares. This compared with \$217,914, or 46 cents, reported for the comparable period a year ago.

Sales increased to approximately \$3,450,000, from \$3,036,575 the year before, Mr. Bloomfield told the group.

Bloomfield Industries, which has been in Chicago for 30 years, is one of the nation's largest manufacturers of food service equipment. Its sales and earnings have increased in each of the last five fiscal years.

At the meeting the executive also announced that Bloomfield Industries would soon exercise an option to purchase the Canadian operations of the Sillex restaurant equipment division of Proctor-Sillex Corp. The company had acquired the division's domestic operations late in 1961.

"This latest acquisition will immediately bring in approximately \$350,000 in annual volume," Mr. Bloomfield said. "What's more, our sales in Canada should increase substantially as we add Bloomfield products to the Sillex lines now being handled by distributors in that country."

For the fiscal year ended last June 30, Bloomfield Industries reported sales of \$6,321,748, and earnings of \$447,443.—V. 197, p. 140.

Blue List Publishing Co., Inc.—Proposed Merger—

Following a close working trade relationship extending over many years, it was announced that, subject to stockholder and legal approval, the Meehan-Tooker Co., Inc., one of New York's leading color lithographers, will combine its operations and facilities with Blue List Publishing. The proposed transaction involves cash consideration. Present subsidiaries and divisions of Blue List, which publishes the daily Blue List of Current Municipal Offerings, are Arrow Press, Inc. and Ogden Printing Co., color printers; William E. Rudge's Sons, designers and printers of annual reports for many leading industrial and banking companies; and Rolmor Press, Inc., corporate and financial printers.

Each firm is an outstanding leader in the Graphic Arts industry in its respective field, and the combined services and facilities were stated to be unequalled in the New York metropolitan area. Because of the complementary nature of the combination, it is contemplated that the present management and operating personnel of both firms will continue their respective functions.—V. 195, p. 2030.

Bradley Industries, Inc.—Annual Report—

Morris Nozette, President, has reported that for the fiscal year ended Nov. 30, 1962, sales were \$1,580,257 against \$1,464,474 for 1961. Earnings per share were 29 cents, down from 45 cents in 1961.

Mr. Nozette said: "Lower earnings in 1962 were due to the expansion program we undertook when we moved all our facilities into our new 50,000 square foot building in Franklin Park, Ill. We feel that with this non-recurring expenditure behind us, the 1963 earnings will far exceed the previous year."

Bradley Industries manufactures molded plastic boxes and containers.—V. 196, p. 316.

Budget Finance Plan—Net Up 32.4%—

Record net earnings after taxes and before provision for preferred dividends of \$1,329,821 for Budget Finance in 1962 was reported by Charles S. Offer, Chairman.

Earnings increased 32.4% over 1961, when \$1,004,427 was reported by the company. It is the third consecutive year that the Los Angeles-based small loan company's earnings have exceeded \$1 million.

Last year's earnings were equivalent to \$1.23 a share on an average of 832,061 shares outstanding, up from 90 cents a share in 1961 on an average of 776,676 shares outstanding, both adjusted for the 25% stock distribution paid in 1962, and the 3% stock dividend paid in 1961.

In predicting future earnings, Mr. Offer said, the company's objective is to increase outstandings 15% during 1963. This should result in an increase in income-producing assets and subsequently in greater earnings.

Four contributing factors, Mr. Offer explained, account for the substantial increase in net earnings. Gross receivables went up \$7 million, or 14.8% during the year; and net bad debts written-off were 28.6% less in 1962 than for the previous year.

Gross earnings from finance operations were up 11.1%, while expenses increased only 2.6%; and casualty premiums written by Transnational Insurance Co., a wholly-owned subsidiary, went up 58.6 per cent.

Mr. Offer said that the eight new offices opened in 1961 are in the profit column and the seven offices opened last year are expected to be profitable by mid-1963.—V. 196, p. 1552.

Burlington Industries, Inc.—To Redeem Debentures

The corporation has called for redemption on Mar. 1, 1963, all of its outstanding 4 1/4% subordinated convertible debentures, due Oct. 1, 1975 at 101.27%. Payment will be made at the First National City Bank, 55 Wall St., N. Y.

Debentures are convertible into common stock to Feb. 19, 1963 inclusive, on the basis of \$20 of debentures per common share.—V. 197, p. 405.

Burroughs Corp.—Net Lower—

The company has reported that world-wide revenue in 1962 reached a new high for the 13th consecutive year, amounting to \$424,681,000. Revenue in 1961 was \$401,211,000. Net earnings were \$9,493,000, or \$1.42 per share, against \$10,489,000, or \$1.58 per share in the preceding year.

Ray R. Eppert, President, said two major factors affected earnings in 1962. The devaluation of certain foreign currencies had an after-tax effect of \$1,710,000, or 26 cents per share, contrasted with \$552,000, or 8 cents per share in 1961. Further, the new leasing program for general business machines implemented in 1962 had the effect of deferring approximately \$1,900,000, or 28 cents per share of earnings into future years.

Mr. Eppert also stated that while leasing of general business machines as well as electronic data processing systems defers revenue and profits in the short-term, it is very beneficial in building a high, stable foundation of future revenue and earnings less susceptible to fluctuating economic conditions.

Estimated United States and foreign income taxes were \$7,057,000 in 1962, compared with \$9,001,000 in 1961. Research and development expenditures were maintained at a high level, approximating \$16,000,000.

Mr. Eppert said that new orders received were an all-time high of \$487,076,000, an increase of 14% over the previous year.—V. 196, p. 1873.

Business Men's Assurance Co. of America — Volume 9%—

The company has reported a 9% increase in new paid life insurance for the year 1962. Substantial increases were also recorded in insurance in force, reserves and the principal balance sheet items, according to W. D. Grant, C.L.U., President of the life and health insurance company.

New paid life business for the year reached an all time high of \$575,847,000 or 9% over the 12 months of 1961. BMA increased its life insurance in force by \$237,023,000 during 1962, bringing the total life insurance in force at the end of the year to \$2,462,694,000. The company's first billion dollars of coverage was reached in 1955 or 35 years after the first life contract was sold in 1920. Five years later the second billion was attained. At the 1962 rate of addition, BMA would reach the three billion mark in early 1965. Total premium income including \$31,037,000 for health insurance totaled \$65,106,000, an increase of 7% over the previous year.—V. 196, p. 1765.

CKP Developments, Ltd.—Proposed Acquisition—

CKP has entered into an agreement with the stockholders of Mackle Bros. Inc. to acquire all of the stock of the latter cor-

poration in exchange for 250,000 shares of CKP. The matter will be submitted to the stockholders of CKP for their approval at a special meeting to be held Feb. 19, 1963.—V. 196, p. 2380.

Canadian Breweries Ltd.—To Sell Preferred—

On Jan. 30, 1963, it was reported that this company plans to sell shortly in Canada, 500,000 shares of its \$2.65 dividend preferred stock, series B (\$50 par).

Burns Bros. & Denton, Ltd., Toronto, and W. C. Pitfield & Co. Ltd., Montreal, will head the underwriting group.—V. 195, p. 1426.

Canaveral International Corp.—Proposed Acquisition—Financing Agreement—

The company has entered into a financing agreement that will enable it to become a major producer of low-cost homes and industrial structures.

Under the terms of the agreement, Canaveral will acquire a majority interest in Honeycomb Products, Inc., and will furnish capital to erect a plant having an initial capacity of more than 7,500 aluminum-faced honeycomb houses per year.

Henry Dubbin, Chairman of Canaveral, stated the agreement will enable Canaveral, heretofore primarily a Florida land and shipping concern, to diversify its interests into the industrial field. He said the manufacture of houses and industrial structures will become one of Canaveral's major activities.

The agreement, which will be voted upon Feb. 4, 1963 by the stockholders of Honeycomb Products, calls for Canaveral International to lend Honeycomb \$750,000, repayable over a 10-year period at 6% interest.

As part of the agreement, Canaveral will purchase from Honeycomb Products 10,000 shares of convertible preferred stock each of which is convertible into 25 shares of Honeycomb common stock over a 10-year period beginning two years after execution of the note for a price of \$1.00 per share of common stock during the first 8 years and \$1.50 per share during the remaining 2 years.

Upon closing, each share of Honeycomb convertible preferred will be entitled to 25 votes on all corporate matters, thus giving Canaveral 51% representation of the total voting stock. Canaveral will be entitled to elect three of Honeycomb's five directors.

Mr. Dubbin said the move supersedes the previously announced agreements between Canaveral and Honeycomb, whereby the two companies had agreed to establish a subsidiary firm, Aluminum Housing Corp., to manufacture homes which were to have been sold by Canaveral International.

The new agreement sets up a timetable which calls for the beginning of home production within nine months after the closing, which is scheduled for Feb. 18.

With the money it receives from Canaveral, Honeycomb will erect a plant to be located at one of three sites in Florida now under consideration. A final choice of the site is to be made in 30 days.

J. D. Lincoln, President of Honeycomb Products, which has its home offices in Mt. Vernon, Ohio, said the increased capacity would give the company a potential annual volume in excess of \$20 million.

Because of their strength and low cost, Mr. Lincoln noted that the honeycomb walls are also suitable for a variety of uses outside the housing field, including industrial plants, warehouses, schools, garages and office buildings, as well as for military purposes.—V. 197, p. 44.

Capital Southwest Corp.—New Investment—

The company has announced an investment of \$400,000 in an Amarillo-based manufacturer and distributor of oil field equipment. The investment was in Shelton Equipment & Machine Co., Inc., Amarillo, Texas, and is in the form of 7% ten-year convertible debentures.

The Shelton firm, known as SEMCO, recently purchased the Superior Manufacturing Co. of Amarillo, and plans eventually to move its entire operation to the Superior plant site, tripling the present capacity of SEMCO according to Pres. Singleton. With the new facilities, SEMCO will be the only plant in the United States with a complete line of compressors, oil field production equipment and gasoline refinery plant construction equipment.

Expansion will allow SEMCO to manufacture anhydrous ammonia tanks and applicators and liquefied petroleum gas (LPG) storage tanks.

The oil equipment company maintains sales and service facilities at Hennessey, Okla.; Perryton, Tex.; Farmington, N. M. and Amarillo. Equipment is distributed throughout the Southwestern United States.—V. 196, p. 1997.

Carpenter Steel Co.—Net Lower—

The company has reported that for the quarter ended Dec. 31, 1962, consolidated net sales amounted to \$20,177,352, and consolidated net income \$1,155,574, after depreciation of \$813,684 and Federal income taxes of \$1,123,700. The quarter's earnings were 59 cents per share.

Consolidated net sales for the same quarter last year amounted to \$21,207,727 and consolidated net income was \$1,450,064, or 74 cents per share.

Net sales for the previous quarter were \$17,988,524, with net income of \$678,646, or 35 cents per share.—V. 196, p. 2077.

Carriers & General Corp.—Net Asset Value Down

The 33rd annual report of this closed-end investment company shows net assets of \$17,811,984, equal to \$31.75 per share, at Dec. 31, 1962. This compares with \$20,594,213, or \$36.71 one year earlier.

The corporation paid four quarterly dividends from net investment income totaling 85 cents per share, an increase of 5 cents per share over the dividends paid in each of the four preceding years. A distribution of \$1 per share from net profits realized from the sale of investments was made on Dec. 21, 1962.

The report points out that the cost of investments was \$7,562,419, which indicates an unrealized appreciation of 56% of the year-end market value which was \$17,302,818.—V. 195, p. 636.

Carter Products, Inc.—Sales, Net Higher—

Net earnings of the company for the fiscal nine-month period ended Dec. 31, 1962, rose to \$7,474,220, equal to \$2.86 per common share, it was reported by H. H. Hoyt, Chairman. This compares with earnings of \$6,595,757, equal to \$2.52 per common share, for the corresponding nine-month period of 1961. Net sales at the three-quarter mark were \$51,220,451, up from sales of \$44,725,713 during the 1961 period.

Net earnings for the third quarter ended Dec. 31, 1962, were \$2,477,605, equal to \$0.95 per share, against \$2,051,366 (\$0.77 per share) during the previous third quarter. Third quarter sales were \$16,653,368, up from \$13,990,613 during the 1961 third quarter.—V. 197, p. 405.

Central RR. Co. of New Jersey—Earnings—

Per. End. Dec. 31	—1962—	Quar.—	1961	1962—12 Mos.—	1961
Ry. oper. revenue	\$13,300,393	\$13,378,802	\$52,114,810	\$50,486,725	
Ry. oper. expenses	11,841,385	11,281,863	44,964,014	43,512,282	

Net rev. fr. ry. op.	\$1,459,008	\$2,096,939	\$7,150,796	\$6,974,443
Net ry. oper. deficit	1,522,659	704,520	3,557,180	4,098,570

—V. 196, p. 1977.

Channing Corp.—Exchange Offer Effective—

See Channing Financial Corp., this issue.—V. 196, p. 2673.

Channing Financial Corp.—Exch. Offer Effective—

Channing Financial Corp. has announced that all conditions have been met for its exchange offer for stock of the Agricultural Insurance Co., Channing Corp., Federal Life & Casualty Co., Secured Insurance Co., and Wolverine Insurance Co., and that the exchange would become effective on Feb. 15.

In a letter to shareholders of the five companies, John H. Carton, president of Channing Financial, stated, "More than a majority of the outstanding shares of capital stock of each of your com-

panies is now on deposit . . . or is owned by Channing Corp. or one of the other affiliated companies. . . . Certificates for shares of cumulative convertible preferred stock and common stock of Channing Financial will be issued and delivered promptly after February 15."

The creation of Channing Financial Corp. through the exchange offer for shares of the five other companies will bring together a nationwide group of companies engaged in the managing and marketing of mutual fund shares and the underwriting of all lines of life and casualty insurance.

Disclosure by Mr. Carton that a "majority of the outstanding shares of capital stock of each of your companies" was now under Channing Financial's aegis came as the climax to a competing cash offer being made for shares of Agricultural Insurance Co. by Central Securities Corp. Mr. Carton pointed out, "The terms of that cash offer were changed three times and we now understand that any Agricultural stockholder who accepted the initial cash offer may obtain the return of his stock."

Under the terms of the exchange offer, shares of Channing Financial are being offered to shareholders of the other companies on the basis of 1.7 shares of common stock (\$1 par value) for each share of Channing Corp., 10.6 common shares for each share of Federal Life & Casualty, 5.1 common shares for each class A share of Wolverine Insurance, 1.9 common shares for each share of Secured Insurance, and 2 shares of convertible preferred stock (\$1 par value) for each share of Agricultural. The convertible preferred will carry a cumulative annual dividend of 80 cents per share, will be preferred in liquidation in the amount of \$17.50 per share, will be convertible into 1.2 common shares for 20 years and will have voting privileges.—V. 196, p. 2673.

Chesapeake & Potomac Telephone Co. of Maryland —To Redeem Debentures—

The company has called for redemption on Feb. 25, 1963, all of its outstanding 5 1/4% debentures due Jan. 1, 1996 at 105%. Payment will be made at the Mercantile-Safe Deposit & Trust Co., Baltimore, or the Empire Trust Co., N. Y.—V. 197, p. 405.

Chicago Great Western Ry.—Earnings—

Per. End. Dec. 31	—1962—	Quar.—	1961	1962—12 Mos.—	1961
Ry. oper. revenue	\$8,012,714	\$8,175,336	\$31,439,841	\$31,320,063	
Ry. oper. expenses	6,080,494	5,892,869	23,857,125	23,479,337	

Net rev. fr. ry. op.	\$1,932,220	\$2,282,467	\$7,582,716	\$7,840,726
Net ry. oper. income	686,179	553,561	1,756,779	1,795,581

—V. 196, p. 1977.

Circle K Food Stores, Inc.—Common Offered—Pursuant to a Jan. 24 1963 prospectus, Eppler, Guerin & Turner, Inc., Dallas, offered publicly, 96,000 shares of this firm's common stock at \$6.50 per share. Of the total, 64,000 shares were offered for the company and 32,000 for certain stockholders.

Net proceeds to the company, estimated at \$352,521, will be used to open additional stores and for working capital.

BUSINESS—The company operates a chain of 72 retail drive-in grocery stores of which 10 are in the metropolitan area of Tucson, Arizona, 44 are in the metropolitan area of Phoenix, Arizona, 16 are in the metropolitan area of El Paso, Texas, and 2 are in Alamogordo, New Mexico. The company was incorporated in Texas in 1951 and maintains executive offices at El Paso.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	600,000 shs.	96,000 shs.
Class B common stock (\$1 par)	300,000 shs.	174,517 shs.
Common stock purchase warrants	9,600	9,600

—V. 196, p. 2273.

City Products Corp.—Sells Division—

See Duquesne Brewing Co., this issue.—V. 196, p. 1766.

Coastal Chemical Corp.—Common Offered—Pursuant to a Jan. 21, 1963 prospectus, the company and Mississippi Chemical Corp., parent, offered publicly, 100,000 shares of class A common stock, and 19,239 class D common stock of Coastal Chemical Corp., at \$35 and \$30, respectively. The 19,239 shares of class D common stock were offered for the account of Mississippi Chemical Corp.

Net proceeds of the class A common stock will be used for general corporate purposes.

BUSINESS—The company was organized in March, 1956, as a partially owned subsidiary of Mississippi Chemical Corp. Coastal was organized under the general corporate laws of the State of Mississippi and its main offices are located in Yazoo City, Mississippi. The primary purpose of the company is to produce manufactured products to stockholders who are users of such products.

Manufactured products include a variety of high analysis fertilizers, anhydrous ammonia, and other fertilizer materials and components. The principal facilities are located on Bayou Casotte, near Pascagoula, Mississippi.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock class A (par \$25)	400,000 shs.	389,279 shs.
Common stock class B (par 10c)	2,500,000 shs.	2,500,000 shs.
Common stock class C (par \$25)	400,000 shs.	175,850 shs.
Common stock class D (par \$25)	400,000 shs.	155,132 shs.
Jackson County BAWI	\$750,000	\$528,000
Mortgage loans	7,730,000	5,930,000
Operating loans	6,000,000	6,000,000

—V. 196, p. 1341.

Coastal States Gas Producing Co.—N. Y. S. E. Listing Approved—

The common stock of the company has been accepted for listing on the New York Stock Exchange. Trading in the shares is scheduled to begin on Feb. 20, 1963.

Coastal States is engaged primarily in gas gathering, oil and gas production, gathering, transportation, storage and refining of crude oil and condensate; and also derives revenues from the extraction of liquid hydrocarbons from natural gas.—V. 197, p. 140.

Colorado Interstate Gas Co.—Partial Redemption—

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$609,000 of its 4.7% first mortgage pipe line bonds series due Mar. 1, 1979 at 100.34% plus accrued interest. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, N. Y.—V. 195, p. 2259.

Colorado & Southern Ry.—Earnings—

Per. End. Dec. 31	—1962—	Quar.—	1961	1962—12 Mos.—	1961
Ry. oper. revenue	\$4,069,410	\$4,208,401	\$15,454,727	\$15,822,673	
Ry. oper. expenses	3,182,291	3,244,423	12,771,895	13,088,738	

Net rev. fr. ry. op.	\$887,119	\$963,978	\$2,682,832	\$2,733,935
Net ry. oper. income	691,210	348,407	1,453,034	916,723

—V. 196, p. 1977.

Colorado & Wyoming Ry.—Earnings—

Per. End. Dec. 31	—1962—	Quar.—	1961	1962—12 Mos.—	1961
Ry. oper. revenue	\$725,087	\$1,263,493	\$3,820,208	\$4,108,925	
Ry. oper. expenses	392,026	627,508	2,041,041	2,240,799	

Net rev. fr. ry. op.	\$333,061	\$635,985	\$1,779,167	\$1,868,126
Net ry. oper. income	114,316	249,280	644,009	694,039

—V. 196, p. 1977.

Community Public Service Co.—Partial Red'n—

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$17,000 of its 3 3/4% first mortgage bonds, series D, due 1984 at 101.53% plus accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 S. LaSalle St., Chicago, or at The Chase Manhattan Bank, 1 Chase Manhattan Plaza, N. Y.—V. 197, p. 235.

Container Corp. of America—Sales Up 4%; Net 2%—

Consolidated net sales of Container Corp. were approximately \$343,000,000, a new high for the company and an increase of 4% over 1961. Leo H. Schoenhofen, President, announced in a preliminary report. For the previous year, sales totaled \$330,098,000.

Consolidated earnings for 1962 were approximately \$18,670,000 up from \$18,298,000 in 1961, an increase of 2%. Earnings per share equal \$1.72 in 1962 against \$1.68 in 1961.

Mr. Schoenhofen said the 1962 sales record was achieved in the most competitive climate the company has encountered in recent years. He attributed the company's earnings gain to higher sales volume, a modest price increase in some product lines, and manufacturing efficiencies brought about by the company during the year.—V. 196, p. 176.

Continental Aviation & Engineering Corp.—Annual Report—

Year Ended Oct. 31—	1962	1961
Net sales	\$18,673,929	\$22,947,821
Profit before taxes	590,298	306,071
Net income	275,298	146,071
Earnings per common share	\$0.52	\$0.28

—V. 196, p. 1241.

Continental Motors Corp.—Annual Report—

Year Ended Oct. 31—	1962	1961
Net sales	\$171,963,825	\$127,873,594
Earnings before Federal and State income taxes and minority interest	5,985,622	3,148,264
Net income	2,701,082	1,420,788
Earnings per share	\$0.82	\$0.43

—V. 196, p. 1241.

Crown Zellerbach Corp.—Net Up 6%; Sales 5%—

The company has reported that earnings for 1962 were \$38,786,000, a 6% increase over 1961.

Sales volume for 1962 reached an all-time record of \$589,102,000, an increase of 5% over the previous year.

Net income per share was \$2.47 against \$2.33 in 1961.

In commenting on the results for 1962, President R. O. Hunt said that continued greater demand for the company's products, as well as cost improvement and continuing modernization of plants and facilities contributed to the increase in earnings over the previous year. Adverse factors affecting earnings, he said, were erosion in market prices of several product lines, the costs of the strike in the company's Bogalusa, Louisiana, mill, which extended through 1962's first quarter, and the provision of a reserve for the devaluation of the Canadian dollar.

Crown Zellerbach's production of paper and paperboard for the year was at an all-time high of 1,832,056 tons, up 5% from 1961. Lumber production reached a record 291 million board feet, an increase of 5% over the previous year; and plywood production also established a new record of 179 million square feet, up 8% from 1961.—V. 196, p. 1767.

Daffin Corp.—Net Up 46%; Sales 14%—

The company has completed its most successful year in history, it was announced by C. F. Pierson, President of the Hopkins, Minn., agricultural and industrial machinery manufacturer.

Net profits increased 46% from \$856,833 in 1961 to \$1,253,359 in 1962. Sales rose from \$21,507,934 in 1961 to \$24,573,269 last year, an increase of 14%.

Earnings per common share were \$2.65 on the 473,606 shares, against \$1.33 on 625,661 shares in 1961. At the December Board of Directors meeting, the quarterly dividend was increased to 20 cents per common share, up from 17 1/2 cents.

Contributing to this record, according to Mr. Pierson, "was the enthusiastic customer acceptance of several new products including the company's Feedmaster—an on-the-farm feed mill—and a unique system of machines with which one man can collect, lift and stack eight bales of hay at a time with no hand labor."—V. 196, p. 535.

Dallas Power & Light Co.—Bonds Offered—Kidder, Peabody & Co., Blyth & Co., Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc., New York, were joint managers of an underwriting group which offered publicly on Jan. 30, \$25,000,000 Dallas Power & Light 4 1/4% first mortgage bonds, due Feb. 1, 1993, at 101.019% and accrued interest to yield 4.19%.

The bonds were awarded to the group at competitive sale Jan. 29 on its bid of 100.311% which named the 4 1/4% coupon.

Other bids for the bonds as 4 1/4s came from Salomon Brothers & Hutzler and Equitable Securities Corp., jointly, 100.213, and Halsey, Stuart & Co., 100.114. Lehman Brothers bid 102.013, First Boston Corp. bid 102.004 and Eastman Dillon, Union Securities & Co. bid 102, all for a 4 1/4% coupon.

PROCEEDS—Proceeds will be applied toward the redemption of \$20,000,000 principal amount of first mortgage bonds, 5 1/4% series, due 1989; the repayment of short-term borrowings, and the balance will be used for construction of new facilities and other corporate purposes.

REDEMPTION FEATURES—The new bonds are redeemable at general redemption prices ranging from 105.269% to par; and at special redemption prices ranging from 101.02% to par.

Dallas Power & Light, a subsidiary of Texas Utilities Co., is a public utility engaged in the generation, purchase, transmission, distribution and sale of electricity, operating wholly within the State of Texas. Its head office is at 1506 Commerce St., Dallas.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of New Bonds set forth below:

(000's omitted)		Amount	Amount
Kidder, Peabody & Co.	\$3,745	Eddleman, Pollok & Fosl	
Blyth & Co., Inc.	6,000	dick, Inc.	\$220
Merrill Lynch, Pierce,		Hill Richards & Co., Inc.	220
Fenner & Smith Inc.	6,000	Kirkpatrick-Pettis Co.	220
A. G. Becker & Co. Inc.	1,650	Parker/Elisen/Waeckerle/	
W. E. Hutton & Co.	1,650	Adams & Purcell Inc.	220
Goodbody & Co.	1,000	Schmidt, Roberts & Parke	220
Tucker, Anthony & R. L.		Stern, Frank, Meyer &	
Day	1,000	Fox	220
Robert W. Baird & Co.,		Sutro & Co.	220
Inc.	600	Oscar E. Dooly & Co.	165
Merrill, Turben & Co.,		Grant, Brownell & Co.	165
Inc.	495	Strader & Co., Inc.	165
Jones, Kreger & Co.	330	Woodcock, Moyer Fricke	
McCormick & Co.	330	French Inc.	165

—V. 197, p. 137.

Delaware Power & Light Co.—Net Higher—

Frank P. Hyer, Chairman and Chief Executive Officer has announced preliminary figures indicating that 1962 earnings for common stock were \$8,541,000, or \$2.04 per share, up from \$7,608,000, or \$1.82 per share in 1961. Although rates to electric customers were reduced during 1962 by approximately \$2,000,000 revenues from the sale of gas and electricity amounted to \$55,095,525, an increase of \$2,247,437 over 1961, or 4.25%.

Mr. Hyer also revealed that the company and its subsidiaries are following the requirement of the Federal Power Commission in

the handling of the investment tax credit presently allowed. This credit is equal to 3% of the cost of certain additions to plant and equipment placed in service after Dec. 31, 1961. The accounting requirements of the Federal Power Commission presently provide that the amount of the tax reduction resulting from the credit shall be offset in the income accounts of the company by charges to the account "Other Income Deductions." The net effect of such accounting treatment is to leave the net income of the company unaffected.

Mr. Hyer also explained the company's participation in the recently announced \$350 million construction program presently being coordinated by 18 investor-owned electric companies. This project includes two mine-mouth located power plants and more than 600 miles of extra-high-voltage transmission lines.—V. 196, p. 1978.

Delta Air Lines, Inc.—Stock Split Approved—

Directors have voted a stock split in the form of a 50% stock dividend on the company's 1,700,000 shares of common stock, payable March 4, 1963 to stockholders of record Feb. 8, 1963.

The split, fifth in Delta's 34-year history of passenger service, will increase the number of shares outstanding to 2,550,000.

Other splits over the years were: 33 1/3%, March 1962; 25%, June 1956; 50% January 1945, each in the form of a stock dividend, and a four-for-one-split in September 1940.

The Board voted the usual quarterly cash dividend of 30 cents and in addition a special cash dividend of 15 cents a share, both payable March 1, 1963 to stockholders of record Feb. 8, 1963 on the 1,700,000 shares currently outstanding. The Board stated its intention to continue the usual quarterly cash dividend of 30 cents a share on the stock outstanding after issuance of the additional shares resulting from this stock split.

Annual Report—

Year Ended Dec. 31—	1962	1961
Operating revenues	\$198,114,000	\$156,904,000
Operating expenses	168,153,000	144,508,000
Operating income	29,961,000	12,396,000
Net income before special item	12,326,000	4,413,000
Special item	807,000	509,000
Net income and special item	13,133,000	4,922,000
Earnings per share:		
Before special item	7.25	2.95
Special item	0.48	0.34
Total	7.73	3.29

—V. 196, p. 1874.

Denver & Rio Grande Western RR.—Earnings—

Per. End. Dec. 31—	1962—Quar.—1961	1962—12 Mos.—1961
Ry. oper. revenue	\$19,309,184	\$20,679,277
Ry. oper. expenses	13,143,350	12,924,597
	\$7,165,834	\$7,754,680
Net rev. fr. ry. op.	\$6,165,834	\$7,754,680
Net ry. oper. income	3,150,292	3,395,982
	\$1,225,828	\$1,127,149

—V. 197, p. 141.

Diamond Crystal Salt Co.—Net Up 53%; Sales 12%—

This St. Clair, Mich. company has reported all-time high earnings and sales for a single quarter.

President Charles F. Moore disclosed that earnings for the three months ended Dec. 31, 1962, totaled \$681,000, or 58 cents per share. This represents a per-share increase of 20c and a total earnings increase of 53% over the 1961 December quarter figure of \$445,000.

Sales for the December 1962 quarter amounted to \$5,910,000, a 12% gain over the \$5,296,000 reported a year previous.

Mr. Moore said earnings for the nine months ended Dec. 31, 1962, totaled \$1,300,000, equivalent to \$1.11 per share. This represents a 42% increase over the \$917,000, or 78 cents per share, earned in the corresponding period in 1961.

Sales for the nine months just ended amounted to \$15,936,000, up 11% from \$14,368,000 a year previous.

Mr. Moore attributed the record quarterly earnings to a marked increase in sales volume, particularly a 32% rise in deliveries of snow and ice removal salt from an expanded depot system across the Midwest.

"In a high-fixed-cost business such as ours, improved sales volumes are rapidly reflected in improved earnings," he pointed out. Mr. Moore, however, attributed much of the increase in current earnings over last year's December quarter to a relatively poor performance a year ago.

He also reported that significant improvements in sales and operations were made by the company's packet products division during the quarter just ended. This division markets individual portion-control packets of salt and other condiments for use by airlines, hospitals, drive-in restaurants and cafeterias.

Mr. Moore said that year-end sales and earnings figures should exceed those of last year, assuming average last-quarter results.—V. 196, p. 1874.

Drew Properties Corp.—Buys Knoxville Hotel—

Acquisition of the Farragut Hotel in downtown Knoxville, Tenn., one of the South's best known commercial hotels, has been announced by Drew Properties of New York, a publicly-held real estate company with diversified holdings throughout the United States.

Drew, President Norman Elson said his company purchased the 300-room building from a New York based investment group. Terms of the transaction were not disclosed.

In addition to the 300 air-conditioned, fully carpeted guest rooms, the Farragut offers seven convention and dining rooms, off-street parking, a barber shop, beauty salon and a full floor of display rooms for salesmen and their companies.

Much of Knoxville's club, civic, social and commercial life has centered around the Farragut for years. The property will continue to be managed by the Dinkler Hotel Corp.

Drew, which also owns the Andrew Jackson Hotel in downtown Nashville, has 57 holdings in New York City, San Francisco, Florida, Kentucky, Virginia, Georgia and Arizona, including hotels, motels, apartment houses, commercial buildings, a shopping center and an industrial park.—V. 196, p. 1658.

Duquesne Brewing Co.—Acquisition—

The company has announced the signing of an agreement to purchase the Pilsener Brewing Division of City Products Corp. The Pilsener Brewing Division located at Cleveland, has been producing and selling beer under the trade names of P. O. C. Pride of Cleveland and Pilsener of Cleveland.

City Products, which has its headquarters in Des Plaines, Ill., has been diversifying its operations and in recent years has disposed of breweries in Miami and New Orleans.

Duquesne's entire operations are in the brewing field, and the company is a leading seller of beer in the Ohio, Pennsylvania, West Virginia Tri-State area.

The purchase agreement involves a straight cash transaction and includes the Pilsener Brewing Division's plant, property, assets and trade names.—V. 190, p. 1522.

Duquesne Light Co.—Partial Redemption—

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$400,000 of its 5% debentures dated Mar. 1, 1960, due Mar. 1, 2010 at 100.92% plus accrued interest. Payment will be made at the Pittsburgh National Bank, Fourth & Wood Sts., Pittsburgh.—V. 196, p. 638.

Econo-Car International, Inc.—Appointment—

Irving Trust Company, New York, has been appointed registrar for the class A common stock of the corporation.—V. 196, p. 2581.

Elgin, Joliet & Eastern Ry.—Earnings—

Per. End. Dec. 31—	1962—Quar.—1961	1962—12 Mos.—1961
Ry. oper. revenue	\$10,177,899	\$11,750,833
Ry. oper. expenses	7,978,921	9,579,449
	\$2,198,978	\$2,171,384
Net rev. fr. ry. op.	\$2,198,978	\$2,171,384
Net ry. oper. income	704,140	310,779
	\$1,784,838	\$1,860,605

—V. 196, p. 1978.

Emerson Radio & Phonograph Corp.—Sales, Net Up

The company has reported that consolidated net sales for the fiscal year ended Oct. 31, 1962 amounted to \$80,371,180 up from \$70,903,466 for the comparable period the previous year.

Consolidated net income for the fiscal year 1962, before provision for Federal income taxes, amounted to \$4,766,734 against \$3,751,344 for the 1961 fiscal year.

Consolidated net income, after taxes, for the 1962 fiscal year amounted to \$2,278,159 or \$1 per share on 2,278,739 shares of capital stock outstanding at the end of the year. This compares with \$1,851,684 or \$0.81 per share for the fiscal year 1961 calculated on the same number of shares.

Working capital as of Oct. 31, 1962 was \$31,306,996 up from \$28,448,042 as of Oct. 31, 1961. Long term debt was reduced by \$75,000 during the year.

In the company's annual report, Benjamin Abrams, President, told stockholders that during 1962, television sales increased by approximately 20% and that profits on these sales rose by 30% over those of the previous year. "On sales of radios and phonographs, profits were substantially higher than last year," he said.

Mr. Abrams pointed out that sales of both Emerson and Du Mont color television receivers practically doubled in 1962. While sales are still small compared with those of black-and-white sets, he said, it is expected that color TV will gradually become a significant addition to our sales and profits.

Tape recorder sales for 1962 were double the 1961 volume, Mr. Abrams noted. However, air conditioner sales and profits were below 1961 levels, he said, due principally to generally cool weather. He expressed a firm belief that despite the fact this product line is at present subject to transient fluctuations in sales, the home air conditioner business has extremely bright prospects for the future both in potential sales volume and profits.

As of Oct. 31, 1962, and as consummated on Nov. 30, 1962, Emerson's 86%-owned subsidiary, Emertron, Inc., now known as ERT Corp., sold substantially all of its property, assets, business and good will to Litton Industries, Inc. in exchange for 79,000 shares of Litton common stock and \$3,025,000 in Litton 3 1/2% convertible subordinated debentures. Litton assumed the obligations and liabilities of Emertron on the transfer date.—V. 195, p. 2701.

Federal Life & Casualty Co.—Exch. Offer Effective

See Channing Financial Corp., this issue.—V. 196, p. 2673.

Federal Resources Corp.—Net Lower—

The company has reported net profit, after all taxes, of \$1,276,900 for the six-month period ended Oct. 31, 1962.

The report signed by Floyd E. Odium, Chairman, and Nels W. Stalheim, President, said that income was equivalent to 15 cents per share and is comparable to the income for the same period last year. Net income for the second six months of the current fiscal year should at least equal the first six months, the report said.

For the equivalent 1961 period the company reported net profits of \$1,359,440, equal to 16 cents per share.

According to the report, Federal intends to accept the Atomic Energy Commission's new stretch-out and additional purchase program with respect to the company's Wyoming uranium holdings, provided agreement is reached with the AEC as to certain conditions.

"By such acceptance, the company will be assured of a continuous uranium producing operation through 1970 at a predictable profit," the report said.

"Based on such a stretch-out, management has forecast that from its uranium operations alone it can continue to pay dividends at a rate of 10 cents per share per annum and will, after so doing, have accumulated earnings in its surplus account twice the present accumulated earnings," the report said.

Development work at both the company's Silver Star-Queen and Conjecture silver properties in Idaho is producing encouraging results.

At the Silver Star-Queen operation near Hailey, the company has acquired land suitable for construction of a mill adjacent to the mine. Also, a firm has been engaged to design a mill, so that "as soon as some additional ore is developed, a profitable mining and milling operation can be initiated without delay."—V. 196, p. 745.

Firmatron, Inc.—Appointment—

Irving Trust Co., New York, has been appointed sole transfer agent for the common stock of the corporation.—V. 196, p. 529.

First Arizona Security Corp.—Rights Offering—

The company is offering to stockholders of First Security Bank, parent, the right to subscribe for an additional 250,000 shares at \$1 per share, on the basis of five new shares for each share held of record Jan. 15. Rights will expire Feb. 14, 1963.

Net proceeds will be used to purchase real estate and construct a building which will be leased to the bank.

BUSINESS—The company is an Arizona corporation located at 222 East Main Street, Mesa, Arizona. It was incorporated on Nov. 15, 1962, under the laws of the State of Arizona by the Board of Directors of the First Security Bank. It was the intention of the incorporators to form a company which could purchase parcels of real property, construct offices thereon and lease them as Branch Offices to the First Security Bank if and when authority is given to the Bank to open Branch Offices at such locations, and also to make any further investments in either real property or securities that the Board of Directors think prudent and proper.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$1 par)	Authorized	Outstanding
—V. 197, p. 41.	5,000,000 shs.	275,000 shs.

First Security Corp.—Earnings Up Slightly—

The company in 1962 showed net operating earnings of \$6,286,014, equal to \$2.41 a share. George S. Eccles, President, told shareholders at their annual meeting, Mariner S. Eccles, Chairman, presided at the meeting.

The earnings were achieved after provision for taxes. The 1962 earnings compare with 1961's net operating earnings of \$6,041,613, equal to \$2.37 a share.

The per share earnings for 1962 were based on 2,615,799 shares outstanding, an increase of 49,658 shares over the total for 1961. "The increased shares resulted from a 2% stock dividend paid last year," George S. Eccles explained.

Mr. Eccles reported the corporation's assets reached an all-time high of \$661,156,650 at the end of 1962. Assets increased by \$41,963,711 during the year. He also noted that the number of banking offices in the First Security system, of which the corporation is the parent company, last week was increased by three. "We have opened new banking offices in Weiser, Caldwell and Coeur d'Alene, bring the total of our banking offices to 82 in addition to four military facilities," the First Security leader said. "As in previous years, during 1962 the impact of taxes on operations was substantial," Mr. Eccles said. "The taxes applicable to operating earnings amounted to \$5,503,313, or \$2.10 on a per share basis."

The First Security president noted also that 1962's net operating earnings were achieved despite total operating expenses of \$20,658,223, against \$17,859,533 in 1961. "Of the total increase in operating expenses, \$2,375,678 resulted from the rise in interest rates paid to saving depositors and to the substantial growth in total savings deposits," Mr. Eccles said.—V. 196, p. 1294.

Florida East Coast Ry.—Earnings—

Per. End. Dec. 31—	1962—Quar.—1961	1962—12 Mos.—1961
Ry. oper. revenue	\$7,564,811	\$7,316,499
Ry. oper. expenses	6,368,721	5,977,123
	\$1,196,090	\$1,339,376
Net rev. fr. ry. op.	\$1,196,090	\$1,339,376
Net ry. oper. income	361,007	419,299
	\$705,083	\$920,077

—V. 196, p. 1978.

Fort Worth & Denver Ry.—Earnings—

Per. End. Dec. 31	1962—Quar.	1961	1962—12 Mos.	1961
Ry. oper. revenue	\$7,593,359	\$6,562,991	\$23,696,008	\$24,288,280
Ry. oper. expenses	4,853,316	4,630,908	18,584,866	18,549,390
Net rev. fr. ry. op.	\$2,740,039	\$1,932,083	\$5,111,142	\$5,738,890
Net ry. oper. income	1,139,878	400,811	918,943	961,219

—V. 196, p. 1978.

Gar Wood Industries, Inc.—Annual Report—

Year Ended Oct. 31	1962	1961
Sales	\$27,215,214	\$29,736,315
Net loss	1,276,563	987,839
Common shares outstanding	1,146,184	1,146,184

—V. 196, p. 1050.

General Accident Fire & Life Assurance Corp. Ltd.—Results of Stock Purchase Offer—

The General Accident Group of Insurance Companies (Philadelphia), have announced that holders of more than 275,000 shares of The Camden Fire Insurance Association stock had accepted its \$50 per share tender offer. When the offer was originally made in early January, General Accident stated it would purchase all Camden shares at \$50 per share provided at least 150,000 shares were tendered in accordance with the offer. General Accident also announced that the offer to purchase the remaining Camden shares has been extended to Feb. 28, 1963. The First Boston Corp., New York, and Butcher & Sherrerd, Philadelphia, have assisted General Accident by arranging for securities dealers to solicit acceptances by Camden shareholders.—V. 197, p. 142.

General Motors Corp.—Record Sales, Earnings—

General Motors' sales and earnings for the year 1962 were the highest in the corporation's history, Frederic G. Donner, Chairman, and John F. Gordon, President, announced. Sales in 1962 are estimated at \$14.6 billion, compared with \$11.4 billion in 1961. The preliminary estimate of net income for 1962, subject to final audit, is \$1,459 million. In 1961, net income was \$893 million. Preliminary earnings on the common stock amounted to \$5.10 per share in 1962. These earnings include extraordinary income equivalent to \$0.27 per share from General Motors' investment in Ethyl Corp., which was sold in November, 1962. In 1961, earnings on the common stock amounted to \$3.11 per share. Dividends of \$3 per share, a record amount, were paid to common shareholders and \$2.10 per share was reinvested in the business. The total of over \$850 million in common stock dividends is the largest ever paid by an industrial company. In 1961, dividends of \$2.50 per share were paid on the common stock and \$0.61 per share was retained for use in the business. For the year 1962 provision for United States and foreign taxes on income is estimated to total \$1,475 million, compared with \$875 million in 1961. Sales of cars and trucks from General Motors plants throughout the world in 1962 was 5,239,000 units, 4% above the previous record year of 1955 and 30% higher than the 4,037,000 units sold in 1961.—V. 197, p. 406.

Georgia-Pacific Corp.—Sales Up 29.3%; Net 30.4%

The company achieved new highs in sales, earnings, and cash flow, both on a total and per share basis, Chairman Owen R. Cheatham and President Robert E. Pamplin announced in a report to stockholders. The Georgia-Pacific leaders said, "This was accomplished despite certain sluggishness in the economy which affected the principal forest products industries." Sales for 1962 reached \$308,312,000, up from \$238,301,000 for 1961, an increase of 29.3%. Net income after taxes totaled \$18,055,000 against \$13,838,000 in the previous year, an increase of 30.4%. Cash flow for 1962 came to \$43,394,000, up from \$34,123,000 in 1961, an increase of 27.1%. Based on the average number of common shares outstanding during each year, the report reveals, earnings were \$2.55 per share in 1962 against \$2.00 in 1961, up 27.5%. Cash flow was \$6.31 compared with \$5.11 in 1961, up 23.4%. There were on the average 6,868,332 shares outstanding in 1962 and 6,665,979 in 1961. The 1961 figures are adjusted to reflect payment of 4% in stock dividends during 1962, the officers say, and the 1962 figures include results of operations of the Crossett Co. since its date of acquisition by Georgia-Pacific in July, 1962.—V. 196, p. 2581.

Gertsch Products, Inc.—Net Up 25%; Sales 21%

Earnings of this Los Angeles-based precision electronic instrument manufacturer, increased 25% in the fiscal 1963 first half, ended Dec. 31, to a record \$141,690, equal to 40 cents a share on the 350,531 common shares outstanding at the end of the period. It was announced by E. P. Gertsch, President and Chairman. Comparable earnings for the fiscal 1962 first half were \$112,973, or 33 cents a share on 340,719 shares then outstanding. Net sales for Gertsch Products also posted new highs in the recent six months, totaling \$2,078,753, which represents an increase of 21% over volume of \$1,724,130 a year earlier. Mr. Gertsch said that, while new orders during the past three months, have followed an industry-wide pattern in falling somewhat under expectations, an upward trend in new business is expected by April of this year, primarily because of excellent acceptance of a number of new precision instruments. Additional new products are now being prepared for introduction this March at the electronics industry's I.R.E. show in New York, he added. The company chief executive noted that foreign sales, particularly in Europe and Canada, are continuing a steady upward trend and now account for about 16% of total volume. Along this line, Mr. Gertsch said, a large portion of the company's instrument line will be presented for the first time at the International Exhibition of Electronic Components, a major European trade show to be held next month in Paris. The company is very optimistic about results from this show, he commented.—V. 196, p. 1769.

Gibraltar Financial Corp. of Calif.—Net Up 21%

Preliminary results show that 1962 net earnings of the company increased 21% to a record \$3,459,000, equal to \$3.19 a share based on the 1,083,650 shares of capital stock outstanding Dec. 31, 1962, it was announced by Herbert J. Young, President. This would compare with 1961 earnings for the diversified Southern California financial corporation of \$2,847,580, amounting to \$2.63 per share on the shares outstanding at the recent year-end. On the same preliminary basis, total assets of GFC also reached a new high in 1962, climbing to \$233,645,000 at the close of the year. This represents an increase of 28% over assets a year earlier of \$174,856,908. Operating results of GFC's principal subsidiary, Gibraltar Savings and Loan Association of Beverly Hills, paced the parent company's 1962 advances, Mr. Young said. Benefiting for the first time last year from an expanding branch operation, plus steadily growing home office activities, Gibraltar Savings experienced substantial increases in new savings, loans outstanding and assets. As of Dec. 31, 1962, total savings at the GFC subsidiary exceeded \$182 million, up 33% from 1961. Loans outstanding increased 34% to more than \$201 million.—V. 196, p. 1769.

Glass-Tite Industries, Inc.—To Redeem Debentures

The corporation has called for redemption on Feb. 28, 1963, all of its outstanding 6½% convertible subordinated debentures at 103% plus accrued interest.—V. 196, p. 2482.

Great Atlantic & Pacific Tea Co.—Management Changes

Two new Divisional presidents were named by the company to succeed officers elected by the board of directors to newly created executive vice presidencies in the New York headquarters office. Byron Jay, executive vice-president of the Middle Western Division in Chicago, was named president of the Central Western Division in Detroit, succeeding Frank H. Bucher. The other new Divisional president is William A. Donahoe, vice-president of the Atlantic Division in Philadelphia, who replaces Melvin W. Alldredge as head of the Central Division in Pittsburgh.

Directors also elected John D. Ehr Gott, vice-president and treasurer, as president of the parent company succeeding Ralph W. Burger, resigned. Mr. Burger will remain with the company as chairman of the board and chief executive officer. The board created three new posts of executive vice-president, two of the positions going to Bucher and Alldredge and the third to Stephen W. Shea, vice-president in charge of merchandising. All three already were corporate vice-presidents and directors. Named to succeed Ehr Gott as treasurer was Harold D. Hoag, assistant treasurer and a director.—V. 197, p. 143.

Great Northern Ry.—To Sell Equipment Trust Cfts.

Jan. 30, 1963, it was reported that this road plans to sell \$5,250,000 of equipment trust certificates in March. Bids will be received March 7 (12 noon EST) at the company's New York office, 39 Broadway.—V. 196, p. 1979.

Greyhound Corp.—Net Up Sharply

The company, in a preliminary statement, announced that consolidated net income for the year ended Dec. 31, 1962, amounted to \$28.2 million. This was equal to \$2.01 per share of common stock, a new high, on an average of 13,625,681 outstanding common shares during 1962. This compares with 1961 net income of \$22.6 million or \$1.60 a share on an average of 13,595,673 outstanding shares of common stock. Consolidated net income for the quarter ended Dec. 31, 1962, was \$6.1 million or equal to 43 cents per common share. For the same period in 1961 net income was \$5.5 million or 39 cents a share. All earnings figures are after preferred dividend requirements and have been restated to include Boothe Leasing Corp. and to give effect to the 5% stock dividend paid Aug. 29, 1962. Net income of Boothe Leasing for 1962 amounted to \$863,820, against \$427,141 in 1961, an increase of \$436,679 or 102%. Boothe was acquired as a Greyhound subsidiary company last March. Greyhound operating revenues in 1962 established an all-time record of \$361.1 million, an increase of \$27.4 million or 8.2% over 1961. Operating revenues for that year were \$333.7 million. For the fourth quarter of 1962 operating revenues amounted to \$86.1 million, up from \$81.2 million for the same period the previous year. Revenue figures do not include Boothe Leasing.—V. 196, p. 2277.

Gulf American Land Corp.—Quarterly Report—

Period Ending Nov. 30—	1962	1961
Earnings per share	\$0.21	\$0.26
Sales and other operating income	17,645,438	16,868,563
Net before income taxes	4,051,033	5,076,210
Provision for Federal income taxes	2,117,800	2,706,872
Net income	1,933,233	2,369,338
Common shares outstanding	9,288,485	9,161,516

—V. 197, p. 407.

Harris-Intertype Corp.—Net Higher

This Cleveland, Ohio company has reported shipments and earnings slightly ahead of last year for the first half of the fiscal year ending June 30, 1963. Shipments of printing equipment and electronic products for the six months ended Dec. 31, 1962 totalled \$41,979,698, against \$41,521,556 in the same period a year ago. Net earnings for the first half of the fiscal year were \$2,900,838 or \$1.42 per share, up from \$2,754,830 or \$1.34 per share last year, adjusted for a 10% stock dividend paid Sept. 28, 1962. Chairman George S. Dively said in the quarterly report to shareholders that, "Although shipments in the past quarter were not quite up to expectations, the volume of new orders was ahead of the first quarter and present production schedules indicate favorable operations for the balance of the fiscal year." He also commented that, "The recently enacted 7% tax credit on capital investments and the new depreciation guidelines are added factors that should gradually stimulate more sales growth for the company."—V. 196, p. 746.

(H. J.) Heinz Co.—Proposed Acquisition—

Henry J. Heinz II, Chairman of the company, and Joseph J. Bogdanovich, President of Star-Kist Foods, Inc., have announced jointly that the directors of both companies had authorized negotiations for the acquisition of Star-Kist by Heinz. Acquisition of Star-Kist, a major canner of tuna and other fish products, would result in the entry by Heinz into a new area of the food business. The transaction is subject to authorization and approval by the shareholders of both companies. Negotiations contemplate issuance by Heinz of new convertible preferred stock. Star-Kist, a family-held company, issues no public reports and its securities are not publicly traded. Frank Armour, Jr., President of Heinz, said that if the transaction is completed, Star-Kist would be a division of Heinz and would continue its present general administration, procurement and processing, sales and marketing operations. Star-Kist was founded in 1917. It processes and markets tuna, sardines, mackerel, fish-meal and cat food. Star-Kist's principal plant is at Terminal Island, Calif. It also has a major plant in Puerto Rico. It operates other processing installations in Peru, West Africa and Samoa.—V. 196, p. 2582.

Hercules Powder Co. Inc.—Inc. Up 20%; Net 12%

The company has disclosed in its 1962 annual report to stockholders, net sales and operating income of \$454,829,000, an increase of 20% above last year's \$380,182,000. Earnings after taxes increased 12% to \$31,261,000, while earnings on common stock, after adjustment for the stock split, rose from \$1.52 a share to \$1.69. Dividends were increased from 65 to 75 cents a share. Capital expenditures for 1962 were \$35,600,000, and are forecast to be approximately \$40 million in 1963. In a letter to stockholders, signed by both the new President of Hercules, Henry A. Thouron, and by Albert E. Forster, Chairman of the Board, it was pointed out that "the year just ended was an improvement over 1961. We expect next year to continue this trend." The annual report stated that continued expansion of the company's facilities both at home and abroad was a highlight of 1962, as Hercules observed the 50th anniversary of its founding. By the end of 1962, company subsidiaries and affiliates had 15 manufacturing plants in operation in 10 foreign countries, "and studies are under way which may lead to plants in several other countries." Domestic expansion, the report stated, included a new plant at Harbor Beach, Mich., to manufacture monosodium glutamate (MSG), using Hercules' new fermentation process; a new plant at Hopewell, Va., to make "Natrosol" water-soluble hydroxyethyl cellulose, expanded facilities for the production of "Herculon" polypropylene fiber, for chemical propulsion, naval stores, and nitrogen derivatives. "Chemical propulsion billings, for space and defense projects, "more than doubled" in 1962, the report states, amounting to \$122 million. In the report, stockholders were told that research and development during the year had put continued emphasis on broader marketability of synthetic polymers. Out of research had also come improved pine resins and new pigments for the paper, coatings, rubber, ink, and adhesives industries.—V. 196, p. 2179.

Hertz Corp.—Secondary Oversubscribed—On Jan. 29, 1963, it was reported that a secondary offering of 29,000 shares of this firm's common stock made at \$45.50 per share through Shields & Co., New York, was oversubscribed.—V. 196, p. 2078.

Hilton Hotels Corp.—Repurchases Own Stock—Conrad N. Hilton, Chairman and President of Hilton Hotels has announced that the company purchased 300,000 of its issued and

outstanding shares of common stock pursuant to the terms of its offer which expired Jan. 24. The 300,000 common shares so purchased will be added to and become treasury shares. Mr. Hilton stated that the highest tendering price required to purchase the 300,000 shares was \$29 per share. It is anticipated that checks will be mailed as payment for the shares purchased by Mr. Hilton, and the shares tendered but not purchased will be returned to the shareholders tendering them promptly.—V. 197, p. 238.

Homestake Mining Co.—Partial Redemption—

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$2,450,000 of its 12-year 5½% debentures due Sept. 1, 1969 at 105% plus accrued interest. Payment will be made at The Chase Manhattan Bank, 80 Pine St., New York 15, N. Y.—V. 196, p. 640.

Industrial Acceptance Corp.—To Redeem Preferred

The corporation has called for redemption on Feb. 28, 1963, all of its outstanding 5½% cumulative preferred stock at \$52 per share, plus accrued dividends.—V. 196, p. 1492.

IPCO Hospital Supply Corp.—Six Months' Report—

Period Ended Dec. 31—	1962	1961
Sales	\$10,304,523	\$8,480,893
Profit before taxes	612,492	378,476
Net income after taxes	335,417	232,844
Earnings per share	\$0.27	\$0.19

—V. 196, p. 1876.

Jaeger Machine Co. (& Subs.)—Net Higher

The company has reported that for the first six months ended Dec. 31, 1962, net income was \$262,550, equivalent to \$0.33 per share, against \$259,361, or \$0.33 per share for the same period of the previous year.—V. 195, p. 640.

Japan Development Bank—Bonds Offered—On Jan. 30, 1963, The First Boston Corp., Dillon, Read & Co. Inc., and Smith, Barney & Co., Inc., as joint managers of an underwriting group offered publicly an issue of \$22,500,000 Japan Development Bank 6% Guaranteed External Loan Bonds, due Feb. 1, 1978, at 96.50% to yield 6.366%. The offering was oversubscribed. The bonds are unconditionally guaranteed as to payment of principal and interest by Japan. This was the third offering of the bank's bonds in the U. S. by the same underwriting group. The first offering was made in September, 1961.

REDEMPTION FEATURES—Payable in U. S. dollars, the bonds will be redeemable at the option of the Bank on or after Feb. 1, 1973. They will have the benefit of a sinking fund calculated to retire 84.2% of the issue prior to maturity.

BUSINESS—The Japan Development Bank was incorporated in 1951 as a Japanese Government financial institution to supply long-term funds to Japanese industry for the promotion of economic reconstruction and industrial development, supplementing and encouraging the credit operations of private financial institutions. The Governor, Vice-Governor and Auditors of the bank are appointed by the Prime Minister, and the activities of the bank are controlled and supervised in a number of respects by the Government, principally by the Minister of Finance. The bank's capital, which is wholly owned by the Government of Japan, amounted to \$650,000,000 and the statutory reserve to \$105,000,000 on March 31, 1962. Its borrowings amounted to \$1,142,000,000 on the same date.

PROCEEDS—The net proceeds from the sale of the bonds will be converted to Japanese yen and will be used by the Bank to make loans in Japanese currency to certain of the leading private electric power companies in Japan, who will use the proceeds to construct thermal electric power facilities.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from JDB the following respective principal amounts of the bonds:

	(000's omitted)	(000's omitted)	
	Amount	Amount	
The First Boston Corp.	\$2,275	The Nikko Securities Co., Ltd.	\$475
Dillon, Read & Co. Inc.	2,275	The Nomura Securities Co., Ltd.	475
Smith, Barney & Co. Inc.	2,275	Yamaichi Securities Co. of New York, Inc.	475
Kuhn, Loeb & Co. Inc.	900	Arnold and S. Bleichroeder, Inc.	375
Blyth & Co. Inc.	675	Dominick & Dominick	375
The Dominion Securities Corp.	675	Hallgarten & Co.	375
Eastman, Dillon, Union Securities Co.	675	Reynolds & Co., Inc.	375
Goldman, Sachs & Co.	675	L. F. Rothschild & Co.	375
Harriman Ripley & Co., Inc.	675	Wertheim & Co.	375
Kidder, Peabody & Co., Inc.	675	Model, Roland & Co.	250
Lazard Freres & Co.	675	Burnham & Co.	200
Lehman Brothers	675	Burns Bros. & Denton, Inc.	200
Merrill Lynch, Pierce, Fenner & Smith Inc.	675	Harris & Partners Inc.	200
White, Weld & Co.	675	H. Hentz & Co.	200
Dean Witter & Co.	675	New York Hansatic Corp.	200
Bache & Co.	675	Riter & Co.	200
Paribas Corp.	675	Schwabacher & Co.	200
The Daiwa Securities Co. Ltd.	475	Swiss American Corp.	200

—V. 197, p. 235.

Jiffy Steak Co.—Sales Up 20%; Net 55%

This Saltburg, Pa., manufacturer of "Jiffy" portioned frozen steak products, has reported record sales and earnings for its fiscal year ended Sept. 30, 1962. Sales increased 20% to \$5,532,377 from \$4,619,844 for the 1961 fiscal year. Net earnings after taxes jumped 55% to \$287,567 from \$101,655 in 1961. Earnings after taxes were equal to 72 cents per share up from 46 cents per share for 1961, based on 385,000 shares outstanding at year-end. Jiffy ended its year producing more than 10 million pounds of portioned two to six ounce frozen steak products, up from 7½ million pounds the previous year. About 80% of sales were to the consumer public and the remainder to institutional markets. The firm reports it is planning to introduce several new products in the immediate future. In the past year Jiffy expanded its distribution to more than half the states in the nation and expects to continue these marketing gains during 1963.—V. 196, p. 641.

Johns-Manville Corp.—Sales at Record High—

Sales of the company set an all-time record in 1962 and dollar earnings showed improvement over 1961, according to audited figures. Improved conditions in the construction industry, new products, better distribution and accelerated customer service accounted for the record sales volume, C. B. Burnett, President and Chief Executive Officer, reported. Sales in 1962 were \$392,345,000, up from \$377,784,000 in 1961, the previous record year. Net earnings in 1962 were \$23,927,000, or \$2.81 per share of common stock on an average of 8,519,825 shares outstanding. Under the U. S. Treasury's new rules, depreciation charges in 1962 were increased by \$3,103,000 and had the effect of reducing reported net earnings by \$1,500,000, or 18 cents per share. Net earnings in 1961 amounted to \$23,862,000, or \$2.81 per share on an average of 8,504,819 shares outstanding. Lower selling prices, higher payrolls and employee benefits continued to exert pressure on profit margins. To offset these higher costs, substantial savings were made by eliminating low-profit, low-volume products, improved changes in methods and processes and

work simplification. A plant at Klamath Falls, Oregon, was closed because the operation became unprofitable as a result of a substantial drop in demand for wood fiber insulating board on the West Coast.—V. 196, p. 120.

Joseph & Feiss Co.—Sales Up 10.7%

This Cleveland, Ohio, manufacturer of J & P and Cricketeer men's and young men's clothing, has reported a 10.7% increase in sales to \$24,897,486 for the fiscal year ended Nov. 25, 1962, and earnings of \$467,978 or \$1.10 per share. In 1961 the company reported sales of \$22,495,000 and earnings of \$25,969 or 6 cents a share.

The report does not include the results of Windbreaker-Danville Co., a wholly-owned subsidiary acquired after the year-end, whose outerwear and casual sportswear sales totaling \$3,262,000 would have added 35 cents a share to Joseph & Feiss' earnings for the year.

With Joseph & Feiss' advance bookings for Spring 1963 up 17% over the previous year and Windbreaker's reflecting an increase of about 26%, Richard H. Adler, President, told shareholders in his annual report that the company's "combined volume target for 1963 is \$30,000,000."

"Barring developments beyond our control, such as an adverse change in general economic conditions or an unfavorable result from anticipated industry-wide labor negotiations, realization of our own budgeted increase for Fall 1963 should achieve that goal and, with it, a further improvement in per share earnings," Mr. Adler said.—V. 196, p. 2583.

Joy Manufacturing Co.—Secondary Offering—On

Feb. 1, 1963, it was reported that a secondary offering of 53,800 shares of this firm's common stock had been made through Goodbody & Co., New York.—V. 197, p. 143.

Kaiser Aluminum & Chemical Corp.—Record Sales, Earnings

Earnings of Kaiser Aluminum for 1962 were at a new six-year high, and sales for the year set an all-time record. D. A. Rhoades, President, stated in announcing the company's fourth quarter results. Earnings for 1962 increased 30% to \$31,151,000, up from \$24,038,000 in 1961; net sales were \$444,165,000, against the 1961 figure of \$424,045,000. Earnings per common share rose to \$1.74 from \$1.27 a year ago.

For the fourth quarter of 1962 net sales were \$108,695,000, down from \$111,911,000 in 1961; earnings were \$7,143,000, compared with \$7,918,000 for the quarter a year ago.

Rhoades pointed out that the 1962 results were achieved in the face of severe competition, particularly from substantial quantities of aluminum imported into the United States and offered for sale below domestic prices. He also stated that prices received for aluminum products were lower than during the prior year, but that the company's continued efforts to further improve production efficiency and reduce costs substantially offset this loss in revenue.—V. 196, p. 1770.

Kaiser Steel Corp.—Shows Loss for Year

For the year 1962 Kaiser Steel had a net loss of \$5,207,000 or \$2.52 per share of common stock after provision for dividends on the preferred and preference stocks, it was announced by Jack L. Ashby, President. This compares with net earnings of \$17,103,000 or \$4.23 per share of common stock for the year 1961. Net sales came to \$232,316,000, down from sales of \$265,973,000 in 1961.

The company's financial results for 1962 reflected generally lower demand for steel in the West throughout the year, coupled with a marked increase in foreign imports into the company's marketing area.

"Present indications are that 1963 will be a more favorable year for Kaiser Steel," Mr. Ashby said. "Steel sales have picked up slightly since the beginning of the year, and the overall outlook for the Western steel market in 1963 is better than in 1962."

"Sales benefits resulting from the company's recent price adjustment, which brought Western steel prices in line with the rest of the nation, are beginning to be felt, and we expect this factor to be increasingly important as time goes on. A primary consideration in making this price adjustment was to provide a long range stimulant to the growth of Western industry.—V. 196, p. 1770.

Kennecott Copper Corp.—Net Higher; Sales Down

Unaudited statements of consolidated net income for the fourth quarter showed that the company earned \$1.67 per share, up from \$1.28 in the fourth quarter 1961. For the year 1962 net income per share was \$5.94 against \$5.60 for 1961. The 39 cents increase in fourth quarter 1962 earnings and the 34 cents increase for the year 1962 both arise mainly out of an income tax adjustment. If the effect of this tax adjustment were eliminated, net income for the two fourth quarters would be approximately the same, as would net income for the two years.

The company's fabricating subsidiaries operated at a profit in 1962, compared to a loss in the previous year. In the copper mining business, however, decreased sales volume and higher costs somewhat more than offset higher copper prices.

Copper sales for the fourth quarter 1962 were 137,675 tons, down from 144,496 tons in 1961. For the year 1962 sales were 555,334 tons against last year's sales of 591,734 tons.

Refined copper production during the fourth quarter 1962 was 139,772 tons, down from 157,678 tons in the fourth quarter of 1961. For the year 1962 production was 575,208 tons against 574,438 tons the previous year.

During the first part of the year 1962, the corporation built its copper inventories to a normal working level. Beginning in September, copper output was curtailed in order to bring production and sales into relative balance.

The average price received for copper in 1962 was 30 cents per pound compared with 29.3 cents last year.—V. 196, p. 2079.

Kentucky & Indiana Terminal RR.—Partial Red'n

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$106,000 of its 4 7/8% first mortgage bonds due March 1, 1966 at 100.95% plus accrued interest. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, N. Y.—V. 195, p. 640.

Keystone Electronics Co., Inc.—Secondary Sold Privately

On Jan. 31, 1963, it was reported that 293,321 shares of this firm's outstanding common stock had been sold privately through Kordan & Co., Inc., New York. Proceeds will go to the selling stockholder.—V. 191, p. 2203.

Lehigh Valley RR.—Earnings

Per. End. Dec. 31	1962—Quar.	1961	1962—12 Mos.	1961
Ry. oper. revenue	\$11,476,800	\$11,659,506	\$45,455,545	\$44,241,167
Ry. oper. expenses	9,912,298	10,448,243	41,242,955	42,362,470
Net rev. fr. ry. op.	\$1,564,502	\$1,211,263	\$4,212,590	\$1,878,697
Net ry. oper. deficit	41,499	596,246	2,840,154	6,415,287

—V. 196, p. 1900.

Libbey-Owens-Ford Glass Co.—Sales Up 4.4%

The company has reported that sales totaled \$232,968,325 in 1962, up 4.4% over the \$222,197,689 reached in 1961. George F. MacNichol, Jr., President, reported 1962's net earnings at \$37,752,283 after taxes, equal to \$3.62 per share of outstanding stock. These figures compare with the \$34,752,508 net earned in 1961, equal to \$3.34 a share. Figures are on the basis of audited reports.—V. 196, p. 2483.

(Eli) Lilly & Co.—Sales, Net Higher

(Eli) Lilly has reported that estimated sales for 1962 reached an all-time high of \$213.4 million, with sales topping \$200 million for the first time in the company's 86-year history.

Net income for the year was an estimated \$25.4 million, up from \$23.1 million for the previous year. Estimated earnings per common share were \$3.19 in 1962. In 1961 earnings were \$2.88.

The improved operating results were due to a number of factors, including increased sales by subsidiaries, greater demand for influenza vaccine and flu-related medicines, plus sales from products marketed for the first time in 1962.

In 1962, Lilly invested approximately \$13 million in capital expenditures. This major expansion at home and abroad will provide new research facilities, a more efficient and consolidated materials handling center, and increased capsule production. Also included in this program was the construction of a chemical manufacturing plant in England, the first for Lilly outside the United States. New facilities began operations in Venezuela, Italy, and West Germany. As the year ended, negotiations were completed for the purchase of the pharmaceutical manufacturing and selling operations of the Distillers Co. Ltd. by Lilly's British affiliate, Eli Lilly & Co. Ltd. of Basingstoke.—V. 196, p. 1770.

Loral Electronics Corp.—N. Y. S. E. Listing OK'd

The New York Stock Exchange has approved the listing of the company's 25-cent par common stock, effective Feb. 18.—V. 196, p. 1876.

Madison Fund, Inc.—Net Assets Down

Net assets of Madison Fund for the year ended Dec. 31, 1962, were \$141,350,812 as compared with \$173,593,998 at the end of 1961, the company announced in its annual report to stockholders.

Year-end book value adjusted for capital gain distribution in March, showed a decrease of 15.3% over the preceding year. In the report, President Edward A. Merkle, termed professional portfolio management for the most part during 1962 "not brilliant."

He added: "Madison Fund was no exception. The performance of Madison Fund was 'about on a par' with most leading closed-end funds. 'Disappointing' results, however, should not be over-emphasized as compared with long-term records," he declared.

The Madison Fund president also urged all stockholders to support the administration's tax reduction program.

"We feel very strongly that revision of the tax laws is essential if investment in capital goods is to expand," he said.

Mr. Merkle said that Madison Fund had strengthened its portfolio during recent months, and that it has not diminished its "search" for true growth stocks, believing that for the most part investments in common shares should be made largely in those with a pattern of increasing earnings.—V. 196, p. 538.

Magma Copper Co. (& Subs.)—Annual Report

Year Ended Dec. 31—	1962	1961
Copper produced (pounds)	198,241,898	206,744,481
Copper sold (pounds)	197,081,712	202,403,721
Metal sales	\$65,545,212	\$66,102,118
Operating income	16,286,675	16,119,093
Interest expense	3,434,392	3,825,328
Depreciation and depletion	3,168,256	3,145,967
Net income	10,005,135	9,557,053
Per share (1,394,597 shares)	\$7.17	\$6.85
Capital expenditures (including deferred mine development)	3,079,499	6,979,880
Copper price per pound (E&MJ average delivered Connecticut Valley)	31.00¢	30.32¢

—V. 196, p. 2583.

Maremont Corp.—Stock Increase Approved

On Jan. 24, shareholders of the company voted to increase the number of the company's authorized common and preferred stock, it was announced by Howard E. Wolfson, Chairman.

At a special meeting held in Chicago, shareholders and proxies representing more than two-thirds of outstanding shares voted in favor of increasing the company's authorized common from 2,000,000 to 4,000,000 shares, and the \$100 par value preferred from 50,000 to 250,000, Mr. Wolfson reported.

At an earlier meeting, held Nov. 28, 1962, Maremont shareholders authorized management to purchase with cash or stock additional shares of Gabriel Co., Cleveland-based industrial currently 50.8% owned by Maremont.

Commenting on the amendment to the Maremont articles of incorporation, Mr. Wolfson stated that the increases in authorized shares would give the company "greater flexibility in preparing an offer to Gabriel shareholders and would also facilitate future acquisitions, enabling the company to take advantage of other favorable opportunities.—V. 196, p. 2483.

Meehan-Tooker Co., Inc.—Proposed Merger

See Elue List Publishing Co., this issue.—V. 194, p. 2769.

Meredith Publishing Co. (& Subs.)—6 Mos. Report

Period Ended Dec. 31—	1962	1961
Revenue	\$36,125,956	\$36,156,848
Materials, wages and expenses	31,548,733	31,252,262
Provision for depreciation & amortization	1,378,362	1,115,279
Interest	302,406	260,002
Federal & state income taxes	1,486,100	1,773,200
Net earnings	\$34,715,601	\$34,400,743
Net earnings per share of common stock	\$1.06	\$1.32

—V. 194, p. 1615.

Molson's Breweries Ltd.—Debentures Sold Privately

On Jan. 29, 1963, it was reported that \$10,000,000 of this firm's debentures due 1966 had been sold privately through Greenshields, Inc., Montreal.

Proceeds initially will be added to working capital and eventually used to redeem the outstanding 5 1/2% preferred stock.—V. 188, p. 2644.

Monroe Auto Equipment Co.—Sales Higher; Net Lower

The company has reported consolidated net sales and other income totaled \$20,836,135 for the first six months ended Dec. 31, 1962. Net profit after taxes was \$1,536,271 or 52 cents per share based on 2,938,391 1/4 shares outstanding Dec. 31, 1962. This compares with net sales of \$17,323,398 and net profits after taxes of \$1,555,333 or 53 cents per share for the same period last year, based on the shares outstanding Dec. 31, 1962.

The company has taken steps to improve profit margins, which were affected by several factors during the first six months of this fiscal year. One of these steps to lower costs has been the expansion of Cozad facilities. This improvement was not completed in time to be reflected in this six months period of operation. In order to keep up with customer demand for products during this transition period, it was necessary to produce many parts and completed assemblies using less efficient production facilities which added substantially to costs.—V. 196, p. 2279.

Moog Servocontrols, Inc.—Six Months' Report

Period Ended Dec. 31—	1962	1961
Net sales	\$8,289,694	\$5,962,142
Total costs and expenses	7,815,038	5,740,559
Income before tax	474,656	221,583
Federal and State tax	251,345	115,573
Net income after tax	223,311	106,010
Net income per share	\$0.45	\$0.21

—V. 196, p. 1812.

Motec Industries, Inc.—Asset Sale Completed

Robert Rittmaster, Chairman, reported that on Jan. 30, the company received \$20,805,338 from a subsidiary of the White Motor Co. in an all cash transaction. This concludes the sale of substantially all of the assets of Motec to White contemplated by a contract of sale entered into in December last year and overwhelmingly approved by Motec shareholders at a special meeting.

As a result of the sale, the company will have a tax loss carry-

forward of approximately \$16,800,000 which, under present tax law, will be available to reduce federal income taxes upon any earnings realized over the next five years.

In addition, the company expects to receive, within 90 days, a tax refund of approximately \$1,000,000.

Mr. Rittmaster is confident that these valuable assets can be profitably utilized through the acquisition of companies with promising growth and earning potential.

It is reported that Motec management is aggressively pursuing its investigation of several suitable acquisitions. Mr. Rittmaster indicated that this effort will intensify until such time as all of Motec's remaining assets are profitably invested.—V. 197, p. 46.

Murray Corp. of America—Sales Down 18.4%

The company has reported sales of \$11,216,000 for the three months ended Nov. 30, 1962, a decline of 18.4% from the total of \$13,746,000 in the like quarter of the previous fiscal year.

Net earnings were \$334,110, or 36 cents per share on 928,200 shares of stock outstanding, as against \$389,614, or 39 cents per share on 1,005,900 shares outstanding a year ago. Federal income taxes were not applicable in either period due to the carry-forward of losses incurred in 1961.

J. B. Falmer, President, said the decline in sales resulted from rescheduling releases to contract accounts of the Easy Appliance Division at Syracuse, N. Y., the liquidation of the Triplex Division which reported sales for the like period the previous year, and curtailment of shipments during a strike in November, 1962, at the Ford City, Pa. plant of the Eljer Plumbingware Division. He also said earnings for the period were affected by the reduced volume at Syracuse and work stoppage at Ford City.

Mr. Falmer noted that sales were now reported before deductions for outbound freight, which is included in the cost of sales. The statement of the comparable period a year ago has been adjusted to conform with this practice.—V. 196, p. 2279.

National Airlines, Inc.—Six Months' Report

Period Ended Dec. 31—	1962	1961
Operating revenue	\$53,689,000	\$41,404,000
Net operating revenue	8,473,000	933,000
Net income before taxes	7,202,000	203,000
Provision for Fed. inc. taxes	3,747,000	24,000
Net earnings	3,455,000	227,000
Earned per share	\$1.86	\$0.12
Shares outstanding	1,857,304 shs.	1,851,623 shs.

*Income tax refund.—V. 196, p. 1812.

National Biscuit Co.—Sales Up 8.3%; Net 12%

The company showed record sales and earnings for 1962 in a preliminary report issued by President Lee S. Bickmore.

Nabisco's net sales totaled \$526.5 million in 1962, a gain of 8.3% over the 1961 figure and marked the first time the company's sales had exceeded \$500 million.

Net income also reached a record high of \$30.4 million. Earnings for 1962 equalled \$2.22 per share of common stock, against \$1.98 per share the previous year, an increase of 12%. These figures have been adjusted to reflect the two-for-one split of the common shares in April, 1962.

Mr. Bickmore attributed the increases to general improvement on the part of the company's major product lines and to the successful introduction of a number of new items in 1962. Capital expenditures in 1962, which included virtual completion of a new bakery in Chicago, totaled \$22.6 million, against \$19.8 million in 1961.—V. 196, p. 1812.

National Research Corp.—Proposed Asset Sale

See Norton Co., this issue.—V. 196, p. 1812.

National-Standard Co. (& Subs.)—Quarterly Report

Period Ended Dec. 31—	1962	1961
Net sales	\$15,850,083	\$15,197,775
Net before income taxes	1,748,564	1,798,004
Net income after taxes	847,355	880,285
Capital shares	1,160,549	1,157,656
Earned per share	\$0.73	\$0.76

—V. 196, p. 2279.

National Work-Clothes Rental—Acquisition

This Elizabeth, N. J., company, one of the largest suppliers of industrial work clothes in the nation, has acquired the plant, assets and business of General Work Clothes Service, Inc., of East Taunton, Mass., Nathaniel Cohen, President of NWCR, announced. The purchase price was not disclosed.

Mr. Cohen said General Work Clothes is an integrated laundry and industrial work clothes plant with annual business volume of more than \$1 million. It will be operated as a division under the name of General Work-Clothes Rental.

The new plant raises to 23 the number of National Work-Clothes Rental plants in 17 states in the East, Southeast and Midwest, serving customers in 29 states and the District of Columbia. The parent company's 1962 sales volume was in excess of \$17 million, Mr. Cohen said.

"With this acquisition," he added, "we are in a strategic position to supplement the service capacity of our plant in Boston and greatly improve our coverage of southern Massachusetts, the Cape Cod area and eastern Connecticut.—V. 196, p. 2279.

New England Gas & Electric Association—Net Up

The company in a consolidated summary of earnings for the 12 months ended Dec. 31, 1962, showed net income during that period of \$5,074,594 up from \$4,743,115 for the same period last year. This amounts to earnings of \$2.01 per common share issued and outstanding in the current period against \$1.88 per common share outstanding for the 12 months ended Dec. 31, 1961, based on 2,518,643 common shares outstanding at the end of each period.

Total consolidated operating revenues for the latest twelve months were \$61,924,277 up from \$58,471,878 for the corresponding period last year, an increase of 6%.—V. 195, p. 642.

New England Telephone & Telegraph Co.—Annual Report

Year Ended Dec. 31—	1962	1961
Operating revenues	452,031,801	427,387,388
Operating expenses	281,724,394	270,399,435
Federal taxes on income	59,209,042	55,328,848
Other operating taxes	35,693,662	32,801,359
Total operating expenses and taxes	376,627,098	358,526,642
Net operating income	75,404,703	68,860,746
Other income—net	1,578,836	662,832
Total income	73,825,867	69,523,578
Interest deductions	12,524,869	12,120,187
Net income	61,300,998	56,077,727
Dividends	47,876,755	45,377,917
Average shares outstanding	25,198,292	24,405,287
Earnings per share	\$2.43	\$2.30

*Loss.—V. 196, p. 219.

New York State Electric & Gas Corp.—Net Higher

The company has reported that net income on the common stock was \$2.27 a share for the 12 months ended Dec. 31, 1962, against \$2.13 a share for the 12 months ended Dec. 31, 1961.

Gross revenues were \$121,371,539 for the year 1962, up from \$116,497,211 for 1961.

Net income after fixed charges and before dividends on preferred stock for 1962 was \$18,629,069, against \$17,486,508 for the previous year.—V. 196, p. 2279.

New York Trap Rock Corp.—Net Up Sharply

This West Nyack, N. Y., producer of crushed stone, has reported net earnings of \$1,440,897 or \$1.36 per share on 1,061,622 shares outstanding for the nine months ended Dec. 31, 1962, in its current fiscal year.

This was substantially above earnings of \$704,199 or 68 cents per

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
ABC Vending Corp. (quar.)	12½c	2-26	2-11
Advisers Fund, Inc.— (6c from ordinary income and 1c from capital gains)	7c	2-15	1-31
Aerogrip Corp. (quar.)	10c	3-1	2-15
Air Products & Chemicals (stock dividend)	2%	3-28	2-28
ALD, Inc.— No action on div. payment at this time			
Allied Artists Pictures Co.— 5½% preferred (quar.)	13½c	3-15	3-1
Allied Chemical Corp. (quar.)	45c	3-8	2-8
Allied Kid Co. (increased)	15c	2-21	2-11
American Can Co., 7% pfd. (quar.)	43½c	4-1	3-15
American Electric Power Co., new (initial)	27c	3-9	2-8
American Greetings Corp., class A (quar.)	17½c	3-9	2-22
American Home Products Corp. (monthly)	12c	3-1	2-14
American Hospital Supply Corp. (quar.)	6½c	3-20	3-5
American Pipe & Construction (quar.)	12½c	2-19	2-5
American Smelting & Refining (quar.)	60c	2-28	2-8
American Tobacco Co. (quar.)	37½c	3-1	2-8
Anchor Post Products	20c	3-28	3-1
Ansonia Wire & Cable Co. (stock dividend)			
Two common shares for each share held		2-26	2-21
Anthony Pools, Inc. (quar.)	6c	3-15	2-21
Arden Farms Co., common	25c	3-1	2-11
\$3 preferred (quar.)	81½c	3-1	2-11
Armstrong Cork Co., common (quar.)	40c	3-1	2-13
\$3.75 preferred (quar.)	93½c	3-15	2-13
Arkansas Louisiana Gas, common (quar.)	25c	3-15	2-20
90c conv. pfd. (quar.)	22½c	3-15	2-20
Armco Steel Corp. (quar.)	75c	3-8	2-7
Armstrong Cork Co., com. (quar.)	40c	3-1	2-13
\$3.75 preferred (quar.)	93½c	3-15	2-13
Associated Dry Goods, com. (quar.)	35c	3-1	2-8
5½% preferred (quar.)	\$1.31¼	3-1	2-8
Bank Building & Equipment Corp. (quar.)	35c	3-15	3-5
Bankers & Snippers Insurance Co. (N. Y.) Quarterly	65c	2-14	2-1
Beam (James B.) Distilling (quar.)	20c	4-1	3-8
Beaumont Corp.	30c	3-1	2-15
Beck (A. S.) Shoe Co.— (Payment omitted on common and no action taken on the 4¼% pfd. at this time)			
Bell & Gossett Co. (quar.)	17½c	3-1	2-15
Bethlehem Steel Corp., common	37½c	3-1	2-11
7% preferred (quar.)	\$1.75	4-1	2-19
Binney & Smith, Inc. (quar.)	15c	3-8	2-21
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	3-1	2-20
Blaw-Knox Co. (quar.)	35c	3-15	2-15
Bliss (E. W.) Co. (quar.)	15c	3-1	2-15
Borden Company (quar.)	40c	3-1	2-8
Broadway-Hale Stores (quar.)	25c	2-28	2-15
Brown Company	10c	3-1	2-4
Brown-Finube Co., class A	15c	2-22	2-8
Brown-Forman Distillers Corp.— Class A (quar.)	10c	4-1	3-8
Class B (quar.)	10c	4-1	3-8
4% preferred (quar.)	15c	4-1	3-8
Bundy Corp. (quar.)	15c	2-19	2-8
Bush Terminal Bldgs. Co. (quar.)	35c	2-1	2-15
Bush Terminal Co. (quar.)	10c	2-25	2-13
Stock dividend	2%	3-25	3-1
Business Mens Assurance Co. of America (K. C.) (s-a)	20c	2-21	2-11
California Interstate Telephone (quar.)	20c	2-16	2-1
Canadian Celanese, Ltd.— (5-for-1 stock split subject to approval of stockholders Feb. 26)			
Cap & Gown Co., class A	8c	8-20	3-1
Carrier Products, Inc. (quar.)	25c	2-21	2-12
Central Charge (Service, common (quar.)	5c	2-28	2-20
70c preferred (s-a)	35c	2-28	2-20
Central of Georgia Ry.— (No action taken on the com. and the 5% preferred payments at this time)			
Chance (A. B.) Company (quar.)	25c	3-9	2-21
Chatanooga Gas Co.	7½c	3-15	2-22
Chicago, South Shore & South Bend RR.	15c	2-21	2-11
Cleveland & Pittsburgh RR., 7% gtd. (quar.)	87½c	3-1	2-8
4% gtd. (quar.)	50c	3-1	2-8
Coca-Cola Bottling Co. (N. Y.) (quar.)	25c	3-29	3-15
Collins & Aikman Corp. (quar.)	30c	3-1	2-14
Colorado Milling & Elevator	25c	3-1	2-15
Columbus Plastics Products	10c	3-1	2-8
Commercial Credit Co., common (quar.)	40c	3-30	3-1
4½% preferred (quar.)	\$1.12½	3-30	3-1
Commonwealth Income Fund (quar.)	10c	2-25	2-14
Compo Shoe Machinery (quar.)	10c	2-15	2-8
Consolidated Laundries Corp. (quar.)	30c	3-1	2-15
Container Corp. of America, common (quar.)	22½c	2-25	2-8
4% preferred (quar.)	81	3-1	2-8
Copper-Bessemer Corp. (quar.)	40c	3-22	3-20
Copeland Refrigeration (quar.)	25c	3-9	2-18
Copperwell Steel Co.	50c	3-11	2-25
Cott Beverage Corp.	10c	2-21	2-8
Cox Instrument Corp. (reduced)	7½c	3-15	3-1
Crompton & Knowles Corp. (quar.)	30c	3-14	2-28
Crush International, Ltd. (quar.)	45c	4-19	4-4
Deere & Company (quar.)	55c	4-1	3-11
Denver & Rio Grande Western RR.	25c	3-18	3-1
Detroit Steel Corp.	15c	3-15	3-1
Diamond Crystal Salt Co. (quar.)	10c	2-25	2-8
Stock dividend	2%	2-25	2-8
Diversified Investment Fund	8½c	2-25	1-31
Dr. Pepper Co. (increased)	20c	3-1	2-17
Donnelley (R. R.) & Sons Co. (quar.)	8c	3-21	2-7
Dorr-Oliver, Inc., common	15c	3-1	2-14
\$2 preferred (quar.)	50c	3-1	2-14
Dravo Corp., common (increased quar.)	62½c	2-15	2-5
4% preferred (quar.)	50c	4-1	3-21
Drewrys, Ltd. U. S. A. Inc. (quar.)	40c	3-11	2-26
Drexel Equity Fund— (From net investment income)	7c	2-13	1-29
Duke Power Co., common (quar.)	45c	3-28	2-25
7% preferred (quar.)	\$1.75	4-1	2-25
5.36% preferred (quar.)	\$1.34	3-16	2-25
Dynalectron Corp.	5c	3-29	2-15
Stock dividend	2%	3-29	2-15
Eaton Mfg. Co. (quar.)	45c	2-25	2-5
Edo Corporation (stock dividend)	5%	3-11	2-11
El Paso Natural Gas, common	25c	3-29	2-21
4.10% preferred (quar.)	\$1.02½	3-1	2-11
4¼% preferred (quar.)	\$1.06¼	3-1	2-11
5½% preferred (quar.)	\$1.37½	3-1	2-11
5.36% preferred (quar.)	\$1.34	3-1	2-11
5.65% preferred (quar.)	\$1.41¼	3-1	2-11
5.50% preferred (quar.)	\$1.37½	3-1	2-11
5.63% preferred (quar.)	\$1.42	3-1	2-11
6.40% preferred (quar.)	\$1.60	3-1	2-11
\$5 preferred (quar.)	\$1.25	3-1	2-11
\$4.875 preferred (quar.)	\$1.21¼	3-1	2-11
EMPloyers Casualty Co. (Dallas) (quar.)	25c	3-4	2-22
Stock dividend (One share for each 18 shares held subject to approval of stockholders Feb. 21)		4-5	3-22
Emporium Capwell Co. (quar.)	25c	3-11	2-20

Name of Company	Per Share	When Payable	Holders of Rec.
FMC Corporation	20c	3-29	3-1
Fiat Metal Mfg. Co. (quar.)	15c	2-28	2-7
Field (Marshall & Co.) (see Marshall Field)			
Filtrol Corporation (quar.)	45c	3-15	2-15
First Hartford Realty (quar.)	10c	2-15	2-1
First National Realty & Construction Corp. 60c preferred (quar.)	15c	3-15	3-1
Food Mart, Inc. (quar.)	15c	2-25	2-8
Foster-Wheeler Corp. (quar.)	25c	3-15	2-15
Fram Corp. (quar.)	30c	4-15	4-1
Freeport Sulphur Co. (quar.)	30c	3-1	2-15
General Drive-In Corp. (quar.)	12½c	2-25	2-5
General Electric Co., Ltd.— (Interim payment of 3% less British Income Tax of 38¼%)	37½c	3-15	3-1
General Finance Corp. (quar.)	32½c	3-2	2-15
General Outdoor Advertising (quar.)			
General Steel Industries, Inc.— Stockholders approved two-for-one split. New common (initial)	25c	3-29	3-15
Georgia-Pacific Corp. (quar.)	25c	3-23	2-8
Stock dividend	1%	3-23	2-8
Global Steel Products Corp. (initial s-a)	5c	4-10	2-25
Globe-Wernicke Industries (quar.)	3-15c	3-1	2-15
Gorham Corp.	30c	3-15	3-5
Granite City Steel (quar.)	35c	3-15	2-20
Gregory Industries, Inc. (quar.)	15c	2-22	2-8
Griesedeck Company common	35c	4-1	3-19
5% preferred (quar.)	37½c	5-1	4-19
Group Securities, Inc.— Aviation-Electronics-Electrical Equipment Shares	1½c	2-28	2-7
Capital Growth Fund	1c	2-28	2-7
Common Stock Fund	12c	2-28	2-7
Fully Administered Fund	9c	2-28	2-7
General Bond Fund	9c	2-28	2-7
Petroleum Shares (Above payments are all from net investment income)	8c	2-28	2-7
Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	4-1	3-15
5.16% preferred (quar.)	\$1.29	4-1	3-15
Hackensack Water Co. (quar.)	35c	3-1	2-15
Harrison-Walker Refractories, com. (quar.)	45c	3-1	2-11
6% preferred (quar.)	\$1.50	4-19	4-5
Hercules Powder Co., common	15c	3-25	2-15
\$2 conv. class A (quar.)	50c	3-25	2-15
Hubinger Company (quar.)	17½c	3-11	2-28
Incorporated Investors— (Quarterly from capital gain distribution)	\$0.23	2-15	1-23
Inter-County Title Guaranty and Mortgage Company (Floral Park, N. Y.)	12½c	2-8	1-25
Extra	12½c	2-8	1-25
International Resistance Co. (quar.)	10c	3-1	2-15
International Silver Co. (quar.)	27½c	3-1	2-13
Interstate Motor Freight System (increased)	20c	3-4	2-15
Investors Funding Corp. of N. Y.— Class A (quar.)	15c	4-10	4-1
Class B	2c	4-10	4-1
6% preferred (quar.)	7½c	4-10	4-1
Investors Stock Fund (from net invest. inc.)	11c	2-1	1-31
Iowa Southern Utilities Co.— Common (increased)	43c	3-1	2-15
4¼% preferred (quar.)	35½c	3-1	2-15
\$1.76 preferred (quar.)	44c	3-1	2-15
Japan Fund, Inc.— (From net investment income)	16c	2-15	2-5
Jefferson Standard Life Insurance (Greensboro, N. C.) (increased)	30c	2-14	2-4
Jersey Insurance Co. (N. Y.) (s-a)	82c	2-14	2-1
Jones & Laughlin Steel Corp., com. (quar.)	62½c	3-8	2-11
5% preferred (quar.)	\$1.25	4-1	3-8
Kaiser Aluminum & Chemical, com. (quar.)	22½c	2-28	2-8
4¼% preferred (quar.)	59½c	3-1	2-8
4½% preferred (quar.)	\$1.03½	3-1	2-8
4¾% preferred (quar.)	\$1.18½	3-1	2-8
4¾% preferred (1959 ser.) (quar.)	\$1.18½	3-1	2-8
Kirsch Co. (quar.)	25c	4-1	2-25
Knudsen Creamery Co. (quar.)	25c	3-15	2-28
Laclede Steel Co. (quar.)	82	2-15	2-8
Lane Bryant, Inc. (quar.)	25c	3-1	2-8
Lau Blower Co.	5c	3-30	3-11
LeTourneau (R. G.) (stock dividend)	1%	3-1	2-11
Lear Siegler, Inc., common (quar.)	10c	3-1	2-11
5¼% preferred (quar.)	\$1.44	3-1	2-11
Leath & Company (quar.)	35c	4-1	3-11
Leeson Corp. (quar.)	12½c	3-11	2-28
Lindberg Steel Treating, class A (quar.)	21c	3-1	2-10
Lipe-Rollway Corp., class A (quar.)	12½c	3-29	3-8
Lockhart Corp. (quar.)	12½c	2-28	2-15
Lucky Stores, Inc. (stock dividend)	3%	5-15	4-25
Lynch Communication Systems Inc. (quar.)	10c	2-15	2-5
Extra	5c	2-15	2-5
M & D Store Fixtures (quar.)	10c	2-27	2-13
Manasco Mfg. Co.	10c	2-26	2-12
Marlin-Rockwell Corp. (quar.)	35c	4-1	3-19
Marsh Supermarkets, Inc. (stock dividend)	2%	3-25	3-1
Marshall Field & Co. (quar.)	35c	2-28	2-15
Meredith Publishing Co. (quar.)	35c	3-13	2-21
Midas-International Corp., class A (quar.)	15c	2-28	2-15
Midland Capital Corp. (initial from earnings)	35c	3-5	2-11
Miller Eros. Hat Co., common (quar.)	10c	2-15	2-8
6% preferred	\$1.50	2-15	2-8
Minnesota Power & Light, com. (quar.)	45c	3-1	2-11
5% preferred (quar.)	\$1.25	4-1	3-15
Missouri Public Service, com (quar.)	18c	3-12	2-11
Stock dividend	½%	3-12	2-11
5.52% preferred (quar.)	\$1.38	3-1	2-15
4.30% preferred (quar.)	\$1.07½	3-1	2-15
Missouri Utilities, common (quar.)	25c	3-1	2-14
5% preferred (quar.)	\$1.25	3-1	2-14
MSL Industries (monthly)	8c	3-29	3-4
Monthly	8c	4-30	4-11
Nalleys, Inc. (reduced)	5c	3-1	2-4
National Biscuit Co. (increased)	40c	4-10	3-5
National Casket Co. (quar.)	25c	3-1	2-15
National Lead, 7% preferred (quar.)	\$1.75	3-15	2-15
National-Standard Co. (quar.)	35c	4-1	3-15
National Tea Co. (quar.)	20c	3-1	2-15
National Vulcanized Fibre Co. (quar.)	30c	2-14	2-4
National Work-Clothes Rental (quar.)	7½c	2-28	2-15
Nedicks Stores, Inc. (quar.)	6c	3-1	2-8
New Jersey Zinc Co.	20c	3-11	2-8
Newmont Mining Corp., com. (quar.)	60c	3-15	2-28
4% preferred (quar.)	\$1	3-15	2-28
North American Investment, common	10c	3-20	2-28
6% preferred (quar.)	37½c	3-20	2-28
Oak Manufacturing (quar.)	7½c	3-15	3-1
Otter Tail Power Co., com. (quar.) (2-for-1 stock split subject to the approval of the Federal Power and the North Dakota Public Service Commissions)	45c	3-10	2-15
\$4.40 preferred (quar.)	\$1.10	3-10	2-15
\$3.60 preferred (quar.)	90c	3-10	2-15
Oxford Mfg. Co., class A (quar.)	25c	3-1	2-15
Pabst Brewing Co.	25c	3-1	2-11

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. (repeated for two columns). Lists various companies and their dividend details.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Getz (William) Corp. (quar.)	7½c	2-14	1-18	Kings County Trust Co. (Brooklyn)—				National Starch & Chemical (increased)	17½c	2-25	2-8
Giannini Controls Corp.—				Stock dividend (subject to approval of				Stock dividend	3½c	3-29	3-8
5% convertible preferred B	25c	3-1	2-15	the New York State Banking Dept.)	5%	2-15	1-18	National Video Corp., class A (reduced)	6¼c	2-25	2-5
Gillette Co. (quar.)	27½c	3-5	3-1	Knickerbocker Fund—				National Western Life Insurance Co.			
Ginn & Company (increased)	13c	3-1	2-11	Share of beneficial interest (\$0.011 from				(Denver) (stock dividend)	10%		2-8
Glory Knitting Mills (increased)	12½c	3-1	2-15	income plus \$0.069 from capital gains)	8c	2-20	1-31	Neiman-Marcus Co.			
Goodall Rubber Co. (quar.)	12½c	2-15	2-1	Koehring Company, common	20c	2-28	2-15	¾% preferred (quar.)	\$1.06¼	2-15	2-1
Goodyear Tire & Rubber Co. (quar.)	25c	3-15	2-15	5% preferred (quar.)	62½c	3-29	3-15	Nekoosa-Edwards Paper, class A (quar.)	20c	3-5	2-19
Gordon Jewelry Corp., class A (quar.)	12½c	2-15	2-4	Libby-McNeil & Libby (stock dividend)	68¼c	3-29	3-15	Class B (quar.)	20c	3-5	2-19
Gossard (H. W.) Co. (quar.)	20c	3-1	2-1	Kresge (S. S.) Co. (quar.)	30c	3-12	2-15	Nelly Don, Inc. (quar.)	18c	2-22	2-1
Gould-National Batteries (quar.)	32½c	3-15	3-1	Kroger Company (quar.)	27½c	3-1	1-25	Neptune Meter Co., common	20c	2-25	2-8
Gould Properties, class A	22½c	2-15	1-24	Lawter Chemicals, Inc. (quar.)	6c	3-1	2-15	\$2.40 preferred (quar.)	60c	2-15	2-1
Government Employees Insurance Co.				Lehigh Portland Cement (quar.)	25c	3-1	2-8	Nesbitt (John J.), Inc. (quar.)	10c	2-15	2-1
(Washington, D. C.) (quar.)	20c	3-26	3-1	Letch Gold Mines, Ltd. (s-a)	13c	3-15	3-1	New Jersey Bank & Trust (Paterson, N. J.)			
Grace (W. R.) & Co. (stock dividend)	2%	3-18	2-15	Extra	12c	3-15	3-1	Quarterly	40c	2-15	1-18
Grand Union Co. (quar.)	15c	2-22	1-28	Leslie Salt Co. (quar.)	15c	3-15	2-15	Stock dividend	6½%	2-14	1-15
Great Atlantic & Pacific Tea (quar.)	30c	2-21	1-22	Lesser (L.) Enterprises, class A (quar.)	30c	3-31	3-15	New Jersey Power & Light, 4% pfd. (quar.)	\$1	4-1	3-8
Extra	50c	2-21	1-22	Lilly (Eli) & Company (quar.)	55c	3-10	2-15	4.05% preferred (quar.)	\$1.01¼	4-1	3-8
Stock dividend	2%	2-21	1-22	Lincoln Printing Co. (stock dividend)	1½%	5-1	4-15	New York Air Brake Co. (quar.)	40c	3-1	2-11
Great Lakes Dredge & Dock (increased)	50c	3-9	2-8	Stock dividend	1½%	8-1	7-15	New York, Chicago & St. Louis RR. (quar.)	50c	4-1	3-1
Extra	40c	3-9	2-8	Link-Belt Co. (quar.)	60c	3-1	2-1	New York State Electric & Gas, com. (quar.)	35c	2-15	1-18
Great Southern Life Insurance (Houston)—				Littelfuse, Inc.	3¾c	2-15	1-31	3.75% preferred (quar.)	93¾c	4-1	3-8
Quarterly	40c	3-10	3-1	Little Miami RR.—				Newport News Shipbuilding & Dry Dock—			
Great Western Financial Corp.—				Original Stock (quar.)	\$1.10	3-10	2-15	(Increased)	50c	3-1	2-15
Stock dividend	5%	4-8	3-8	Special Stock (quar.)	50c	3-10	2-15	Niagara Share Corp.—			
Green (A. F.) Fire Brick (quar.)	25c	2-21	2-6	Loblau Companies, Ltd., class A (quar.)	15c	3-1	2-6	Quarterly of 6c from net investment in-			
Grolier, Inc. (quar.)	30c	3-15	2-28	Class B (quar.)	15c	3-1	2-6	come and 24c from capital gains	30c	3-11	2-25
Gross Telecasting, Inc. (quar.)	40c	2-12	1-25	Local Finance Corp.—				Norfolk & Western Ry. (quar.)	\$1.25	3-11	2-7
Class B (quar.)	7½c	2-12	1-25	Preferred (quar.)	11¼c	3-1	2-15	6% preferred (quar.)	15c	5-1	4-11
Guardian Mutual Fund, Inc.—				Lone Star Gas Co., common (quar.)	25c	3-11	2-21	6% preferred (quar.)	15c	8-1	7-11
From net investment income	12c	2-21	2-6	Louisiana Gas Service (increased)	\$1.21	3-15	2-21	6% preferred (quar.)	15c	11-1	10-10
Gulf Interstate Co. (annual)	25c	2-15	1-31	Louisiana Gas Service (increased)	18½c	2-15	1-25	4% preferred (quar.)	25c	2-8	1-17
Gulf, Mobile & Ohio RR.				Louisiana Gas Service (increased)	75c	3-12	2-1	North American Coal (quar.)	7½c	2-11	1-28
\$5 preferred (quar.)	\$1.25	3-11	2-21	Lucky Friday Silver-Lead Mines	35c	2-25	2-1	North American Van Lines—			
\$5 preferred (quar.)	\$1.25	6-10	5-24	Lucky Stores, Inc. (quar.)	20c	2-15	1-25	Stock dividend (one share for each 10			
Gulf Oil Corp.	40c	3-11	2-8	Lunkenheimer Company	35c	3-8	2-28	shares held)			
Handy & Harman, common (quar.)	11c	3-1	2-15	Lukens Steel Co.	25c	2-15	2-1	Northern Indiana Public Service, common	33c	3-20	2-28
5% preferred (quar.)	\$1.25	3-1	2-15	MacMillan Bloedel & Powell River, Ltd.—				4.40% pref. (quar.)	44c	3-20	2-28
Harcourt Brace & World, Inc. (quar.)	12½c	3-8	2-20	Increased	125c	3-15	2-14	Northern Ontario Natural Gas	37½c	3-1	2-15
Harn Corp. (stock dividend)	5%	2-15	2-4	MacWhyte Company (quar.)	35c	3-5	2-15	Northwest Bancorporation, com. (quar.)	\$1.25	3-1	2-15
Harsco Corp. (stock dividend)	2%	3-1	2-1	Madison Fund, Inc.—				4.50% preferred (quar.)	\$1.12¼	3-1	2-6
Harshaw Chemical Co. (quar.)	25c	3-8	2-25	Quarterly from capital gains. No action				Northwest Natural Gas, com. (increased)	27c	2-15	2-5
Hart, Schaffner & Marx (quar.)	35c	2-8	1-18	taken on net investment inc. payment	\$1.26	3-22	2-6	5.75% preferred (quar.)	\$1.43¾	2-15	2-5
Stock dividend	25%	2-8	1-18	Magnetic Metals (quar.)	5c	2-15	2-1	5.72% preferred (quar.)	\$1.43	2-15	2-5
Harvey's Stores, Inc., class A	6c	2-20	1-30	Stock dividend	2%	2-15	2-1	Northern Public Service, common	32½c	3-1	2-15
Hawaiian Electric Co. (quar.)	23c	3-8	2-15	Mallman, Ltd.—				5½% preferred (quar.)	\$1.31¼	3-1	2-15
Hazeltine Corp. (quar.)	20c	3-15	3-1	Convertible priority shares (quar.)	12½c	3-30	3-15	4% preferred (quar.)	\$1.12¼	3-1	2-15
Hecla Mining Co. (quar.)	12½c	2-25	2-1	Convertible priority shares (quar.)	125c	6-29	6-14	Northwich Pharmaceutical Co. (quar.)	25c	3-8	2-21
Hercules Gallon Products, common	5c	2-15	2-1	5% preferred (quar.)	\$1.25	4-30	4-15	Oceanarium, Inc. (quar.)	15c	3-8	2-21
8% preferred (quar.)	30c	3-1	2-15	Maine Central RR. Co., pfd. (accum.)	\$16.25	3-1	2-18	Ogden Corporation—			
Hercules Powder, 5% preferred (quar.)	\$1.25	2-15	1-31	Managed Funds, Inc.—				Stock distribution of one share of Com-			
Herman & Appley—				Metal Shares (from investment income)	2c	2-28	1-31	mercial Filters Corp. for each 10 shares			
Class A (monthly)	\$0.4166	2-11	2-1	Petroleum Shares (from investm. income)	3c	2-28	1-31	held			
Class A (monthly)	\$0.4166	3-11	3-1	Manhattan Shirt Co. (stock dividend)	4%	2-8	1-3	Ohio Edison Co., 4.58% pfd. (quar.)	\$1.14	3-1	2-15
Class A (monthly)	\$0.4166	4-11	4-1	Manning, Maxwell & Moore (quar.)	35c	3-11	2-21	Oklahoma Natural Gas, common (quar.)	35c	2-15	1-31
Heyden Newport Chemical, common (quar.)	20c	3-1	2-15	Marine Bancorporation (quar.)	\$1.05	3-15	3-1	4% preferred (quar.)	59½c	2-15	1-31
¾% preferred (quar.)	\$7½c	3-1	2-15	Marsh Supermarkets (quar.)	10c	2-4	1-18	4.92% preferred (quar.)	61½c	2-15	1-31
\$4.375 preferred (quar.)	\$1.09½	3-1	2-15	Martin-Marietta Corp., common	25c	3-27	2-28	Olin Mathieson Chemical (quar.)	25c	3-8	2-8
Holly Stores, 5% preferred (quar.)	\$1.09½	3-1	2-15	4½% preferred (quar.)	\$1.12¼	4-1	2-28	Onyx Chemical Corp. (quar.)	20c	2-15	2-1
Holt Rinehart & Winston (quar.)	12½c	2-15	2-1	Maryland Casualty (increased)	50c	4-20	3-15	Opelika Mfg. Corp. (quar.)	20c	4-2	3-15
Hooker Chemical Corp., common (quar.)	25c	2-27	2-8	Stock dividend	5%	4-20	3-15	Orange & Rockland Utilities			
\$4.25 preferred (quar.)	\$1.06¼	3-27	3-5	Masco Corp.	10c	2-25	2-11	4% preferred (quar.)	\$1	4-1	3-18
\$5 preferred (quar.)	\$1.25	3-27	3-5	Massachusetts Investors Trust—				Outboard Marine Corp. (quar.)	20c	2-25	2-8
Horizon Land Corp. (stock dividend)	10%	2-28	2-4	Quarterly from capital gains	31c	2-15	12-31	Owens-Corning Fiberglass (quar.)	25c	4-19	4-5
Horn & Hardart Co. (N. Y.), common	15c	3-1	2-14	Matheson Company	5c	2-15	2-1	Oxford Chemical, class A (quar.)	7½c	2-15	2-31
5% preferred (quar.)	\$1.25	3-1	2-14	McCORD Corp., common (quar.)	30c	2-28	2-14	Oxford Paper Co., \$5 preference (quar.)	\$1.25	3-1	2-15
Hotel Corp. of America, 5% preferred (quar.)	31¼c	3-31	3-15	\$2.50 preferred (quar.)	62½c	3-29	3-15	Pacific Coast Co., 5% preferred (quar.)	31¼c	3-29	3-12
Household Finance Corp., common (quar.)	35c	4-15	3-29	McIntyre Porcupine Mines (increased quar.)	140c	3-1	2-1	6% preferred (quar.)	37½c	3-29	3-12
4% preferred (quar.)	\$1	4-15	3-29	McKee (Arthur G.) & Co. (increased)	17½c	2-1	1-18	Pacific Coast Properties (stock dividend)	2½c	2-15	1-15
4.40% preferred (quar.)	\$1.10	4-15	3-29	McKesson & Robbins, Inc. (quar.)	37½c	3-15	3-1	Pacific Far East Line, common (quar.)	25c	3-1	2-15
3¾% preferred (quar.)	93¾c	4-15	3-29	Mead Corp., common (quar.)	42½c	3-1	2-1	¾% preferred (quar.)	\$3.281½	3-1	2-15
Hudson Bay Mining & Smelting, Ltd. (quar.)	175c	3-11	2-8	Mead Corp., 4¼% preferred (quar.)	\$1.06¼	3-1	2-1	Pacific Finance Corp., common (quar.)	65c	3-1	2-15
Hudson County National Bank (Jersey City)				Meadow Brook National Bank—				\$5 series preferred (quar.)	\$1.43¾	2-15	1-25
Stock dividend	11.38%	2-15	1-25	(Springfield Gardens, N. Y.)	30c	2-16	1-30	Pacific Gas & Electric, 6% preferred (quar.)	37½c	2-15	1-25
Hudson Pulp & Paper, class A (quar.)	31¼c	3-1	2-15	Melville Shoe Corp.	\$1	3-1	2-8	5½% preferred (quar.)	34½c	2-15	1-25
Hugoton Gas Trust—				4% preferred (quar.)	\$1.18¾	3-1	2-8	5% 1st preferred (quar.)	31½c	2-15	1-25
Units of beneficial interest	22c	2-20	1-31	4¾% preferred (quar.)	\$1.18¾	3-1	2-8	5% redeemable 1st preferred (quar.)	31½c	2-15	1-25
Idaho Power Co., common (quar.)	25c	2-20	1-25	Merchants Fire Assurance (N. Y.) (reduced)	27c	3-5	2-4	4.80% preferred (quar.)	30c	2-15	1-25
Illinois Tool Works (quar.)	25c	3-7	2-21	Merritt-Chapman & Scott Corp.	15c	2-15	2-1	4.50% preferred (quar.)	28½c	2-15	1-25
Income Properties, Inc., class A (monthly)	6c	3-1	2-1	Mesabi Trust (Del.)—				4.36% preferred (quar.)	27½c	2-15	1-25
Ingersoll-Rand Co., common (quar.)	75c	3-1	1-30	Units of beneficial interest (a payment of				Pacific Lighting Corp. (quar.)	60c	2-15	1-18
6% preferred (s-a), common (quar.)	83	7-1	6-3	\$0.0801022 per unit)				Pacific Nutrient & Chemical Co., common	5c	4-30	4-1
Inland Steel Co.	40c	3-1	2-6	Michigan Seamless Tube Co.	25c	2-20	2-5	Common	5c	7-1	7-1
Institutional Securities, Ltd.				Mickleberry's Food Products (quar.)	20c	3-13	2-19	Pacific Vegetable Oil Corp. (quar.)	20c	2-18	2-4
Institutional Foundation Fund (10c from				Quarterly	20c	6-12	5-21	Pall Corporation, class A (quar.)	10c	2-15	1-31
investment income plus 14c from realized	24c	3-1	2-1	Middle States Telephone Co. of Illinois—				Pan American World Airways (quar.)	20c	2-8	1-18
security profits)	35c	2-15	1-30	Common (quar.)	25c	3-30	2-25	Panhandle Eastern Pipe Line—			
Interchemical Corp., common	35c	2-15	1-30	5% preferred (quar.)	25c	2-28	2-4	Common (increased-quar.)	55c	3-15	2-28
International Business Machines Corp.—				Midwest Investment Co.	15c	2-15	1-30	4% preferred (quar.)	\$1	4-1	3-15
Increased-quarterly	\$1	3-9	2-8	Minneapolis Gas Co. (increased)	42½c	2-9	1-25	4.64% preferred (quar.)	\$1.16	3-11	2-25
International Harvester, 7% pfd. (quar.)	\$1.75	3-1	2-5	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	4-1	3-15	Paramount Pictures Corp. (quar.)	50c	3-11	2-25
International Holdings Corp. (54 cents from				4.40% preferred (quar.)	\$1.10	4-1	3-15	Par Chemical Co.	7½c	2-15	1-31
net ordinary income and 68 cents from				Missouri Portland Cement (quar.)	40c	2-8	1-25	Pearl Brewing Co. (quar.)	30c	3-1	2-15
capital gains which are payable in cash				Mobile Gas Service Corp.—				Extra	5c	3-1	2-15
or stock at the option of the stockholder)	\$1.22	2-28	2-1	Stock dividend (subject to approval of				Pendleton Tool Industries (quar.)	25c	2-20	2-1
International Stretch Products, Inc.	5c	2-20									

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1962		Range Since Jan. 1, 1963		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1		
34 1/2 Oct 23	55 Jan 16	39 1/2 Jan 7	40 3/4 Feb 1	Abacus Fund	1	40 3/4	40 3/4	40 1/2	40 1/2	40 1/2	40 3/4	400
56 1/2 Aug 29	81 1/2 Mar 9	72 1/2 Jan 17	80 Jan 29	Abbott Laboratories	5	78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	9,200
11 1/4 Oct 24	21 1/2 Jan 15	12 1/2 Jan 2	14 1/4 Jan 14	ABC Vending Corp.	1	14	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	17,400
52 1/2 Jun 25	78 1/2 Dec 20	74 1/2 Jan 4	82 1/4 Jan 28	ACF Industries Inc.	25	80 1/4	82 1/4	79 1/2	80 1/2	80 1/2	80 1/2	11,900
60 1/2 Oct 24	99 1/2 Jan 2	71 1/4 Jan 2	80 Jan 15	Acme Markets Inc.	1	78 1/4	78 1/4	79	79 1/4	78 1/2	78 1/2	4,700
9 1/2 Sep 28	21 Jan 2	13 1/2 Jan 2	16 Jan 29	Acme Steel Co.	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15,800
22 Oct 25	33 1/2 Feb 21	25 1/2 Jan 2	27 Jan 24	Adams Express Co.	1	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,800
10 May 29	23 1/2 Jan 3	12 Jan 4	13 1/2 Jan 24	Adams-Millis Corp.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,900
39 1/2 Oct 1	90 1/2 Jan 2	49 1/2 Jan 2	54 1/2 Jan 29	Addressograph-Multigraph Corp.	2.50	52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	17,900
9 1/4 Oct 24	19 1/2 Mar 15	11 1/4 Jan 3	15 1/2 Jan 28	Admiral Corp.	1	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	15	24,900
20 1/2 Jun 25	35 1/2 Jan 17	23 1/2 Jan 30	26 3/4 Jan 8	Aerquip Corp.	1	24	25 1/4	23 1/2	23 1/2	23 1/2	24	4,600
41 1/4 May 29	84 1/2 Mar 18	14 1/4 Jan 3	15 1/2 Jan 28	Air Control Products	50c	15 1/2	15 1/2	15 1/2	14 1/4	15 1/2	15	6,400
45 1/4 May 29	70 1/2 Feb 7	54 1/2 Jan 2	59 1/2 Jan 10	Air Products & Chemicals	1	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	19,200
3 1/2 May 29	4 1/2 Feb 19	3 1/2 Jan 2	4 1/4 Jan 14	Air Reduction Inc.	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	18,900
33 Jun 25	40 1/2 Mar 28	35 1/2 Jan 30	38 1/2 Jan 8	A J Industries	2	36 1/2	36 1/2	36	35 1/2	36 1/2	36 1/2	3,700
14 May 29	22 1/2 Apr 4	19 Jan 30	20 1/2 Jan 15	Alabama Gas Corp.	1	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400
24 1/2 July 25	39 Jan 2	28 1/2 Jan 7	30 1/2 Jan 29	Alco Products Inc.	1	29 1/2	30	29 1/2	29 1/2	30	30 1/2	8,800
89 1/2 Dec 4	94 1/2 May 16	91 Jan 9	93 1/2 Jan 22	Aldens Inc common	5	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	47,800
5 1/4 May 29	12 1/2 Mar 20	11 1/2 Jan 2	13 Jan 11	Allegheny Corp common	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,300
19 Jun 14	41 Jan 5	34 Jan 2	42 1/2 Jan 11	6% convertible preferred	10	37	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4	2,300
27 1/2 Sep 27	48 1/2 Jan 2	32 1/2 Jan 2	38 1/2 Jan 23	Allegheny Ludlum Steel Corp.	1	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	12,100
39 1/2 May 28	53 1/2 Apr 19	47 1/2 Jan 3	52 1/2 Jan 28	Allegheny Power System	5	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	7,400
88 Sep 18	96 Dec 10	93 Jan 2	96 1/2 Jan 3	Allegheny & West Ry 6% gtd	100	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	2,800
16 1/2 May 29	23 1/2 Mar 2	19 1/2 Jan 2	22 1/2 Feb 1	Allen Industries Inc.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800
34 1/4 Oct 24	57 Jan 4	42 1/2 Jan 2	46 1/2 Jan 15	Allied Chemical Corp.	9	43 1/2	44	44 1/2	44 1/2	44 1/2	44 1/2	58,400
12 July 5	17 1/2 Feb 15	13 1/2 Jan 2	14 1/2 Jan 28	Allied Kid Co.	1	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,100
3 1/4 May 29	4 1/2 Jan 31	40 Jan 2	44 Jan 15	Allied Mills	No par	42 1/2	43	42 1/2	43	42 1/2	42 1/2	2,500
6 1/2 Jun 25	9 1/2 Feb 5	7 1/2 Jan 3	8 1/2 Jan 4	Allied Products Corp.	5	8	8	7 1/2	7 1/2	7 1/2	7 1/2	1,200
45 1/2 Oct 26	56 1/2 Feb 6	49 1/2 Jan 2	53 1/2 Jan 24	Allied Stores Corp common	No par	52 1/2	53 1/4	53 1/2	53 1/2	53	53 1/2	10,000
81 1/2 May 3	88 Jun 4	87 1/2 Jan 8	91 Jan 17	4% preferred	100	89	90	89	89	89 1/2	88 1/2	70
9 1/4 Oct 23	16 1/2 Feb 2	11 1/2 Jan 2	13 1/2 Jan 10	Allied Supermarkets Inc.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,400
12 1/2 Oct 24	23 Jan 4	14 1/2 Jan 2	17 1/2 Jan 22	Allis-Chalmers Mfg common	10	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	48,700
81 1/4 July 5	100 1/2 Mar 7	89 Jan 3	91 Jan 29	4.08% convertible preferred	100	91	95	91 1/2	95	91 1/2	95 1/2	8,900
14 1/2 Dec 21	30 1/2 Jan 12	16 1/2 Jan 2	18 1/2 Jan 15	Alpha Portland Cement	10	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,900
16 1/2 Oct 24	49 1/2 Mar 20	27 Jan 2	30 1/2 Jan 8	Alsid Inc.	No par	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,600
17 1/2 Jun 25	28 1/2 Jan 4	20 1/2 Jan 2	23 1/2 Jan 23	Aluminum Limited	No par	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	60,800
45 Jun 25	68 1/2 Mar 23	53 1/2 Jan 2	60 1/2 Jan 14	Aluminum Co of America	1	57	58 1/2	56 1/2	57 1/2	57 1/2	57 1/2	23,400
16 1/2 Jun 22	23 Dec 31	20 1/2 Jan 7	24 1/2 Jan 15	Amalgamated Sugar Co.	No par	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200
18 May 29	34 Feb 9	22 1/2 Jan 2	25 1/2 Jan 3	Amerac Corp.	12.50	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,700
84 1/2 Jun 25	134 1/2 Feb 15	113 1/2 Jan 2	122 1/2 Jan 24	Amerad Petroleum Corp.	No par	120 1/2	122 1/2	120 1/2	121 1/2	121 1/2	121 1/2	30,300
20 1/2 Jun 15	31 Mar 1	22 1/2 Jan 16	26 1/2 Feb 1	Amer Agricultural Chemical	No par	25	25 1/2	25	25 1/2	24 1/2	24 1/2	16,900
15 1/2 Oct 24	23 1/2 Jan 23	17 1/2 Jan 3	20 1/2 Jan 31	American Airlines common	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	45,500
90 Jun 26	114 Feb 16	97 1/2 Jan 3	100 Jan 21	3 1/2% convertible preferred	100	99 1/2	102	99 1/2	102	99 1/2	102	27,700
16 1/2 Oct 18	40 1/2 Jan 4	17 1/2 Jan 2	24 1/2 Jan 31	American Bakeries Co.	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600
22 1/2 Oct 25	30 May 18	27 1/2 Jan 7	29 1/2 Jan 17	American Bank Note common	5	28 1/2	28 1/2	28	28	27 1/2	27 1/2	20
59 July 19	65 Apr 4	62 Jan 14	66 1/2 Feb 1	6% preferred	50	65 1/2	67	65 1/2	67	66	67	19,100
11 Oct 18	18 1/2 Jan 4	13 1/2 Jan 2	16 1/2 Jan 11	American Bosch Arma Corp.	2	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20
41 Jun 25	53 1/4 Apr 25	48 1/2 Jan 11	51 1/2 Feb 1	American Brake Shoe Co.	No par	51 1/2	51 1/2	51	51 1/2	51 1/2	51 1/2	6,900
22 1/2 Jun 25	47 1/2 Feb 19	32 1/2 Jan 3	38 1/2 Jan 14	American Broadcasting-Paramount	1	36 1/2	37 1/2	37	37 1/4	36 1/2	36 1/2	11,800
38 1/2 May 29	47 1/2 Feb 19	45 1/2 Jan 17	46 1/2 Jan 31	Theatres Inc.	1	46	46 1/4	46 1/2	46 3/4	46 1/2	46 3/4	34,900
38 1/4 July 5	41 1/2 Mar 9	40 1/2 Jan 2	42 1/2 Jan 30	American Can Co common	12.50	41 1/2	41 1/2	41 1/2	41 1/2	42	42 1/2	5,100
41 Jun 27	50 1/2 Mar 26	47 1/4 Jan 2	49 1/2 Jan 22	7% preferred	25	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8,100
18 1/2 Oct 1	24 1/2 Jan 17	20 Jan 25	22 Jan 22	American Cement Corp.	5	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	1,800
20 Oct 23	34 1/2 Jan 13	23 1/2 Jan 8	28 1/4 Jan 24	American Chain & Cable	No par	27	27	26 1/2	27	26 1/2	26 1/2	10,900
31 1/2 May 29	51 1/2 Jan 5	41 1/2 Jan 3	46 1/2 Jan 17	American Commer Barge Line Co.	3	46 1/2	46 1/2	46	46 1/2	46 1/2	46 1/2	700
84 Jan 3	94 Dec 21	83 Jan 2	84 Jan 18	American Consumer Ind.	No par	84 1/2	84 1/2	84	84 1/2	84 1/2	84 1/2	400
35 1/2 Jun 25	50 Dec 26	47 1/2 Jan 2	54 1/2 Feb 1	American Crystal Sugar common	100	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	30,900
31 Jun 25	55 1/2 Jan 1	38 1/2 Jan 3	44 1/2 Jan 23	4 1/2% prior preferred	100	52 1/2	53	52 1/2	53 1/2	53 1/2	53 1/2	91,900
28 1/2 Oct 24	35 1/2 Dec 31	34 1/2 Jan 7	36 1/2 Jan 3	American Cyanamid Co.	10	41 1/2	43	43	43 1/2	42 1/2	42 1/2	3,100
36 Jun 14	64 Dec 4	57 1/2 Jan 3	62 1/2 Jan 18	American Distilling Co.	10	61 1/2	61 1/2	61	61 1/2	61 1/2	61 1/2	43,700
12 1/2 May 29	20 1/2 Mar 5	17 1/2 Jan 2	21 1/2 Jan 22	American Electric Power Co.	6.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	9,800
8 1/4 Oct 18	10 1/2 Jan 16	8 1/2 Jan 2	10 1/2 Feb 1	American Enka Corp.	5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	15,000
25 1/2 Jun 25	40 1/2 Feb 8	34 1/2 Jan 30	37 3/4 Jan 24	American Export Lines Inc.	40c	37	37 1/2	36 1/2	37 1/4	36 1/2	36 1/2	24,100
44 1/2 Oct 1	79 Jan 2	52 1/2 Jan 2	58 1/2 Jan 22	American & Foreign Power	No par	57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	15,400
17 May 29	33 1/2 Feb 8	21 Jan 23	23 Jan 4	American Hardware Corp.	12.50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	40,400
13 1/2 May 29	19 1/2 Feb 13	15 Jan 3	16 Jan 23	American Home Products	1	16	16	16	16	16	16	13,100
18 1/2 Jun 28	24 1/2 Jan 5	20 1/2 Jan 2	21 1/2 Jan 7	American Hosp Supply Corp.	No par	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,600
101 Mar 20	106 1/2 Nov 12	104 Jan 25	104 Jan 25	American International Corp.	1	103	107	103	107	103	107	25,400
15 1/2 Oct 24	42 1/2 Jan 2	20 1/2 Jan 2	24 1/2 Feb 1	American Investment Co of Ill.	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	181,200
79 1/2 Sep 7	86 Mar 19	81 Jan 2	83 Jan 22	5 1/4% prior preferred	100	83 1/4	84 1/2	83 1/4	84 1/2	83 1/4	84 1/2	3,000
24 1/2 Oct 23	40 Jan 2	30 1/2 Jan 3	36 1/2 Jan 29	American Mach & Fdry com.	1.75	35 1/2	36	35 1/2	36	34 1/2	35	2,000
97 Sep 5	105 1/2 Nov 29	101 Jan 2	109 Jan 31	3.90% preferred	100	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,100
12 1/2 Oct 24	18 1/2 Mar 13	14 1/2 Jan 2	16 1/2 Jan 30	American Metal Climax Inc.	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 28, Tuesday Jan. 29, Wednesday Jan. 30, Thursday Jan. 31, Friday Feb. 1, Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		NEW YORK STOCK EXCHANGE		Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par						
37 1/2 Oct 24	56 Mar 16	45 3/4 Jan 3	49 Jan 16	Carborundum Co	5	48 1/4	48 1/2	47 3/4	48 1/2	48 3/4	4,800
22 Oct 25	32 1/2 Jan 11	26 1/4 Jan 2	29 1/2 Feb 1	Carey (Phillip) Mfg Co	10	28 3/8	28 3/4	29	29 1/2	29 1/2	2,700
9 Jun 13	15 1/2 Mar 30	13 1/4 Jan 30	15 1/4 Jan 3	Carlisle Corp	No par	14 1/2	14 1/2	x14	14 1/2	14 1/2	5,700
96 Jan 8	103 Nov 19	101 1/4 Jan 2	105 Jan 31	Carolina Clinchfield & Ohio Ry	100	*104	105	*104	105	*105	106
45 1/4 Jun 25	64 Dec 27	60 3/4 Jan 10	63 1/2 Jan 30	Carolina Power & Light	No par	62 1/4	63	63	63 1/4	63 1/4	5,600
26 1/2 Jun 28	45 1/2 Mar 14	35 1/4 Jan 29	38 1/4 Jan 8	Carpenter Steel Co	5	36 1/2	37 3/8	35 3/8	36 1/2	35 3/4	4,600
30 1/2 May 29	44 1/2 Feb 8	36 1/4 Jan 2	40 1/2 Jan 26	Carrier Corp common	10	40 1/4	40 1/2	39 1/4	40 1/4	39 3/4	12,600
45 1/4 Jan 3	49 1/2 Sep 28	48 Jan 2	49 1/4 Jan 10	4 1/2% preferred	10	48 1/2	49 1/2	*48 1/2	49 1/4	*48 1/2	40
26 1/2 Oct 26	36 1/2 Jan 2	29 1/4 Jan 2	34 3/4 Jan 22	Carriers & General Corp	1	34 3/4	34 3/4	*33 3/4	34 3/4	*33 3/4	300
38 1/4 Oct 23	77 Mar 12	54 Jan 2	62 1/4 Feb 1	Carrier Products Inc	1	55 1/2	58	57	58 1/2	58 1/2	13,800
4 1/2 May 29	9 1/2 Jan 3	7 Jan 2	8 1/2 Jan 9	Case (J I) Co common	1	8	8 1/4	8	8 1/4	7 3/4	32,300
44 July 2	70 Jan 4	64 1/2 Jan 2	80 1/2 Jan 9	6 1/2% 2nd preferred	100	77 1/2	78 1/2	73 1/2	76 1/2	70	1,160
2 1/2 Jun 26	3 1/4 Jan 4	3 1/4 Jan 2	4 Jan 9	Caterpillar Tractor	No par	3 3/4	3 3/8	3 1/2	3 3/4	3 3/4	7,300
29 1/2 Jun 25	42 1/2 Jan 22	37 1/2 Jan 2	38 1/2 Jan 16	Ceco Steel Products Corp	10	23 3/8	23 3/8	*23 1/2	23 3/8	*23 1/2	200
18 1/2 Nov 1	29 Jan 10	26 1/4 Jan 3	24 1/2 Jan 17	Celanese Corp of Amer com	No par	39	39 3/8	39 1/4	39 3/8	38 3/4	35,700
28 1/2 Jun 25	44 Mar 22	38 1/4 Jan 2	40 1/2 Jan 15	7% 2nd preferred	100	136	136	138	138	138	150
124 1/4 Jan 5	137 1/2 May 9	133 1/4 Jan 8	139 Feb 1	4 1/2% conv preferred series A	100	90 1/4	90 3/4	90 3/4	91 3/4	91	6,600
79 Jun 26	91 Dec 19	90 Jan 2	91 1/2 Jan 30	Celotex Corp common	1	23	23	23	23	22 7/8	3,700
16 1/4 Jun 14	42 1/2 Feb 28	21 Jan 2	24 1/4 Feb 1	5% preferred	20	*17	17 1/4	*17 1/8	17 3/8	*17 1/4	100
14 1/4 Nov 13	20 1/4 Mar 2	15 3/4 Jan 2	17 1/4 Jan 18	Cenco Instruments Corp	1	44	44 1/2	43 1/4	44	43 3/4	12,200
28 1/4 May 29	68 Mar 13	38 3/4 Jan 2	45 1/2 Jan 24	Central Aguirre Sugar Co	5	24	24 3/4	*24 1/4	24 1/2	*23 3/4	900
19 1/4 Sep 21	26 1/2 Feb 23	22 Jan 15	24 1/4 Jan 28	Central Foundry Co	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300
14 1/4 May 29	23 1/4 Jan 2	15 1/4 Jan 2	18 1/4 Jan 9	Central of Georgia Ry com	No par	*50	52	*50	52	*50	52
44 Jun 20	51 1/2 Nov 9	49 Jan 14	50 1/4 Jan 14	5% preferred series B	100	75 1/2	79	*75	76 1/2	*75	200
68 Aug 23	78 Dec 19	76 1/2 Jan 30	77 1/2 Jan 2	Central Hudson Gas & Elec	No par	33 3/4	34 3/4	34 1/4	34 3/4	33 3/4	5,600
25 1/2 May 28	36 1/4 Jan 2	33 Jan 7	34 1/4 Jan 28	Central Illinois Light com	No par	46 3/8	46 3/4	46 1/4	46 1/2	46 1/4	6,200
35 Jun 25	52 1/4 Mar 30	46 1/4 Jan 2	48 1/4 Feb 1	4 1/2% preferred	100	*100 1/2	101 1/2	101	101 1/2	*100 1/2	2,500
93 July 5	101 1/2 May 28	98 3/4 Jan 7	101 1/2 Jan 30	Central Illinois Pub Service	No par	24 3/4	24 3/4	24 1/2	24 3/4	24 1/2	3,600
17 May 29	25 Apr 26	24 Jan 2	25 1/4 Jan 22	Central & South West Corp	2.50	x45	45 1/2	44 1/4	45 1/2	45	19,900
30 1/2 Jun 25	46 1/4 Apr 19	41 1/4 Jan 2	45 1/4 Jan 25	Central Soya Co	No par	31 1/4	32	31 1/2	31 1/2	31	10,400
23 1/4 May 29	33 1/2 Mar 27	29 1/4 Jan 3	32 Jan 22	Century Industries Co	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300
12 1/4 Nov 30	23 1/4 Apr 2	13 1/4 Jan 4	14 1/4 Jan 23	Cerro Corp	5	22 1/2	23 3/4	23 1/4	24 1/4	23 3/4	26,100
17 1/2 Oct 23	33 Jan 4	19 1/4 Jan 2	24 1/2 Feb 1	Certain-teed Products Corp	1	17	17 1/2	17 1/4	19 1/4	18 1/2	168,800
11 Oct 23	60 1/4 Jan 2	15 1/4 Jan 2	19 1/2 Jan 4	Cessna Aircraft com	1	22 1/2	23 1/4	22 3/4	23 1/4	22	83,600
16 Oct 24	35 Jan 31	21 Jan 2	23 1/2 Jan 11	Chadbourne Gotham Inc	1	4 1/4	4 3/8	4 1/4	4 3/4	4 1/4	10,500
3 1/4 Oct 24	9 1/4 Apr 4	4 1/4 Jan 3	4 1/2 Jan 11	Chain Belt Co	10	38	38 1/4	38	38 1/4	*38	37 3/4
30 1/4 Oct 24	49 1/4 Feb 16	33 1/2 Jan 2	38 1/4 Jan 23	Champion Papers Inc com	No par	27 1/4	29	28 1/4	29 3/8	28 1/2	46,200
22 1/2 Oct 25	38 1/4 Feb 16	25 1/4 Jan 2	29 1/2 Jan 29	\$4.50 preferred	No par	*97 1/4	99	*97 1/8	99	98 3/8	60
91 Jun 21	100 Nov 27	96 1/4 Jan 22	99 1/2 Jan 3	Champion Spark Plug Co	1 1/2	37 1/4	37 1/4	37 3/8	37 3/4	37 1/4	16,200
29 1/4 May 29	41 1/4 Feb 16	32 3/4 Jan 2	38 1/4 Jan 14	Champion Oil & Refining Co	1	32 1/4	33	32 3/8	32 3/4	31 3/4	61,300
21 May 29	31 1/4 Dec 21	29 1/4 Jan 2	34 1/4 Jan 17	Checker Motors Corp	1.25	22 1/2	23 3/8	23 1/2	23 1/2	22 1/2	2,200
18 Oct 24	31 1/4 Apr 11	21 1/4 Jan 2	25 1/4 Jan 16	Chemtron Corp	1	20 1/2	20 7/8	20 1/2	20 3/4	20 1/2	12,000
15 1/4 Jun 25	25 1/2 Feb 7	18 1/2 Jan 2	22 1/2 Feb 1	Chemway Corp	1	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	5,500
3 1/4 Oct 24	10 1/2 Jan 2	5 1/2 Jan 2	7 1/4 Jan 22	Chesapeake Corp of Virginia	5	38 3/8	38 3/8	38	38 3/8	38	19,700
32 Oct 5	45 Mar 29	37 Jan 3	39 Jan 14	Chesapeake & Ohio Ry common	25	*89 1/2	98	*89 1/2	98	*89 1/2	96
44 1/4 May 28	60 Jan 4	51 1/4 Jan 2	57 1/2 Jan 7	3 1/2% convertible preferred	100	58 1/2	59	57 1/2	58 1/2	57	10,200
7 1/2 Oct 9	98 Jan 11	96 Jan 7	96 Jan 7	Chesebrough-Pond's Inc	2	9 1/2	10	9 1/2	9 1/2	9 1/2	300
137 May 29	55 1/2 Dec 11	51 1/4 Jan 2	59 Jan 24	Chicago & East Ill RR com	No par	19	19	*17	19	*16	19
6 Oct 22	13 1/4 Jan 4	9 Jan 2	9 1/2 Jan 14	Class A	40	16 1/4	17	*16 1/2	16 3/4	16 1/4	800
13 1/2 Nov 1	21 1/2 Nov 23	16 1/2 Jan 14	18 Jan 28	5% preferred	50	30	30	*30	30 1/2	29 3/4	900
10 Sep 20	27 1/2 Feb 15	14 1/2 Jan 2	17 1/2 Jan 8	Chicago Great Western Ry com	10	10 1/4	11	10 3/4	10 3/4	10 1/4	8,800
22 1/4 Sep 24	36 1/2 Feb 15	29 1/2 Jan 17	31 1/2 Jan 4	5% series A non-cum pfd	100	55 1/2	55 1/2	56 1/2	56 1/2	56	900
7 Oct 24	17 1/2 Feb 8	9 1/2 Jan 2	11 1/4 Jan 14	Chicago & North Westn com	No par	14 1/4	15 1/4	15 1/2	15 1/2	15 1/4	7,700
48 Nov 5	64 1/2 Feb 20	51 1/4 Jan 3	56 1/2 Jan 9	5% preferred series A	100	23	23 1/4	23 1/4	23 1/4	23 1/2	3,200
8 1/2 Jun 25	22 1/2 Feb 8	13 1/4 Jan 2	16 1/4 Jan 9	Chicago Pneumatic Tool	8	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	11,000
14 1/4 Oct 22	26 1/2 Feb 8	20 1/4 Jan 2	24 1/4 Jan 9	Chicago Rock Isl & Pac RR	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,500
19 1/4 Oct 24	31 1/4 Jan 12	26 1/4 Jan 3	28 1/4 Jan 21	Chicago Yellow Cab	No par	22 1/2	22 1/2	*22	22 1/2	*22	60
14 1/2 Nov 30	28 1/2 Feb 2	18 1/2 Jan 2	22 Jan 9	Chickasha Cotton Oil	5	18 1/2	18 1/2	19	19	*18 1/2	500
19 Jun 22	35 1/4 May 2	22 1/4 Jan 21	25 Jan 17	Chock Full O'Nuts Corp	25c	17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	11,600
15 1/2 Jun 25	21 Mar 26	18 1/4 Jan 4	19 Jan 29	Chris-Craft Industries	1	13 1/4	14 1/4	13 1/4	14 1/4	14	15,700
13 May 28	29 Jan 4	16 1/4 Jan 2	18 1/4 Jan 23	Chrysler Corp	25	82 3/4	84 1/2	83 1/2	84 1/2	81 3/4	297,200
8 1/4 Oct 24	33 1/2 Jan 2	12 1/4 Jan 2	14 1/4 Jan 9	Cincinnati Gas & Electric com	8.50	51 1/2	52	51 3/4	52 1/2	53	8,500
38 1/4 Jun 14	75 1/2 Dec 20	71 1/4 Jan 2	85 1/4 Jan 15	4% preferred	100	92	93 1/4	93	94	93 1/2	460
36 1/4 May 29	50 1/4 Mar 19	49 1/2 Jan 2	54 1/2 Feb 1	Cincinnati Milling Machine Co	10	*105 1/2	106 1/2	*105	105 3/4	*105	90
87 1/2 Jul 10	83 Dec 29	91 1/4 Jan 2	94 Jan 29	C I T Financial Corp	No par	44 1/4	45	44 1/4	44 1/4	44 1/4	22,900
101 1/4 Jan 2	107 Dec 14	105 1/4 Jan 23	106 Jan 3	Cities Service Co common	10	57 1/2	58	58	58 1/2	58 1/2	29,900
27 1/4 Jan 25	52 1/4 Feb 16	37 1/4 Jan 29	41 1/4 Jan 7	\$4.40 conv preferred	No par	108 1/2	109 1/4	108 3/4	109	109 1/2	3,500
32 Jun 27	49 1/4 Mar 21	43 1/2 Jan 2	45 1/4 Feb 7	City Investing Co	5	23 1/2	24	24	24 1/2	24 1/2	6,700
44 1/4 Oct 24	59 1/2 Feb 5	55 1/2 Jan 2	60 1/4 Feb 1	City Products Corp	No par	26 1/2	27	27	27	26 1/2	8,200
97 1/4 May 29	112 1/2 Feb 8	106 Jan 4	110 1/2 Feb 1	City Stores Co	5	9	9 1/2	9	9	8 3/4	2,600
18 1/4 Nov 1	35 1/4 Feb 1	20 1/4 Jan 2	26 1/4 Jan 30	Clark Equipment Co	10	31 1/2	32	31 1/4	31 1/2	30 3/4	12,300
20 Jun 27	37 Mar 23	30 Jan 17	32 1/4 Jan 11	Cleveland-Cliffs Iron Co	1	40 1/2	41	39	40	40	3,300
8 1/2 Dec 31	14 Feb 7	8 1/4 Jan 9	9 1/2 Jan 11	Cleveland Electric Illum com	15	67	68 1/4	67	67 1/2	67	2,800
23 1/4 Jun 27	38 1/4 Jan 4	30 Jan 17	32 1/4 Jan 11	\$4.50 preferred	No par	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	180
31 1/4 Oct 9	48 1/4 Jan 2	27 1/4 Jan 2	42 Jan 25	Cleveland & Pitts RR 7% gtd	50	*64 3/4	65 1/4	64 3/4	64 3/4	*64 3/4	65 1/4
53 Jun 26	70 1/4 Apr 18	64 1/4 Jan 2	68 1/4 Jan 15	Special guaranteed 4% stock	50	*36 3/4	37	37	37	*36 3/4	37 3/4
96 1/4 Jan 3	102 Oct 4	101 1/4 Jan 2	104 1/2 Jan 15	Clevite Corporation	1	39 1/2	40	39 1/2	40	39 1/2	22,500
58 1/4 Jan 3	65 1/4 Oct 12	64 Jan 8	65 Jan 18	Cluett Peabody & Co common	3.25	46	46 3/4	46	46 1/2	45 1/2	6,700
33 1/4 Feb 6	37 1/2 Apr 17	36 1/4 Jan 22	37 1/4 Jan 10	7% preferred	100	*142	145	*142	145	*142 1/2	145
31 1/2 Oct 23	57 Jan 12	38 1/4 Jan 22	42 Jan 9	Coca-Cola Co	No par	89 1/4	90 1/4	90	90 1/2	90	17,700
31 1/4 May 29	49 1/4 Nov 30	44 1/4 Jan 2	47 1/4 Jan 8	Coca-Cola Bottling Co							

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962				Range Since Jan. 1, 1963				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1				
18 1/2 Oct 24	34 1/2 Feb 5	22 1/2 Jan 21	24 1/2 Jan 24	24 1/2 Jan 21	30 1/2 Jan 9	5	23 3/4	23 3/4	23 3/4	23 3/4	24 1/2	24 1/2	24 1/2	5,100	
23 Sep 27	34 1/2 Mar 19	27 1/2 Jan 2	30 1/2 Jan 9	27 1/2 Jan 2	14 1/2 Jan 24	5	28 1/2	29 1/2	29 1/2	29 1/2	30	30	30	4,900	
18 1/2 Oct 23	15 1/2 Feb 16	12 Jan 2	14 1/2 Jan 24	12 Jan 2	26 1/2 Jan 15	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10,400	
12 1/2 Jun 25	43 Jan 4	21 1/2 Jan 2	26 1/2 Jan 15	21 1/2 Jan 2	20 1/2 Jan 25	1	25 1/2	26	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,100	
27 1/2 Oct 26	43 1/2 Mar 21	16 1/2 Jan 2	20 1/2 Jan 25	16 1/2 Jan 2	36 1/2 Jan 23	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,600	
40 May 28	60 1/2 Mar 28	49 1/2 Jan 3	59 1/2 Jan 9	49 1/2 Jan 3	52 1/2 Jan 14	50c	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,900	
105 1/4 Jun 27	194 3/4 Mar 19	159 Jan 2	167 1/2 Jan 14	159 Jan 2	88 Jan 14	50c	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	24,500	
87 Dec 14	90 Feb 27	87 1/2 Jan 24	88 Jan 14	87 1/2 Jan 24	92 Jan 16	100	163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	164 1/2	10,200	
92 1/2 Jan 5	96 1/2 May 17	91 1/2 Jan 16	92 Jan 16	91 1/2 Jan 16	15 1/2 Jan 31	100	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	13,300	
18 1/2 Oct 24	24 1/2 Jan 4	21 Jan 2	23 1/2 Jan 24	21 Jan 2	15 1/2 Jan 31	100	91	93	91	93	91	93	91	1,100	
11 Oct 31	21 1/2 Mar 12	13 1/2 Jan 2	15 1/2 Jan 7	13 1/2 Jan 2	5 1/2 Jan 7	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,400	
5 Dec 28	5 1/2 Dec 17	5 Jan 2	5 1/2 Jan 7	5 Jan 2	45 Jan 28	100	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	
36 Oct 24	68 1/2 Jan 2	42 1/2 Jan 2	45 Jan 28	42 1/2 Jan 2	83 1/2 Jan 8	100	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	2,400	
76 1/2 Jan 17	83 Dec 27	83 1/2 Jan 8	83 1/2 Jan 8	83 1/2 Jan 8	14 1/2 Jan 8	100	83	83 1/2	83	83 1/2	83	83 1/2	83	300	
11 1/2 Oct 26	19 1/2 Feb 12	13 1/2 Jan 2	14 1/2 Jan 8	13 1/2 Jan 2	24 1/2 Jan 25	100	14	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,300	
22 1/2 Jun 28	26 Mar 13	23 1/2 Jan 4	25 Jan 25	23 1/2 Jan 4	24 1/2 Jan 4	100	25	25	25	25	25	25	25	1,300	
18 Oct 24	27 1/2 Aug 24	22 1/2 Jan 24	24 1/2 Jan 4	22 1/2 Jan 24	18 1/2 Jan 21	100	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	
17 Oct 24	42 1/2 Mar 19	18 1/2 Jan 21	20 1/2 Jan 4	18 1/2 Jan 21	31 1/2 Jan 7	100	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	26,200	
30 Dec 18	34 1/2 Dec 24	31 1/2 Jan 16	35 1/2 Jan 7	31 1/2 Jan 16	44 1/2 Jan 16	100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	27,000	
41 Jun 14	48 Sep 5	45 Jan 4	45 Jan 31	45 Jan 4	52 Jan 28	100	51	52	51 1/2	52	51 1/2	52	51 1/2	400	
37 1/2 Aug 8	59 Jan 2	45 Jan 4	45 Jan 31	45 Jan 4	100 Jan 23	100	99 1/2	100	98 3/4	100	99 1/2	100	99 1/2	12,700	
91 Aug 7	97 May 3	96 1/2 Jan 4	100 Jan 23	96 1/2 Jan 4	18 1/2 Jan 23	100	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	1,140	
12 1/2 Oct 22	21 1/2 Mar 29	16 1/2 Jan 2	105 Jan 28	16 1/2 Jan 2	105 1/2 Jan 28	100	105 1/2	105 1/2	103 3/4	105 1/2	103 3/4	105 1/2	103 3/4	12,400	
86 1/2 Jun 27	107 1/2 Feb 19	103 Jan 7	105 1/2 Jan 28	103 Jan 7	17 1/2 Jan 18	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	
14 1/2 Jun 25	19 1/2 Aug 23	17 1/2 Jan 2	20 1/2 Jan 18	17 1/2 Jan 2	10 Jan 25	100	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	2,200	
6 1/2 Oct 25	15 1/2 Jan 19	7 1/2 Jan 2	10 Jan 25	7 1/2 Jan 2	63 Jan 25	100	63	63 1/2	63	63 1/2	63	63 1/2	63	14,100	
45 1/2 Oct 3	70 1/2 Jan 29	52 1/2 Jan 3	63 Jan 25	52 1/2 Jan 3	11 Jan 29	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	
9 1/2 May 29	12 1/2 Feb 13	10 1/2 Jan 3	11 Jan 29	10 1/2 Jan 3	22 1/2 Jan 10	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	
19 1/2 Dec 28	33 1/2 Jan 2	19 1/2 Jan 3	22 1/2 Jan 10	19 1/2 Jan 3	7 1/2 Jan 10	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100	
5 1/2 Jun 22	13 1/2 Feb 20	6 1/2 Jan 2	7 1/2 Jan 10	6 1/2 Jan 2	32 Jan 15	100	32	32	32	32	32	32	32	10,200	
20 Jun 25	35 Mar 13	25 1/2 Jan 3	32 Jan 15	25 1/2 Jan 3	10 1/2 Jan 4	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	
8 1/2 Dec 28	14 1/2 Feb 10	8 1/2 Jan 2	10 1/2 Jan 4	8 1/2 Jan 2	17 1/2 Jan 14	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	
14 1/2 Jun 27	20 1/2 Aug 10	14 1/2 Jan 2	20 1/2 Jan 11	14 1/2 Jan 2	33 1/2 Jan 3	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	126,600	
31 1/2 May 29	35 1/2 Aug 21	33 1/2 Jan 3	35 1/2 Jan 11	33 1/2 Jan 3	58 Jan 2	100	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,200	
47 1/2 Oct 24	78 Mar 20	58 Jan 2	61 1/2 Jan 24	58 Jan 2	61 1/2 Jan 24	100	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	2,600	

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1	Shares	
20 May 28	29 Mar 29	26 1/2 Jan 8	29 1/2 Jan 23	1	29 1/4	29 1/4	29 1/2	29 1/4	29 1/4	7,200	
13 1/2 Jun 25	28 Jan 2	17 1/2 Jan 2	20 1/2 Jan 24	5	20 1/2	20	20 1/2	19 1/2	20 1/2	11,200	
6 1/2 Jun 14	10 1/2 Mar 13	8 1/2 Jan 2	8 1/2 Jan 16	2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,600	
11 1/2 Oct 24	23 1/2 Feb 5	15 1/2 Jan 2	17 1/2 Jan 16	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,600	
31 Jun 25	42 1/2 Mar 15	38 1/2 Jan 4	44 1/2 Jan 29	5	42 1/2	43 1/2	44 1/2	43 1/2	43 1/2	12,500	
6 1/2 Oct 24	14 1/2 Feb 7	7 Jan 2	8 1/2 Jan 14	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8,400	
14 1/2 Oct 25	22 1/2 Feb 7	16 1/2 Jan 2	17 1/2 Jan 16	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	
30 1/2 Oct 25	44 1/2 Feb 7	38 1/2 Jan 2	40 Jan 18	5	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,900	
22 1/2 July 11	24 May 10	23 1/2 Jan 3	24 Jan 30	5	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	2,200	
37 1/2 Jun 27	54 1/2 Jan 2	42 1/2 Jan 2	46 1/2 Jan 28	1.25	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	17,200	
10 1/2 May 29	17 Dec 6	15 1/2 Jan 23	17 Jan 9	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	
29 Oct 24	53 1/2 Feb 6	35 1/2 Jan 2	38 1/2 Jan 28	1	37 1/2	38	38	37 1/2	37 1/2	3,300	
18 1/2 Jun 20	31 1/2 Feb 15	26 Jan 2	28 1/2 Jan 15	10	26	26	26 1/2	26	26 1/2	6,800	
14 May 29	28 1/2 Dec 5	12 1/2 Jan 2	13 1/2 Jan 15	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,400	
22 1/2 May 29	35 1/2 Dec 5	26 Jan 2	28 1/2 Jan 15	10	26	26	26 1/2	26	26 1/2	38,400	
47 1/2 Oct 24	142 Jan 22	27 1/2 Jan 2	33 1/2 Jan 18	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10,900	
25 1/2 Oct 24	48 1/2 Mar 21	34 Jan 2	37 1/2 Jan 9	1	34	34	34	34	34	22,200	
23 1/2 Oct 23	50 1/2 Jan 2	32 Jan 2	35 1/2 Jan 9	1	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	36,100	
43 1/2 Oct 24	72 1/2 May 8	50 1/2 Jan 2	56 Jan 29	1	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,200	
12 May 29	26 1/2 Mar 16	18 1/2 Jan 2	21 1/2 Jan 30	1	18 1/2	19 1/2	20 1/2	20 1/2	21 1/2	19,500	
13 1/2 Oct 23	87 Mar 8	17 1/2 Jan 2	21 1/2 Jan 30	5	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	31,100	
80 1/2 Aug 1	104 Mar 16	85 1/2 Jan 23	85 1/2 Jan 23	100	85	87 1/2	85	87 1/2	87 1/2	130	
85 Oct 24	104 Feb 13	90 Jan 2	96 1/2 Jan 15	100	93	93	93	94	95	200	
35 1/2 Jun 26	46 Feb 13	41 1/2 Jan 3	45 Jan 10	100	44	45	44 1/2	44 1/2	44 1/2	3,600	
3 1/2 Jun 25	6 1/2 Feb 5	5 Jan 23	6 Jan 4	2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,800	
28 1/2 Jun 25	47 Jan 3	42 1/2 Jan 30	46 1/2 Jan 9	2.50	43	43 1/2	43 1/2	42 1/2	43 1/2	13,900	
48 1/2 Jun 25	82 1/2 Feb 8	65 1/2 Jan 2	75 1/2 Jan 18	10	74 1/2	75 1/2	74 1/2	73 1/2	73 1/2	5,100	
12 1/2 Oct 24	30 1/2 Mar 1	14 Jan 2	16 1/2 Jan 14	2.50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	51,100	
29 1/2 Oct 24	39 Dec 7	35 1/2 Jan 2	39 Jan 22	10	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	12,400	
18 1/2 Oct 26	40 1/2 Jan 2	21 1/2 Jan 2	25 1/2 Jan 11	15	24	24 1/2	24 1/2	24 1/2	24 1/2	100	
89 Jan 22	96 Dec 21	95 1/2 Jan 14	97 Jan 23	15	96	96	96 1/2	96 1/2	97	6,700	
13 1/2 May 29	29 1/2 Jan 3	17 Jan 2	19 1/2 Jan 14	10	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	7,000	
11 May 29	21 1/2 Jan 8	13 Jan 2	14 1/2 Jan 15	10	13	13 1/2	13 1/2	13 1/2	13 1/2	17,700	
10 1/2 Jun 25	14 1/2 Jan 3	11 1/2 Jan 2	13 1/2 Jan 31	2.50	11	11 1/2	10 1/2	11	11	307,900	
8 1/2 Nov 7	20 1/2 Mar 29	10 1/2 Jan 2	11 1/2 Jan 23	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	86,500	
36 1/2 Jun 26	47 Dec 26	42 1/2 Jan 29	47 1/2 Jan 8	2	43 1/2	44 1/2	42 1/2	43 1/2	43 1/2	2,100	
7 1/2 Oct 24	14 1/2 Jan 4	8 1/2 Jan 2	10 1/2 Jan 29	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	
22 1/2 Oct 24	45 1/2 Feb 8	28 1/2 Jan 22	30 1/2 Jan 11	1	29 1/2	29 1/2	28 1/2	28 1/2	29 1/2	1,600	
25 Oct 24	67 Feb 1	28 1/2 Jan 3	34 1/2 Jan 15	1	33 1/2	34	33 1/2	33 1/2	33 1/2	600	
25 Oct 24	67 Feb 1	30 1/2 Jan 2	34 1/2 Jan 24	50c	33 1/2	34	34	33 1/2	33 1/2	25,600	
7 1/2 Oct 29	19 1/2 Jan 3	8 1/2 Jan 3	9 1/2 Jan 24	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	18,300	
19 1/2 Oct 3	29 1/2 Jan 12	22 1/2 Jan 2	25 1/2 Jan 31	10	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	97,900	
23 1/2 Oct 24	56 Jan 2	29 Jan 2	33 1/2 Jan 10	10	30 1/2	31 1/2	31 1/2	32 1/2	33 1/2	29	
17 1/2 May 29	27 1/2 Feb 15	24 1/2 Jan 2	28 1/2 Jan 28	1	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	2,000	
78 1/2 May 29	85 Nov 20	84 Jan 15	85 1/2 Jan 4	100	85 1/2	87	85 1/2	87	86	2,000	

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 28, Tuesday Jan. 29, LOW AND HIGH SALE PRICES (Wednesday Jan. 30, Thursday Jan. 31, Friday Feb. 1), Sales for the Week Shares. Includes sections H, I, and J.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares						
Lowest	Highest	Lowest	Highest			Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1							
25	May 29	37	Mar 15	35 1/2	Jan 2	38 3/4	Jan 10	Kaiser Alum & Chem Corp.	33 1/2	35 1/2	36	35 1/2	35 1/2	35 1/2	16,200		
84	Jun 26	99	Sep 20	90	Jan 2	95 1/2	Jan 31	4 1/2% convertible preferred	100	93 1/2	93 1/2	92 1/2	93 1/2	94 1/2	95 1/2	300	
47	Jan 3	50 1/2	Nov 6	50 3/4	Jan 17	51 1/2	Jan 9	4 3/4% preferred	50	51	51	50 1/2	51	50 3/4	51	700	
103	Jan 7	112	May 16	104 1/2	Jan 4	111 1/2	Jan 30	4 1/4% (ser of 1957) conv pfd	100	110 1/2	110 1/2	108 1/2	111 1/2	108 1/2	111	700	
101	Jan 10	111	May 21	106	Jan 7	110	Jan 31	4 3/4% (ser of 1959) conv pfd	100	105	110	105	110	107	112	200	
60 1/4	Jun 28	79 1/2	Mar 14	75 3/4	Jan 2	79 3/4	Jan 24	Kansas City Pr & Lt Co com	No par	79 1/4	79 1/2	79 1/4	79 1/2	79 1/4	79 1/2	800	
78	July 31	83	Apr 3	39 3/4	Jan 29	40 1/4	Feb 1	New common	No par	39 3/4	40	39 3/4	40 1/4	40	40 1/4	5,600	
86	Aug 6	94 1/2	Dec 26	81	Jan 24	83 1/2	Jan 10	3.80% preferred	100	81 1/2	83	81 1/2	83	81 1/2	83	---	
95 1/2	Jan 26	101 1/2	Nov 5	100 3/4	Jan 8	101	Jan 11	4% preferred	100	93 1/2	95	93 1/2	95	93 1/2	95	---	
89	Jan 8	94 1/2	Dec 27	95 1/4	Jan 10	96 1/2	Jan 29	4.50% preferred	100	100 1/2	102	100 1/2	102	100 1/2	101	---	
91	Jan 26	95 1/4	Oct 22	99	Jan 22	100 1/2	Jan 29	4.20% preferred	100	96	97 1/2	96	97 1/2	96	97 1/2	100	
36 1/2	Nov 12	41 3/4	Nov 23	38 1/4	Jan 4	44 1/2	Jan 20	4.20% preferred	100	99 1/2	100 1/2	100	100 1/2	99 1/2	101	110	
17 1/2	Nov 17	20	Nov 27	19 1/2	Jan 8	20 1/2	Jan 28	Kansas City Southn Ind com	No par	43 3/4	44 1/4	43 3/4	44 1/4	44 1/4	44 1/4	23,100	
23 1/2	Nov 25	28 1/2	Oct 12	27 1/2	Jan 2	32 1/2	Jan 29	Non-cumulative preferred	25	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 3/4	800	
36 1/2	Jun 27	50 1/2	May 7	48	Jan 2	53 1/2	Jan 22	Kansas Gas & Electric Co	No par	30 3/4	31 1/2	32	32 1/2	32	32 1/2	5,800	
13 1/4	Oct 24	26 1/2	Jan 4	16 1/4	Jan 2	19	Jan 17	Kansas Power & Light Co	8.75	52 1/2	52 1/2	52 1/2	52 1/2	52	52 1/2	1,500	
47 1/4	Jun 13	78 3/4	Mar 16	55	Jan 3	65 1/2	Feb 1	Kavser-Roth Corp	1	64	64 3/4	62	62	63	64 1/2	3,800	
26 1/4	Jun 25	40 1/2	Jan 3	33	Jan 2	36 1/2	Jan 30	Kellogg Co	50c	34 1/2	35 1/4	35 1/2	36 1/2	36 1/2	36 1/2	10,000	
24 1/4	Sep 24	48	Jan 2	30	Jan 2	33 1/4	Jan 28	Kendall Co	1	32 1/2	33 1/4	32 1/2	33 1/4	32 1/2	32 1/2	5,500	
59 1/2	Oct 22	86	Jan 5	66 1/4	Jan 2	73 1/4	Jan 31	Kennecott Copper	No par	70 1/2	71	70 3/4	71 1/4	71 1/2	73 1/4	50,000	
60 1/4	Oct 24	91 1/2	Mar 5	72 3/4	Jan 3	78 1/4	Jan 10	Kern County Land Co	2.50	76 1/2	77	76 1/4	76 3/4	76 1/2	76 3/4	3,400	
24	Jun 25	46 1/2	Feb 19	34 1/2	Jan 2	39 1/2	Jan 22	Kerr-McGee Oil Industries	1	38 1/2	38 3/4	38	37 3/4	37 3/4	37 1/2	23,000	
30 3/4	Jun 25	41	Jan 23	34	Jan 3	37 1/2	Jan 9	Keystone Steel & Wire Co	1	36 3/4	36 3/4	36 3/4	37 1/2	36 3/4	36 3/4	2,000	
45 1/2	Oct 25	79 1/4	Jan 3	53 1/2	Jan 3	59 1/4	Jan 11	Kimberly-Clark Corp	5	54 1/2	55	54	54 1/2	53 3/4	54 1/2	25,200	
23	May 28	34 1/2	Dec 21	32 1/2	Jan 2	36 1/2	Feb 1	King-Seelye Therms Co	1	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8,500	
11 1/4	Dec 28	20	Mar 16	12	Jan 2	15 1/2	Feb 1	KLM Royal Dutch Airlines	100 g	14 1/2	14 1/2	14 1/2	14 1/2	15	15	2,000	
33 1/2	Jun 27	44 1/2	Mar 14	39 1/2	Jan 2	43 1/4	Jan 15	Koppers Co Inc common	100	42	42 1/2	41 3/4	41 1/2	41 3/4	41 3/4	5,400	
80 1/2	Aug 3	85	Feb 26	84 1/2	Jan 10	87	Jan 23	4% preferred	100	86 1/2	86 1/2	86 1/4	86 1/4	86 1/4	86 1/4	230	
21 1/4	Oct 24	57	Apr 11	28 1/2	Jan 11	32 1/2	Jan 25	Korvette (E J) Inc	1	31 1/4	32 1/2	31 1/4	32 1/4	30 3/4	31 1/4	111,000	
20	Oct 22	36 1/2	Jan 8	21 1/2	Jan 2	25 1/2	Jan 15	Kresge (S S) Co	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,100	
13 1/4	Oct 24	25 1/4	Mar 12	16 1/4	Jan 2	17 1/2	Feb 1	Kress (S H) & Co	10	17	17 1/2	17	17 1/2	17	17 1/2	7,500	
11	Oct 24	18	Mar 12	13 1/4	Jan 22	14 1/2	Jan 3	Kroehler Mfg Co	5	14 1/4	14 1/4	14 1/4	14 1/4	14	14	400	
20	Jun 25	30 1/2	Jan 4	23 1/2	Jan 2	26 1/2	Jan 21	Kroger Co	1	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26	20,700	
24 1/4	Oct 28	39 1/2	Jan 4	27 1/2	Jan 2	32 1/2	Jan 24	K V P Sutherland Paper Co	5	32	32 1/4	31 1/2	32 1/4	31 1/2	32	3,500	
10	Oct 24	40 1/2	Jan 2	13 1/4	Jan 2	15 1/2	Jan 14	Laboratory for Electronics Inc	1	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 3/4	6,200	
19 1/4	May 29	31 1/2	Jan 12	27 1/4	Jan 2	31 3/4	Jan 30	Lar... Gas Co common	4	30 3/4	31 1/4	31 1/4	31 1/4	30 3/4	31 1/4	6,600	
36 1/4	Aug 15	40 1/2	Mar 8	23 1/2	Jan 3	26 1/2	Jan 15	4.32% preferred series A	25	24 1/2	25	24 1/2	25	24 1/2	25	1,900	
20 1/4	Oct 25	36 1/2	Jan 10	22 1/2	Jan 3	25 1/2	Jan 15	Lane Bryant	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,400	
18	Jun 15	36 1/2	Jan 3	15 1/2	Jan 2	18 1/2	Jan 14	Lanvin-Parsons Inc	1	22 1/2	22 1/2	22 1/2	23	22 1/2	23	28,400	
13 1/4	Oct 22	29 1/4	Feb 9	13 1/2	Jan 3	20	Feb 1	Lear Siegler Inc	1	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	20,000	
13 1/2	Jun 26	21 1/4	Apr 3	13 1/2	Jan 3	20	Feb 1	Lee Rubber & Tire	5	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16,100	
13 1/4	Jun 25	39	Jan 15	22	Jan 2	27 1/2	Feb 1	Leeson Corp	5	24 1/2	25	24 1/2	25	24 1/2	25	50,700	
5 1/2	July 6	15 1/4	Mar 6	7	Jan 2	7 1/2	Jan 18	Lehigh Coal & Navigation Co	5	24 1/2	25 1/2	25	26 1/4	26 1/4	27 1/4	5,700	
15	Sep 28	24	Feb 8	16 1/4	Jan 2	19 1/2	Jan 14	Lehigh Portland Cement	15	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,500	
1 1/4	May 29	1 1/4	Mar 16	1 1/4	Jan 2	1 1/2	Jan 3	Lehigh Valley Industries common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	17,100	
19 1/4	Jan 9	22 1/4	Dec 11	22	Jan 3	23	Jan 31	1.50 conv pfd series A	No par	22 1/2	22 1/2	22 1/2	22 1/2	23	23	900	
4 1/4	Jun 25	7	Feb 9	5 1/2	Jan 2	6 1/4	Jan 7	Lehigh Valley RR	No par	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6	1,000	
23 1/4	Oct 24	35 1/4	Feb 7	26 1/4	Jan 2	29 1/4	Feb 1	Lehman Corp	1	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	20,600	
22 1/4	May 29	43 1/4	Feb 8	33 1/2	Jan 3	39 1/2	Jan 22	Lehn & Fink Products	1	35 1/2	36 3/4	36	36 3/4	35 1/2	36 1/2	6,800	
8 1/4	Oct 25	13	Feb 8	9 1/2	Jan 2	10 1/4	Jan 18	Leonard Refineries Inc	3	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,700	
43 1/4	Oct 4	62	Mar 19	51 1/2	Jan 2	55 1/2	Jan 18	Libbey-Owens-Ford Glass Co	5	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	14,800	
9 1/4	Oct 24	17 1/2	Feb 12	12 1/4	Jan 16	13 1/4	Jan 25	Libby McNeil & Libby	7	13 1/2	13 1/2	13 1/2	13 1/2	12 3/4	12 3/4	24,000	
63 1/4	Oct 23	110 1/2	Mar 16	66 1/2	Jan 2	74 1/2	Feb 1	Liggett & Myers Tobacco com	25	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	9,800	
14 1/4	May 31	155 1/2	May 11	150	Jan 2	155	Jan 18	7% preferred	100	155	155	154 1/2	155 1/2	155	156 1/4	180	
31 1/4	May 29	45 1/2	Nov 26	42 1/2	Jan 17	44 1/4	Jan 9	Lily Tulip Cup Corp	5	42 1/4	43 1/2	42 1/4	43 1/4	42 1/4	43 1/4	6,300	
15	Jun 25	25 1/4	Jan 2	15 1/2	Jan 11	18 1/2	Jan 28	Link-Temco-Vought Inc	50c	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	35,600	
40	Oct 24	54 1/4	Mar 29	46 1/2	Jan 2	50 1/2	Jan 28	Link Belt Co	5	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	4,200	
4 1/4	Oct 24	19 1/2	Jan 2	5 1/2	Jan 2	7 1/4	Jan 25	Lionel Corp common	2.50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	22,200	
15 1/4	Oct 24	19 1/2	Jan 2	16 1/2	Jan 17	21	Jan 25	3 1/4% non-cum conv pfd	20	19	20	19	20	17 1/2	18 1/2	300	
46	July 9	69 1/2	Dec 5	64 1/4	Jan 3	69	Jan 14	Litton Industries Inc	1	66 1/2	67 1/4	65 1/2	66 1/2	64 1/2	65 1/2	48,300	
34 1/4	May 29	56	Dec 20	49 1/4	Jan 23	54 1/2	Jan 2	Lockheed Aircraft Corp	1	51 1/2	52 1/4	51 1/2	52	50 1/2	51 1/2	75,800	
17 1/4	Oct 24	47 1/2	Feb 6	19 1/2	Jan 24	23 1/2	Jan 4	Lowe's Theatres Inc	1	19 1/2	20 1/4	19 1/2	20	20	20 1/4	15,000	
15 1/4	Oct 23	24 1/2	Feb 13	17 1/2	Jan 2	20 1/4	Jan 15	Lone Star Cement Corp	4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	31,100	
18 1/4	May 29	27 1/4	Jan 2	22 1/2	Jan 2	24	Jan 14	Lone Star Gas Co common	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	54,900	
123	Jun 6	155 1/2	Jan 23	132 1/2	Jan 7	140	Jan 14	4.84% conv preferred	100	136	145	136	142	136	142	12,300	
39	May 29	57	Mar 20	51 1/2	Jan 3	55 1/2	Feb 1	Long Island Lighting Co com	10	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	80	
100 1/4	July 6	104	Mar 20	104	Jan 7	105	Feb 1	5% series B preferred	100	104 1/2	106	104 1/2	106	104 1/2	105	105 1/2	80
88	Aug 9	95	Dec 31	95	Jan 8	96	Jan 11	4.25% series D preferred	100	95 1/2	97	95 1/2	97	96	97 1/2	97 1/2	250
90	Jan 3	96	May 1	96	Jan 16	97	Jan 17	4.35% series E preferred	100	97	98	97	98	97	98	250	
36 1/4	Oct 24	63 1/4	Feb 6	42 1/2	Jan 2	46 1/2	Jan 9	Lorillard (P) Co common	100	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	31,500	
137	Jun 27	151	Apr 4	142 1/4	Jan 3												

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for NEW YORK STOCK EXCHANGE and LOW AND HIGH SALE PRICES.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		STOCKS	Monday	Tuesday	LOW AND HIGH SALE PRICES			Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE Par	Jan. 28	Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1	Shares	
O											
38 May 28	49 1/2 Jan 2	46 1/2 Jan 3	50 1/2 Feb 1	Ohio Edison Co common.....15	49 1/2	50	49 1/2	50 1/4	50	50 1/4	6,800
92 Jan 11	99 Dec 21	97 1/4 Jan 3	99 1/2 Jan 22	4.40 preferred.....100	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	550
87 1/2 July 3	105 Nov 8	85 1/4 Jan 9	88 Jan 22	3.90 preferred.....100	86 1/2	86 1/2	86 1/2	86 1/2	87 1/4	87 1/4	180
94 1/4 July 18	100 1/2 Dec 14	102 Jan 7	104 1/2 Jan 24	4.56 preferred.....100	*103 3/4	105	*103 3/4	104 3/4	*103 3/4	103 3/4	50
30 1/2 Jun 25	46 Dec 19	43 3/4 Jan 23	46 1/2 Jan 2	4.44 preferred.....100	*102 1/2	102 3/4	102 3/4	102 3/4	*101 1/2	102 3/4	400
16 1/4 Jun 28	18 1/4 Apr 23	17 1/4 Jan 7	17 1/2 Jan 18	Okla Gas & Electric Co common.....20	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,700
88 1/4 Jun 31	95 1/2 Nov 15	94 1/2 Jan 9	96 Jan 21	4 1/2 preferred.....100	47 1/2	47 1/2	47 1/2	47 1/2	*17 1/2	17 1/2	300
29 1/4 Oct 24	41 Feb 26	36 1/4 Jan 3	38 1/2 Jan 25	4.24 preferred.....100	*96	98	*96	98	*96	98	3,100
26 Jun 25	41 1/2 Jan 3	31 1/2 Jan 2	37 1/2 Jan 28	Oklahoma Natural Gas.....7.50	x37 1/2	38	37 3/4	38	*36 3/4	37 3/4	46,100
115 Dec 28	17 1/2 Nov 23	15 1/2 Jan 2	16 1/2 Jan 10	Ohio Matheson Chemical Corp.....5	16 1/4	16 3/4	16	16 1/4	15 1/2	16	2,400
43 3/4 Oct 24	76 Jan 3	54 1/2 Jan 2	59 1/2 Jan 14	Opelika Manufacturing Corp.....5	50 1/4	50 1/4	50	50 1/4	50 1/4	51 3/4	3,500
10 1/2 Oct 24	24 1/4 Mar 1	21 1/2 Jan 2	22 1/2 Jan 9	Orange & Rockland Utilities.....10	58	58 1/2	58 1/2	59	59	59 1/2	7,000
19 Jun 14	25 1/2 Jan 2	21 1/2 Jan 2	22 1/2 Jan 9	Otis Elevator.....3.125	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	34,200
46 1/2 Oct 26	87 1/2 Feb 13	72 1/2 Jan 24	76 3/4 Jan 10	Outboard Marine Corp.....30c	*22 1/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	470
64 Jun 25	96 Jan 2	53 1/4 Jan 21	60 Jan 4	Outlet Co.....No par	57 1/2	58 3/4	58 1/2	59 1/2	57 1/2	58 1/2	13,700
99 1/2 Jun 14	115 Jan 2	100 1/4 Jan 7	105 Jan 18	Owens-Corning Fiberglas Corp.....1	104 1/2	104 1/2	104 1/2	105 1/2	104 1/4	104 3/4	14,700
28 Oct 25	43 Mar 23	31 1/2 Jan 2	35 1/2 Jan 14	Owens-Illinois Glass Co com.....6.25	34	34	33 3/4	33 3/4	33 3/4	34 1/4	4,200
97 1/4 Jan 16	101 1/2 Feb 5	100 Jan 2	102 3/4 Jan 22	4 preferred.....100	*102	102 3/4	*102	102 3/4	*102	102 3/4	---
P											
16 1/4 Jun 25	25 Jan 2	17 1/4 Jan 14	18 1/2 Jan 8	Pacific American Corp.....5	18	18	18	18	*18	18 1/2	500
9 1/2 Jun 15	15 1/2 Jan 12	13 Jan 3	13 1/2 Jan 25	Pacific Cement & Aggregates Inc.....5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,000
25 May 29	36 1/2 Feb 20	31 1/2 Jan 2	34 1/2 Jan 29	Pacific Gas & Electric.....10	34 1/4	34 1/2	34 1/4	34 1/2	33 3/4	34 1/2	41,000
15 1/2 Oct 24	25 Aug 30	21 1/2 Jan 2	24 1/2 Jan 4	Pacific Hawaiian Products Co.....1	22	22 1/2	21 1/2	22	22	22 1/2	5,500
47 May 29	61 Dec 27	59 1/2 Jan 2	63 1/4 Jan 17	Pacific Lighting Corp.....No par	60 1/2	61 1/2	61 1/4	61 1/2	61 3/4	62 1/2	9,900
26 1/2 May 29	39 1/2 Jan 2	31 1/2 Jan 3	34 3/4 Jan 15	Pacific Teleg & Teleg com.....14 2/7	33	33 3/4	33	33 1/2	32 3/4	33 1/2	8,400
142 1/4 Oct 5	158 1/2 Feb 26	144 1/2 Jan 2	150 Feb 1	6 preferred.....100	149 3/4	149 3/4	148 1/2	149	149 3/4	150	4,300
5 1/4 May 28	7 1/2 Jan 5	6 1/4 Jan 2	6 1/4 Jan 10	Pacific Tin Consolidated Corp.....1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,500
14 1/2 Nov 5	20 1/2 Jan 3	16 1/4 Jan 2	17 1/2 Jan 15	Packaging Corp of America.....5	15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	16 1/4	10,100
7 1/2 Oct 22	10 1/2 Jan 12	9 1/4 Jan 2	11 1/2 Jan 24	Packard-Bell Electronics.....50c	11 1/2	12 1/2	12	12 1/2	11 3/4	12 1/2	17,000
10 1/4 Oct 24	15 1/2 Jan 12	11 1/4 Jan 2	13 1/2 Jan 31	Pan American Sulphur.....70c	12 1/2	12 1/2	12 1/2	13	13 1/4	13 1/4	121,000
45 1/2 May 29	70 1/2 Dec 12	67 1/2 Jan 2	72 3/4 Jan 9	Pan Amer World Airways Inc.....1	24 1/2	25 1/4	24 1/2	25	24 1/2	25	12,400
91 1/2 Aug 23	97 1/2 Feb 8	96 Jan 10	98 Jan 17	Panhandle East Pipe Line.....No par	70 3/4	71 1/2	71 1/4	71 1/2	71 1/2	71 1/2	40
31 Oct 24	58 1/2 Feb 16	35 1/2 Jan 17	40 1/2 Jan 28	4 preferred.....100	*97	99	*97	99	97 1/2	97 1/2	56,400
18 1/4 Oct 24	38 1/4 Mar 15	24 1/2 Jan 2	27 1/2 Jan 9	Paperkraft Corp.....1	8 3/4	9 1/4	8 3/4	9 1/4	8 1/2	9	5,900
42 1/2 Oct 24	75 1/4 Apr 11	50 1/4 Jan 2	55 Jan 16	Paramount Pictures Corp.....1	39 3/4	40	39 3/4	40	39 1/2	39 1/2	70,400
22 1/2 Jun 21	35 Jan 31	29 1/2 Jan 22	31 1/2 Feb 1	Parke Davis & Co.....No par	27 1/2	27 1/2	27 1/2	27 1/2	25 3/4	26 1/2	200
23 1/2 Jun 15	27 May 2	26 Jan 7	26 1/2 Jan 22	Parmalee Transportation.....No par	*52 1/2	53 1/2	52 1/2	52 1/2	*51 1/4	52 1/2	46,200
20 1/4 Oct 26	28 1/4 July 12	27 1/4 Jan 4	33 Jan 21	Peabody Coal Co common.....25	29 1/2	30	29 1/2	29 3/4	30 1/4	30 3/4	2,200
14 1/2 Nov 8	24 Mar 29	17 1/4 Jan 14	20 1/2 Feb 1	5 conv prior preferred.....5	32 1/2	32 1/2	x32	32 1/2	31 1/2	31 1/2	12,100
15 Oct 22	27 1/2 Jan 4	17 1/2 Jan 2	19 1/2 Jan 9	Pendleton Tool Industries.....1	19	19 1/2	18 1/2	19	19 1/2	19 3/4	11,600
7 1/2 Oct 26	10 1/2 Jan 2	8 1/2 Jan 2	8 1/2 Jan 3	Penick & Ford.....1	18 1/2	18 1/2	18 1/2	19	18 1/4	19	8,600
40 May 31	48 1/4 Jan 3	41 1/4 Jan 2	45 Feb 1	Penn-Dixie Cement Corp.....5	9 1/4	9 1/2	9 1/4	9 1/2	9	9 1/4	22,400
37 May 29	52 1/2 Jan 17	42 1/2 Jan 3	46 1/2 Jan 23	4.68 conv preferred.....50	43 1/2	45	43 1/2	45	44 1/2	45	6,500
23 1/2 Jun 25	41 Jan 2	30 1/2 Jan 3	34 1/2 Jan 24	Penney (J C) Co.....1	44 1/2	45	44 1/2	45 1/2	44 1/2	45 1/2	1,900
25 1/2 Jun 14	34 1/2 Feb 22	30 1/2 Jan 3	34 1/2 Jan 9	Pennsalt Chemicals Corp.....3	38 1/2	39 1/2	38 1/2	38 1/2	38	38 1/2	6,400
28 1/2 May 29	38 1/2 Mar 22	32 1/2 Jan 2	33 1/2 Jan 9	Pennsylvania Glass Sand Corp.....1	34 1/2	34 3/4	34 1/2	34 3/4	34	34 1/4	6,400
95 1/2 Jan 3	106 1/2 May 25	101 1/4 Jan 2	104 1/2 Feb 1	Penn Power & Light com.....No par	33	33 3/4	33	33 3/4	33	33 3/4	540
10 1/4 Jun 27	18 1/2 Feb 2	13 1/2 Jan 2	15 Jan 4	4 1/2 preferred.....100	102 7/8	102 7/8	103	103 1/8	101 3/4	101 3/4	263
31 1/2 Oct 22	54 1/4 Jan 2	35 1/2 Jan 2	37 1/2 Jan 22	4.40 series preferred.....100	*101	101 1/2	101	101 1/4	101 3/8	101 1/4	36,700
39 1/2 May 29	52 1/2 Mar 19	46 1/4 Jan 3	49 1/4 Jan 21	Pennsylvania RR.....10	14	14 1/4	14	14 1/4	*37	37 1/4	1,100
37 Jun 3	51 Apr 30	49 Jan 4	51 1/2 Feb 1	Peoples Drug Stores Inc.....5	37 3/8	37 3/8	36 1/2	37	37	37 1/4	---
33 Oct 24	56 1/2 Feb 16	46 Jan 2	49 1/2 Feb 1	Peoples Gas Light & Coke.....No par	47 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	11,500
25 Jun 22	58 Jan 2	43 1/4 Jan 21	48 1/4 Jan 7	Peoria & Eastern Ry Co.....100	52 1/2	53	53 1/4	56 1/4	57 1/4	58	7,100
12 1/2 Jun 15	19 1/2 Mar 15	13 1/4 Jan 2	15 1/2 Feb 1	Pepsi-Cola Co.....33 3/8c	48 1/2	48 3/4	48 1/2	49 1/4	49 1/4	49 1/4	11,900
49 1/4 Oct 24	69 1/2 Mar 23	53 1/4 Jan 2	55 Jan 8	Perkin-Elmer Corp.....1	46	46 3/4	45 3/4	46	45 3/4	46 1/2	7,700
35 1/2 Oct 24	66 1/4 Jan 31	45 Jan 2	51 Jan 9	Permanente Corp.....1	15	15 1/2	15	15 1/2	15 1/2	15 1/2	5,800
99 Jan 15	101 1/4 July 13	99 1/4 Jan 9	100 1/2 Jan 3	5 conv preferred.....50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	3,300
13 1/2 Jun 25	19 1/2 Jan 2	16 1/2 Jan 2	17 1/2 Jan 9	Pet Milk Co common.....No par	53 1/2	53 1/2	53 1/2	54 1/4	53 1/4	53 1/4	500
18 1/2 Oct 24	42 Feb 12	25 1/2 Jan 2	28 1/2 Jan 9	4 1/2 preferred.....100	*99 3/4	100 1/2	*99 3/4	100 1/2	*100 1/2	101 1/2	2,400
33 1/4 Oct 23	57 1/2 Mar 15	47 1/2 Jan 2	51 3/4 Jan 28	Petroleum Corp of America.....1	16 1/2	17	16 1/2	17 1/4	16 1/2	17 1/4	4,100
44 1/4 Oct 1	62 1/2 Jan 15	54 1/2 Jan 2	58 1/2 Jan 17	Pfaunder Permutit Inc.....5	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	54,200
25 May 29	34 1/2 Mar 20	29 1/2 Jan 2	33 1/4 Jan 24	Pfizer (Chas) & Co Inc.....33 1/2c	50 1/2	51 1/2	50 1/4	50 7/8	49 3/4	50 7/8	27,000
98 Jun 6	103 1/2 Nov 7	100 Jan 7	103 1/2 Jan 24	Phelps-Dodge Corp.....12.50	56 1/4	56 1/2	56 1/4	56 1/2	56 1/2	56 1/2	31,100
82 July 10	88 1/4 Nov 28	88 1/4 Jan 11	88 3/4 Jan 8	Phila Electric Co common.....No par	32 3/4	33 1/4	32 3/4	33 1/4	32 3/4	33	190
96 Jan 8	100 Sep 13	100 Jan 10	102 1/2 Feb 1	4.40 preferred.....100	102 1/4	102 1/4	102 1/2	102 1/4	103 1/2	103 1/2	330
101 Aug 8 1/2	106 Jan 31	105 Jan 7	105 1/2 Jan 23	3.80 preferred.....100	88 1/4	88 1/4	87 1/2	87 1/2	*101	102 1/2	50
26 1/4 Oct 24	81 Jan 2	33 1/2 Jan 21	39 1/4 Feb 1	4.30 preferred.....100	102	102	101	102	*105	106 1/2	---
61 1/4 Oct 24	112 1/2 Jan 5	71 1/4 Jan 25	76 1/2 Jan 4	4.68 preferred.....100	*104 1/2	105 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	79,700
82 July 16	87 1/2 Mar 27	84 1/4 Jan 3	89 Jan 30	Phila & Reading Corp (NY).....50c	35 3/8	36 3/8	35 3/8	36 3/8	35 3/8	36 3/8	10,600
80 1/4 July 25	84 1/2 Feb 19	81 1/4 Jan 10	84 Jan 18	Philip Morris Inc common.....5	73	74 1/4	72 3/4	73 1/2	72 3/4	74 1/4	1,120
42 Oct 24	59 1/2 Mar 14	47 1/2 Jan 11	49 1/2 Feb 1	4 preferred.....100	*87	88	*87 1/2	88	*83	84	37,500
15 1/2 Oct 24	26 1/2 Apr 2	19 1/4 Jan 3	21 3/4 Jan 18	3.90 series preferred.....100	83 1/2	84 1/2	83 1/2	84	83 1/2	84	6,300
40 Oct 24	69 Jan 4	51 1/2 Jan 2	58 1/4 Jan 14	Phillips Petroleum.....5	21 1/2	21 3/4	20 3/4	21 1/4	20	20 3/4	6,700
97 Feb 6	100 1/4 Nov 27	99 1/2 Jan 8	102 1/2 Jan 18	Phillips-Van Heusen Corp.....1	55 1/4	56	55 1/4	56 1/4	x56 1/2	57 1/2	20
18 1/2 Jun 27	41 1/2 Jan 11	29 1/4 Jan 3	34 Jan 17	Pillsbury Co common.....No par	*100	102	*100	102	100	102	8,400
30 1/2 Oct 23	54 1/2 Mar 19	40 Jan 2	44 1/4 Jan 9	Pipercraft Corp.....1	31 1/2	31 3/4	31 1/2	31 3/4	32 1/2	33	8,500
11 1/2 Oct 4	23 Jan 22	13 1/2 Jan 3	17 1/2 Jan 9	Pitney-Bowes Inc.....2	42 1/4	43	4				

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Name, Par), Monday Jan. 28, Tuesday Jan. 29, Wednesday Jan. 30, Thursday Jan. 31, Friday Feb. 1, Sales for the Week Shares. Includes sections for 'R' (Radio Corp. of America, Ralston Purina, etc.) and 'S' (Safeway Stores, St. Joseph Lead Co., etc.).

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 28, Tuesday Jan. 29, Wednesday Jan. 30, Thursday Jan. 31, Friday Feb. 1, Sales for the Week Shares. Includes sub-sections T and U.

For footnotes, see page 23.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES									
Lowest	Highest	Lowest	Highest	Par	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1	Sales for the Week Shares					
19 1/2 Aug 22	41 1/2 Feb 14	24 1/2 Jan 2	29 1/2 Jan 28	U S Borax & Chemical Corp com	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	12,200				
95 1/4 Aug 10	98 1/4 Dec 24	98 1/4 Jan 4	98 1/4 Jan 15	4 1/2 % preferred	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	---				
23 1/2 Jun 25	32 1/2 Mar 9	26 Jan 3	29 1/2 Jan 14	U S & Foreign Securities	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	2,900				
28 1/2 Jun 25	47 1/2 Mar 23	38 1/2 Jan 3	41 1/2 Jan 15	U S Freight Co No par	40 1/2	40 1/2	39 1/2	40	39 1/2	39 1/2	7,400				
55 1/4 Oct 24	105 1/4 Jan 4	73 Jan 2	81 1/2 Jan 14	U S Gypsum Co common	75	76	74 1/2	75 1/2	74 1/2	75 1/2	15,600				
153 1/2 July 11	164 1/2 May 25	161 1/2 Jan 2	165 Jan 29	7 % preferred	163 1/2	165	165	166	165 1/2	166	210				
10 1/2 Oct 23	24 1/2 Mar 2	13 1/2 Jan 2	15 1/2 Jan 29	U S Industries Inc common	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	50,200				
43 Jun 21	48 1/2 Mar 29	39 1/2 Jan 4	43 1/2 Jan 30	4 1/4 % preferred series A	45 1/2	48	45 1/2	48	45 1/2	48	---				
30 1/2 Jan 2	42 1/2 Sep 18	39 1/2 Jan 4	43 1/2 Jan 30	U S Lines common	42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43	8,700				
8 1/2 Jan 16	9 1/2 Feb 5	8 1/2 Jan 3	9 1/2 Jan 15	4 1/2 % preferred	9	9 1/2	9	9 1/2	9	9 1/2	100				
14 Oct 23	23 1/2 Feb 23	15 1/2 Jan 2	17 1/2 Jan 18	U S Pipe & Foundry Co	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	19,200				
23 1/2 Dec 18	31 1/4 May 4	24 1/2 Jan 4	27 1/2 Jan 25	U S Playing Card Co	26 1/2	27	27	27 1/2	27	27 1/2	17,900				
38 Aug 7	53 1/2 Mar 20	42 1/2 Jan 3	48 1/2 Jan 29	U S Plywood Corp common	47 1/2	48	47 1/2	48 1/2	47 1/2	48	7,600				
79 Jan 12	82 1/2 Sep 4	81 1/2 Jan 4	84 1/2 Jan 21	3 3/4 % preferred series A	84	85 1/2	84	85 1/2	84 1/2	84 1/2	320				
36 Oct 23	60 1/2 Feb 9	44 1/2 Jan 2	49 1/2 Jan 23	U S Rubber Co common	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	28,800				
152 1/4 July 2	164 May 2	161 1/2 Jan 2	168 Jan 28	8 % non-cum 1st preferred	167	168	166	167 1/2	165 1/2	167	2,190				
22 1/4 May 29	35 Mar 27	29 Jan 3	32 1/2 Jan 30	U S Shoe Corp No par	31 1/2	32	32 1/2	32 1/2	31 1/2	32	1,500				
22 1/2 Jun 26	51 Dec 31	48 1/2 Jan 2	66 1/2 Jan 18	U S Smelting Ref & Min com	61 1/4	63 1/4	59 1/4	60 1/2	60	62 1/2	70,000				
49 1/4 July 2	62 1/2 Dec 31	56 Jan 10	65 Jan 18	7 % preferred	61 1/4	61 1/4	61	61 1/2	60 3/4	62	14,400				
37 1/4 Oct 22	78 1/2 Jan 2	43 1/2 Jan 2	48 1/2 Jan 25	U S Steel Corp common	47	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	125,100				
139 1/2 July 2	152 1/2 Apr 17	150 Jan 2	156 1/2 Jan 25	7 % preferred	155 3/4	156 1/2	155 1/4	155 1/2	155 3/4	156 1/2	4,900				
23 1/2 May 29	39 1/2 Feb 6	26 1/2 Jan 2	29 1/2 Jan 14	U S Tobacco Co common	28 1/2	28 1/2	28	28 1/2	27 1/2	28 1/2	4,500				
37 Jan 4	39 1/2 July 17	38 1/2 Jan 4	38 1/2 Jan 15	7 % non-cumulative preferred 25	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	50				
17 1/2 Jun 22	42 1/2 Jan 22	23 1/2 Jan 2	27 1/2 Jan 15	U S Vitamin & Pharmaceutical	26 3/4	27 1/2	26 1/2	26 3/4	25	25 3/4	3,600				
6 Oct 29	14 1/2 Mar 23	6 1/2 Jan 2	8 1/2 Jan 25	United Whelan Corp	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	6,500				
15 1/4 May 29	11 1/2 Apr 2	7 1/2 Jan 28	8 1/2 Jan 10	Universal American Corp com	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,100				
34 1/2 Feb 2	40 1/2 Apr 24	38 1/2 Jan 28	40 Jan 4	Convertible preferred	38 1/2	38 1/2	38 1/2	39 1/4	38 1/2	38 1/2	600				
19 1/4 Oct 19	38 1/2 Jan 3	24 1/2 Jan 2	31 Jan 24	Universal-Cyclops Steel Corp	30 1/2	31	30 1/2	30 1/2	30	30 1/2	5,700				
33 1/2 Oct 24	54 Feb 6	36 1/2 Jan 25	39 Jan 8	Universal Leaf Tobacco No par	37 1/2	38 1/2	38	38 1/2	37	37 1/2	3,900				
158 Aug 8	170 Feb 2	160 1/2 Jan 3	162 Jan 3	8 % preferred	160 1/2	160 1/2	160 1/2	161 1/2	160 1/2	161	280				
10 1/2 Oct 24	31 1/2 Jan 2	13 1/2 Jan 2	17 1/2 Jan 23	Universal Match Corp	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	32,300				
29 1/2 Oct 24	61 1/2 Mar 14	32 Feb 1	42 3/4 Jan 8	Universal Oil Products Co	37 1/2	38 1/2	35 1/2	37 1/2	35 1/2	36 1/2	198,500				
28 1/4 Oct 31	55 Jan 2	32 1/2 Jan 2	36 1/2 Jan 24	Upholster	36 1/4	36 3/4	36 1/4	36 3/4	36 1/4	36 3/4	14,000				
31 1/2 May 29	40 1/2 Mar 20	37 1/2 Jan 10	41 Jan 30	Utah Power & Light Co	39 1/4	40 1/4	40	40 1/4	39 1/2	40	13,800				

*Bid and asked prices; no sale on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. † In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. ‡ Transferred from American Stock Exchange, yearly ranges since N.Y.S.E. listing only. All preferred issues are cumulative unless otherwise indicated. On stock dividends of 25% or less, high and low ranges of old stock are retained.

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

Range for Previous Year 1962		Range Since Jan. 1, 1963		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31	Friday Feb. 1	Sales for Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Bid Ask	Bid Ask	Bid Ask	Bid Ask	Bid Ask	
				Treasury 4 1/4s	May 15 1975-1985	103.18 103.26	103.18 103.26	103.20 103.27	103.16 103.24	103.16 103.24	
				Treasury 4 1/4s	Aug 15 1987-1992	103.14 103.22	103.14 103.22	103.18 103.26	103.14 103.22	103.14 103.22	
				Treasury 4s	Feb 15 1969	101.24 101.28	101.22 101.26	101.23 101.27	101.17 101.21	101.17 101.21	
				Treasury 4s	Oct 1 1969	101.22 101.26	101.20 101.24	101.20 101.24	101.16 101.20	101.16 101.20	
				Treasury 4s	Aug 15 1971	101.9 101.17	101.8 101.16	101.8 101.16	101.5 101.13	101.5 101.13	
				Treasury 4s	Feb 15 1972	101.4 101.8	101.4 101.8	101.5 101.9	101.1 101.5	101.1 101.5	
				Treasury 4s	Aug 15 1972	101.4 101.8	101.4 101.8	101.5 101.9	101.1 101.5	101.1 101.5	
				Treasury 4s	Feb 15 1980	100.24 101	100.24 101	100.26 101.2	100.20 100.28	100.20 100.28	
				Treasury 4s	Feb 15 1988-1993	100.2 100.26	100.2 100.26	100.3 100.7	100.1 100.5	100.1 100.5	
				Treasury 3 7/8s	May 15 1968	101.5 101.9	101.1 101.5	101.4 101.8	100.8 101.2	100.8 101.2	
				Treasury 3 7/8s	Nov 15 1971	100.9 100.17	100.8 100.16	100.8 100.16	100.5 100.13	100.5 100.13	
				Treasury 3 7/8s	Nov 15 1974	100.6 100.14	100.4 100.12	100.6 100.14	100 100.8	100 100.8	
				Treasury 3 7/8s	Nov 15 1968	100.15 100.19	100.13 100.17	100.14 100.18	100.6 100.10	100.6 100.10	
				Treasury 3 7/8s	Aug 15 1968	100.25 100.29	100.25 100.29	100.26 100.30	100.27 100.31	100.27 100.31	
				Treasury 3 7/8s	May 15 1967	100.11 100.15	100.8 100.12	100.9 100.13	100.6 100.10	100.6 100.10	
				Treasury 3 7/8s	Nov 15 1980	94.14 94.22	94.14 94.22	94.16 94.24	94.14 94.22	94.14 94.22	
				Treasury 3 7/8s	Feb 15 1990	92.8 92.16	92.8 92.16	92.12 92.20	92.6 92.14	92.6 92.14	
				Treasury 3 7/8s	Nov 15 1998	91.10 91.18	91.10 91.18	91.12 91.20	91.8 91.16	91.8 91.16	
				Treasury 3 7/8s	Nov 15 1966	99.22 99.26	99.21 99.25	99.22 99.26	99.24 99.28	99.24 99.28	
				Treasury 3 7/8s	Jun 15 1978-1983	91.8 91.16	91.8 91.16	91.10 91.18	91.8 91.16	91.8 91.16	
				Treasury 3 7/8s	May 15 1985	91.8 91.16	91.8 91.16	91.10 91.18	91.8 91.16	91.8 91.16	
				Treasury 3s	Feb 15 1964	99.30 100	99.30 100	99.30 100	99.31 100.1	99.31 100.1	
				Treasury 3s	Aug 15 1966	98.21 98.25	98.21 98.25	98.22 98.26	98.24 98.28	98.24 98.28	
				Treasury 3s	Feb 15 1995	88.6 88.14	88.6 88.14	88.10 88.18	88.6 88.14	88.6 88.14	
				Treasury 2 7/8s	Feb 15 1965	98.25 98.29	98.25 98.29	98.28 99	99.1 99.5	99.1 99.5	
				Treasury 2 7/8s	Jun 15 1962-1967	96.6 96.14	96.4 96.12	96.8 96.16	96.12 96.20	96.12 96.20	
				Treasury 2 7/8s	Aug 15 1963	99.25 99.27	99.25 99.27	99.25 99.27	99.26 99.28	99.26 99.28	
				Treasury 2 7/8s	Dec 15 1963-1968	94.12 94.20	94.12 94.20	94.18 94.26	94.18 94.26	94.18 94.26	
				Treasury 2 7/8s	Jun 15 1964-1969	93.14 93.22	93.12 93.20	93.18 93.26	93.18 93.26	93.18 93.26	
				Treasury 2 7/8s	Dec 15 1964-1969	92.24 93	92.22 92.30	92.28 93.4	92.30 93.6	92.30 93.6	
				Treasury 2 7/8s	Mar 15 1965-1970	92.14 92.22	92.12 92.20	92.18 92.26	92.18 92.26	92.18 92.26	
				Treasury 2 7/8s	Mar 15 1966-1971	91.14 91.22	91.14 91.22	91.18 91.26	91.20 91.28	91.20 91.28	
				Treasury 2 7/8s	Jun 15 1967-1972	90.10 90.18	90.10 90.18	90.4 90.22	90.16 90.24	90.16 90.24	
				Treasury 2 7/8s	Sep 15 1967-1972	90 90.8	89.30 90.6	90.4 90.12	90.4 90.12	90.4 90.12	
				Treasury 2 7/8s	Dec 15 1967-1972	90.2 90.10	90 90.8	90.4 90.12	90.4 90.12	90.4 90.12	
				Intl Bank for Reconstr & Develop	Feb 15 1985	106.8 107.8	106.8 107.8	106.8 107.8	106.8 107.8	106.8 107.8	
				4 1/4s	Nov 1 1980	104.8 105.8	104.8 105.8	104.8 105.8	104.8 105.8	104.8 105.8	
				4 1/4s	Dec 1 1973	103 104	103 104	103 104	103 104	103 104	
				4 1/4s	Jan 1 1977	103 104	103 104	103 104	103 104	103 104	
				4 1/4s	Feb 1 1982	103 104	103 104	103 104	103 104	103 104	
				4 1/4s	May 1 1978	100 101	100 101	100 101	100 101	100 101	
				4 1/4s	Jan 15 1979	100 101	100 101	100 101	100 101	100 101	
				4s	Sep 15 1963	100.12 100.24	100.12 100.24	100.12 100.24	100.12 100.24	100.12 100.24	
				3 3/4s	Oct 1 1964	100.8 100.24	100.8 100.24	100.8 100.24	100.8 100.24	100.8 100.24	
				3 3/4s	May 15 1966	99.8 100	99.8 100	99.8 100	99.8 100	99.8 100	
				3 3/4s	Jan 1 1969	97.16 98.16	97.16 98.16	97.16 98.16	97.24 98.24	97.24 98.24	
				3 3/4s	Oct 15 1971	96 97	96 97	96 97	96 97	96 97	
				3 3/4s	May 15 1975	93.16 95.16	93.16 95.16	93.16 95.16	93.16 95.16	93.16 95.16	
				3 3/4s	Oct 1 1981	88.24 89.24	88.24 89.24	88.24 89.24	89 90	89 90	
				3s	July 15 1972	91.24 92.24	91.24 92.24	91.24 92.24	92 93	92 93	
				3s	Mar 1 1976	89.16 90.16	89.16 90.16	89.16 90.16	90 91	90 91	
				Inter-American Developmt Bank	Dec 15 1982	100 100 1/2	100.4 100.4	100 100 1/2	100 100 1/2	100 100 1/2	5

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

(Range for Week Ended February 1)

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1, 1963	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1, 1963
		Low High	No.	Low High			Low High	No.	Low High
New York City Transit Unification Issue—					●Brazil (U S of) external 8s 1941—				
3% Corporate Stock 1980—	June-Dec	98 1/4 98 3/4	17	97 7/8 99 1/4	Stamped pursuant to Plan A (interest reduced to 3.5%) 1978—	June-Dec	83 1/4 83 1/4	1	83 83 1/4

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange
One Chase Manhattan Plaza
New York

Telephone HA 5-4400 Teletype 212 571-0219

FOREIGN GOVERNMENTS AND FOREIGN CORPORATE ISSUES				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1, 1963
		Low High	No.	Low High
Agricultural Mfg Bank—				
●Gtd sink fund 6s 1947—	Feb-Aug			
●Gtd sink fund 6s 1948—	Apr-Oct			
Akershus (Kingdom of Norway) 4s 1968—	Mar-Sept	91 1/4		
Amsterdam (City of) 5 1/4s 1973—	Mar-Sept	104 1/2 105 1/2	10	104 1/2 105 1/2
●Antioquia (Dept) collateral 7s A 1945—	Jan-July	96 1/2		
●External sinking fund 7s ser B 1945—	Jan-July	96 1/2		
●External sinking fund 7s ser C 1946—	Jan-July	96 1/2		
●External sinking fund 7s ser D 1945—	Jan-July	96 1/2		
●7s 1st series 1957—	Apr-Oct	96 1/2		
●7s 2nd series 1957—	Apr-Oct	96 1/2		
●7s 3rd series 1957—	Apr-Oct	96 1/2		
30-year 3s s f bonds 1978—	Jan-July	58 58	2	57 3/4 60
Australia (Commonwealth of)—				
20-year 3 1/2s 1967—	June-Dec	97 97 3/4	20	97 98
20-year 3 1/2s 1966—	June-Dec	97 3/4 97 3/4	8	97 3/4 97 3/4
15-year 3 1/2s 1969—	June-Dec	98 1/2 98 3/4	27	97 98 3/4
15-year 4 1/2s 1971—	June-Dec	100 100	7	99 3/4 100 1/4
15-year 4 3/4s 1973—	May-Nov	100 101	11	99 1/2 101
20-year 5s 1978—	Mar-Sept	102 1/2 103	6	102 103
20-year 5 1/2s 1979—	May-Nov	101 3/4 102 1/4	6	100 102
20-year 5 1/4s April 1980—	Mar-Sept	101 101 1/2	43	103 1/2 105
20-year 5 1/4s Oct 1980—	Apr-Oct	101 101 1/2	61	100 1/2 101 1/2
20-year 5 1/4s 1981—	Jan-July	102 3/4 103	15	102 103
20-year 5 1/2s Jan 15 1982 old—	Jan-July	102 1/2 102 1/2	3	102 1/2 103 3/4
20-year 5 1/2s July 15 1982 new—	Jan-July	102 1/2 103	57	102 1/2 103 1/2
20-year 5 1/2s Oct 1 1982—	Apr-Oct	102 1/2 102 1/2	74	102 1/2 102 1/2
Austria (Rep) 5 1/2s extl s f 1973—	June-Dec	104 1/4 103 1/4	14	103 1/4 104 1/4
Austrian Governments 4 1/2s assented 1980—	Jan-July	87 1/2 89	12	87 1/2 89
●Bavaria (Free State) 6 1/2s 1945—	Feb-Aug			
4 1/4s debts adj (series B) 1965—	Feb-Aug			
Belgian Congo 5 1/4s extl loan 1973—	Apr-Oct	44 3/4	36	45 3/4
Belgium (Kingdom of) extl loan 4s 1964—	June-Dec	100 1/4 100 1/2	8	100 1/4 100 1/4
5 1/2s external loan 1972—	Mar-Sept	104 1/2 105 3/4	8	104 1/2 105 3/4
5 1/4s extl loan s f 1976—	June-Dec	105	18	103 1/4 105
5 1/4s extl loan 1977—	Apr-Oct	101 3/4 101 3/4	29	101 3/4 102 1/2
●Berlin (City of) 6s 1958—	June-Dec			
●6 1/2s external loan 1950—	Apr-Oct			
4 1/4s debt adj ser A 1970—	Apr-Oct	99 3/4 99 3/4	5	94 3/4 99 3/4
4 1/4s debt adj ser B 1978—	Apr-Oct	96 96	3	96 96
Berlin City Electric Co—				
6s debentures 1955—	Apr-Oct			
6 1/2s s f debentures 1951—	June-Dec			
6 1/2s s f debentures 1959—	Feb-Aug			
Berlin Power & Light Co Inc—				
Debt adjustment—				
4 1/4s debentures series A 1978—	Jan-July	76 3/4		
4 1/2s debentures series B 1978—	Jan-July	73 3/4		

●Caldas (Dept of) 30-yr s f bonds 1978—	Jan-July	56 3/4 60		56 3/4 60
Canada (Dominion of) 2 3/4s 1974—	Mar-Sept	88 1/4 88 1/4	27	87 1/2 88 1/4
25-year 2 3/4s 1975—	Mar-Sept			

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 1)

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Bonds	Interest	Friday Last	Week's Range	Bonds Sold	Range Since	Bonds	Interest	Friday Last	Week's Range	Bonds Sold	Range Since
	Period	Sale Price	or Friday's Bid & Asked	No.	Jan. 1, 1963		Period	Sale Price	or Friday's Bid & Asked	No.	Jan. 1, 1963
			Low High		Low High				Low High		Low High
European Coal and Steel Community—											
Columbian Steel Community—											
5 1/2s secured (7th series) 1975	April-Oct		104 1/4 105	33	103 1/2 106						
5s secured (11th series) 1978	Jan-July	102	101 102	30	101 102 1/2						
5 1/2s (13th series) 1980	April-Oct		103 103 1/2	5	103 104						
5 1/2s s f debentures 1982	April-Oct	103	102 1/4 103	13	102 1/4 104 1/2						
§ Frankfurt on Main 6 1/2s 1953	May-Nov										
4 1/2s sinking funds 1973	May-Nov		*95								
German (Fed Rep of)—Extl loan of 1924											
5 1/2s dollar bonds 1969	April-Oct		105 1/2 105 1/2	29	104 1/4 105 1/2						
3s dollar bonds 1972	April-Oct		*92 1/2		92 92 1/2						
Prussian Conversion 1953 loans—											
4s dollar bonds 1972	April-Oct		102 1/2 102 1/2	1	101 1/2 102 1/2						
International loan of 1930—											
5s dollar bonds 1980	June-Dec		108 1/2 108 1/2	2	107 1/2 108 1/2						
3s dollar bonds 1972	June-Dec		*95 1/4		94 1/2 95 1/2						
Good Hope Steel & Iron Works—											
7s s f mtge 1945	April-Oct										
Greek Government—											
7s part paid 1964	May-Nov	31	30 31	105	30 31 1/4						
6s part paid 1968	Feb-Aug		26 1/2 28	82	26 1/2 29 1/4						
§ Hamburg (State of) 6s 1946	April-Oct										
Conv & funding 4 1/2s 1966	April-Oct		*101 1/8		101 1/8 101 1/8						
Harpin Mining Corp—											
General mortgage 6s 1949	Jan-July										
4 1/2s debentures adjustment 1970	Jan-July		*95								
Heidelberg (City) 7 1/2s 1950	Jan-July										
Ilseeder Steel Corp 6s 1948	Feb-Aug										
International Tel & Tel—											
Sud America 7 1/2s debts 1977	Feb-Aug	103 1/2	102 1/2 103 1/2	49	98 103 1/2						
Italian (Republic) ext s f 4s 1977	Jan-July		82 1/2 82 1/2	5	82 83						
Italian Credit Consortium for Public Works—											
30-year gtd ext s f 3s 1977	Jan-July	81 1/2	81 1/2 81 1/2	4	81 1/2 82 3/4						
7s series B 1947	Mar-Sept										
Italian Public Utility Institute—											
30-year gtd ext s f 3s 1977	Jan-July		81 1/2 82 1/2	13	81 1/2 82 3/4						
§ 7s series B 1952	Jan-July										
§ Italy (Kingdom of) 7s 1951	June-Dec										
Jamaica (Government of) 5 1/2s 1974	Mar-Sept		*92 1/2 92 1/2		92 1/2 92 1/2						
Japan 5 1/2s extl s f 1974	Jan-July	98 1/2	98 98 1/2	62	97 1/2 98 1/2						
Japan Development Bank 6s 1976	Mar-Sept	99 1/4	*98 1/4 99 1/4	46	98 99 1/4						
6s gtd extl loan 1977	May-Nov	98 3/4	97 3/4 99	125	97 1/4 99						
Japanese (Imperial Government)—											
6 1/2s extl loan of '24 1954	Feb-Aug										
6 1/2s due 1964 extended to 1964	Feb-Aug		102 1/2 103	14	101 1/2 103						
5 1/2s extl loan of '30 1965	May-Nov										
5 1/2s due 1965 extended to 1975	May-Nov	100 1/4	100 1/4 100 1/4	5	98 1/2 101 1/2						
§ Jugoslavia (State Mtge Bank) 7s 1957	April-Oct		24 1/2 24 1/2	3	24 1/2 24 1/2						
KLM Royal Dutch Airlines—											
4 1/2s conv subord debts 1979	Mar-Sept	86	85 87	61	82 3/4 87						
§ Kreuger & Toll 5s uniform code 1959	Mar-Sept		3/4 3/4	1	3/4 3/4						
Lombard Electric Co 7s 1952	June-Dec										
Medellin (Colombia) 6 1/2s 1954	June-Dec										
30-year 3s s f bonds 1978	Jan-July		*56 3/4 59		58 1/2 60 1/2						
§ Milan (City of) 6 1/2s 1952	April-Oct										
Minas Geraes (State)—											
Secured extl sink fund 6 1/2s 1958	Mar-Sept										
Stampd pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		*51 1/2 53								
Secured extl sink fund 6 1/2s 1959	Mar-Sept										
Stampd pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		*45 51								
New Zealand (Govt) 5 1/2s 1970	June-Dec	102 1/2	102 1/2 102 1/2	8	102 1/2 103 1/4						
15-year 5 1/2s 1976	April-Oct		103 3/4 103 3/4	7	103 104						
15-year 5 1/2s 1977	May-Nov	98 1/2	98 1/2 98 1/2	74	98 99 1/4						
Nippon Tel & Tel Public Corp—											
6s gtd dollar bonds 1976	April-Oct	99 3/4	98 1/2 99 1/4	29	98 1/2 99 1/2						
6s gtd dollar bonds 1977	Mar-Sept	98 1/2	98 1/4 98 1/2	70	97 3/4 99 1/2						
Norway (Kingdom of)—											
4 1/2s s f extl loan old 1965	April-Oct		100 1/4 100 1/4	17	100 100 1/4						
4 1/2s s f extl loan new 1965	April-Oct	100 1/4	100 1/4 100 1/4	32	100 1/4 101						
4s sinking fund external loan 1963	Feb-Aug		*99 1/2		100 1/2 100 1/2						
5 1/2s s f extl loan 1973	April-Oct	102 1/4	102 103	32	102 103 1/2						
5 1/2s external loan 1976	May-Nov		102 1/2 102 1/2	5	102 103						
5 1/2s extl loan 1977	Feb-Aug		102 1/2 103	36	102 1/2 103 1/2						
Municipal Bank extl sink fund 5s 1970	June-Dec		99 99	2	99 99						
§ Nuremberg (City of) 6s 1952	Feb-Aug										
Oriental Development Co Ltd—											
6s extl loan (30-year) 1953	Mar-Sept	100	100 100	2	100 100 1/2						
6s due 1953 extended to 1963	Mar-Sept										
5 1/2s extl loan (30-year) 1958	May-Nov		*98 1/2 100		98 98 1/2						
5 1/2s due 1958 extended to 1968	May-Nov										
Oslo (City of) 5 1/2s extl 1973	June-Dec		103 1/2 103 1/2	2	103 104						
5 1/2s s f external loan 1975	June-Dec	105	105 105 1/4	20	104 1/2 105 1/4						
5 1/2s s f extl loan 1977	April-Oct		102 102	14	101 1/2 103						
§ Pernambuco (State of) 7s 1947	Mar-Sept										
Stampd pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept		*46 55								
Peru (Republic of) external 7s 1959	Mar-Sept		*86								
Nat loan extl s f 6s 1st series 1960	June-Dec		*86 91 1/2		86 1/4 86 1/4						
Nat loan extl s f 6s 2nd series 1961	April-Oct		*86								
§ Poland (Republic of) gold 6s 1940	April-Oct		*7 1/4		8 8						
4 1/2s assented 1958	April-Oct		7 7	1	7 7						
Stabilization loan sink fund 7s 1947	April-Oct		*8 1/4		8 1/2 8 1/2						
4 1/2s assented 1968	April-Oct		7 3/4 7 3/4	5	7 7 3/4						
External sinking fund gold 8s 1950	Jan-July		*8 1/4								
4 1/2s assented 1963	Jan-July		*7 1/2 8		7 1/4 7 3/4						
Porto Alegre (City of)—											
6s 1961 stampd pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July		*58 69								
7 1/2s 1966 stampd pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July				57 57						
Rhine-Westphalia Electric Power Corp—											
Direct mortgage 7s 1950	Mar-Sept										
Direct mortgage 6s 1952	May-Nov										
Consol mortgage 6s 1953	May-Nov										
Consol mortgage 6s 1955	Feb-Aug										
Rhodesia and Nyasaland—											
Federation of) 5 1/2s 1973	May-Nov		77 77	3	77 77 1/4						
§ Rio de Janeiro (City of) 8s 1946	April-Oct										
Stampd pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct		*70 75		70 70						
External secured 6 1/2s 1953	Feb-Aug										
Stampd pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug		55 55	5	54 1/2 55						
Rio Grande do Sul (State of)—											
8s external loan of 1921 1946	April-Oct										
Stampd pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct		*60 64 1/2								
6s internal sinking fund gold 1968	June-Dec										
Stampd pursuant to Plan A (interest reduced to 2%) 2012	June-Dec		63 65	2	62 1/4 65						
7s external loan of 1926 due 1966	May-Nov										
Stampd pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec		60 60	2	60 60						
7s 1967 stampd pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec		*55		60 61						
§ Rome (City of) 6 1/2s 1952	April-Oct										
Sao Paulo (City) 8s 1952											
Stampd pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov										
6 1/2s extl secured sinking fund 1957	May-Nov		*76								
Stampd pursuant to Plan A (interest reduced to 2%) 2012	May-Nov		*97								
Serbs Croats & Slovenes (Kingdom)—											
8s secured external 1962	May-Nov		25 25	10	25 25						
7s series B secured external 1962	May-Nov		24 1/4 24 1/4	16							

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 1)

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes sections for Baltimore & Ohio RR, Beneficial Finance, Boston & Maine RR, Brown Shoe Co, California Electric Power, Central of Georgia Ry, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, Chicago & Eastern RR, Chicago Milwaukee St Paul & Pacific RR, Chicago Rock Island & Pacific RR, Chicago Terrestrial & Southeastern Ry, Chicago Union Station, Chicago & West Ind RR, Cincinnati Union Terminal, City Products Corp, Cleveland Cincinnati Chicago & St Louis Ry, Columbia Gas System Inc, Consolidated Edison of New York, Consolidated Electro-dynamics Corp, Consumers Power, Dayton Power & Light, Delaware & Hudson, Delaware Lackawanna & Western RR, Delaware Power & Light Co, Delaware & Hudson 4s extended 1963, Delaware Lackawanna & Western RR Co, New York Lackawanna & Western Div, Morris & Essex Division, Collateral trust 4-6s May 1 2042, Pennsylvania Division, 1st mtg & coll tr 5s series A 1985, 1st mtg & coll tr 4 1/2s series B 1985, Delaware Power & Light Co, 1st mtg & coll tr 3s 1973, 1st mtg & coll tr 3 1/2s 1977, 1st mtg & coll tr 2 1/2s 1979, 1st mtg & coll tr 2 1/2s 1980, 1st mtg & coll tr 3 1/2s 1984, 1st mtg & coll tr 3 1/2s 1985, 1st mtg & coll tr 3 1/2s 1988.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 1)

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes sections for N, O, and P.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended February 1)

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	Jan. 1, 1963	Period	Last	or Friday's	Sold	Jan. 1, 1963
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
		Low High		Low High			Low High		Low High
Q									
Quaker Oats 2 3/4s debentures 1964 -----Jan-July									
		*98 1/2		98 1/2	98 1/2				
R									
Reading Co first & ref 3 1/4s series D 1995 -----May-Nov									
		48	48	7	45	48 1/2			
Republic Steel Corp 4 3/4s debentures 1985 -----Mar-Sept									
		*101 3/4	102 3/4		101 3/4	102 3/4			
Reynolds (R J) Tobacco 3s debentures 1973 -----April-Oct									
		*89 1/2			89 1/2	89 3/4			
Rheem Manufacturing 3 1/2s debentures 1975 -----April-Oct									
		*85			85	85			
Richfield Oil Corp 4 3/4s conv debentures 1983 -----April-Oct									
		127	126 1/4	128	156	122	128		
Rochester Gas & Electric Corp									
4 1/2s serial D 1977 -----Mar-Sept									
		*100				95	95 3/4		
General mortgage 3 1/4s series J 1969 -----Mar-Sept									
		109	107 3/4	109	41	107 3/4	110 3/4		
Rohr Aircraft 5 1/4s conv debentures 1977 -----Jan-July									
		103 3/4	103 3/4	104 1/4	32	102	104 1/4		
Royal McBee 6 1/4s conv debentures 1977 -----June-Dec									
		103 3/4	103 3/4	104 1/4					
S									
Saguenay Power 3s series A 1971 -----Mar-Sept									
		*88 1/2				82 1/4			
St Lawrence & Adirondack 1st gold 5s 1996 -----Jan-July									
		66 1/4	64	64	2	62 1/4	64		
Second gold 6s 1996 -----April-Oct									
		66 1/4	66 1/4	66 1/4	1	66 1/4	66 1/4		
St Louis-San Francisco Ry Co									
1st mortgage 4s series A 1997 -----Jan-July									
		80	78 3/4	80	73	76 1/2	80		
2nd mortgage 4s series A Jan 2002 -----May									
			76 1/2	77 1/2	96	73 3/4	77 1/2		
1st mtg 4s series B 1980 -----Mar-Sept									
		*79 1/2							
5s income debentures series A Jan 2006 -----Mar-Nov									
		74 1/2	74	75 1/2	89	69 1/4	75 1/2		
St Louis-Southwestern Ry									
First 4s bond certificates 1989 -----May-Nov									
		*89			89	89			
Second 4s inc bond certificates Nov 1989 -----Jan-July									
		*80 1/4	93 1/4						
St Paul & Duluth RR 1st cons 4s 1968 -----June-Dec									
		*92 1/2	97 1/2						
St Paul Union Depot 3 1/2s B 1971 -----April-Oct									
		*85 1/2	85 1/2		2	85 1/2	85 1/2		
Scioto V & New England 1st gtd 4s 1989 -----May-Nov									
		91	91		3	91	91		
Scott Paper 3s conv debentures 1971 -----Mar-Sept									
		135 3/4	130	136 1/2	363	126	136 1/2		
Scovill Manufacturing 4 3/4s debentures 1982 -----Jan-July									
		*99							
Seaboard Air Line RR Co									
1st mortgage 3s series B 1980 -----May-Nov									
		*80 1/2	81			79 3/4	80 1/2		
3 3/4s s f debentures 1977 -----Mar-Sept									
		*87							
Seaboard Finance Co 5 1/4s debentures 1980 -----Jan-July									
		106	106		5	106	106		
Seagram (Jos E) & Sons 2 1/2s 1966 -----June-Dec									
		*95 1/4				95 1/4	95 1/4		
3s debentures 1974 -----June-Dec									
		*86 1/2							
Sears Roebuck Acceptance Corp									
4 3/4s debentures 1972 -----Feb-Aug									
		103	103 1/2		18	102 1/2	104		
4 3/4s subordinated debentures 1977 -----May-Nov									
		102 1/4	103 3/4		25	101	103 3/4		
5s debentures 1982 -----Jan-July									
		*106				105	106		
Sears Roebuck & Co 4 3/4s s f debentures 1983 -----Feb-Aug									
		105	104 3/4	105 1/4	51	104 1/2	105 3/4		
Seiberling Rubber Co 5s conv debentures 1979 -----Jan-July									
			78	79	9	78	79 1/2		
Service Pipe Line 3.20s s f debentures 1982 -----April-Oct									
			92	92	7	90 3/4	92		
Shell Oil Co 4 3/4s debentures 1986 -----Feb-Aug									
		105 3/4	105	105 3/4	34	105	105 3/4		
Shell Union Oil 2 1/2s debentures 1971 -----April-Oct									
			90 3/4	90 3/4	3	90	90 3/4		
Sinclair Oil Corp 4 3/4s conv debentures 1986 -----June-Dec									
		102 3/4	102 3/4	102 3/4	214	100 3/4	102 3/4		
Skelly Oil 2 1/2s debentures 1965 -----Jan-July									
			*99 1/2			99 1/4	99 1/4		
Smith-Corona Marchant-5 1/4s 1979 -----Jan-July									
		106 3/4	106 3/4	106 3/4	55	101 3/4	108		
Socony-Vacuum Oil 2 1/2s 1976 -----June-Dec									
			84 3/4	84 3/4	11	83	84 3/4		
South & North Alabama RR 5s 1963 -----April-Oct									
		*100 1/2	101			100 1/2	100 1/2		
Southern Bell Telephone & Telegraph Co									
3s debentures 1979 -----Jan-July									
			86 1/2	86 1/2	5	86 1/2	86 3/4		
2 3/4s debentures 1985 -----Feb-Aug									
			78 3/4	78 3/4	5	78 1/4	80 1/4		
2 3/4s debentures 1987 -----Jan-July									
			*79 1/2			79 1/2	79 1/2		
Southern California Edison Co									
3 1/4s convertible debentures 1970 -----Jan-July									
			238	238	1	233	238		
Southern Indiana Ry 2 3/4s-4 1/4s 1994 -----Jan-July									
		*58 1/2	60			60	60		
Southern Natural Gas Co 4 1/2s conv 1973 -----June-Dec									
		*148				150	150		
Southern Pacific Co									
First 4 1/2s (Oregon Lines) A 1977 -----Mar-Sept									
		101	100 1/4	101	82	99 1/4	101		
Gold 4 1/2s 1969 -----May-Nov									
		102 1/2	102	102 1/2	164	102	103 1/4		
Gold 4 1/2s 1981 -----May-Nov									
		97	96 3/4	97 3/4	21	96	97 1/2		
San Fran Term 1st mtg 3 3/4s ser A '75 -----June-Dec									
		*86 3/4				86 3/4	86 3/4		
Southern Pacific RR Co									
First mortgage 2 3/4s series E 1986 -----Jan-July									
		*74 1/4	76			74	74		
First mortgage 2 3/4s series F 1996 -----Jan-July									
			62 1/2	62 1/2	1	61	62 1/2		
First mortgage 5 1/4s series H 1983 -----April-Oct									
		*105 3/4				103 3/4	105 1/2		
Southern Ry first consol gold 5s 1994 -----Jan-July									
		106	106	107	37	105 1/4	107		
1st mtg coll tr 4 1/2s 1983 -----Feb-Aug									
			*95 3/4						
Memphis div first gold 5s 1996 -----Jan-July									
			*103 1/2	103 1/2	1	102 3/4	103 1/2		
New Ori & Northeastern RR 3 3/4s 1977 -----May-Nov									
		*86							
Southwestern Bell Tel 2 3/4s debentures 1985 -----April-Oct									
		*78 1/2	81			78 1/2	81		
3 3/4s debentures 1983 -----May-Nov									
		*84 1/2	86 1/2			84 1/2	84 1/2		
Spiegel Inc 5s conv subord debentures 1984 -----June-Dec									
		115 3/4	113 1/4	116 3/4	104	113	117		
5 1/4s debentures 1983 -----April-Oct									
		104 1/4	103 1/2	104 1/4	32	103 3/4	104 1/4		
Standard Oil of California 4 3/4s 1983 -----Jan-July									
			102 1/4	103	37	102 1/4	103 1/4		
Standard Oil (Indiana) 3 3/4s conv 1982 -----April-Oct									
			*88 1/2	90 1/2		88 1/2	90 1/2		
4 1/2s debentures 1983 -----April-Oct									
		103 1/2	103 1/2	103 1/2	48	103 1/2	104 3/4		
Standard Oil (N J) debentures 2 3/4s 1971 -----May-Nov									
			88 3/4	89 1/4	51	87 3/4	89 1/4		
2 3/4s debentures 1974 -----Jan-July									
		88 3/4	88 1/2	89	32	88	89		
Standard Oil Co (Ohio) 4 1/4s 1982 -----Jan-July									
		*101				95	95		
Stauffer Chemical 3 3/4s debentures 1973 -----Mar-Sept									
			99	99	1	99	99		
Stokely-Van Camp Inc									
4 1/4s conv subord debentures 1982 -----Mar-Sept									
			99	100	41	94 1/4	100		
Sunray DX Oil 4 1/4s debentures 1987 -----May-Nov									
			100 1/2	101 1/4	6	100 1/2	101 1/4		
Sunray Oil Corp 2 3/4s debentures 1966 -----Jan-July									
			97 1/2	97 1/2	1	97 1/2	98		
Superior Oil Co 3 3/4s debentures 1981 -----Jan-July									
			95 1/4	95 1/4	1	95 1/4	95 1/4		
Surface Transit Inc 1st mtg 6s 1971 -----May-Nov									
			99 1/4	99 1/2	6	98 3/4	99 1/2		
Swift & Co 2 3/4s debentures 1972 -----Jan-July									
		*89 3/4				89 3/4	89 3/4		
2 3/4s debentures 1973 -----May-Nov									
			91 1/4	91 1/4	10	91 1/4	91 1/4		
Symington Wayne Corp									
4 3/4s conv subord debentures 1982 -----April-Oct									
		115 1/2	113 1/2	116	151	109	116		
T									
Talcott (James) Inc									
5 1/2s senior notes 1979 -----June-Dec									
		*104 1/2				105 1/2	105 1/2		
5s capital conv notes 1979 -----June-Dec									
		166	166		5	157 1/2	169		
5 1/2s senior notes 1980 -----June-Dec									
		*105 1/2				105	105 1/2		
Terminal RR Assn of St Louis									
Refund and impmt 4s series C 2019 -----Jan-July									
			*82 1/2	88			88		
Refund and impmt 2 3/4s series D 1985 -----April-Oct									
			*79 1/2			79 1/4	79 1/2		
U									
Union Electric Co of Missouri 3 3/4s 1971 -----May-Nov									
			95	95	3	94	95		
First mortgage and coll trust 2 3/4s 1975 -----April-Oct									
			*85	85 1/2					
3s debentures 1968 -----May-Nov									
			*94 1/2						
1st mtg & coll tr 2 3/4s 1980 -----June-Dec									
			*83	85 1/4		83	83		
1st mtg 3 1/4s 1982 -----May-Nov									
			*87 1/2	87 1/2	1	87 1/2	87 1/2		
Union Oil Co of California 2 3/4s debentures 1970 -----June-Dec									
			*89 1/2			89 1/2	89 1/2		
4 3/4s debentures 1986 -----June-Dec									
			105	105	2	105	105		
4 1/4s conv subord debentures 1991 -----June-Dec									
		119 1/4	119 3/4	119 3/4	257	118 1/2	119 1/2		
Union Pacific RR 2 7/8s debentures 1976 -----Feb-Aug									
			*85 1/2			84 3/4	85 1/2		
Refunding mortgage 2 1/2s series C 1991 -----Mar-Sept									

AMERICAN STOCK EXCHANGE (Range for Week Ended February 1)

STOCKS American Stock Exchange				STOCKS American Stock Exchange									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
		Low	High		Low	High			Low	High			
Coastal Caribbean Oils & Minerals	1s	4 1/4	14 1/2	13,500	1 1/2 Jan	1 1/2 Jan	Fairmont Chemical Co.	1	4 1/2	4 3/4	1,400	3 3/4 Jan	5 1/2 Jan
Cohu Electronics Inc.	1	17 1/2	20 1/2	14,600	3 1/2 Jan	4 1/2 Feb	Falcon Seaboard Drilling Co.	1.50	25 1/2	25 1/2	8,800	4 1/2 Jan	6 1/2 Jan
Colonial Corp of America	50c	17 1/2	20 1/2	2,900	20 1/2 Jan	22 1/2 Jan	Famous Artists Schools Inc.	2c	12 1/2	13 1/2	7,500	11 1/2 Jan	13 1/2 Jan
Colonial Sand & Stone Co.	1	17 1/2	15 1/2	12,500	13 1/2 Jan	17 1/2 Feb	Fanny Farmer Candy Shops Inc.	1	25 1/2	26	1,000	25 1/2 Jan	26 1/2 Jan
Commercial Metals Co.	5	17 1/2	15 1/2	200	4 Jan	5 1/2 Jan	Faraday Uranium Mines Ltd.	1	1 1/4	1 1/4	4,200	1 1/4 Jan	1 1/4 Jan
Community Discount Centers Inc.	10c	17 1/2	15 1/2	24,900	1 1/2 Jan	1 1/2 Jan	Fargo Oil Ltd.	1	2 1/2	2 1/2	31,700	2 1/2 Jan	2 1/2 Jan
Community Public Service	10	17 1/2	15 1/2	2,000	4 1/2 Jan	4 1/2 Jan	Federated Purchaser class A	10c	7 1/2	7 1/2	800	7 Jan	7 1/2 Jan
Compo Shoe Machinery vtc ext to '65.1	13	17 1/2	15 1/2	9,100	10 Jan	14 1/2 Jan	Felmont Petroleum Corp.	1	6 1/2	6 1/2	24,200	5 1/2 Jan	7 1/2 Jan
Compudyne Corporation	25c	17 1/2	15 1/2	5,500	2 1/2 Jan	3 1/2 Jan	Fields Plastics & Chemicals Inc.	1	25c	6 1/2	200	7 1/2 Jan	7 1/2 Jan
Connelly Containers Inc.	50c	17 1/2	15 1/2	1,200	4 1/2 Jan	5 Jan	Filmways Inc.	25c	16 1/4	15 1/2	2,500	4 1/2 Jan	6 1/2 Jan
Consol Diesel Electric Corp.	10c	17 1/2	15 1/2	2,000	4 1/2 Jan	5 1/2 Jan	Financial General Corp.	10c	16 1/4	15 1/2	7,300	14 1/2 Jan	16 1/2 Feb
Consolidated Mining & Smelting Ltd.*	20c	17 1/2	15 1/2	1,300	21 1/2 Jan	22 1/2 Jan	First National Realty & Construction Corp common	10c	3	3 3/8	500	3 Jan	3 1/4 Jan
Consolidated Oil & Gas Inc.	20c	17 1/2	15 1/2	12,600	3 1/2 Jan	4 1/2 Feb	60c convertible preferred	8	10	10 1/2	700	10 Jan	10 1/2 Jan
Consolidated Royalty Oil	10c	17 1/2	15 1/2	300	8 1/2 Jan	9 1/2 Jan	Warrants	10	1 1/4	1 1/4	2,500	1 1/4 Jan	1 1/4 Jan
Consolidated Sun Ray Inc.	10c	17 1/2	15 1/2	13,600	1 1/2 Jan	1 1/2 Jan	Firth Sterling Inc.	2.50	6 1/2	7	24,200	5 1/2 Jan	7 1/2 Jan
Construction Products class A	1	17 1/2	15 1/2	1,800	2 Jan	2 1/2 Jan	Fischer & Porter Co.	1	15 1/4	15 1/4	2,200	14 1/2 Jan	16 1/2 Jan
Continental Aviation & Engineering	1	17 1/2	15 1/2	1,000	7 Jan	7 1/2 Jan	Fishman (M H) Co Inc.	1	11 1/4	12 1/4	400	11 1/4 Jan	12 1/4 Jan
Continental Commercial Corp.	1	17 1/2	15 1/2	600	5 1/2 Jan	5 1/2 Jan	Flying Tiger Line Inc.	1	14 1/4	14 1/4	12,800	13 1/2 Jan	15 Jan
Continental Connector Corp cl A	50c	17 1/2	15 1/2	1,500	7 Jan	7 1/2 Jan	Ford Motor of Canada	1	162	168 1/2	270	159 1/2 Jan	180 Jan
Continental Materials Corp.	10c	17 1/2	15 1/2	3,100	5 1/2 Jan	5 1/2 Jan	Forest City Enterprises	1	5 1/2	5 1/2	900	5 1/2 Jan	5 1/2 Jan
Continental Vending Machine Corp.	10c	17 1/2	15 1/2	27,500	4 1/2 Jan	4 1/2 Jan	Fotochrome Inc.	1	2 1/2	2 1/2	17,200	2 1/2 Jan	2 1/2 Jan
Cook Paint & Varnish Co.	15	17 1/2	15 1/2	800	17 1/2 Jan	18 1/2 Feb	Fresnillo (The) Company	1	5 1/2	5 1/2	1,500	4 1/2 Jan	5 1/2 Jan
Cooper-Jarrett Inc.	1	17 1/2	15 1/2	1,200	5 1/2 Jan	7 1/2 Jan	Friendly Frost Inc.	10c	3 1/2	3 1/4	1,200	3 Jan	3 1/4 Jan
Corby (H) Distilling Ltd cl A voting	*	17 1/2	15 1/2	---	15 1/2 Jan	16 1/2 Jan	Fuller (Geo A) Co	5	32 3/4	33 1/2	700	31 1/2 Jan	34 Jan
Class B non-voting	*	17 1/2	15 1/2	---	15 1/2 Jan	16 1/2 Jan	Garan Inc.	1	11	11 1/4	200	10 1/2 Jan	11 1/2 Jan
Coro Inc.	5	17 1/2	15 1/2	900	7 1/2 Jan	9 1/2 Jan	Gatineau Power Co common	100	31 1/4	31	1,200	30 1/2 Jan	31 1/4 Jan
Corroon & Reynolds common	1	17 1/2	15 1/2	100	20 Jan	21 Jan	5% preferred	100	9 1/4	9 1/4	1,200	9 1/4 Jan	9 1/4 Jan
\$1 preferred class A	1	17 1/2	15 1/2	300	20 1/2 Jan	21 1/2 Jan	Gelman Mfg Co	1	5 1/2	4	80,500	3 1/4 Jan	6 1/4 Jan
Cott Beverage Corp.	1.50	17 1/2	15 1/2	1,300	5 1/2 Jan	6 Jan	General Acceptance "warrants"	1	6	6 1/2	600	6 1/2 Jan	7 1/4 Jan
Cott Bottling Co of New England	1	17 1/2	15 1/2	2,100	6 1/2 Jan	6 1/2 Jan	General Alloys Co	1	9 1/2	2	700	1 1/2 Jan	2 1/2 Jan
Courtauld's Ltd.	1	17 1/2	15 1/2	---	---	---	General Battery & Ceramic Corp.	1	9 1/2	8 1/2	8,500	8 1/2 Jan	9 1/4 Jan
American dep receipts (ord reg)	1	17 1/2	15 1/2	---	---	---	General Builders Corp.	1	6 1/4	6 1/4	3,800	5 1/2 Jan	7 1/2 Jan
Cox Instruments Corp.	1	17 1/2	15 1/2	1,000	7 1/2 Jan	7 1/2 Jan	General Development Corp.	1	6 1/4	6 1/4	16,000	5 1/2 Jan	7 1/2 Jan
Crane Carrier Industries Inc (Del)	50c	17 1/2	15 1/2	8,000	2 1/2 Jan	3 Jan	General Electric Co Ltd.	1	---	---	---	5 1/4 Jan	5 1/4 Jan
Creole Petroleum Corp.	5	17 1/2	15 1/2	6,900	36 Jan	38 Jan	American dep rets ord registered	1	---	---	---	---	---
Cresmont Consolidated Corp.	1	17 1/2	15 1/2	---	3 1/2 Jan	4 1/4 Jan	General Fireproofing	5	18 1/2	18 1/2	1,200	28 1/2 Jan	29 1/2 Jan
Croscup United Corp.	25c	17 1/2	15 1/2	1,500	2 1/2 Jan	3 1/2 Jan	General Foam Corp	1	9 1/2	9 1/2	1,900	8 1/2 Jan	10 1/2 Jan
Crowley Milner & Co.	1	17 1/2	15 1/2	500	2 1/2 Jan	3 1/2 Jan	General Gas Corp	2.50	12 1/2	13 1/2	3,100	12 1/2 Jan	13 1/2 Jan
Crown Aluminum Industries Corp.	25c	17 1/2	15 1/2	1,400	3 Jan	3 1/2 Jan	General Plywood Corporation	1	18 1/2	20 1/2	26,600	18 1/2 Jan	22 1/2 Jan
Crown Central Petroleum (Md)	5	17 1/2	15 1/2	200	12 1/2 Jan	14 1/2 Jan	General Stores Corp.	1	1 1/4	1 1/4	8,400	1 1/4 Jan	1 1/4 Jan
Crown Drug Co.	25c	17 1/2	15 1/2	1,600	2 1/2 Jan	2 1/2 Jan	Genung's Incorporated	1	12 1/2	12 1/2	1,700	11 1/2 Jan	12 1/2 Feb
Crystal Oil & Land Co.	10c	17 1/2	15 1/2	400	6 1/2 Jan	6 1/2 Jan	Georgia Power \$5 preferred	*	99 1/2	101	150	98 1/2 Jan	101 Jan
Cubic Corporation	10c	17 1/2	15 1/2	10,200	10 Jan	12 1/2 Jan	Giannini Controls Corp.	50c	15 1/4	15 1/4	11,500	14 1/2 Jan	16 1/2 Jan
Curtis Manufacturing Co class A	1	17 1/2	15 1/2	---	7 1/2 Jan	8 1/2 Jan	Giant Foods Inc com class A n v	1	12 1/2	12 1/2	1,100	12 1/2 Jan	13 1/2 Jan
Cutter Laboratories class A common	1	17 1/2	15 1/2	9,300	11 1/2 Jan	14 Jan	Giant Yellowknife Mines Ltd.	1	11 1/2	11	39,200	10 Jan	11 1/4 Jan
Class B common	1	17 1/2	15 1/2	700	11 1/2 Jan	13 1/2 Jan	Gilbert (A C) Co	*	14 1/4	14 1/4	200	13 1/2 Jan	15 1/2 Jan
D							Gilchrist Co	1	19 1/4	19 1/4	100	18 1/2 Jan	22 1/2 Jan
Dattch Crystal Dairies	50c	4 1/2	4 1/2	3,100	4 1/4 Jan	5 1/2 Jan	Glass Tite Industries Inc	4c	3 1/2	3 1/2	20,400	3 1/2 Jan	4 1/4 Jan
Daryl Industries Inc.	50c	4 1/2	4 1/2	12,600	3 Jan	4 1/4 Jan	Glennmore Distilleries class B	1	18 1/2	18 1/2	7,500	16 1/2 Jan	23 1/2 Jan
Davega Stores Corp common	2.50	4 1/2	4 1/2	2,000	1 1/2 Jan	1 1/2 Jan	Glenn Security Systems	1	15 1/2	16	1,200	13 1/2 Jan	16 1/4 Jan
5% preferred	20	4 1/2	4 1/2	550	1 1/2 Jan	2 1/2 Jan	Glory Knitting Mills Inc.	1	13	13 1/2	1,300	11 1/2 Jan	13 1/2 Jan
Davidson Brothers Inc.	1	4 1/2	4 1/2	1,200	4 1/2 Jan	5 1/2 Jan	Gluckin (Wm) Co Ltd.	1	9 1/4	10	1,300	9 1/4 Jan	10 1/2 Jan
Day Mines Inc.	10c	4 1/2	4 1/2	2,700	5 1/4 Jan	6 Jan	Gobel (Adolf) Inc.	1	2 1/2	2 1/2	1,200	2 1/2 Jan	3 Jan
Dayco Corp class A pref.	35	4 1/2	4 1/2	100	30 Jan	31 Jan	Goldfield Consolidated Mines	1	1 1/2	1 1/2	24,800	1 1/2 Jan	1 1/2 Jan
D C Transit System Inc cl A com	20c	4 1/2	4 1/2	30	10 1/2 Jan	11 1/2 Jan	Goodman Manufacturing Co.	16 1/2	29 1/2	29 1/2	400	26 1/2 Jan	29 1/2 Jan
Defiance Industries Inc class B	1	4 1/2	4 1/2	900	10 1/2 Jan	11 1/2 Jan	Gordway Printing Co Inc.	1	5 1/2	5 1/2	5,000	5 1/2 Feb	7 Jan
Dennison Mfg class A	5	4 1/2	4 1/2	2,300	18 1/2 Jan	21 Jan	Gordon Jewelry class A	1	9 1/4	9 1/4	500	9 1/4 Jan	9 1/4 Jan
8% debenture stock	100	4 1/2	4 1/2	80	14 1/2 Jan	14 1/2 Jan	Gorham Corporation	4	24 1/4	24 1/4	1,500	21 Jan	24 1/4 Jan
Desilu Productions Inc.	1	4 1/2	4 1/2	2,400	7 1/2 Jan	8 1/2 Jan	Gray Manufacturing Co.	1	4 1/4	4 1/4	800	3 1/2 Jan	4 1/2 Jan
Detroit Gasket & Manufacturing	1	4 1/2	4 1/2	2,700	8 1/2 Jan	10 1/2 Jan	Great American Industries Inc.	10c	1 1/4	1 1/4	7,800	1 1/4 Jan	1 1/4 Jan
Detroit Industrial Products	1	4 1/2	4 1/2	2,600	5 1/2 Jan	7 1/2 Jan	Great Basin Petroleum Co.	20c	5 1/2	5 1/2	18,100	3 1/2 Jan	3 1/2 Jan
Devoe & Reynolds Co Inc.	1	4 1/2	4 1/2	7,300	24 1/2 Jan	27 1/2 Jan	Great Lakes Bowling Corp.	1	2 1/2	2 1/2	900	5 Jan	5 1/2 Jan
Devon-Palmer Oils Ltd.	25c	4 1/2	4 1/2	29,500	11 Jan	13 1/2 Jan	Great Lakes Chemical Corp.	1	7 1/4	7 1/4	6,300	2 1/2 Jan	3 1/2 Jan
Dialight Corp.	1	4 1/2	4 1/2	30,700	10 1/2 Jan	10 1/2 Jan	Great Western Producers common	60c	30	30	2,300	24 1/2 Jan	25 Jan
Dielectric Products Engineering Co Inc.	1	4 1/2	4 1/2	1,400	2 1/2 Jan	3 1/2 Jan	Greer Hydraulics	50c	3 1/4	3 1/4	3,600	2 1/2 Jan	3 1/4 Jan
Dibert's Quality Supermks com	10c	4 1/2	4 1/2	7,200	3 1/2 Jan	4 1/2 Jan	Gridold Freehold Leases	9c	1 1/2	1 1/2	10,700	1 1/2 Jan	1 1/2 Jan
7% 1st preferred	10	4 1/2	4 1/2	1,100	1 1/2 Jan	1 1/2 Jan	Griesedieck Company	1	13 1/2	13 1/2	100	12 1/2 Jan	13 1/2 Feb
Distillers Co Ltd.	10c	4 1/2	4 1/2	400	4 1/2 Jan	4 1/2 Jan	Grocery Stores Products	5	3 1/2	3 1/2	34 1/2 Jan	35 Jan	
Amer dep rets ord reg	10s	4 1/2	4 1/2	200	10 1/2 Jan	11 1/2 Jan	Grow Corp (The)	10c	2 1/2	2 1/2	2,400	2 1/2 Jan	2 1/2 Jan
Diversey Corp.	4	4 1/2	4 1/2	7,900	2 1/2 Jan	2 1/2 Jan	Guardman Chemical Coatings Inc.	1	11 1/4	10 1/2	2,100	10 1/2 Jan	11 1/4 Feb
Dixilyn Corp class A convertible	4	4 1/2	4 1/2	200	10 1/2 Jan	11 1/2 Jan	Guerdon Industries Inc common	*	5 1/4	5 1/4	5,400	3 1/2 Jan	5 1/4 Jan
Dome Petroleum Ltd.	2 1/2	4 1/2	4 1/2	3,500	12 Jan	13 1/2 Jan	Gulf American Land Corp.	1	5 1/2	5 1/2	48,200	5 1/2 Jan	6 1/2 Jan
Dominion Bridge Co Ltd.	*	4 1/2	4 1/2	200	17 1/2 Jan	19 1/2 Jan	Gulf States Land & Industries	50c	19 1/4	17 1/4	1,700	14 1/2 Jan	20 1/2 Jan
Dominion Steel & Coal ord stock	*	4 1/2	4 1/2	800	9 1/2 Jan	10 1/2 Jan	Gulf & Western Industries	1	27 1/4	28	3,800	26 1/2 Jan	28 1/2 Jan
Dominion Tar & Chemical Co Ltd.	*	4 1/2	4 1/2	3,200	16 1/2 Jan	17 1/2 Jan	Gulton Industries Inc.	1	35 1/2	35 1/2	3,000	33 1/2 Jan	36 1/2 Jan
Dominion Textile Co Ltd.	*	4 1/2	4 1/2	100	16 Jan	17 1/2 Jan	H & B American Corp.	10c	2 1/2	2 1/2	4,200	2 1/2 Jan	2 1

AMERICAN STOCK EXCHANGE (Range for Week Ended February 1)

STOCKS American Stock Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1, 1963		STOCKS American Stock Exchange	Par	Friday	Week's		Sales for Week Shares	Range Since Jan. 1, 1963	
		Last Sale Price	Low	High		Low	High			Last Sale Price	Low	High		Low	High
Hormel (Geo A) & Co.....	7.50	---	31	33 1/2	1,475	28	Jan 33 1/2	Maine Public Service.....	7	---	21 7/8	22 3/8	400	21 3/4	Jan 22 1/2
Horn & Hardart Baking Co.....	*	21 1/2	114 1/4	115 1/2	60	110	Jan 12 1/2	Majestic Specialties Inc.....	*	---	13 1/2	13 3/4	1,300	12 3/4	Jan 14 1/2
Horn & Hardart common.....	*	21 1/2	21 1/4	21 1/2	800	19 3/4	Jan 23	Malloy Randall Corp.....	10c	4	4	4 1/8	2,700	4	Jan 4 1/8
5% preferred.....	100	95 1/2	95 1/2	96 1/2	150	95 1/4	Jan 96 1/2	Mangel Stores.....	1	21	20 3/4	21	2,300	20	Jan 22 1/2
Hoskins (The) Mfg Co.....	2.50	---	29 3/4	30	300	28	Jan 30	Mansfield Tire & Rubber.....	2.50	6 7/8	6 7/8	7 1/8	3,900	6 3/4	Jan 7 1/4
Howell Electric Motors Co.....	1	---	5 1/4	5 1/4	100	4 7/8	Jan 18 1/4	Marconi International Marine Co Ltd.....	£1	---	---	---	---	---	---
Hubbell (Harvey) Inc class A com.....	5	---	18	18 3/4	1,500	17	Jan 18	Marlene Industries Corp.....	10c	6 1/4	6 1/4	6 3/4	1,000	6 1/2	Jan 7 1/8
Class B common.....	5	---	17 3/8	18	1,000	17	Jan 18	Martin-Marietta Corp warrants.....	---	28 3/8	27 1/4	29 1/2	5,600	27 1/2	Jan 29 3/8
Hudson & Manhattan Corp class A.....	10	31	30 3/4	31 1/4	2,100	28 3/4	Jan 31 1/2	Maryland Cup Corp.....	1	---	28 3/4	30 1/2	3,200	27 3/4	Jan 31 3/4
Hudson Vitamin Products Inc.....	10c	---	13 1/4	13 3/4	2,600	13 1/4	Jan 14 1/2	Masco Corp.....	1	35	32 3/4	35 1/2	9,300	27 1/2	Jan 35 1/2
Hycon Manufacturing Co.....	1	2 7/8	2 3/4	3	18,600	2 1/2	Jan 3	Massey-Ferguson Ltd.....	3	11 3/4	11 3/8	11 7/8	6,800	11 1/2	Jan 12 1/4
Hydromatics Inc.....	1	---	5	5 1/4	700	5	Jan 5 1/2	Maule Industries Inc.....	---	---	5	5 1/2	2,300	4 1/2	Jan 5 1/2
Hydrometals Inc.....	2.50	---	6 3/4	7 1/4	2,300	5 1/2	Jan 7 1/4	McCroy Corp warrants.....	---	---	4 3/4	4 1/2	14,300	4 1/2	Jan 4 3/4
Hygrade Food Products.....	5	18 1/2	18 1/2	18 3/8	1,000	15 3/4	Jan 19	McCulloch Oil Corp.....	50c	2	2	2 1/4	14,400	1 7/8	Jan 2 1/4
I															
I M C Magnetics Corp.....	33 3/8c	---	4 3/8	4 3/8	300	4 1/8	Jan 4 7/8	Mead Johnson & Co.....	1	---	19	20 1/2	31,900	19	Jan 22 1/2
Imperial Chemical Industries.....	£1	---	7 1/2	8	7,100	7 1/2	Jan 8 1/2	Melnor Industries Inc.....	1	11 1/8	11 1/8	11 1/2	3,800	9 1/2	Jan 12
American dep rets ord reg.....	£1	40	39 7/8	40 3/4	3,900	39 3/8	Jan 41 1/4	Menasco Mfg Co.....	1	5 1/2	5 1/2	5 3/4	20,200	4 3/4	Jan 5 3/4
Imperial Tobacco of Canada.....	5	14 1/4	13 3/4	14 1/2	1,500	13	Jan 14 1/2	Merchants Refrigerating Co.....	1	22 1/2	22 1/2	22 7/8	400	20 1/4	Jan 22 7/8
Imperial Tob of Gt Brit & Ireland.....	£1	---	---	---	---	8 3/4	Jan 8 3/4	Merrill Island Mining Corp Ltd.....	1	---	---	---	---	1/2	Jan 5/8
Independent Telephone Corp.....	1	---	9 1/4	10 1/8	10,800	8 3/4	Jan 10 3/8	Miami Extruders Inc.....	10c	---	4 3/4	4 3/4	800	4 1/2	Jan 5 1/4
Indianapolis Pwr & Light 4% pfd.....	100	91	90 7/8	91	170	88 1/4	Jan 91	Michigan Chemical Corp.....	1	11 3/4	11 1/8	11 3/4	1,400	11	Jan 12 1/2
Indus Electronic Hardware Corp.....	50c	---	3 1/2	3 3/8	700	3 1/2	Jan 3 3/8	Michigan Sugar Co common.....	1	3	2 3/8	3	3,500	2 3/8	Jan 3 3/8
Industrial Plywood Co Inc.....	25c	---	3 3/4	3 3/4	100	3 1/2	Jan 4 1/4	6% preferred.....	10	---	11 1/2	11 3/4	600	11 1/2	Jan 12 3/8
Inland Credit Corp class A.....	1	---	14 1/4	16 1/4	3,500	12 3/8	Jan 16 1/2	Micromatic Hone Corp.....	1	8 1/4	8 1/4	8 3/8	500	7 7/8	Jan 8 3/8
Inland Homes Corp.....	1	9 7/8	9 3/4	10	800	9 3/4	Jan 9 7/8	Microwave Associates Inc.....	1	14	14	14 1/8	8,100	13 3/4	Jan 15
Insurance Co of North America.....	5	---	96 1/2	97 3/4	5,800	93 3/4	Jan 97 3/4	Mid-West Abrasive.....	50c	---	14 3/4	15 1/4	1,200	13 3/4	Jan 15 1/2
International Erweres Inc.....	1	4 3/8	4	4 1/2	2,500	3 1/2	Jan 4 1/2	Midwest Investment Co.....	5	---	20 1/2	20 1/2	200	19 3/4	Jan 20 1/2
International Holdings Corp.....	1	---	31 1/2	32 1/2	1,000	31 1/2	Jan 34	Midwestern Financial Corp.....	50c	7 1/4	7 1/4	7 3/4	8,500	7 1/2	Jan 8 1/4
International Oil & Gas Corp.....	1	---	4 1/4	4 1/2	2,100	4 1/4	Jan 5 1/2	Mill Factors Corp.....	2.50	---	16 1/4	16 3/8	700	15 3/4	Jan 16 3/4
International Products.....	5	5 1/2	5 1/4	5 3/8	2,400	5 1/8	Jan 5 3/4	Miller Wohl Co common.....	50c	---	4	4 1/8	800	3 7/8	Jan 4 3/8
International Stretch Products.....	1	---	7 1/2	7 3/8	700	7 1/4	Jan 7 1/2	4 1/2% convertible preferred.....	50	---	---	---	---	3 1/4	Jan 3 1/2
Intex Oil Company.....	33 3/8c	---	6 1/2	7 1/8	1,300	6 1/4	Jan 7 1/4	Milo Electronics Corp.....	1	8 3/8	8 3/8	8 1/2	700	7 3/8	Jan 8 1/2
Investment Property Builders Inc.....	10c	1 3/8	1 1/8	1 1/2	1,200	1 1/4	Jan 1 3/4	Mining Corp of Canada.....	1	14	13 3/8	14 1/8	1,600	12 7/8	Jan 14 3/8
Investors Funding Corp (N Y) cl A.....	1	---	10 3/4	11 1/4	1,200	10 3/4	Jan 11 1/4	Minnesota Power & Light 5% pfd.....	100	---	102	104	175	102	Jan 104
Investors Royalty.....	1	---	3 1/2	3 1/2	400	3 1/4	Jan 3 1/2	Miro Aluminum Company.....	10c	---	23 1/2	24	500	23 1/2	Jan 24 1/2
Iowa Public Service Co 3.90% pfd.....	100	10 3/8	10	10 3/4	6,700	9 3/4	Jan 10 3/4	Missouri-Kansas-Texas Rtr "cutis"	1	5	4 3/4	5	1,200	4 1/4	Jan 5
Ipec Hospital Supply Corp.....	1	25 1/4	24 1/2	26	2,000	20 1/2	Jan 26	Mohawk Airlines Inc.....	1	4 3/8	4 3/8	4 1/2	14,400	4 1/4	Jan 4 3/4
Irvine Air Chute.....	1	1 1/8	1 1/8	1 1/4	17,300	1 1/8	Jan 1 1/4	Molybdenite Corp (Can) Ltd.....	1	---	7 1/8	7 1/2	1,100	7 1/8	Jan 7 1/2
Israel-American Oil Corp.....	10c	---	6 3/8	6 1/4	17,300	6 1/8	Jan 6 1/4	Molybdenum Corp of America.....	1	25 1/4	24 1/2	26 1/2	5,900	22 1/2	Jan 26 3/4
J															
Jeannette Glass Co.....	1	11 1/2	10 1/2	11 1/8	4,700	8	Jan 11 1/8	Warrants.....	1	9 3/8	9 1/2	10 3/8	6,700	9 1/8	Jan 11 3/8
Jefferson Construction Co.....	1	4 3/4	4 1/2	5 1/8	24,900	3 3/4	Jan 5	Monogram Precision Industries.....	1	1 3/4	1 3/4	1 7/8	3,900	1 3/8	Jan 2
Jefferson Lake Asbestos Corp.....	1	---	9 3/8	9 7/8	1,100	9 1/2	Jan 10 3/8	4.40% preferred.....	100	---	95	95	20	94	Jan 95 1/2
Jefferson Lake Petrochemicals.....	1	---	5 1/2	5 1/2	1,700	4 3/4	Jan 5 1/2	4.80% preferred series B.....	100	103	103	103	10	101 1/2	Jan 104
Series B warrants.....	1	2 3/8	2 3/8	2 1/2	1,700	1 1/2	Jan 2 1/2	4.50% preferred series C.....	100	---	---	---	---	97 1/2	Jan 100
Jetrion Industries Inc.....	10c	---	2 3/8	2 3/8	2,400	2 3/8	Jan 3 1/4	Montgomery Ward & Co class A.....	*	---	159	161	20	155	Jan 161
Jupiter Corp (The).....	75c	---	4 3/8	4 1/4	2,800	4	Jan 4 1/2	Morse Electro Products.....	25c	---	4	4	300	3 3/4	Jan 4 3/4
K															
Kaiser Industries Corp.....	4	---	6 7/8	7 1/8	15,000	6 3/8	Jan 7 3/8	Mt Clemens Industries common.....	1	5 1/2	5 1/8	5 7/8	2,900	5 1/2	Jan 6 1/4
Kaltman (D) & Company.....	50c	1 7/8	1 3/8	1 3/8	5,900	1 1/2	Jan 1 3/4	6% preferred.....	4	---	---	---	---	3 3/8	Jan 3 3/8
Kansas Gas & Electric 4 1/2% pfd.....	100	---	11 3/4	12 1/2	2,300	10 3/4	Jan 11 3/4	Mt Diabolo Company.....	1	---	5 1/4	5 3/4	600	5 1/2	Jan 6 1/4
Katz Drug Company.....	1	16 3/8	16 1/4	17 1/4	6,500	13 3/4	Jan 17 1/4	Mount Vernon Mills Inc.....	2.50	14	13 3/4	14	200	13 3/4	Jan 14 1/2
Kaufman & Broad Bldg Co.....	1	---	8 3/8	8 7/8	3,600	8 1/8	Jan 10	Mountain States Tel & Tel.....	12.50	---	29 1/2	30 1/2	5,200	26 1/4	Jan 30 1/2
Kavanau Corp.....	1	23 1/4	22 3/4	23 1/2	4,800	22 1/2	Jan 25 1/2	MovieLab Inc.....	1	10 7/8	10 7/8	10 7/8	1,300	9 3/4	Jan 11 1/2
Kawecki Chemical Co.....	25c	---	7 1/2	7 3/8	600	7 1/4	Jan 7 3/4	Movie Star Inc class A.....	50c	3 3/8	3 3/8	4 1/8	2,000	3 3/4	Jan 4 1/4
Kay Jewelry Stores Inc.....	1	---	13 1/2	14 1/2	2,200	12	Jan 14 1/2	MPO Videotronics class A.....	1	9	6 3/4	9	5,800	5 3/4	Jan 9
Kidde (Walter) & Co.....	2.50	---	2 1/2	3	12,600	2 1/2	Jan 3	Muntz TV Inc.....	1	---	4 3/4	4 3/4	3,400	4 1/2	Jan 5
Kilmebe Copper Cobalt Ltd.....	1	2 7/8	2 3/4	3	12,600	2 1/2	Jan 3	Murray Ohio Mfg Co.....	2.50	---	29	30 1/2	1,500	26	Jan 30 1/2
Klin-Ark Oil Company.....	10c	---	1 3/4	1 3/4	3,100	1 3/4	Jan 2	Murray Piston Ring Co.....	2.50	13 1/2	13	13 3/8	3,200	12 1/2	Jan 14 1/4
Kingsford Company.....	1.25	---	1 1/4	1 3/8	5,000	1 1/4	Jan 1 3/4	Muskogee Co.....	10	---	48 1/4	48 1/2	600	45	Jan 49 1/2
Kingston Products.....	1	---	3 1/4	3 1/2	5,300	3 1/4	Jan 3 1/2	Muter Company.....	50c	4 1/4	4 1/4	4 3/8	2,100	4	Jan 4 3/8
Kinney Service Corp.....	1	15 3/8	15	15 3/8	1,000	14 1/4	Jan 16	Nachman Corp.....	5	---	5	5 1/2	400	5	Jan 5 1/2
Kirby Petroleum Co.....	1	19 1/4	18 3/4	19 1/4	1,100	18 3/4	Jan 21 3/4	Namm-Loefer's Inc.....	1	---	13	13 3/8	1,400	12 3/4	Jan 13 3/4
Kirkby-Natus Corp.....	1	---	17 3/8	18 1/2	1,200	15 3/4	Jan 18 3/4	Napco Industries Inc.....	1	7 3/8	7 3/8	8 3/8	1,900	6 3/4	Jan 8 3/4
Kirkland Minerals Corp Ltd.....	1	---	10 3/4	10 3/4	10,600	10 3/4	Jan 10 3/4	Nat Nast Inc class A.....	25c	---	4 1/4	4 3/8	1,700	4 1/4	Jan 5 1/4
Kleer-Vu Industries Inc.....	10c	---	3 1/2	3 1/2	600	2 3/4	Jan 3 3/4	National Alfalfa Dehydrat & Milling.....	3	7 3/4	7 3/4	8	2,700	7 3/4	Jan 9
Klein (S) Dept Stores Inc.....	1	14	14	14 3/8	4,200	13 3/4	Jan 14 3/4	National Bellas Hess.....	1	---	7 1/2	8 1/8	4,800	7 1/4	Jan 8 3/4
Kleinert (I B) Rubber Co.....	2.50	---	12	12 1/2	1,000	11 3/4	Jan 12 3/4	National Bowl-O-Mat Corp.....	1	---	1 3/8	1 1/2	3,900	1 3/4	Jan 1 3/4
Klion (H L) Inc.....	25c	4 3/4	4 3/4	5 1/8	6,700	4 1/2	Jan 5 1/2	National Brewing Co (Mich).....	1	---	4	4	100	4	Jan 4
Knot Hotels Corp.....	5	---	17 1/2	17 3/8	200	16 3/4	Jan 17 3/4	National Casket Company.....	5	22 1/4	22	23	750	22	Jan 23 1/4
Kostin Corp.....	7.50	---	14 3/8	15	800	14 1/4	Jan 15								

AMERICAN STOCK EXCHANGE (Range for Week Ended February 1)

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963		STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963			
		Low	High		Low	High	Par	Low		High	Low		High			
P																
Pacific Clay Products	32	32	32 1/2	1,000	25 1/2	Jan	32 1/2	Rio Grande Valley Gas Co	---	---	---	---	---	---	---	
Pacific Coast Co common	11 1/2	11 1/2	11 1/2	2,000	10	Jan	11 1/2	Vico extended to Jan 3 1965	---	---	5 1/2	5 3/4	5,700	4 1/2	Jan	
5% cum conv preferred	---	---	---	---	20	Jan	---	Ritter Finance class B common	---	---	5 1/2	5 5/8	500	4 1/2	Jan	
6% cum conv 2nd pfd A	---	---	---	---	19 1/2	Jan	21 1/2	Robinson Technical Products Inc	20 1/2	8 3/4	8 3/8	9 1/8	10,300	8 1/2	Jan	
Pacific Coast Properties Inc	---	7 1/2	7 3/4	3,600	7 1/4	Jan	7 3/4	Rochester Gas & Elec 4% pfd F	100	---	87	89	120	85	Jan	
Pacific Gas & Electric 6% 1st pfd	33 1/2	33 1/2	34 1/4	3,200	32 3/4	Jan	35	Rodney Metals Inc	---	4 1/4	4 1/4	5	300	4 1/2	Jan	
5 1/2% 1st preferred	25	28 1/2	28 1/2	500	27 1/2	Jan	28 1/2	Rogers Corp	---	---	13	13 3/4	600	12	Jan	
5% 1st preferred	25	26 3/4	27 3/8	1,900	26 3/4	Jan	27 1/4	Rollins Broadcasting Inc	---	---	13 1/2	13 3/4	200	13 1/4	Jan	
5% redeemable 1st pfd series A	25	27	27 1/4	200	26 3/4	Jan	27 1/4	Rolls Royce Ltd	---	---	---	---	---	3 3/4	Jan	
4.80% redeemable 1st preferred	25	26 1/2	26 3/4	200	24 1/2	Jan	25 1/2	American dep rets ord regis	---	---	---	---	---	---	3 3/4	Jan
4.50% redeemable 1st preferred	25	25	24 1/2	1,700	24 1/2	Jan	25 1/2	Roosevelt Field Inc	1.50	---	5 1/4	5 1/2	400	4 1/2	Jan	
4.36% redeemable 1st preferred	25	25	24 1/2	1,700	24 1/2	Jan	25 1/2	Roosevelt Raceway Inc	30c	---	4	4 1/2	3,600	3 1/2	Jan	
Pacific Industries Inc	2	4 3/4	4 1/2	4 3/4	5,200	4	Jan	Rosenau Brothers Inc	---	---	8	8 1/2	1,100	7 1/2	Jan	
Pacific Lighting \$4.50 preferred	101	99 3/4	101 1/4	700	99	Jan	101 1/4	Ross Products Inc	---	---	4 1/4	4 1/4	600	4 1/2	Jan	
\$4.40 dividend preferred	---	96 1/2	96 1/2	10	96 1/2	Jan	97	Rowland Products Inc	---	8 1/2	8 1/4	8 1/2	600	8 1/4	Jan	
\$4.75 dividend preferred	---	104 1/2	104 1/2	40	102	Jan	104 1/2	Roxbury Carpet Company	---	---	11 1/4	11 1/2	600	10 1/2	Jan	
\$4.75 conv dividend preferred	---	---	---	---	163	Jan	164 1/2	Royal American Corp	50c	---	---	---	7,400	2 1/2	Jan	
\$4.36 dividend preferred	---	97 1/4	97 1/4	110	95 3/4	Jan	97 1/4	Royal School Labs Inc	1c	---	11 1/2	11 1/2	1,900	11 1/2	Jan	
Pacific Northern Airlines	1	3 1/2	3 1/4	2,300	3	Jan	3 1/2	Royalite Oil Co Ltd	---	11 1/2	11 1/2	11 3/4	1,200	11 1/2	Jan	
Pacific Northwest Bell Telep	11	26	26 1/2	14,200	23 1/2	Jan	26 1/2	Rusco Industries Inc	---	3 1/2	3 1/4	4	12,400	3 1/2	Jan	
Pacific Petroleum Ltd	---	---	11 1/2	24,700	11	Jan	11 1/2	Russ Tugs Fifth Avenue Inc	50c	---	2 1/2	2 1/2	3,700	2 1/4	Jan	
Warrants	---	---	6 1/2	2,300	5 1/2	Jan	6 1/2	Russ Toks Inc class A	---	16 3/4	16 1/2	17	18,500	14 1/2	Jan	
Pacific Power & Light 5% pfd	100	103	104 1/2	350	103	Feb	104 1/2	Ryan Consolidated Petroleum	---	---	3	3	200	3	Jan	
Packer's Super Markets	---	---	---	300	3 1/4	Jan	4 1/4	Ryerson & Haynes	---	---	3 1/2	3 3/8	300	3 1/2	Jan	
Paddington Corp class A	50c	56 1/4	58 1/4	5,200	54	Jan	60 3/4	S								
Page-Hersey Tubes	---	20 3/4	20 3/4	1,200	19 1/2	Jan	21 1/2	St Lawrence Corp Ltd	---	---	20 1/2	20 3/4	800	20 1/2	Jan	
Pall Corp class A	38 3/4	38 3/4	39 3/4	1,700	36 1/2	Jan	39 3/4	Salem-Brosius Inc	2.50	3	2 1/2	3 1/8	1,600	2 1/2	Jan	
Panacastal Petroleum (C A) vtc. 2 Bol	---	---	---	4,100	---	Jan	---	San Carlos Milling Co Ltd	16 pesos	---	7 1/2	7 3/4	700	7 1/2	Jan	
Pantastote Company	---	---	3 1/2	1,400	3 1/2	Jan	4 1/4	San Diego Gas & Electric Co	---	---	---	---	---	---	---	
Pantepco Oil (C A) Amer shares	1 Bol	---	1/2	8,100	1/2	Jan	1 1/2	5% series preferred	---	---	22 1/2	22 3/4	600	22	Jan	
Park Chemical Company	---	---	6 1/2	200	5 1/2	Jan	7	4 1/2% series preferred	---	---	19 1/2	19 3/4	600	19 1/2	Jan	
Park Electrochemical Corp class A	10c	7 1/2	7 3/4	900	7 3/4	Jan	8 1/2	4.40% series preferred	---	---	20 3/4	20 3/4	100	19 1/2	Jan	
Parker Pen Co class A	2	---	21 1/2	200	19 1/2	Jan	21 1/2	Sarcee Petroleum Ltd	50c	1 1/4	1 1/2	1 1/2	30,300	1 1/2	Jan	
Class B	2	---	20 1/2	1,400	19 1/2	Jan	21 1/2	Savage Arms Corp	---	---	5 1/2	5 3/4	300	5	Jan	
Parkersburg-Aetna Corp	1	9 3/4	9 3/4	2,100	8 3/4	Jan	9 1/2	Savo Industries (Del)	25c	10	9 1/2	10	4,600	8 1/2	Jan	
Pato Consolidated Gold Dredge Ltd	1	3 3/4	3 3/4	5,300	3	Jan	3 3/4	Saxon Paper Corp com	25c	---	5 1/2	5 1/2	1,100	5 1/2	Jan	
Penn Traffic Co	2.50	---	7	200	7	Jan	7 1/2	6% conv pfd	10	---	9 3/4	9 3/4	1,200	9 1/2	Jan	
Pentron Electronics Corp	1	2 1/2	2	46,800	2	Jan	2 1/2	Sayre & Fisher Co	---	---	4 3/4	5	3,200	3 3/4	Jan	
Pep Boys (The)	1	---	12 1/2	1,500	11 1/2	Jan	13	Scurry-Gems Inc	---	---	17 1/2	18	900	17 1/2	Jan	
Pepperell Manufacturing Co (Mass)	20	77	77 3/4	300	72 1/2	Jan	80	Scurry-Rainbow Oil Co Ltd	3.50	10 3/4	9 1/2	10 1/2	12,200	9 1/4	Jan	
Pepsi-Cola Bottling Co of	---	---	---	---	---	Jan	---	Seaboard Allied Milling Corp	---	7 1/2	7 1/2	7 3/4	1,600	6 1/4	Jan	
Long Island Inc	25c	9 1/2	9 1/2	1,000	9 1/2	Jan	10	Seaboard Plywood & Lumber	---	---	3	3	700	3	Jan	
Perfect Circle Corp	2.50	39	31 1/4	11,800	28 1/4	Jan	39 3/4	Seaboard World Airlines Inc	3	6	5 1/2	6 1/4	40,700	5 1/2	Jan	
Perfect Photo Inc	---	6 1/2	6 1/4	98,700	4 1/2	Jan	7 1/2	Selectro Corp New common	25c	---	8 1/2	9 1/2	4,500	7	Jan	
Permian Corp	10c	14 3/8	14 1/4	5,300	12 1/2	Jan	15 1/4	Season-All Industries Inc	---	---	10 1/2	11 1/4	2,200	10	Jan	
Peruvian Oils & Minerals	1	---	1 1/2	3,800	1 1/2	Jan	1 1/2	Security Freehold Petroleum	---	---	6 1/2	6 1/2	1,200	6 1/2	Jan	
Phillips-Eckhardt Electronics	1	6 1/4	5 3/4	4,400	5 1/2	Jan	6 1/4	Seeburg (The) Corp	---	15 3/4	15 1/2	16 1/4	14,700	13	Jan	
Phillips Electronics & Pharmaceutical	---	---	---	---	---	Jan	---	Seeman Bros Inc	3	---	10 1/2	11 1/4	9,700	10 1/2	Jan	
Industries	5	28	26 1/2	28	1,900	25	29	Selgman & Latz Inc	---	---	13 1/2	14 1/2	2,900	13 1/2	Jan	
Phillips Long-Dist Tel Co	10 pesos	---	---	1,000	3 3/4	Jan	4 1/4	Servo Corp of America	1	5	4 1/4	5 1/4	3,500	4 1/4	Jan	
Phillips Screw Co	100	---	4	600	3 1/2	Jan	4 1/4	Servomechanisms Inc	20c	---	4 1/4	4 3/8	1,900	4 1/4	Jan	
Phoenix Steel Corp (Del)	4	11 1/2	11	4,200	10 1/2	Jan	12	Seton Leather Co	---	---	6 1/2	6 7/8	2,300	5	Jan	
Plaseck Aircraft Corp	1	6 1/4	6 1/4	900	5 1/2	Jan	6 1/4	Shattuck Denn Mining	5	---	26 1/2	27	11,700	26 1/2	Jan	
Pierce Industries Inc	1	7 3/4	7 3/4	2,500	6 1/2	Jan	8	Sherwin-Williams Co common	12.50	---	76	80 1/4	7,800	76	Jan	
Pioneer Plastics Corp	1	9 1/2	9 1/2	1,200	9 1/2	Jan	10	4% preferred	100	---	96	96 3/4	180	96	Jan	
Pittsburgh & Lake Erie	50	108	106 3/4	108	450	105	108	Sherwin-Williams of Canada	---	---	24 1/2	25	300	23 1/2	Jan	
Pittsburgh Railways Co	---	---	23 1/2	7,500	21 1/2	Jan	24	Siboney-Caribbean Petroleum Co	10c	1/4	1/4	1/2	2,900	1/4	Jan	
Plant Industries Inc	50c	---	4 1/2	500	4	Jan	5	Signal Oil & Gas Co class A	2	---	26 1/2	27 1/2	31,500	25 1/2	Jan	
Plastic Materials & Polymers Inc	10c	---	3 1/2	800	3 1/2	Jan	3 3/4	Class B	2	---	27 1/2	27 1/2	75	27 1/2	Jan	
Plume & Atwood Mfg Co	---	---	8 1/4	400	8 1/4	Jan	9	Silicon Transistor Corp	20c	---	4 1/4	4 1/2	1,100	4 1/4	Jan	
Pneumatic Scale	10	---	37	100	35 1/2	Jan	37 1/2	Silver Creek Precision Corp	10c	---	1 1/2	1 3/4	23,500	1 1/2	Jan	
Polarad Electronics Corp	50c	5 1/2	5 1/2	4,600	4 1/2	Jan	6	Silvray Lighting Inc	25c	---	1 1/2	1 1/2	1,300	1 1/2	Jan	
Poloron Products class A	1	---	1 1/2	300	1 1/2	Jan	2	Simca Automobiles	---	---	---	---	---	44 1/2	Jan	
Polycast (The) Corp	2.50	4 1/2	4 1/2	1,600	4 1/2	Jan	5 1/2	American deposit receipts	---	---	---	---	---	---	49 1/4	Jan
Polymer Corp class A	1	---	12 1/2	400	12 1/2	Jan	13 1/4	Simmons Boardman Publishing	---	---	14 1/4	14 1/4	100	14 1/4	Jan	
Powdrell & Alexander Inc (Del)	2.50	10 1/4	10 1/4	200	9 1/2	Jan	10 1/4	\$3 conv preferred	---	---	29 3/4	30	300	28	Jan	
Power Corp of Canada	---	---	78 1/2	300	78 1/2	Jan	87	Simpson's Ltd	---	---	46 3/4	47	290	41 1/4	Jan	
New common w/	---	---	8	500	8	Jan	8 3/4	Sinclair Venezuelan Oil Co	1	46 3/4	46 3/4	47	290	41 1/4	Jan	
Prairie Oil Royalties Ltd	1	---	2 1/2	23,200	2 1/2	Jan	3 1/2	Singer Manufacturing Co Ltd	---	---	5 1/2	5 1/2	200	5 1/2	Jan	
Fratt & Lambert Co	---	31 1/2	31	650	30 1/4	Jan	32	Amer dep rets ord registered	1	---	11 1/2	11 3/4	2,600	11	Jan	
Precision Microwave Corp	1	---	2 1/2	900	2 1/2	Jan	3 1/2	Skylines Homes Inc class A	50c	---	11 1/2	11 3/4	3,700	6 1/4	Jan	
Precisionware Inc	1	---	2 1/2	300	2 1/2	Jan	3 1/2	Slick Airways Inc	---	---	7 1/2	7 1/2	300	7 1/2	Jan	
Prentice-Hall Inc	66 1/2	35	35	4,000	34	Jan	37	Sonotone Corp	1	---	7 1/2	7 1/2	100	7 1/2	Jan	
Presidential Realty Corp	---	---	8 1/4	100	8	Jan	8 3/4	Soss Manufacturing	1	---	15 1/4	16 1/2	1,300	15 1/4	Jan	
Class A	10c	---	8 1/4	800	8	Jan	8 3/4	South Coast Corp	1	30	29	30	1,400	27 1/2	Jan	
Class B	10c	---	8 1/4	800	8	Jan	8 3/4	South Penn Oil Co	12.50	34 1/2	34	34 1/2	4,500	31 1/2	Jan	
Preston Mines Ltd	1	7 1/2	7 1/2	6,300	6 1/2	Jan	7 1/2	Sou								

AMERICAN STOCK EXCHANGE (Range for Week Ended February 1)

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
		Low	High		Low	High
T						
Talco Inc class A common	5	34 1/4	33 3/4	35 1/2	800	30 3/4 Jan 35 1/2 Jan
Class B common	5	34 3/4	33 3/4	35	1,300	30 3/4 Jan 35 1/2 Jan
4% preferred	10	---	---	---	---	8 Jan 8 1/2 Jan
Tampa Electric Co	47 3/4	46 1/4	48 1/2	45,000	42 1/2 Jan 48 1/2 Jan	
Technical Material	12 1/2 c	27 1/2	29	8,500	24 1/2 Jan 29 1/2 Jan	
Technical Operations Inc	---	20 1/2	21	2,600	20 Jan 22 1/2 Jan	
Technicolor Inc	1	9 1/2	10 1/2	16,000	8 1/2 Jan 10 1/2 Jan	
Tel-A-Sign Inc	20c	2	2 1/4	5,100	2 1/4 Jan 3 1/2 Jan	
Telectro Industries Corp	10c	2 1/2	2 3/4	3,600	2 1/2 Jan 3 1/2 Jan	
TelePrompser Corp	1	5 3/4	5 1/2	1,000	5 1/2 Jan 5 3/4 Jan	
TeleRegister Corp	---	5	5 1/4	4,100	2 1/2 Jan 2 3/4 Jan	
Warrants	---	2 1/2	2 3/4	1,400	2 1/2 Jan 2 3/4 Jan	
Television Industries Inc	10c	3 1/4	3 3/4	2,400	3 1/4 Jan 4 1/4 Jan	
Tenney Engineering Inc	10c	7 1/2	7 1/2	27,500	6 1/2 Jan 7 1/2 Jan	
Terminal-Hudson Electronics Inc	25c	7 1/2	7 1/2	5,500	7 1/2 Jan 7 1/2 Jan	

American Stock Exchange Bonds

BONDS	Period Interest	Friday Last Sale Price	Week's Range Bid or Friday's		Sold Bonds No.	Jan. 1, 1963 Range Since	
			Low	High		Low	High
AlSCO Inc 5 1/2% conv sub deb 1974	June-Dec	36	35	38	49	27	39
American Realty & Petroleum 6 1/2% 1972	June-Dec	96	90	97	27	84 1/2	97
Amer Steel & Pump 4s Inc deb 1994	June-Dec	64	64	64	1	62	64
Appalachian Elec Power 3 3/4% 1970	June-Dec	94 1/4	94 1/4	94 1/4	13	94	95 1/2
Baldwin Montrose Chemical Co 7s wl	1972	75	74	75 1/2	18	68 1/2	76
Behlehm Steel 6s Aug 1 1998	Quar-Feb	---	127 1/2	---	---	127 1/2	127 1/2
Bloomfield Building Indus Inc	---	---	---	---	---	---	---
6 1/2% conv sub deb 1977	April-Oct	111	111	115 1/2	49	107 1/4	115 1/2
Boston Edison 2 3/4% series A 1970	June-Dec	---	91 1/4	91 1/4	5	90 3/4	91 1/2
BSF Co 5 3/4% convertible 1969	June-Dec	82 1/2	82 1/4	85	27	71 1/2	91
Brandywine Raceway Assn 6s 1978	June-Dec	---	89 7	---	---	100 1/8	100 1/2
Chicago Transit Authority 3 3/4% 1978	Jan-July	101	100 3/4	101	29	100 3/4	101
Continental Vending 6s 1976	Mar-Sept	93	92 1/2	95	16	90 1/2	97 1/4
Davega Stores Corp	---	---	---	---	---	---	---
6 1/2% convertible sub deb 1975	Feb-Aug	27 1/2	27 1/2	27 1/2	7	25	32
Delaware Lack & Western RR	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	35	33	35	30	30 1/2	35
1st mortgage 4s series B 1993	May-Nov	---	12 1/2	12 3/4	12	11 1/4	13 1/2
First National Realty & Construction Corp	---	---	---	---	---	---	---
6 1/2% ex wts 1976	May-Nov	---	70 1/4	70 3/4	10	70	70 3/4
Photochrome Inc 5 1/2% 1981	April-Oct	61	57	61	24	53 1/2	62
General Builders 6s sub deb 1963	April-Oct	97 1/2	87 3/4	97 1/2	6	87 3/4	97 1/2
General Development 6s 1974	May-Nov	---	93 1/2	92	7	89	94 1/4
General Foam Corp 6% conv 1981	April-Oct	82	81	82 1/2	10	77 1/2	82 1/2
Gulf American Land Corp	---	---	---	---	---	---	---
6 1/2% conv sub deb 1977	Feb-Aug	88	86 1/2	90 1/2	117	85	93 3/4
Hartfield Stores 5 1/2% conv 1981	June-Dec	77	77	78 1/2	12	70	79
Hoffman International 7s conv deb 1973	June-Dec	---	82	85	2	81	86
Hudson & Manhattan Corp 1st 6s 1982	Jan-July	99 1/4	99 1/4	99 3/8	8	98	99 1/2
Hydrometals Inc 6s 1972	Jan-July	69 1/2	68	70	30	61	70
Italian Power Realization Tr 6 1/2% liq tr cdfs	---	---	46	46 1/2	15	46	48
Kaltman Co 6s 1977	April-Oct	---	115	122	---	115	120
Kaweck Chemical 4 1/2% 1978	May-Nov	---	103	105 3/4	14	103	106 1/2
Livingston Oil Co 5 3/4% conv deb 1982	May-Nov	122	121	123	33	117 1/2	124 1/2
Mergenthaler Linotype Co 5% 1977	Mar-Sept	102 1/2	102 1/2	103 1/2	31	102	104
Midland Valley RR 4s 1963	April-Oct	---	---	---	---	---	---
National Bellas Hess new 6s due 1984	April-Oct	---	107	108 1/4	40	106 1/8	108 1/2
National General Corp 5 1/2% 1974	Quar-Mar	84 1/2	84 1/2	85	12	82 1/8	85
National Research Corp 6s 1976	Jan-July	108 3/4	105	111	123	105	111
Nuclear Corp of America 5 1/2% 1976	Feb-Oct	---	71	72 1/2	10	70	77
Ohio Power 1st mortgage 3 3/4% 1968	April-Oct	---	96 3/4	96 7/8	16	96 3/8	97 1/2
1st mortgage 3s 1971	April-Oct	---	99 1/4	---	---	91	93
Pennsylvania Water & Power 3 3/4% 1984	June-Dec	---	99 1/2	100 1/2	---	99 1/2	99 1/2
3 3/4% 1970	Jan-July	---	94 3/4	95 1/4	---	94 3/4	94 3/4
Public Service Electric & Gas Co 6s 1998	Jan-July	---	125 1/2	125 1/2	2	124	125 1/2
Rapid American Co 7s deb 1967	May-Nov	99	99	99	6	98	100
5 3/4% conv sub deb 1977	Jan-July	89 1/2	89	90 3/4	60	89	92
Realty Equities Corp	---	---	---	---	---	---	---
7 1/2% (without warrants) 1972	Feb-Aug	---	90	91	---	88	91 1/2
Reeves Broadcasting & Devel Corp	---	---	---	---	---	---	---
6s conv sub deb 1976	Mar-Sept	---	78	81	10	72	81
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	85	---	---	---	---
Southern California Edison 3s 1965	Mar-Sept	98 3/4	98 3/4	99	35	98 3/4	99
3 3/4% series A 1973	Jan-July	---	90 3/4	92	---	92	92
3s series B 1973	Feb-Aug	---	88 3/4	90 1/4	---	88 1/2	90 1/4
2 1/2% series C 1976	Feb-Aug	---	86 1/2	---	---	86 1/2	86 1/2
3 3/4% series D 1976	Feb-Aug	---	88 1/2	---	---	---	---
3 3/4% series E 1978	Feb-Aug	94 1/2	93 3/4	94 1/2	15	93 3/4	94 1/2
3s series F 1979	Feb-Aug	---	86	87 1/2	---	87 1/2	87 1/2
3 3/4% series G 1981	April-Oct	93 1/4	93 1/4	93 1/4	15	93 3/4	93 1/2
4 1/2% series H 1982	Feb-Aug	---	100 1/2	100 1/2	3	100 1/4	101 3/4
4 1/2% series I 1982	Jan-Aug	---	104 3/4	---	---	104	104 3/4
4 1/2% series J 1982	Mar-Sept	---	104	---	---	104	104 1/2
4 1/2% series K 1983	Mar-Sept	---	100	103 3/4	---	104 1/4	104 1/4
5s series L 1985	Feb-Aug	---	105 1/2	105 1/4	8	104 3/4	106
4 1/2% series M 1985	Mar-Sept	---	101 3/4	103 1/4	---	102 1/4	103 1/2
4 1/2% series N 1986	April-Oct	---	104 1/4	104 1/4	10	102 3/4	104 1/4
4 1/2% series O 1987	May-Nov	100 3/4	100 3/4	101 3/4	34	100 3/4	101 3/4
Southern California Gas 3 3/4% 1970	April-Oct	---	85	85 1/2	---	84 3/4	85 1/2
Southern Counties Gas (Calif) 3s 1971	Jan-July	---	81 3/4	82 1/4	---	81 1/4	81 3/4
Southwestern Gas & Electric 3 3/4% 1970	Feb-Aug	---	93 3/8	93 3/8	2	93 3/8	94 1/4
Szabo Food Service Inc 6s deb 1973	Feb-Aug	---	89	91	4	89	91 1/2
TeleRegister Corp 6s May 1 1980	Mar-Nov	---	71	72 1/2	13	66 1/2	73 1/2
Transportation Corp of Amer 6 1/2% 1973	Mar-Nov	92 1/2	92 1/2	94	70	92 1/2	101 1/4
United Improvement & Investing Corp	---	---	---	---	---	---	---
6s conv sub deb 1976	May-Nov	90	90	91	3	90	100
U S Natural Gas 6% conv sub deb 1977	Feb-Aug	---	140 1/2	147	11	140 1/2	147
Washington Water Power 3 1/2% 1964	June-Dec	---	98 3/4	99	---	98 3/4	99 1/2
Webb & Knapp Inc 5s deb 1974	June-Dec	---	70	70	5	70	70 1/2
Foreign Governments and Municipalities	---	---	---	---	---	---	---
BONDS							
BONDS	Interest	Friday Last Sale Price	Week's Range Bid or Friday's		Bonds Sold	Range Since Jan. 1, 1963	
			Low	High	No.	Low	High
Baden (Germany) 7s 1951	Jan-July	---	1120	---	---	---	---
Danzig Port & Waterways 6 1/2% 1952	Jan-July	---	47	13 1/2	---	---	---
German Savings Bank and Clearing Assn	---	---	---	---	---	---	---
Debt Adjustment Debentures	---	---	---	---	---	---	---
5 1/4% series A 1967	Jan-July	---	97 1/2	---	---	---	---
4 1/2% series B 1967	Jan-July	---	95	---	---	---	---
Hanover (Prov) 6 1/2% 1949	Feb-Aug	---	110	---	---	---	---
Maranhao stamped (Plan A) 2 1/2% 2008	May-Nov	---	66	66	2	66	66
Mortgage Bank of Bogota	---	---	---	---	---	---	---
7s (Issue of May 1927) 1947	May-Nov	---	160	---	---	---	---
7s (Issue of Oct 1927) 1947	April-Oct	---	160	---	---	---	---
Mortgage Bank of Denmark 5s 1972	June-Dec	---	199 1/4	99 3/4	---	99	99 3/4
Parana stamped (Plan A) 2 1/2% 2008	Mar-Sept	---	50	61	---	---	---
Peru (Republic of)	---	---	---	---	---	---	---
Sinking fund 3s Jan 1 1997	Jan-July	43 1/2	43	43 1/2	16	42 1/2	43 7/8
Rio de Janeiro stamped (Plan A) 2s 2012	Jan-July	---	147	54	---	---	---

* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-distribution. x Ex-rights. z Ex-stock dividend.

† Bonds being traded flat.

‡ Friday's bid and ask prices; no sales being transacted during the current week.

§ Reported in receivership.

|| Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c.," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OUT-OF-TOWN MARKETS (Range for Week Ended February 1)

Boston Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
American Motors Corp.	1.66 1/2	20 1/2	19 5/8	21	1,808	15 1/2	21 1/2
American Tel & Tel.	33 1/4	121 3/4	120 1/2	122 3/4	4,552	114 1/4	122 3/4
Anaconda Company	50	---	45	46	516	40 1/4	46
Boston Edison Co.	10	38	37 3/8	38 1/4	1,020	35 1/2	38 1/4
Boston Personal Property Trust	*	---	62	62 1/4	125	56 1/4	62 1/4
Boston & Providence RR.	100	---	33	33	10	33	33
Cities Service Co.	10	---	58 1/4	59 1/4	240	55 1/4	59 1/4
Copper Range Co.	5	---	19	19 3/4	96	16 1/2	19 3/4
Eastern Gas & Fuel Associates com.	10	---	51 3/4	52 3/4	331	48 1/4	52 3/4
Eastern Mass Street Ry Co	100	---	36	36	56	36	37
6% cum 1st preferred class A	100	---	10 1/4	10 1/4	30	10 1/4	10 1/4
5% cum adjustment	100	---	54 1/4	56 1/4	418	50	56 1/4
First National Stores Inc.	*	---	42 1/2	44 3/4	4,972	42 1/2	47 1/2
Ford Motor Co.	2.50	---	77 1/4	79 1/2	1,357	75 1/2	79 1/2
General Electric Co.	5	78	31 1/2	32 1/2	3,454	28	32 1/2
Gillette Company	1	---	71	72 1/4	309	65	72 1/4
Island Creek Coal Co common	50c	---	19	20	155	18	20 1/2
Kennecott Copper Corp.	*	---	15 1/4	15 3/4	150	15	15 3/4
Loew's Boston Theatre	25	---	19 1/2	20	155	18	20 1/2
Lone Star Cement Corporation	5	---	9 1/4	10 1/8	1,183	9 1/4	10 1/8
Narragansett Racing Association	1	---	25 1/2	26 1/4	1,451	24 1/2	26 1/4
New England Electric System	20	25 1/2	45 1/2	46 3/4	560	43 1/4	46 3/4
New England Tel & Tel Co	100	46 3/4	35 1/2	36 7/8	173	30 1/2	36 7/8
Olin Mathieson Chemical	5	---	13 1/4	14	233	12 1/2	14
Pennsylvania RR.	10	---	32 1/2	32 1/2	50	32 1/2	32 1/2
Rexall Drug and Chemical Co.	2.50	---	23 1/4	23 3/4	300	23 1/4	23 3/4
Shawmut Association	*	37 3/4	64 1/4	66 1/4	175	58 1/2	66 1/4
Stop & Shop Inc.	1	---	26 1/2	26 1/2	842	21 1/2	26 1/2
Torrington Company	*	---	50	48 1/2	50	49 1/2	50
United Fruit Co.	25	50	72 1/2	72 1/2	2	72	72 1/2
United Shoe Machinery Corp com.	25	---	7 1/2	7 3/4	200	7	7 3/4
U S Smelting Refining & Mining	50	---	35 1/4	35	37	31 3/4	35
Vermont & Mass Railroad Co.	100	---	---	---	---	---	---
Waldorf System Inc.	*	---	---	---	---	---	---
Westinghouse Electric Corp.	6.25	35 1/4	---	---	1,324	31 3/4	37

Cincinnati Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Aerona	1	---	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Carey Mfg	10	---	26 1/2	28 1/4	26 1/2	28 1/4	28 1/4
Champion Papers common	*	---	96 1/4	98 1/4	96 1/4	98 1/4	98 1/4
Preferred	---	---	90 1/2	92 1/4	90 1/2	92 1/4	92 1/4
Cincinnati Gas & Elec common	8.50	---	39 1/2	40 3/4	39 1/2	40 3/4	40 3/4
4% preferred	100	---	16 1/4	17 1/4	16 1/4	17 1/4	17 1/4
Cincinnati Milling	10	---	10 1/4	10 3/4	10 1/4	10 3/4	10 3/4
Cincinnati & Suburban Bell Tel.	5	---	20 1/2	21 1/4	20 1/2	21 1/4	21 1/4
Cincinnati Union Stock Yard	*	---	16 1/4	17 1/4	16 1/4	17 1/4	17 1/4
Du Bois Chemicals	1	---	20 1/2	23 1/4	20 1/2	23 1/4	23 1/4
Eagle-Fischer	5	---	33 1/2	35 1/2	33 1/2	35 1/2	35 1/2
Gibson-Cards	5	---	40	40 1/4	40	40 1/4	40 1/4
Hobart Mfg	1	---	23 1/2	26 1/2	23 1/2	26 1/2	26 1/2
Kroger	1	---	70 1/2	75 1/2	70 1/2	75 1/2	75 1/2
Procter & Gamble common	*	---	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2
U S Playing Card	5	---	---	---	---	---	---

NOTE: We regret that this week's compilation of the Cincinnati Stock Exchange was not received in time for publication. Consequently, we were forced to go to press without it. We intend to publish the figures in next Monday's issue.

Detroit Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Allen Electric & Equip.	1	---	6 3/4	7	2,595	6 3/4	7
American Metal Products	2	---	16	16 3/8	350	15 1/2	16 3/8
Avis Industrial Corp.	5	---	13 1/4	13 3/4	200	11 3/4	13 3/4
Borman Food Stores	1	---	11 1/2	11 1/2	245	11 1/2	11 1/2
Brown-McLaren Mfg Co.	1	1.00	75c	1.00	1,630	65c	1.00
Burgin's Corporation	5	30 1/4	29 3/4	30 3/4	1,486	28 1/2	31
Chrysler Corp.	25	85	81 1/2	85	4,444	73	85 1/2
Consolidated Paper	10	13	12 1/2	13	5,080	10 1/4	13
Consumers Power Co com.	*	---	42 1/2	42 1/2	446	42 1/2	43 1/2
Detroit Edison Co new	10	34 1/2	34 3/4	34 3/4	8,437	31 1/2	34 3/4
Detroit Steel Corp	1	12 1/2	12 1/2	12 1/2	475	11 1/2	12 1/2
Eaton Mfg Co.	2	---	36 3/4	36 3/4	155	35 1/2	36 3/4
Economy Baler Co.	1	4 1/4	4 1/2	4 1/4	430	4 1/4	4 1/2
Federal-Mogul-Bower	5	---	44	44	505	40 1/2	44
Ford Motor Co.	2.50	43 1/2	42 3/4	44	5,885	42 3/4	46 1/4
Fruehauf Trailer Co.	1	28 1/2	27 3/4	28 1/2	3,490	25 1/2	28 1/2
General Motors Corp.	1.66 1/2	63	62	63 1/2	12,114	57 1/2	63 1/2
Goebel Brewing Co.	1	65c	65c	85c	5,915	45c	85c
Hall (C M) Lamp Co.	1	4 1/4	4 1/4	4 1/4	100	3 3/4	4 1/4
King-Seeley Thermos Co.	36	---	36	36	100	36	36
Kingston Products	1	---	3 1/2	3 3/4	300	3 1/4	3 3/4
Kresge (S S) Co.	1	24 1/4	24 1/4	24 1/4	980	21 1/2	24 1/4
Kysor Industrial Corp.	1	---	9	9	215	8 1/2	9 1/2
Lansing Stamping Co.	1	---	3 1/2	3 1/2	1,600	3 1/2	3 1/2
Michigan Chemical Corp.	1	---	11 1/2	11 1/2	200	9 1/2	11 1/2
Michigan Sugar Co.	1	---	2 1/2	2 1/2	100	2 1/2	2 1/2
Parke Davis & Co.	2	26 1/2	26	27 1/2	3,002	24 1/4	27 1/2
Rickel (H W) & Co.	1	---	2 1/4	2 1/2	105	2	2 1/2
Rudy Mfg Co.	1	19 1/2	19 1/2	20 1/2	378	17 1/2	20 1/2
Scottish Dillco Co.	10	---	26 1/4	27	233	23 1/2	27 1/2
Studebaker Corp.	10	---	7	7	202	6 1/4	7 1/4
Udville Corporation	1	---	22 1/2	22 3/4	830	20	22 3/4
Universal Controls	25c	---	5	5	100	5	5
Unjohn Company	1	---	36 1/2	36 1/2	170	33 1/2	36 1/2
Vinco Corporation	1	1.00	88c	2.50	2,750	88c	3.00

Midwest Stock Exchange

A compilation of the round-lot transactions only
We are now publishing the weekly ranges for all the local issues, and a selected list of the dually traded issues.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Acme Steel Co.	10	---	15 1/2	16	1,800	13 1/4	16
Admiral Corp.	1	---	14 1/2	15 1/4	1,900	11 3/4	15 1/4
Advance Ross Electronics	25c	---	5 1/2	5 1/2	1,500	3 1/2	5 1/2
Allied Chemical	9	---	43 1/2	45 1/4	4,500	43 1/2	46 1/4
Allis Chalmers Mfg	10	17	16 1/2	17 1/4	4,300	14 1/2	17 1/4
Aluminum Co of America (Un)	1	---	57	58	300	54 1/4	60
American Airlines (Un)	1	20 1/4	20	20 1/2	1,500	17 1/2	20 1/2
American Can Co (Un)	12.50	46 3/4	46	46 3/4	1,200	45 1/4	46 3/4
American Cyanamid Co (Un)	10	54 1/2	52 3/4	54 3/4	3,000	48 1/4	54 3/4
American Home Products (Un)	1	24 1/4	55 1/4	57 3/4	700	52 1/2	58 1/2
American Machine & Foundry	1.75	24 1/4	21 1/2	24 1/4	12,500	20 1/2	24 1/4
American Motors Corp.	1.66 1/2	26 1/2	19 3/4	26 1/2	21,600	16 1/2	21 1/2
American Red & Shand San (Un)	5	---	14	14 1/2	2,200	12 1/2	14 1/2
American Tel & Tel Co	33 1/4	121 3/4	120 1/2	122 3/4	6,700	114 1/4	122 3/4
American Tobacco Co (Un)	6.25	30	30	30 1/2	3,700	29 1/4	31 1/2
Anaconda Company	50	47 1/2	44 3/4	47 1/2	3,700	40 1/2	47 1/2
Apache Corp.	1.25	10 1/2	10 1/2	11 1/4	7,200	10 1/2	12 1/2
Arco Steel Corp (Un)	10	54 1/4	54 1/4	56 1/4	2,100	52	56 1/4
Atchison Topeka & Santa Fe Common	10	26 1/2	26 1/2	26 1/2	5,300	25	26 1/2
Athy Products Corp.	4	---	24 1/4	25	200	23 1/4	26 1/4
Automatic Canteen Co of America	2.50	16	16	16 1/4	19,200	13 1/2	16 1/4
Avco Corporation	3	24 1/4	24 1/4	25 1/4	1,600	24 1/4	26 1/4

For footnotes, see page 41.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Bastian-Blessing Co	---	23 1/2	23 1/2	23 3/4	450	22 1/4	25 1/2
Belden Mfg Co.	10	25	25	25 1/2	1,200	23 1/4	26
Bell & Howell Co.	---	22 1/2	22 1/2	22 1/2	600	22 1/4	24
Benguet Consolidated Inc (Un)	P2	---	1 1/4	1 1/4	10,700	1 1/4	1 1/4
Bethlehem Steel Corp (Un)	8	30 1/2	30 1/2	31 3/4	5,400	28 3/4	31 3/4
Binks Manufacturing Co.	1	---	25 1/2	25 1/2	50	24 1/4	25 1/2
Boeing Company (Un)	5	39 1/4	38 1/4	39 1/4	1,300	36 1/2	39 1/4
Booth Fisheries Corp.	5	39	37 3/4	39	500	35	39
Borg-Warner Corp.	5	43 3/4	43 3/4	43 3/4	1,900	41 1/4	43 3/4
Brunswick Corp.	---	18 1/4	18 1/4	19 1/2	11,500	18 1/4	20 1/2
Burlington Industries (Un)	1	28 1/2	28 1/2	29	2,000	26 1/2	29
Burrage Corp (Un)	5	30 1/2	29 3/4	30 1/2	3,000	28 1/4	31 1/2
Burton-Dixie Corp.	12.50	---	23	23	50	22 1/4	23
Business Capital Corp.	---	5 1/2	5 1/2	5 1/2	4,300	4 1/2	5 1/2
Calumet & Hecla Inc.	5	---	12 1/2	13 1/4	1,000	12 1/4	13 1/4
Cdn Export Gas & Oil Ltd.	16 1/2c	---	1 1/4	1 1/4	800	1 1/4	1 1/4
Caterpillar Tractor (Un)	---	37 1/2	38 1/4				

OUT-OF-TOWN MARKETS (Range for Week Ended February 1)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Standard Kollsman Indus (Un)	1	65	18 1/2	19	300	18 1/2	Jan 19 1/2
Standard Oil of California	6.25	65	64 1/2	65 1/4	4,400	62	Jan 65 1/4
Standard Oil of Indiana	25	52 1/2	51	53	6,100	47	Jan 53
Standard Oil of N J (Un)	7	60	59 3/4	60 1/4	13,400	58 1/2	Jan 60 1/4
Stoneline Corp	5	31	31	31	350	31	Jan 33
Studebaker-Packard Corp (Un)	1	6 3/4	6 1/4	7	4,000	6 1/4	Jan 7 1/4
Sunray D X L Oil	1	25	26 1/2	27 1/4	2,000	20 3/4	Jan 27 1/4
Swift & Company	25	61 3/4	60 1/2	61 7/8	3,000	59 3/4	Jan 62 1/2
Texasaco Inc	12 1/2	61 3/4	60 1/2	61 7/8	3,000	59 3/4	Jan 62 1/2
Texas Eastern Transmission	3.50	17 1/2	17 1/2	17 1/2	1,900	16 1/2	Jan 17 1/4
Texas Gulf Sulphur (Un)	1	14 1/2	14 1/4	14 1/2	2,600	14 1/4	Jan 14 3/4
208 So La Salle St Corp	1	11 1/4	10 3/4	11 1/2	800	10 1/2	Jan 11 1/2
Union Carbide Corp	10	35 3/8	35 1/4	36 3/4	4,200	33 1/2	Jan 36 3/4
Union Pacific RR (Un)	10	37 1/2	37 1/2	37 1/2	600	37 1/2	Jan 37 1/2
United States Gypsum	4	43 1/4	43 1/4	43 1/4	9,900	43 1/4	Jan 48 1/2
U S Steel Corp	16 1/2	43 1/4	43 1/4	43 1/4	3,000	43 1/4	Jan 48 1/2
Universal Match	2.50	32 1/2	32 1/2	32 1/2	8,200	32 1/2	Jan 42 1/2
Universal Oil Products	1	32 1/2	32 1/2	32 1/2	400	32 1/2	Jan 36 3/4
Upjohn Co (Un)	1	7	7	7 1/4	1,100	6 1/2	Jan 7 3/4
Webcor Inc	1	34 1/2	33	34 1/2	1,500	32	Jan 34 1/2
Western Bancorporation (Un)	2	35 1/2	35	37	7,100	31 1/2	Jan 37
Westinghouse Electric Corp	6.25	35 1/2	35	37	7,100	31 1/2	Jan 37
Wieboldt Stores \$4.25 preferred	1	10 1/4	10 1/4	10 1/4	200	9	Jan 10 1/4
World Publishing Co	5	13 3/4	13 3/4	13 3/4	100	13 3/4	Jan 13 3/4
Yates American Machine	1	57	56 1/4	58	1,800	54 3/4	Jan 59 3/4
Zenith Radio Corp	1	57	56 1/4	58	1,800	54 3/4	Jan 59 3/4

Pittsburgh Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Allegheny Ludlum Steel	1	37 1/4	37 1/4	37 1/4	58	33 3/4	Jan 37 1/4
Armstrong Cork Co	1	72	72 1/4	72 1/4	100	66 1/4	Jan 72 1/4
Blaw-Knox Co	10	30 1/2	30	30 1/2	155	27 1/4	Jan 30 1/2
Columbia Gas System	10	27 1/2	27 1/4	27 1/2	88	27 1/4	Jan 28 1/2
Duquesne Brewing Co of Pittsburgh	5	8 1/4	8 1/4	8 1/4	585	8	Jan 9 1/4
Duquesne Light Co	5	31 1/2	31 1/2	32	94	31 1/2	Jan 32 1/2
Equitable Gas Co	8.50	43	43	43	50	31 1/2	Jan 43
Harbison Walker Refractories	7 1/2	33 1/2	34 1/2	34 1/2	105	31 1/2	Jan 34 1/2
Horne (Joseph) Co	1	25	25 1/2	25 1/2	437	24	Jan 27
McKinnley Mfg	1	50c	50c	65c	1,050	50c	Dec 65c
Pittsburgh Brewing Co common	1	4 1/4	4 1/4	4 1/4	1,301	4 1/2	Jan 5
Pittsburgh Plate Glass	10	57 1/4	56 1/2	57 1/4	516	51 1/4	Jan 57 1/2
Rockwell-Standard Corp	5	37	36 1/2	37	127	34 3/4	Jan 37
United Engineering & Foundry Co	5	19 1/2	19 1/4	19 1/2	150	18 1/4	Jan 19 1/2
Westinghouse Air Brake	10	27 1/2	27 1/2	27 1/2	167	25 1/4	Jan 27 1/2
Westinghouse Elec Corp	6.25	35 1/4	35 1/4	37 1/8	1,214	31 1/4	Jan 37 1/8

Stock and Bond Averages

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

Date	Stocks			Bonds				Total	
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails		10 Utilities
Jan. 25	679.71	149.97	135.12	240.20	93.85	82.65	86.73	89.78	88.25
Jan. 28	682.89	150.14	135.94	241.22	93.89	82.66	86.70	89.78	88.26
Jan. 29	683.73	150.62	135.80	241.49	93.94	82.60	86.93	89.88	88.34
Jan. 30	678.58	149.87	135.56	240.04	93.97	82.63	87.01	89.56	88.32
Jan. 31	682.85	150.07	135.67	241.08	94.02	82.87	87.11	89.53	88.38

Averages are compiled daily by using the following divisors: Industrials, 2,988; Rails, 5.04; Utilities, 6.04; 65 stocks, 15.00.

Pacific Coast Stock Exchange

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

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Brewer (C) & Co Ltd	45	43 3/4	46 1/2	46 1/2	900	37	Jan 46 1/2
Broadway-Hale Stores Inc	5	31 1/2	31 1/2	32 3/8	2,900	31 1/2	Jan 32 3/8
Buckner Industries Inc	1	2.20	2.35	2.35	300	1.95	Jan 2.35
Buttes Gas & Oil Co	5 1/4	5 1/4	5 1/4	5 1/4	21,200	4	Jan 9
California Ink Co	5.50	20	21	21	350	18 1/2	Jan 21
Castle and Cooke	10	31 3/4	30 3/4	31 3/4	3,800	26 3/4	Jan 35
Emporium Capwell Co	10	38 1/4	38 1/4	38 1/4	700	36	Jan 39
Exeter Oil Co Ltd class A	1	40c	42c	42c	700	36c	Jan 50c
General Exploration Co of California	1	8 1/4	8 1/4	9 1/4	3,200	7 1/4	Jan 9 1/2
Goebel Brewing Co	1	60c	60c	88c	4,700	45c	Jan 1.10
Good Humor Co of Calif	10c	75c	71c	79c	10,500	71c	Jan 95c
Holly Oil Co (Un)	1	1.75	1.75	1.75	200	1.75	Jan 1.85
Imperial Western	50c	1.40	1.40	1.45	4,200	1.20	Jan 1.45
Jade Oil	50c	4	4 1/4	4 1/4	2,200	3 3/4	Jan 4 1/2
Leslie Salt Co	10	62	60	62	350	57	Jan 62
M J M & M Oil Co (Un)	10c	32c	31c	32c	23,000	31c	Jan 35c
Meier & Frank Co Inc	10	16 1/4	16 1/4	16 1/4	600	16 1/4	Jan 17
Merchants Petroleum Co	25c	1.60	1.60	1.70	300	1.55	Jan 1.75
Nordson Corp Ltd	1	3 3/4	3 3/4	3 3/4	3,800	3	Jan 3 1/2
Norris Oil Co	1	1.85	1.85	1.85	2,400	1.30	Jan 1.40
North American Invest common	1	28	28 1/2	28 1/2	400	25	Jan 28 1/2
Pacific Oil & Gas Develop	33 3/4c	4 1/2	4 1/2	4 1/2	200	4	Jan 4 1/2
Reserve Oil & Gas Co	1	10 1/2	10 1/2	11 1/2	17,100	8	Jan 11 1/2
Rhodes Western	25c	18 1/2	18 1/2	18 1/2	900	17 1/2	Jan 18 1/2
Rice Ranch Oil Co	1	2.75	2.80	2.80	1,800	2.55	Jan 2.85
Southern Cal Gas Co series A pfd	25	33 1/4	33 1/4	33 1/4	1,800	31 3/4	Jan 34
6% preferred	25	33 3/4	33 3/4	33 3/4	100	32 1/2	Jan 34 1/4
Terex Corp	10c	2.05	1.80	2.05	1,300	1.70	Jan 2.80
Trico Oil & Gas Co	50c	2.60	2.50	2.70	4,400	2.40	Jan 2.70
Union Sugar Co	5	27 1/4	27	28	3,900	23	Jan 28
United Industrial Corp common	5 1/2	5 1/4	5 1/4	5 1/4	6,700	5 1/4	Jan 5 1/4
Preferred	8 1/2	6 1/2	6 1/2	6 1/2	3,900	5 1/4	Jan 6 1/2
Warrants	1	83c	85c	1.200	83c	83c	Jan 87c
Westates Petroleum common (Un)	1	5 1/2	5 1/2	5 1/2	13,700	4 1/2	Jan 5 1/2
Preferred (Un)	10	7	7	8	200	6 1/2	Jan 8
Williston Basin Oil Exploration	10c	76c	76c	85c	2,400	75c	Jan 95c

Philadelphia-Baltimore-Washington Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Acme Markets Inc	1	78	78	80	942	71 1/4	Jan 80 1/4
Alan Wood Steel common	10	13 1/8	13	13 3/8	770	13	Jan 14 1/8
American Tel & Tel	33 1/2	122 3/4	120 3/4	122 3/4	9,592	114 1/2	Jan 122 3/4
Arundel Corporation	1	25 1/2	25 1/2	26 1/2	347	24 3/4	Jan 26 1/2
Atlantic City Electric	4.33	46 1/4	46 1/4	48 1/4	429	43 1/4	Jan 48 1/4
Atlantic Research Corp	1	12 1/2	12 1/2	14 1/2	1,725	10 1/4	Jan 14 1/2
Baldwin-Lima-Hamilton	13	13 1/4	13 1/4	14	385	13	Jan 14 1/4
Budd Company	5	13 1/2	13 1/2	13 1/2	115	12 1/2	Jan 14
Campbell Soup Co	1.80	104 1/2	104	107	185	94 1/4	Jan 106 1/4
Chrysler Corp	1	85 1/4	81 3/4	85 1/4	4,232	71 3/4	Jan 85 1/4
Curtis Publishing common	1	7 1/2	7 1/2	7 3/4	130	6 1/4	Jan 7 3/4
Delaware Power & Light	6.75	49 1/4	48 1/4	49 1/4	544	46 1/4	Jan 50 1/4
Duquesne Light	5	31 1/2	31 1/2	32	1,489	30 3/4	Jan 32 1/2
Electric Storage Battery	10	54	54	54 1/2	301	50 1/2	Jan 54 1/2
Food Fair Stores	1	24 1/4	24 1/4	25	464	21 1/2	Jan 25 1/2
Ford Motor Co	2.50	43 1/4	42 1/2	44 1/4	6,349	42 1/2	Jan 47 1/2
Foremost Dairies	2	10 1/2	10	10 1/2	955	8 1/2	Jan 10 1/2
Garfinkel (Julius) common	50c	41 1/2	41 1/2	41 1/2	20	39 3/4	Jan 41 1/2
General Acceptance Corp common	1	20 3/4	21 1/2	21 1/2	316	20 1/4	Jan 21 1/2
\$1 preferred	1	16 1/4	16 1/4	16 1/4	2	16 1/4	Jan 17 1/4
General Motors Corp	1.66 2/3	62 3/4	61 3/4	63 3/8	13,581	57 1/2	Jan 63 3/8
Giant Food Inc class A	1	12 1/4	12 1/4	12 1/4	20	12 1/2	Jan 13 1/4
Homasote Co	1	10	9 3/4	10	210	9 3/4	Feb 10 1/2
Hudson Pulp & Paper	1	29	29	29	100	29	Jan 29
\$1.41 2nd preferred	24.50	26	27 1/2	27 1/2	402	26	Jan 28 1/2
International Resistance	10c	21 1/2	21 1/2	21 1/2	10	21 1/2	Feb 24 1/2
Mackie Vending class A	1	21 3/4	21 1/2	23 1/2	1,350	21 1/2	Jan 24 1/2
Madison Fund Inc	1	22	21 1/2	22 1/2	2,778	21	Jan 22 1/2
Martin-Marietta Corp	1	16 3/4	16 3/4	17 1/4	223	17 1/4	Jan 17 1/4
Merck & Co Inc	16 3/4	38 1/2	38 1/2	38 1/2	248	34 1/2	Jan 39 1/2
Pennsalt Chemicals Corp	3	39 1/2	38 1/2	39 1/2	3,048	32 1/2	Jan 39 1/2
Pennsylvania Gas & Water com	1	33 1/2	33	33 1/2	2,360	32 1/2	Jan 33 1/2
Pennsylvania Power & Light	50	13 1/2	13 1/2	14 1/4	1,023	12 1/4	Jan 15
Pennsylvania RR	5	36 1/2	36 1/2	37 1/4	139	35 1/2	Jan 38
Peoples Drug Stores Inc	5						

CANADIAN MARKETS (Range for Week Ended February 1)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	41 1/4	41 1/4	41 3/4	41 1/4	41 3/4	5,931	40 1/2	Jan 42 1/2
Algonia Steel	24	23 1/2	24 1/2	23 1/2	24 1/2	2,555	43 1/2	Jan 48 1/2
Aluminum Ltd	24	23 1/2	24 1/2	23 1/2	24 1/2	7,498	22	Jan 25 1/2
Aluminum Co of Canada 4% pfd	25	24 1/2	25 1/2	24 1/2	25 1/2	5	22	Jan 23 1/2
4 1/2% preferred	50	48 1/2	49 1/2	48 1/2	49 1/2	885	48	Jan 49 1/2
Anglo Canadian Pulp preferred	50	48 1/2	49 1/2	48 1/2	49 1/2	10	53	Jan 53 1/2
Anglo Can Tel Co 4 1/2% pfd	50	45	45 1/2	45	45 1/2	1,830	42	Jan 45 1/2
\$2.90 preferred	50	51 1/4	51 3/4	51 1/4	51 3/4	50	51 1/4	Feb 51 3/4
Argus Corp Ltd common	50	10	10	10	10	475	9	Jan 10 1/4
\$2.60 class A preferred	50	51 1/4	52 1/4	51 1/4	52 1/4	175	51	Jan 52 1/4
\$2.70 class B preferred	50	51	51 1/4	51	51 1/4	290	50 1/4	Jan 51 1/4
Class C preferred	50	8 1/2	8 1/2	8 1/2	8 1/2	1,900	7 1/2	Jan 9
Asbestos Corp	29	28 1/4	29 1/4	28 1/4	29 1/4	4,106	27	Jan 29 1/4
Atlantic Sugar common	50	17	17 1/2	17	17 1/2	400	17	Jan 19
Class A	50	23 1/4	23 3/4	23 1/4	23 3/4	50	a	Jan a
Atlas Steels Ltd	37 1/2	36 3/4	37 1/2	36 3/4	37 1/2	42,090	34 1/2	Jan 37 1/2
Bailey Selburn 5% preferred	25	23	23 1/2	23	23 1/2	850	23	Jan 23 1/2
5 1/4% preferred	25	25	25	25	25	450	23 1/2	Jan 25 1/2
Bank of Montreal	10	68	67 1/2	67 1/2	69	5,835	66	Jan 69
Bank of Nova Scotia	10	75 1/2	74 1/2	74 1/2	76 1/4	825	74 1/4	Jan 76 1/4
Banque Canadian National	10	72 1/2	72 1/4	72 1/4	74 1/2	3,492	71 1/4	Jan 79
Banque Provinciale (Canada)	10	50	49 1/2	49 1/2	50	5,706	48	Jan 50 1/4
Rights	50	5.30	5.30	5.30	5.65	23,500	5.10	Jan 5.65
Bathurst Power & Paper class A	50	53	51 1/4	51 1/4	53	265	51	Jan 53 1/2
Bell Telephone	25	54 1/2	54 1/2	54 1/2	54 1/2	11,424	53 1/2	Jan 54 1/2
Bowater Corp 5% pfd	50	50 1/4	50 1/2	50 1/4	50 1/2	430	50	Jan 51 1/2
Bowater Paper	50	51	51 1/2	51	51 1/2	1,517	5	Jan 5 1/2
5 1/2% preferred	50	51	51	51	51	250	51	Jan 51 1/2
Bralorne Pioneer Mines Ltd	50	6.30	6.30	6.30	6.30	500	6.30	Feb 6.30
Brazilian Traction Light & Power	50	3.55	3.35	3.70	3.70	7,091	2.75	Jan 3.70
British American Oil	30	29 1/2	30 1/4	29 1/2	30 1/4	5,821	29 1/2	Jan 30 1/4
British Columbia Forest Products	50	14 1/4	14 1/2	14 1/4	14 1/2	439	14 1/4	Jan 14 1/4
British Columbia Power	20 1/2	20 1/2	21	20 1/2	21	7,545	19 1/4	Jan 23 1/4
British Columbia Telephone	25	53 1/4	53 1/4	53 1/4	53 1/4	110	52	Jan 54
Brockville Chemical Ltd 6% pfd	10	10	8 1/4	8 1/4	10	420	7 1/2	Jan 8 1/2
Brown Company	10	12 1/2	12 1/2	12 1/2	12 1/2	100	12	Jan 13
Bruck Mills Ltd class A	50	19	19	19	19	100	17 1/2	Jan 19
Class B	50	5 1/4	5 1/4	5 1/4	5 1/4	808	3.75	Jan 5 1/4
Building Products	24 1/2	24 1/2	25 1/4	24 1/2	25 1/4	2,265	24 1/2	Feb 25 1/4
Bulolo Gold	5	8.75	8.05	8.75	8.75	7,125	7.50	Jan 8.75
Calgary Power common	22 1/2	22 1/2	23	22 1/2	23	910	20 1/2	Jan 23 1/4
Canada Cement common	32 1/4	32 1/4	32 1/2	32 1/4	32 1/2	2,218	29	Jan 33 1/2
\$1.30 preferred	20	28	28 1/4	28	28 1/4	359	27	Jan 29 1/2
Canada & Dominion Sugar Co Ltd	28	28	28 1/2	28	28 1/2	3,295	27 1/4	Jan 29 1/2
Canada Iron Foundries common	10	21	20 1/4	21	21	865	20 1/4	Jan 21 1/2
Canada Safeway Ltd 4.40% pfd	100	94 3/4	94 1/2	94 3/4	94 1/2	125	94 1/2	Feb 94 3/4
Canada Steamship common	12.50	a13 1/2	a13 1/2	a13 1/2	a13 1/2	467	13 1/2	Jan 13 1/2
5% preferred	12.50	27	26	27	27	4,106	23 1/2	Jan 27 1/2
Canadian Aviation Electronics	50	10 1/2	11 1/4	10 1/2	11 1/4	13,718	10 1/2	Jan 11 1/2
Canadian Breweries	50	52	51 1/2	52	52	880	51 1/2	Jan 52
\$2.20 preferred	50	9 1/4	9 1/4	9 1/4	9 1/4	669	9	Jan 9 1/4
Canadian British Aluminum com	50	2.00	2.00	2.00	2.00	1,000	2.00	Jan 2.05
Class A warrants	50	a23 1/4	a23 1/4	a23 1/4	a23 1/4	20	24	Jan 24
Canadian Bronze common	100	44	41 1/4	44	44	25	42	Jan 42
5% preferred	100	92	92	92	92	25	90 1/2	Jan 92
Canadian Celanese common	50	44	41 1/4	44	44	6,175	36	Jan 44
\$1.75 series	25	37 1/2	37 1/4	37 1/4	37 1/4	1,490	35 1/2	Jan 38 1/4
\$1.00 series	25	22	22	22	22	105	22	Jan 22
Canadian Chemical Co Ltd common	50	9 1/2	9 1/2	10 1/4	10 1/4	4,750	9	Jan 10 1/4
Warrants	50	3.60	3.80	3.60	3.80	1,350	3.30	Jan 3.80
Canadian Fairbanks Morse class A	50	8	7 1/2	8	8	400	7 1/4	Jan 8
Canadian Husky common	1	6 1/2	6 1/4	6 1/2	6 1/2	1,805	6 1/4	Jan 7 1/2
Canadian Imperial Bk of Commerce	10	65 1/4	65 1/2	66 1/4	66 1/4	2,996	64 1/2	Jan 67 1/2
Canadian Industries common	10	14 1/2	15	14 1/2	15	1,230	15 1/2	Jan 15 1/2
Preferred	10	82	82	82	82	125	80 1/2	Jan 82
Canadian International Power com	50	13 1/4	13 1/4	14	14	11,180	12 1/2	Jan 14
Preferred	50	44	43 1/4	44	44	1,304	42	Jan 44
Canadian Marconi Co	1	4.70	4.40	4.95	4.95	9,366	4.00	Jan 4.95
Canadian Pacific Railway	25	26 1/4	26	26 1/4	26 1/4	12,505	24 1/4	Jan 26 1/4
Canadian Petrofina Ltd preferred	10	11 1/2	11 1/2	11 1/2	11 1/2	1,486	10 1/2	Jan 11 1/2
Canadian Vickers	50	21 1/2	21 1/2	22	22	540	18 1/2	Jan 22
Central Del Rio Oils Ltd	8.90	8.30	9.10	8.30	9.10	38,350	7.90	Jan 9.25
Coghlin (B J)	50	a5 1/2	a6	a5 1/2	a6	118	6	Jan 6 1/2
Columbia Cellulose Co Ltd	50	5 1/2	4.65	5 1/2	5 1/2	1,200	4.25	Jan 5.00
Consolidated Mining & Smelting	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,445	22 1/2	Jan 24
Consolidated Textile	5.00	5.00	5.00	5.00	5.00	254	4.50	Jan 5.00
Consumers Glass	45	44 1/2	45	44 1/2	45	825	39	Jan 45
Corby class A	50	17 1/4	a17 3/4	17 1/4	17 1/4	50	17 1/2	Jan 17 1/2
Coronation Credit common	50	7 1/4	8 1/4	7 1/4	8 1/4	1,365	6 1/2	Jan 8 1/4
Credit Foncier Franco-Canadian	146	144	146	144	146	95	144	Jan 146
Crown Cork & Seal Co	50	75	75	75	75	50	75	Jan 75
Crown Zellerbach class A	2	22 1/2	22 1/2	22 1/2	22 1/2	300	22 1/2	Jan 23
Crush International Ltd com	100	13 1/2	12 1/4	13 1/2	13 1/2	2,325	12	Jan 13 1/2
Preferred	100	131	121	131 1/2	131 1/2	405	121	Jan 131 1/2
Distillers Seagrams	2	50	49 1/2	50	50	3,475	47 1/4	Jan 50
Dominion Bridge	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	9,210	19 1/2	Jan 21 1/2
Dominion Coal 6% preferred	25	6 1/2	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan 6 1/2
Dominion Corsets	50	18 1/2	18 1/2	18 1/2	18 1/2	715	18 1/4	Jan 18 1/4
Dominion Foundries & Steel com	63 1/2	62 1/2	64	62 1/2	64	2,830	61	Jan 64
Dominion Glass common	10	79 1/2	80 1/2	79 1/2	80 1/2	1,183	74 1/2	Jan 80 1/2
7% preferred	10	18	18	18	18	255	18	Jan 19 1/2
Dominion Lime Ltd common	1	6 1/2	6 1/2	6 1/2	6 1/2	1,650	6 1/2	Jan 6 1/2
Dominion Steel & Coal	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,140	10 1/4	Jan 11 1/2
Dominion Stores Ltd	14	13 1/2	14 1/2	13 1/2	14 1/2	4,235	13 1/4	Jan 14 1/2
Domino Tar & Chemical com	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,890	17 1/2	Jan 18 1/2
Dominion Textile common	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,606	16 1/2	Jan 18 1/2
Donohue Bros Ltd	3 1/2	22 1/2	22 1/2	22 1/2	22 1/2	525	21 1/2	Jan 23
Dow Brewery	50	50	50	50	50	160	50	Jan 50 1/2
Du Pont of Canada com	41	39 1/4	41	39 1/4	41	3,145	36 1/4	Jan 41
7 1/2% preferred	50	81	81	81	81	659	80	Jan 83
Dupuis Freres class A	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	165	9 1/4	Jan 9 1/4
East Kootenay Power	18	18	18	18	18	100	18	Feb 18
Electrolux Corp	1	52	52	52	52	100	49 1/2	Jan 52
Enamel & Heating Prod class B	50	2.65	2.65	2.65	2.65	2,000	2.65	Jan 2.65
Falconbridge Nickel Mines	56 3/4	53 1/2	56 3/4	53 1/2	56 3/4	8,733	51	Jan 56 3/4
Famous Players Canadian Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	475	17 1/2	Jan 18 1/2
Fleetwood Corp	1	24 1/4	24 1/4	24 1/4	24 1/4	775	21 1/4	Jan 24 1/4
Ford Motor Co	5	46 1/2	46 1/2	46 1/2	46 1/2	100	46 1/2	Jan 50
Foundation Co of Canada	1	9 1/2	10	9 1/2	10	325	9 1/2	Jan 10 1/4
Fraser Cos Ltd	26	26	26 1/4	26	26 1/4	1,195	25 1/4	Jan 26 1/4
Freiman Ltd (A J)	50	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan 6 1/2
French Petroleum preferred	10	3.50	3.20	3.50	3.50	2,965	2.50	Jan 3.50
Frute & Co (Chas E)	1	20 1/2	20 1/2	20 1/2	20 1/2	700	19 1/4	Jan 21
Gatineau Power common	100	23 1/4	23 1/4	23 1/4	23 1/4	5,525	23 1/4	Feb 23 1/4
5% preferred	100	100	100 1/2	100	100 1/2	196	100	Jan 100 1/2
5 1/2% preferred	100	104	104	104	104	606	101	Jan 104 1/2
General Dynamics	1	29	29	29	29	196	29	Jan 30
General Motors	12 1/2	67 1/4	67 1/4	67 1/4	67 1/4	1,308	67 1/4	Feb 67 1/4

CANADIAN MARKETS (Range for Week Ended February 1)

Table of Canadian Stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1963. Includes companies like Canadian Dredge & Dock Co Ltd, Canadian Gen Investments Ltd, Canadian Inter Inv Trust, etc.

Table of Canadian Stocks (continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1963. Includes companies like Tache Lake Mines Ltd, Talisman Mines Ltd, Tazini Mines Ltd, etc.

Toronto Stock Exchange

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

Table of Toronto Stock Exchange issues, categorized into Industrial Stocks and Mines & Oils. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1, 1963. Includes companies like Abitibi Power & Paper common, Acklands Ltd common, Alberta Distillers common, etc.

For footnotes, see page 41.

CANADIAN MARKETS (Range for Week Ended February 1)

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963			
		Low	High		Low	High			Low	High					
Canadian General Electric com	50	33	33	5	33	Jan 36 1/2	Imperial Life Assurance	10	153	147	153	550	140	Jan 158	
Preferred	28	39	39	5	35 1/2	Jan 39	Imperial Oil	43 1/2	42 1/2	43 1/2	11,579	42 1/2	Jan 44 1/2		
Canadian General Investment	42 1/2	42 1/2	43	5,242	33 1/2	Jan 43	Imperial Tobacco common	5	15	15 1/2	7,168	14	Jan 15 1/2		
Canadian General Securities class A	16	16	16	775	16	Jan 16 1/2	6% preferred	486 1/2	6 1/4	6 1/4	775	6 1/4	Jan 6 1/4		
Canadian Husky Oil	1	6 1/2	6 1/2	15,684	6 1/2	Jan 7 1/2	Industrial Acceptance common	26 1/2	26 1/2	27	6,003	26 1/2	Jan 26 1/2		
Warrants	1.30	1.35	1.45	1,400	1.35	Jan 1.60	1/2% preferred	98	8	8	100	8	Jan 8		
Class C warrants	1.30	95c	1.30	100	95c	Jan 1.30	Ingersoll Machine class A	100	8	8	100	8	Jan 8		
Canadian Hydrocarbon common	10	16	16 1/2	1,505	16	Jan 17 1/2	Inglis (John)	6c	5 1/2c	6 1/4c	6,801	5 1/2c	Jan 6 1/4c		
Canadian Imperial Bank	65 1/2	65 1/2	66 3/4	4,336	64 3/4	Jan 67	Inland Cement Co preferred	10	18 1/4	18 1/4	518	17	Jan 18 1/4		
Canadian Industrial Gas	2.50	9 1/2	9 1/2	7,165	9	Jan 9 1/2	Inland Natural Gas common	1	5 1/2	5 1/2	6	8,205	4 7/8	Jan 6	
Canadian Industries common	14 1/2	14 1/2	15	4,061	14 1/2	Jan 15	Preferred	20	18 1/2	18 1/2	565	17 1/2	Jan 18 1/2		
Preferred	50	82	82	110	81	Jan 83	Warrants	78c	74c	87c	4,205	70c	Jan 87c		
Canadian Marconi Co	1	4.75	4.45	8,420	4.00	Jan 4.95	International Bronze Powders pfd	25	26	26	25	26	Jan 26		
Canadian Oil common	56	55	56	124	55	Jan 58 1/2	International Minerals	5	44 1/2	44 1/2	47 1/2	600	44 1/2	Jan 48	
8% preferred	100	174	174	35	174	Feb 174	International Nickel	72 1/2	69	73 1/2	16,165	67 1/2	Jan 73 1/2		
Canadian Pacific Railway	25	26 1/2	26 1/2	63,186	24 1/2	Jan 26 1/2	International Utilities common	5	47	46 1/2	4,943	43 1/2	Jan 47 1/2		
Canadian Petrofina preferred	10	11 1/2	11 1/2	1,958	10 1/2	Jan 11 1/2	Preferred	25	49 1/2	49 1/2	970	48 1/2	Jan 50 1/2		
Canadian Tire Corp class A	25	25	27 1/2	1,705	23 1/2	Jan 27 1/2	Interprovincial Bldg Credits								
Common	37 1/2	37	37 1/2	8,097	34	Jan 45	1959 warrants			50c	75c	4,360	50c	Jan 75c	
Canadian Utilities common	100	84 1/2	84 1/2	110	83 1/2	Jan 85 1/2	Interprovincial Discount common			6 1/4	6 1/4	50	6 1/4	Jan 6 1/4	
4 1/2% preferred	100	100	100	580	99 1/2	Jan 100	1961 warrants			4.05	4.05	40	4.05	Jan 4.55	
Canadian Vickers	21 1/2	21 1/2	22 1/2	320	18 1/2	Jan 22 1/2	1962 warrants			75	75	520	75	Jan 75	
Canadian Western Natural Gas com	18 1/2	18 1/2	18 1/2	600	17	Jan 18 1/2	Interprovincial Pipe Line	5	80 1/2	80	81 1/2	2,901	79	Jan 81 1/2	
4% preferred	20	16 1/2	17	400	15 1/2	Jan 17	Interprovincial Steel Pipe	1.50	1.50	1.85	14,630	1.50	Jan 2.05		
5 1/2% preferred	20	21 1/2	21 1/2	550	20 1/2	Jan 21 1/2	Investors Syndicate								
Canadian Westinghouse	20	28 1/2	28 1/2	165	28 1/2	Jan 29 1/2	Class A	25c	57 1/2	57	58 1/2	2,230	55	Jan 59 1/2	
Capital Bldg Industries	3.50	3.50	3.75	1,200	3.35	Jan 4.15	Jamaica Public Service			9 1/2	9 1/2	705	9 1/2	Jan 10 1/2	
Chartered Trust	20	112	115	10	120	Jan 120	Jefferson Lake	1	6	5 1/2	6 1/2	1,250	4 1/2	Jan 6 1/2	
Chateau Gal Wines	16	15 1/2	16	275	13 1/2	Jan 16	Class B warrants			2.50	2.85	4,800	2.05	Jan 2.85	
Chrysler	25	90	90 1/2	755	81	Jan 90 1/2	Jockey Club Ltd common			3.25	3.25	3.45	5,052	3.15	Jan 3.55
Collingwood Terminal common	15 1/2	15 1/2	15 1/2	50	15 1/2	Feb 15 1/2	Preferred	10	10 1/2	10 1/2	530	10 1/2	Jan 11		
Preferred	15	15	15	255	15	Feb 15	Warrants			68c	63c	72c	11,900	63c	Jan 80c
Columbia Cellulose	5 1/2	4.60	5 1/4	18,817	4.10	Jan 5 1/4	Kelly Douglas class A			5 1/2	5 1/2	900	5 1/2	Jan 6	
Conduits National	1	8 1/4	8 1/4	650	8 1/4	Jan 8 1/4	Warrants			1.95	1.90	1.95	1,075	1.75	Jan 2.25
Consolidated Bakeries		8 1/4	8 1/4	200	8 1/4	Jan 8 1/4	Kelvinator of Canada			10 1/4	11	2,455	9	Jan 11	
Consolidated Building common	10	8 1/2	8 1/2	75,294	7 1/2	Jan 8	Labatt			15 1/2	15 1/2	2,800	14 1/2	Jan 15 1/2	
Preferred	10	7 1/4	7 1/4	8,097	7 1/4	Jan 8	Lafarge Cement common	10		5 1/2	5 1/4	1,775	4.50	Jan 5 1/4	
Warrants	5.30	5.25	5.45	12,727	22 1/2	Jan 24	Warrants			60c	65c	585	60c	Jan 70c	
Consolidated Mining & Smelting	23 1/2	22 3/4	23 1/2	6,533	36 1/4	Jan 40	Lakeland Gas	1	2.80	2.65	2.85	13,060	2.45	Jan 2.85	
Consolidated Paper	39 1/2	39 1/2	39 1/2	10,498	19	Jan 20 1/2	Lake Ontario Cement common	1	2.50	2.40	2.60	5,750	2.40	Jan 2.65	
Consumers Gas common	19 1/2	19 1/2	20 1/4	160	107	Jan 109	Preferred	10	11	10 1/2	11	855	9 1/2	Jan 11	
Class B preferred	100	108 1/4	109	160	107	Jan 109	Warrants			85c	85c	100	75c	Jan 85c	
Corby Distillery class A	17 1/2	17 1/2	17 1/2	1,135	16 1/2	Jan 17 1/2	Laura Secord	3		18 1/2	18 1/2	1,135	17 1/2	Jan 18 1/2	
Class B	17 1/2	17 1/2	17 1/2	180	16 1/2	Jan 17 1/2	Laurentide Financial class A			16 1/2	17 1/2	9,777	16 1/2	Jan 19	
Coronation Credit	7 1/2	7 1/2	8	5,845	6 1/2	Jan 8	\$6.25 preferred	20	20 1/4	20 1/4	100	20	Jan 22 1/2		
Warrants	2.55	2.50	2.65	1,570	2.20	Jan 2.65	\$1.40 preferred	25	24	24 1/2	435	24	Jan 24 1/2		
Preferred	25	29	29 1/2	225	27 1/2	Jan 29 1/2	\$1.25 preferred	20	20 1/4	20 1/4	2,185	20 1/4	Jan 22 1/2		
Cosmos Imperial		10 1/2	10 1/2	150	9 1/2	Jan 10 1/2	\$2 preferred	38		42	42 1/2	1,235	41	Jan 43 1/2	
Crestbrook Timber common		1.50	1.60	650	1.10	Jan 1.50	Leland			11 1/2	11 1/2	8,355	10 1/2	Jan 11 1/2	
Crown Trust	10	60 1/4	60 3/4	375	55	Jan 60 3/4	Levy Industries common			15 1/2	15 1/2	3,418	13 1/2	Jan 16 1/2	
Crush International Ltd common	100	14 1/2	13 1/4	35,879	11 1/2	Jan 14 1/2	Preferred	20		23	23	250	22 1/2	Jan 23	
Class A preferred	100	132 1/2	120	1,591	120	Jan 133	2nd preferred	12	11 1/2	11 1/2	4,100	10 1/2	Jan 11 1/2		
Dale Estate	2.50	2.50	2.60	1,300	2.50	Feb 2.80	Loblaw Groceries class A 1st pfd	30	33 1/4	32 1/2	33 1/2	1,045	32	Jan 33 1/2	
Distillers Seagrams	2	49 1/2	49 1/2	8,275	47	Jan 49 1/2	Class B 1st preferred	30	32	32	32 1/2	315	32	Jan 33 1/2	
Domion Bridge	20 1/2	20 1/2	21	11,190	19	Jan 21 1/2	Loblaw Inc	1	10 1/2	8 1/2	10 1/2	11,100	8 1/2	Jan 10 1/2	
Domion of Canada Gen Invest	123	120	123	1,451	115	Jan 123	Loblaw Cos class A			8 1/2	8 1/2	10,781	8	Jan 8 1/2	
Domion Electrohome common	12 1/2	12 1/2	13 1/2	2,451	11 1/4	Jan 13 1/2	Class B			9	8 1/2	6,950	8 1/2	Jan 9 1/2	
Warrants	8.35	8.25	9.00	2,822	6 1/2	Jan 9.00	Preferred	50	50	50	50 1/2	1,190	47 1/2	Jan 50 1/2	
Domion Foundry & Steel	63 1/2	62 3/4	63 1/2	560	8	Jan 8 1/2	Locana Minerals			85c	87c	1,400	82c	Jan 97c	
Domion Magnesium		8 1/4	8 1/4	620	8 1/4	Jan 8 1/2	Loeb (M) Ltd			17	17	2,170	16 1/2	Jan 18 1/2	
Domion Scottish Invest common	50	48	48	30	48	Jan 48	Maclaren Power & Paper class A	2.53	22 1/2	22 1/2	22 1/2	600	19	Jan 23	
Preferred	50	48	48	30	48	Jan 48	Class B	2.53	22	23	23	200	19 1/2	Jan 23 1/2	
Domion Steel & Coal	11 1/2	10 1/2	11 1/4	2,747	10	Jan 11 1/2	Macmillan Bioedel Powell River			23	21 1/2	26,571	18 1/2	Jan 22	
Domion Stores	14	13 1/4	14 1/4	13,191	13 1/4	Jan 14 1/2	Maheer Shoes Ltd			25 1/2	26	250	25 1/2	Jan 27	
Domion Tar & Chemical common	18 1/2	18 1/2	18 1/2	15,220	17 1/2	Jan 18 1/2	Maple Leaf Mills common			12 1/2	12 1/2	1,715	12	Jan 13 1/2	
Preferred	23.50	22 1/2	22 1/2	175	22	Jan 23	Preferred	100		104	104 1/2	29	102	Jan 105	
Domion Textile common	100	18 1/2	17 1/2	3,179	16 1/2	Jan 18 1/2	Massey-Ferguson Ltd common			12 1/2	12 1/2	56,930	12 1/2	Jan 13 1/2	
Preferred	100	145	145	50	145	Jan 145	Rights	24	23	28	247,994	22	Jan 28		
Dover Industries	12	12	12	100	11	Jan 12	4 1/2% preferred	100	103	103	103	10	103	Jan 104	
Dow Brewery	50	50	50	7	50	Feb 50	5 1/2% preferred	100	106	106	109	371	104 1/2	Jan 109	
Dupont Co	40 1/2	39 1/2	41 1/4	3,290	36 1/2	Jan 41 1/4	M E P C Canadian Properties			2.45	2.45	100	1.95	Jan 2.60	
Easy Washing Mach pfd	20	18 1/2	20	1,320	17	Jan 20	Metro Stores common	20		7 1/2	7 1/2	325	7 1/2	Jan 8	
Economic Inv Trust common	44	44	46	263	38 1/2	Jan 46	Preferred	20		21 1/2	22	615	21 1/2	Jan 22	
Class A preferred	50	50 1/2	50 1/2	50	50 1/2	Jan 50 1/2	Midland Pacific Grain			3.60	3.60	100	3.60	Jan 3.60	
Eddy Match Co		31	32 1/2	750	30	Jan 32 1/2	Midwest Industries Gas			1.85	1.80	1.90	11,750	1.75	Jan 1.95
Emco Ltd		11 1/2	11 1/2	200	11 1/2	Jan 12	Milton Brick			3.50	3.10	3.55	5,900	3.10	Jan 3.85
Empire Life Insurance	10	220	225	381	195	Jan 225	Modern Containers class A			6 1/4	6 1/4	625	6 1/4	Jan 6 1/4	
Exquisite Form common	9	9	9 1/4	725	9	Jan 10 1/4	Molson Brewery class A			29	29	29 1/2	625	27 1/2	Jan 29 1/2

CANADIAN MARKETS (Range for Week Ended February 1)

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963, and another set of columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes sub-sections for Stocks and Mines and Oils.

For footnotes, see page 41.

CANADIAN MARKETS (Range for Week Ended February 1)

STOCKS				STOCKS			
STOCKS	Friday Last	Week's Range of Prices	Sales for Week Shares	STOCKS	Friday Last	Week's Range of Prices	Sales for Week Shares
	Par	Low High	Range Since Jan. 1, 1963		Par	Low High	Range Since Jan. 1, 1963
Iso Mines	1	74c 80c	14,800	74c Jan	86c Jan		
Jack Waite Mining	20c	21c 23c	24,750	20c Jan	24½c Jan		
Jacobs	35c	24c 27c	55,200	22½c Jan	27c Jan		
Jacobs Explorations	1 11½c	11½c 12c	3,000	11c Jan	12½c Jan		
Jellicoe Mines	1	5c 5½c	15,400	5c Jan	5½c Jan		
Joburke Gold Mines	1	8½c 9½c	16,100	8½c Jan	10½c Jan		
Joliet Quebec Mines	1	21c 23c	12,300	21c Jan	27c Jan		
Jonson Mines	1	16c 18c	124,100	11c Jan	18½c Jan		
Joutel Copper	1	1.45 1.36 1.55	48,365	1.10 Jan	1.55 Jan		
Jowsey Mining Co Ltd.	1	28c 30c	7,863	28c Jan	32c Jan		
Keeley Frontier	1	1.03 85c 1.08	422,550	57c Jan	1.08 Feb		
Kenville Gold Mines	1	5c 5c	9,000	5c Jan	6c Jan		
Kerr-Addison Gold	1	6.85 6.75 6.90	12,360	6.45 Jan	7.10 Jan		
Kilembe Copper	1	3.05 3.05	200	2.57 Jan	3.70 Jan		
Kirkland Minerals	1	37c 37c 39c	37,416	34c Jan	40c Jan		
Kirkland Townsite	1	21½c 20½c 23½c	14,600	17c Jan	25c Jan		
Kopan	1	11c 11c 12½c	5,500	11c Jan	12½c Jan		
Labrador Mining & Exploration	1	26½ 26 26½	3,652	25 Jan	26½ Jan		
Lake Dufault Mines	1	6.50 6.40 7.05	63,571	5.20 Jan	7.05 Jan		
Lake Lingman Gold	1	17c 9c 10c	5,500	8c Jan	10c Jan		
Lake Osu Mines	1	17c 17c 18c	17,100	15c Jan	19c Jan		
Lake Shore Mines	1	2.75 2.75 2.75	360	2.40 Jan	2.85 Jan		
La Luz Mines	1	3.75 3.10 3.25	1,600	2.95 Jan	3.25 Feb		
Lamaque Gold Mines	1	3.75 3.75 3.90	2,997	3.70 Jan	3.90 Jan		
Langis Silver	1	35½c 38½c	28,400	29c Jan	42c Jan		
Latin American	50c	28c 28c 30c	34,300	27c Jan	33c Jan		
Leitch Gold Mines	1	1.35 1.32 1.42	66,220	1.30 Jan	1.50 Jan		
Lencourt Gold Mines	1	14½c 14c 17c	187,961	13½c Jan	19c Jan		
Lexindin Gold Mines	1	4½c 4c 4½c	54,000	4c Jan	5c Jan		
Little Long Lac Gold	1	1.61 1.61 1.65	54,000	1.57 Jan	1.75 Jan		
Long Point Gas	1	16c 16c	4,100	15c Jan	19c Jan		
Lorado Uranium Mines	1	1.20 1.17 1.25	27,700	1.17 Jan	1.30 Jan		
Louycurt Goldfield	1	9c 9c 10½c	12,800	8c Jan	11½c Jan		
Lyndhurst Mines	1	18c 15c 18c	213,800	13½c Jan	18c Feb		
Lynx YK Gold Mines	1	6c 5½c 6c	6,500	5c Jan	6c Jan		
Macassa Gold Mines Ltd.	1	3.55 3.60 3.75	4,510	3.25 Jan	3.75 Jan		
Macdonald Mines	1	18c 18c 18c	2,200	16c Jan	20c Jan		
Macfie Explorations	1	4½c 5c	6,000	4c Jan	5c Jan		
MacLeod Cockshutt	1	1.00 99c 1.03	2,900	99c Jan	1.14 Jan		
Madsen Red Lake	1	2.28 2.20 2.30	28,705	2.10 Jan	2.32 Jan		
Magnet Consolidated Mines	1	4½c 4½c	2,500	4½c Jan	5½c Jan		
Majortrans	12½c	8½c 13c	312,300	7½c Jan	9½c Jan		
Malarick Gold Fields	1	92c 88c 92c	13,250	75c Jan	92c Jan		
Maneast Uranium	1	4½c 4c 4½c	4,500	4c Jan	5c Jan		
Manitou Barvue	1	20c 18c 19½c	8,271	15c Jan	19c Jan		
Manoka	1	20c 20c 22c	3,300	20c Feb	23c Jan		
Marago Mines	1	8½c 8½c 9c	14,125	8½c Jan	12c Jan		
Marby	1	14c 13c 14c	6,400	12c Jan	14c Jan		
Marcon Mines	1	7c 9c	32,025	6½c Jan	9c Jan		
Maritime Mining Corp.	1	46c 45c 48c	36,020	45c Jan	49c Jan		
Martin-McNeely Mines	1	52c 49c 52c	32,100	46c Jan	53c Jan		
Matatchewan Consol	1	9c 9c 9c	3,000	9c Feb	10c Jan		
Mattagam Lake	1	9.10 9.00 9.15	5,670	8.55 Jan	9.15 Jan		
Maybrun Mines	1	8c 9½c	11,900	8c Jan	9½c Jan		
McIntyre	1	47½ 47 48	3,691	43½ Jan	49 Jan		
McKenzie Red Lake	1	32c 30c 33½c	97,250	27c Jan	33½c Jan		
McMarmac Red Lake	1	5c 5½c	9,040	5c Jan	6c Jan		
McWatters Gold Mines	1	23½c 23c 25½c	23,250	22c Jan	27c Jan		
Medallion Petroleum	1.25	2.45 2.40 2.50	17,349	2.40 Jan	2.67 Jan		
Mentor Exploration & Development	1.50c	36c 36c 39c	70,950	25½c Jan	40c Jan		
Merrill Island Mining	1	60c 60c 63c	17,060	58c Jan	64c Jan		
Meta Uranium Mines	1	8c 8c 9c	9,500	8c Jan	10c Jan		
Midcon Oil	1	25c 24½c 25c	1,000	27½c Jan	27c Jan		
Midrim Mining	1	34c 32c 34c	16,172	26c Jan	38c Jan		
Mill City Petroleum	1	20c 19c 20c	13,280	18½c Jan	22½c Jan		
Mining Corp.	1	15¼ 14½ 15¼	1,600	14 Jan	15¼ Jan		
Min Ore Mines	1	8½c 8c 9c	43,500	7½c Jan	10c Jan		
Moneta Porcupine	1	79c 81c	3,500	75c Jan	84c Jan		
Mt Wright Iron	1	40c 36c 41c	14,600	38c Jan	43c Jan		
Multi Minerals	1	19½c 19c 21c	121,600	18½c Jan	21c Jan		
Murphy Oil	1	2.35 2.25 2.40	26,500	2.25 Jan	2.40 Jan		
Murray Mining Corp Ltd.	1	1.18 1.15 1.22	22,550	1.06 Jan	1.24 Jan		
Nama Creek Mines	1	15½c 15c 16c	87,400	10c Jan	16½c Jan		
National Exploration	1	5½c 5½c	1,000	5c Jan	6c Jan		
National Petroleum	25c	2.21 2.20 2.23	2,200	2.15 Jan	2.50 Jan		
Nealon Mines	1	15c 15c 18c	37,800	15c Jan	24c Jan		
Nello Mines	1	17c 17c	1,500	17c Jan	17c Jan		
New Aiger Mines	1	4½c 4½c 4½c	8,800	4c Jan	5c Jan		
New Athona Mines	1	30½c 30c 31c	12,000	26½c Jan	32c Jan		
New Bidlamque Gold	1	6c 6c 7c	18,500	5c Jan	7½c Jan		
New Calumet Mines	1	27c 26c 27½c	4,000	25c Jan	27½c Feb		
Newconex Holdings	1	4.65 4.60 4.85	2,850	4.30 Jan	5.00 Jan		
Warrants	1	1.15 1.10 1.15	1,800	1.10 Jan	1.30 Jan		
New Continental Oil of Canada	1	26½c 26c 27c	7,730	23c Jan	27c Jan		
New Davies Petroleum	50c	5c 12c 12½c	15,000	10c Jan	15c Jan		
New Goldvue Mines	1	5c 4c 5½c	22,750	4c Jan	5½c Feb		
New Harricana	1	8c 7½c 8c	11,400	7c Jan	8c Jan		
New Hosco Mines	1	1.30 1.25 1.35	17,150	1.12 Jan	1.35 Jan		
New Jason Mines	1	6c 6c 6c	1,000	6c Feb	8c Jan		
New Kelore Mines	1	11c 11c 13½c	80,100	9c Jan	13½c Jan		
Newland Mines	1	18½c 18c 20½c	94,200	14c Jan	20½c Jan		
New Mylanaque Mining & Smelt Ltd.	1	19c 19c 24½c	65,300	16c Jan	24½c Jan		
Newnorth Gold Mines	1	14c 13½c 16c	64,500	13½c Jan	18c Jan		
New Rouyn Merger	1	13c 12c 13½c	69,850	11c Jan	14c Jan		
New Senator Rouyn	1	7½c 8c	4,000	7½c Jan	11c Jan		
Nickel Mining & Smelting	1	33c 33c 34c	25,281	33c Jan	40c Jan		
Nickel Rim Mines	1	30½c 30½c	2,590	30½c Jan	38c Jan		
Nisto Mines	1	4½c 5c	3,000	4½c Jan	5½c Jan		
Nor Acmo Gold	1	16c 16c 17c	51,800	15½c Jan	17½c Jan		
Norbeau Mines	1	3.60 3.55 3.75	2,596	3.15 Jan	3.75 Feb		
Norcan Oils	1	21c 21c 23½c	8,900	21c Jan	25c Jan		
Norlantic Mines	1	18c 16c 18c	7,625	15c Jan	19c Jan		
Normetal Mining Corp.	1	3.00 2.91 3.05	7,561	2.82 Jan	3.10 Jan		
Norpax Nickel	1	11½c 13c	29,700	11c Jan	14c Jan		
Northern Oils Ltd.	1	17c 14c 17c	92,525	12½c Jan	19c Jan		
North Canadian Oils common	25c	1.34 1.35	1,700	1.20 Jan	1.61 Jan		
Warrants	1	33c 33c	440	27½c Jan	40c Jan		
North Coldstream	1	50c 46c 50c	21,225	46c Jan	54c Jan		
Northgate Exploration	1	5.50 5.30 5.70	5,700	4.6c Jan	6.25 Jan		
North Goldcrest	1	19½c 19c 19½c	171,800	25½c Jan	48½c Jan		
North Rankin	1	40½c 40c 50c	100	36c Jan	50c Jan		
Northern class A warrants	1	2.30 2.30 2.35	3,500	2.25 Jan	2.55 Jan		
Northern Canada Mines	1	20c 19c 21c	2,000	15c Jan	21c Jan		
Northland	1	19c 15c 19c	13,250	8½c Jan	11½c Jan		
Norvalle Mines	1	10c 10c 11½c	13,250	8½c Jan	11½c Jan		
Obaska Lake Mines	1	4½c 5c	5,500	4c Jan	5c Jan		
O'Brien Gold Mines	1	49c 49c	3,275	49c Jan	52c Jan		
Okalta Oils	1	10½c 10½c 12c	13,000	8c Jan	12c Feb		
Oleary Malartic	1	11½c 12c	4,000	10c Jan	15c Jan		
Opemiska Copper	1	7.25 7.10 7.40	39,167	6.70 Jan	7.40 Jan		
Orchan Mines	1	2.16 2.15 2.25	10,150	1.97 Jan	2.33 Jan		
Orenada Gold	1	12½c 7c 13c	251,300	5½c Jan	13c Jan		
Ormsby Mines	1	25½c 23c 27c	16,550	20c Jan	27c Feb		
Osisko Lake Mines	1	42c 41c 44c	25,500	41c Jan	48c Jan		
Pacific Petroleum	1	12½ 12 12½	33,318	11 Jan	12½ Jan		
Warrants	1	6.50 6.50 7.00	460	6.25 Jan	7.00 Jan		
Palliser Pete	20c	33c 33c	550	33c Jan	33c Jan		
Famoull Ltd	20c	45c 49c	48,520	45c Jan	51c Jan		
Faramoull Porcupine	1	90c 90c 95c	8,500	86c Jan	1.04 Jan		
Faramoull Mines	1	17c 17c 21c	142,481	15c Jan	22c Jan		
Patino Mining	6.50	6.70 6.50 6.85	6,411	6.15 Jan	6.85 Jan		
Pato Consolidated Gold	1	3.75 3.40 3.75	2,650	3.15 Jan	3.75 Feb		
Pax International	1	18c 20c	11,725	18c Jan	26c Jan		
Paymaster Consol	1	12½c 12c 13c	38,800	12c Jan	14c Jan		
PCE Exploration Ltd.	1	11c 11½c 12c	12,532	10c Jan	12c Jan		
Peerless Exploration	1	15c 15c 17c	69,000	12c Jan	18c Jan		
Perno Gas & Oil	1	30c 30c 33c	3,820	29½c Jan	34c Jan		
Perron Gold Mines	1	11c 10½c 11c	8,500	10c Jan	11½c Jan		
Peruvian Oil & Minerals	1	76c 80c	1,500	76c Jan	83c Jan		
Petrol Oil & Gas	1	61c 60c 64c	33,350	60c Jan	70c Jan		
Phillips Oil Co Ltd.	1	16c 20c	19,500	15½c Jan	20c Jan		
Pickle Crow Gold Mines	1	59c 59c 64c	11,013	54c Jan	64c Jan		
Pitch Ore Uranium	1	8c 8c 9c	67,500	8c Jan	10½c Jan		
Place Oil & Gas	1	58 58c 62c	30,100	54c Jan	66c Jan		
Placer Development	1	30 28½ 30	2,335	27½ Jan	30 Jan		
Ponder Oils	50c	40c 4					

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, February 1)

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

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

Industrials and Utilities

National			Eastern			
Par	Bid	Ask	Par	Bid	Ask	
Abbey Rents	1	8 3/4	C. E. I. R. Inc class A	16 3/4	6 3/4	7 3/4
Acme Electric Corp	1	11 1/2	Cadre Industries Corp	2	5 3/4	6 1/4
Addison-Wesley Publishing Co	10c	24 1/2	Caldor Inc	10c	8	8 3/4
Adler Electronics Inc	10c	13 3/4	California Interstate Tel	5	24 1/4	25 1/4
Aerostet Labs Inc	10c	3 3/4	California Liquid Gas Corp	1	18 3/4	20 1/4
Aerovox Corp	1	3 1/2	Calif Water Service	12 1/2	29 3/4	31 3/4
Allecon Inc	1	17 1/4	Calif Water & Telep	12 1/2	20	21 1/4
Airwork Corp	1	6 3/4	Camco Inc	1	14 1/2	16
Ajax Magnethermic Corp	1	12 1/2	Canadian Superior Ltd	1	12 1/4	13 1/4
Alarm Device Mfg	10c	5 3/4	Cannon Electric	1	17	18 3/4
Albee Homes	1	11	Cannon Mills common	66	66	71 1/2
Alberto Culver	10	64	Class B common	25	66	71 1/2
Ald Inc	1	4 1/2	Capital For Tech Industries	1	6 3/4	7 3/4
Alice Land Develop	1	5 3/4	Capital Products Corp	50c	7	8 3/4
All State Credit class A	10c	4	Capital Southwest Corp	1	6 1/4	6 3/4
Allegheny Pepsi-Cola	50c	11	Carossa Inc	1	x8 3/4	9 1/4
Allen Organ Co	100	26	Carolina Pipe Line Co	1	7	8 3/4
Allied Maintenance Corp	3.75	26	Carpenter (L E) & Co	1	7 3/4	8 3/4
Allied Radio Corp	1	17 3/4	Cary Chemicals Inc	10c	3 3/4	4 1/4
Allyn & Bacon Inc	50c	30	Cascade Natural Gas	1	12 1/2	13 3/4
Altamir Corp	50c	5 3/4	Central Illinois Electric & Gas	4	29 3/4	31 3/4
Alterman Foods Inc	2.50	25	Central Indiana Gas	5	20 1/4	21 3/4
American Air Filter Co	1	23 1/2	Central Louisiana Electric Co	5	36 3/4	38 3/4
American Blitrite Rubber Co	1	17 3/4	Central Maine Power	10	36	38
American Cryogenics	50c	12 3/4	Central Telephone Co	10	34 1/4	36 3/4
American Electronic Labs cl A.1	12	13 3/4	Cent Vermont Pub Svc Corp	6	24	25 3/4
American Express Co	5	50 1/4	Charles of the Ritz	1	25	27 1/4
American Financial Corp	1	17 3/4	Chattanooga Gas Co	1	7	7 3/4
American Furniture Co	1	5 3/4	Chicago Musical Instrumnts	50c	28	29 3/4
American Greetings class A.1	1	39	Christiana Securities com	1.25	223	229
American Gypsum Co	1	3 3/4	Preferred	100	131	136 3/4
American Heritage Publish	25c	7 3/4	Citizens Utilities class A	16 3/4	24	25 3/4
American Hoist & Derrick Co	1	14 3/4	Class B	16 3/4	24	25 3/4
American Pipe & Construction	5	12 1/2	City Gas Co (Florida)	1	20 1/2	22 1/4
American Rubber & Plastics	1	23 1/4	Clifton Precision Products	1	20	21 3/4
American Safety Equipment	1	6 3/4	Coastal States Gas Prod	3 3/4	28	29 3/4
Amer St Gobain Corp com	7.50	8 3/4	Coburn Credit Co Inc	1	8 3/4	9 3/4
5% preferred	25	9 3/4	Cole National Corp cl A	10	18 1/2	19 3/4
American Sterilizer Co	3 3/4	24 1/2	Coleman Engineering Co Inc	1	6 1/4	7
American Univend	1.50	1 1/4	Collier Insulated Wire Co	1	20 1/2	23
Anchor Corp	1	14 3/4	Colonial Stores Inc	2 1/2	17 1/2	19 1/4
Anelux Corp	1	13 1/4	Colorado Interstate Gas Co	5	39 1/2	41 3/4
Anglo Canadian Tele class A	10	52 1/2	Colorado Milling & Elevator	1	19 3/4	21 3/4
Anheuser-Busch Inc	4	51 3/4	Colorado Oil & Gas Corp com	3	10 1/2	11 1/2
Applied Research Corp	25c	3 3/4	\$1.25 preferred	25	23 1/4	25 3/4
Aqua-Chem Inc	1	6 3/4	Colorite Plastics Inc	25c	5	5 3/4
Arcs Industries Inc	10c	4 3/4	Commerce Clearing House	1	23 3/4	25 3/4
Alden Farms Co common	1	14 1/4	Commonwealth Gas Corp	1	5 3/4	6
Participating preferred	1	51 1/4	Commonwealth Oil Refining	2c	9 3/4	10
Arkansas Missouri Power Co	5	31	Commonwealth Telephone Co	10	24	26 1/4
Arkansas Western Gas Co	2 1/2	17 3/4	Commonwealth Theatres of			
Arlans Dept Stores	1	22 1/2	Puerto Rico	6 3/4	7 3/4	
Armstrong (A J) & Co Inc	1	23 1/2	Computer Instrumnts Corp	25c	4	4 3/4
Arrow Hart & Hegeman Elec	10	5 3/4	Connecticut Light & Power Co	1	32 3/4	34 3/4
Art Metal Inc	1	9 1/4	Consolidated Freight Inc	2.50	13 3/4	14 3/4
Arvida Corp class A	1	66 1/4	Consolidated Rendering Co	6.25	18 1/2	19 3/4
Assembled Products Inc	1	6 1/2	Consolidated Rock Products	5	21 1/2	23 3/4
Associated Products	1	13 3/4	Continental Mtge Investors	1	11	12
Associated Sales Analysts cl A	5	2 3/4	Continental Sewing	1	15	16 1/2
Associated Springs Corp	10	15 3/4	Continental Telephone Co	1	11 1/2	12 3/4
Associated Transport Inc	1	25 3/4	Continental Trans Lines	1	11 3/4	12 3/4
Astrodata Inc	1	6 3/4	Control Data Corp	50c	36 3/4	38 3/4
Atlanta Gas Light Co	5	26	Cook Coffee Company	1	17 3/4	19 3/4
Atlantic Improvement Corp	25c	16 3/4	Cook Electric Co	1	4 3/4	4 3/4
Atlantic Utilities Corp	1	7 3/4	Coral Ridge Prop Inc pfd	8	7 1/2	8 1/4
Atlas Credit Corp common	10c	14 1/4	Cosmo Book Distributing Co	10c	6 3/4	7 1/2
Class B	10c	14	Cove Vitamin & Pharm	50c	3	3 3/4
Atmos-Pak Inc	40c	4 1/2	Cowles Chemical Co	1	21 1/2	23 3/4
Automatic Retailers of Amer	50c	38 1/4	Cowles Magazine & Broadcstg	1	13 1/4	14 3/4
Automation Industries Inc	1	4 3/4	Craig Systems Inc	1	8 3/4	9 3/4
Avery Adhesive Products	1	15 3/4	Cross Company	5	13 1/4	14 3/4
Avis Inc	5	8 3/4	Crouse-Hinds Co	1 3/4	20 1/2	22 1/4
Avon Products Inc	2.50	93 1/2	Crown-Bronson Industries	1	5 3/4	6 3/4
Aztec Oil & Gas Co	1	16 3/4	Cummins Engine	2 1/2	51	54 3/4
Babcock Electronics	1	13 3/4	Dallas Air motive Inc	1	7 3/4	8 3/4
Baird Atomic Inc	1	6 3/4	Daily Machine Specialties	5	6 1/4	7
Baltimore Paint & Chem	50c	4 1/2	Darling (L A) Co	1	9 1/4	10 1/2
Bangor Hydro Electric Co	5	21 3/4	Data-Control Systems	10c	10 3/4	11 3/4
Banliffe Corp	1	58	Delhi-Taylor Oil Corp	1	16 1/4	17 3/4
Barclay Corp	1	13 1/2	Delta S Lines	5	10	10 3/4
Barton Distilling Co	1	11 1/2	Detroit & Canada Tunnel Corp	5	15 1/4	16 3/4
Basic Properties class A	1	8 1/2	Detroit International Bridge	1	17	18 3/4
Bates Mfg	10	7 3/4	Dial Finance Company	1	35 3/4	37 3/4
Bayless (A J) Markets Inc	1	14 1/4	Diamond Crystal Salt Co	2.50	17 3/4	19 3/4
Baystate Corp	7 1/2	57 1/2	Dictaphone Corp	5	33 1/4	35 3/4
Beauty Counselors Inc	1	38 1/4	Diebold Inc	5	47 1/2	50 1/2
Becton Dickinson & Co	1	36 3/4	Digitronics Corp	10c	18	19 3/4
Behlen Manufacturing Co	1	9 3/4	Disc Inc	1	3 3/4	4 3/4
Belle Isle Corp	20c	14 1/4	Diversa Inc common	1	4 3/4	5 3/4
			\$1.25 conv preferred	5	17 3/4	19 3/4
Belmont Iron Works	5	12 1/4	Dixie Dinettes Inc	10c	4 1/4	4 3/4
Bemis Bros Bag Co	25	57	Dixon (J) Crucible	20	26 1/2	28 3/4
Beneficial Corp	1	31 3/4	Dixons Develop Corp	10c	2 1/2	2 3/4
Berkshire Gas Co	10	23 1/2	Drackett Company	1	24 1/2	26 3/4
Berkshire Hathaway Inc	5	7 3/4	Drexel Corporation	1	53 1/2	57 1/4
Berman Leasing Co	1	16 1/2	Drexel Enterprises	2.50	25	27 3/4
Bernz O Matic Corp cl A.1	1	15 3/4	Duffy-Mott Company	1	31 3/4	34 1/4
Beryllium Corp	50c	20 1/2	Dumas Milner class A	1	11 1/2	12 3/4
Billups Western Petroleum	1	7 3/4	Dun & Bradstreet Inc	1	58	60 3/4
Binney & Smith Inc	2.50	15	Dunham Bush Inc	2	6 3/4	7 1/2
Bird & Son Inc	1	19 1/2	Dura Corp	1	21 3/4	23 1/4
Black Hills Power & Light	1	47 1/2	Duriron Company	2 1/2	21 3/4	23 1/4
Black Sivals & Bryson Inc	1	14 1/4	Dymo Industries Inc	1	29 1/4	31 3/4
Blue List Publishing	50c	11	Dynacolor Corp	20c	9 1/4	10 3/4
Bohn Business Machines	5c	5 1/4	Eastern Racing Association	1	4 1/4	4 3/4
Bolt Beranek & Newman	1	5 3/4	Eastern Utilities Associates	10	47 3/4	50 1/4
Bon Ami Co	1	10 1/2	Eckerd Drugs of Fla	10c	16	17 3/4
Boston Capital Corp	1	9 3/4	Economics Laboratory Inc	1	43	45 3/4
Boston Herald-Traveler Corp	1	24 1/2	Ecuadorian Corp Ltd	5	8 3/4	9 3/4
Boston Industries	1	3 3/4	Edgcomb Steel Co	5	20	22 3/4
Bowl-Mor Company	10c	5 3/4	Edgerton Germ & Grier	1	17 3/4	19 3/4
Bowman Products Co	1	17 1/2	Edgewater Steel Co	1	42	45 3/4
Bowmar Instrument Co	1	12	EICO Electronic Instrument	1	3 3/4	4 3/4
Bowser Inc common	1	6 3/4	Eitel-McCullough Inc	1	7 1/2	8 1/4
\$1.20 preferred	25	21 1/2	El Paso Electric Co (Texas)	1	25 1/2	27 1/4
British-Amer Const & Mat	5	8 3/4	Elco Corp	25c	9 1/2	10 1/2
Brockway Glass Co Inc	5	22 3/4	Electrada Corp	1	3 1/2	4
Brown & Sharpe Mfg Co	10	38 1/4	Electro Consolidated class A	50c	2 3/4	3 1/2
Browning Arms Co	1	9 3/4	Electro Instrumnts	1	11 1/2	12 3/4
Brunning (Charles) Co Inc	3	31 1/4	Electro-Tec Corp	10c	4	4 3/4
Brush Beryllium Co	1	17	Electrolux Corp	1	48 1/4	50 3/4
Buckeye Steel Casting Co	1	26 1/2	Electronic Accounting Card	1	7 3/4	8 3/4
Burnham & Morrill	1	12	Electronics Capital Corp	1	11 3/4	12 3/4
Burns (W J) Intl Detective	1	24 1/2	Electronics Int'l Capital	51	6 1/2	7 3/4
Agency class A	1.50	24 1/2	Elion Instrumnts Inc	50c	34	36 3/4
Bush Terminal Buildings Co	10c	34 3/4	Elizabethtown Cons Gas	20	34	36 3/4
Business Funds Inc	8	6 3/4	Elizabethtown Water Co	1	25 1/4	27 1/4
Byllesby (H M) & Co	10c	6 1/4	Elk Horn Coal Corp	1	15 1/4	17
Emhart Mfg Co	1	54 1/2	Empire Devises Inc	1	14 1/4	16
Empire Financial Corp	1	13 3/4	Empire State Oil Co	1	15 3/4	17 3/4
Empire State Oil Co	1	15 3/4	Endevco Corp	1	5 3/4	6 3/4
Ennis Business Forms Inc	2.50	28	Ennis Business Forms Inc	2.50	28	30 3/4
Epsco Inc	1	4 3/4	Epsco Inc	1	4 3/4	5 3/4
Equity Oil Company	10c	10 3/4	Equity Oil Company	10c	10 3/4	11 1/2
Erie Resistor	2.50	9 3/4	Erie Resistor	2.50	9 3/4	10 3/4
Esley Electronics Inc	10c	5 3/4	Esley Electronics Inc	10c	5 3/4	6 3/4
Ethyl Corp class B	5	8 3/4	Ethyl Corp class B	5	8 3/4	9 3/4
Executone Inc	1	4	Executone Inc	1	4	4 3/4
Fablen Corp	50c	8 3/4	Fablen Corp	50c	8 3/4	9 3/4
Fair Bearing	10	45 1/2	Fair Bearing	10	45 1/2	48 1/2
Fair Lanes Inc class A	1	5 3/4	Fair Lanes Inc class A	1	5 3/4	6 3/4
Far West Financial	1	24	Far West Financial	1	24	25 3/4
Faradyne Electronics	5c	3	Faradyne Electronics	5c	3	3 3/4
Farral-Birmingham Co	10c	40	Farral-Birmingham Co	10c	40	42 3/4
Federal Natl Mortgage Assn	100	89	Federal Natl Mortgage Assn	100	89	92
Fiat Metal Mfg Co	10c	8 3/4	Fiat Metal Mfg Co	10c	8 3/4	9 3/4
Fieldcrest Mills Inc	1	14 1/2	Fieldcrest Mills Inc	1	14 1/2	15 1/4
Fireco Sales Ltd	1	4 1/2	Fireco Sales Ltd	1	4 1/2	5 1/4
First Boston Corp	10	82 1/2	First Boston Corp	10	82 1/2	86 1/2
First Flight Co	50c	8 3/4	First Flight Co	50c	8 3/4	9 3/4
First Investors Corp cl A	1	8 3/4	First Investors Corp cl A	1	8 3/4	9 3/4
First Lincoln Financial	1	15 3/4	First Lincoln Financial	1	15 3/4	16 3/4
First Mortgage Investors	1	9 3/4	First Mortgage Investors	1	9 3/4	10 3/4
First Natl Real Estate Trust	1	8 1/2	First Natl Real Estate Trust	1	8 1/2	9 1/4
First Repub Corp of Am cl A	1	5 3/4	First Repub Corp of Am cl A	1	5 3/4	6 3/4
First Small Business (N J)	1	7 3/4	First Small Business (N J)	1	7 3/4	

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, February 1)

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Monmouth Park Jockey Club	1c	12 1/4	13 3/4	Royal Industries Inc	1	5 1/2	6 1/4	United Illuminating Co	10	35 1/2	37 1/2
Monroe Auto Equipment	1	16	17 1/2	Rudd-Melikian Inc	1	5 1/2	6 1/4	United Investors of Del A	1	5 1/2	6 1/4
Moog Servocontrols	1	12 1/2	13 1/2	Russell Stover Candles	1	27 1/2	29 1/2	United Nuclear Corp	1	9 1/2	10 1/2
Moore Drop Forging Co	1	16 1/2	18 1/2	Rust Craft Creting Cards	1	10 1/2	11 3/4	United Servation Corp	1	20	21 1/2
Moore-Handley Inc	1	9 1/2	10 1/2	Saftkraft Corp	10c	3	3 3/4	United States Envelop com	10	14 1/4	16
Moore Products Co	1	20	22	St Croix Paper Co	1	35	37 1/2	Preferred	10	13	14 1/4
Morningstar-Paisley Inc	1	12	13 1/2	St Louis Capital	12 1/2	8	8 3/4	United States Leasing Corp	1	6 1/4	7 1/4
Morrison-Knudson	10	31 1/4	33 1/4	San Jacinto Petroleum Corp	1	5 1/4	6 1/4	United States Realty Invest	1	9 1/4	10 1/4
Morse Shoe Inc	1	8 1/2	9 1/4	Sanders Associates class A	1	42	44 1/2	United States Servataria Corp	1	8	9 1/2
Morton Foods Inc	5	8 1/2	9 1/4	Santa Fe Drilling Co	1	19 1/4	21	United States Sugar Corp	1	38	41 1/4
Morton Mfg Corp	1	23 1/2	24 1/4	Savannah Elec & Power Co	5	35	37 1/2	United States Truck Lines	1	21 1/4	22 1/4
Mosier Safe Co	1	18	19 1/4	Savin Business Machines	10c	8 1/4	9 1/4	United Utilities Inc	5	35 1/2	37 1/4
Mothers' Cookie Co	1	8 1/2	9 1/4	Sawhill Tubular Prod Inc	1	12 1/2	13 1/2	Upper Penninsular Power Co	9	40 1/4	42 1/4
Nalco Chemical Company	1.25	50 1/2	53 1/2	Schantlin Electronics	1	15 1/4	17	Urur Buildings	10c	19 1/2	21
Narragansett Capital	1	4 1/2	5	Schaevitz Engineering	10c	5	5 1/4	Utah Const & Mining Co	2	45 1/4	49
Narrow Fabric Co	3	9 1/4	10 1/4	Schild Bantam Co	5	3 1/4	4 1/4	Utilities & Industries Corp	2	15 1/2	16 1/2
Nashua Corp	1.66 2/3	23 1/2	25 1/2	Schlitz (Jos) Brewing	15	30	31 1/2	V. S. I. Corp	4	25	26 1/2
National Aeronautical Corp	1	15 1/4	16 1/2	Schneider (Walter J)	10c	3 1/4	4 1/4	Vacuum Electronics	1	18	19 1/2
National Cleaning Contractors	1	13 1/2	14 1/2	Science Capital Corp	1	3 1/2	4 1/2	Vahling Inc	10c	4	4 1/2
National Food Products Corp	1	17	18 1/2	Science Research Assocs	1	27 1/2	29 1/2	Valley Mould & Iron Corp	5	30 1/4	32 1/4
National Gas & Oil Corp	5	23 1/4	25 1/4	Scott Lad Foods Inc	1	20 1/2	22	Van Camp Sea Food Co	1	17 1/2	18 1/2
National Homes Corp A	50c	5 1/4	6 1/4	Scott & Fetzer Co	5	28 1/2	30 1/2	Vance Sanders & Company	50c	19 1/4	20 1/2
Class B	50c	5 1/4	6 1/4	Scott (O M) & Sons class A	100	16 1/2	17 1/4	Vanity Fair Mills Inc	5	68	71 1/2
National Patent Development	1c	9 1/4	10 1/4	Scott & Williams Inc	5	23 1/2	25 1/2	Vector Mfg Co	1	6 1/2	7 1/2
National Periodical	1	13 1/4	14 1/4	Scott Aviation Corp	1	11 1/2	12 1/2	Veeder Root Inc	12 1/2	47 1/2	50 1/2
National Propane Corp	1	11	12	Scott Foreman & Co	1	23 1/2	25 1/2	Vernitron	10c	5 1/4	6 1/4
National Realty Investors	1	7 1/2	8 1/4	Scripto Inc class A	50c	5 1/2	6 1/4	Virginia Chemicals & Smelt	10	10	11
Natl Work-Clothes Rental	50c	6 1/4	7 1/4	Sea Pak Corp	1	8 1/4	9 1/4	Vitimin Pharmaceutical	1	7 1/2	8 1/4
Neiman-Marcus Co	2	16 1/4	17 1/4	Sealed Power Corp	10	28 1/4	30 1/4	Vitram Inc	10c	8 1/2	9 1/4
Nesbitt (John J) Inc	50c	12 1/2	13 1/2	Searle (G D) Inc	2	99	100 1/2	Vitro Corp of America	50c	9 1/4	10
New England Gas & Elec Assn	8	35 1/4	37 1/4	Seatrains Lines Inc	4	4 1/4	5 1/4	Waddell & Reed Inc class A	1	20 1/4	22 1/4
New Hampshire Ball Bearings	2	11 1/4	12 1/4	Security Columbian Banknote	2	7 1/2	8 1/4	Walbaum Inc	1	11 1/2	12 1/2
New Jersey Natural Gas Co	5	38 1/4	41	Seismograph Service Corp	1	16	17 1/2	Wallace Investments Inc	2	7 1/2	8 1/4
New York Airways Inc	1	5 1/2	6 1/4	Selas Corp of America	1	8 1/2	9 1/4	Walter (Jim) Corp	16 1/2	13 1/2	14 1/2
New York Trap Rock	1	13 1/2	14 1/2	Sel-rex Corp	1	11 1/2	12 1/4	Warner & Swasey Co	1	46 1/4	49 1/2
Nicholson Film Company	1	23 1/4	25 1/4	Sexton (John) & Co	1	22 1/2	24 1/2	Warner Brothers Co	1	20	21 1/2
Nielsen (A C)	1	52 1/4	55 1/4	Shaer Shoe Corp	1	8 1/4	9 1/4	Warren Brothers Co	10	23 1/4	25 1/4
Nixon-Baldwin Chemicals	10c	5 1/4	6 1/4	Shawmut Association	1	37	39 1/2	Warshow (H) & Sons class A	1	11 1/4	12 1/4
North Amer Van Lines Inc	1	20	21 1/4	Shepard Niles Crane & Hoist	5	18 1/4	20 1/4	Washington Natural Gas Co	10	35 1/4	37 1/4
North Penn Gas Company	5	12 1/2	13 1/2	Shulton Inc class A	50c	47 1/2	50 1/4	Washington Steel Corp	1	17 1/4	19 1/4
Northwestern Nat Gas	5	17 1/2	18 1/2	Class B	50c	47 1/4	50 1/4	Watson Bros Transport A	1	3 1/2	3 1/2
Northwest Natural Gas	9 1/2	34 1/4	37 1/4	Siegel (Henry I) Co Inc A	1	24	25 1/4	Wayne-George Corp	1	5 1/2	6 1/4
Northwestern Pub Service Co	3	31 1/4	34 1/4	Sierra Capital Co	1	5 1/4	6 1/4	Webb (Del E)	1	10	11
Noxema Chemical Co class B	1	14	15 1/4	Sierra Pacific Power Co	3.75	32 1/4	34 1/4	Weissberg (H. R.) Corp class A	1	11 1/4	12 1/4
Nuclear Chicago Corp	1	19 1/4	21 1/4	Sigma Instruments	1	15 1/4	16 1/4	Welded Tube of Amer class A	1	4 1/4	5 1/4
Nutone Inc	1	3 1/4	3 1/4	Simplex Wire & Cable Co	1	10 1/2	11 1/4	Wellington Mgmt Co class A	10c	24 1/4	25 1/4
Nytronics Inc	1	13 1/2	14 1/4	Simplicity Mfg Co class A	1	24	25 1/4	Westcoast Financial Corp	1	41	43 1/2
Ocean Drill & Exploration	1	33 1/4	35 1/4	Skil Corp	2	21 1/4	23 1/4	West Coast Telephone Co	10	20 1/4	21 1/4
Ohio Water Service Co	1c	6 1/2	7 1/4	Small Business Investment	1	12 1/2	13 1/4	West Ohio Gas Co	5	16 1/4	17 1/4
Oil Recovery Corp	1	14 1/2	15 1/4	Sorg Paper	5	13 1/2	15	West Penn Power Co	5	75	80 1/2
Oklahoma Cement Co	1	6 1/4	7 1/4	Soroban Engineering class A	1	9 1/4	11	West Point Manufacturing Co	5	20 1/4	22 1/4
Oklahoma River Prod Line	1c	29 1/4	31 1/4	South Shore Oil & Develop	10c	27	31 1/2	Westcoast Transmission Co	1	14	15 1/4
Old Ben Coal Corp	5	23 1/4	25 1/4	Southbridge Plastic Prod class A	1	6 1/4	7 1/4	Western Kentucky Gas Co	5	20 1/2	22 1/4
Onyx Chemical Corp	5	23 1/4	25 1/4	Southeastern Capital Corp	1	6 1/4	7 1/4	Western Light & Telephone	5	34 1/4	36 1/4
Orkin Exterminating Co	5	45 1/2	48 1/2	Southeastern Telephone Co	10	28 1/4	31 1/2	Western Mass Companies	50c	31 1/4	33 1/4
Otter Tail Power Co	5	18 1/4	19 1/4	Southern Bakeries	7	4	4 1/4	Western Natural Gas Co	1	13 1/4	14 1/4
Overnite Transportation Co	50c	6	6 1/4	Southern California Water	5	18 1/4	20 1/4	Western Publishing	1	22 1/4	24 1/4
Oxford Chemical class A	25c	6	6 1/4	Southern Gas & Water Co	5	31	33 1/4	Weyerhaeuser Company	7	26 1/4	28 1/4
Ozon Products	50c	6 1/4	7 1/4	Southern Gulf Utilities	5c	14 1/4	16 1/4	Whitfin Machine Works	12.50	16 1/2	18
Pabst Brewing Co	1	15 1/2	16 1/2	Southern New England Tele	25	51	53 1/2	Whiting Corp	1	9 1/2	10 1/2
Pacific Air motive Corp	1	4 1/2	5 1/4	Southern Nitrogen Co	10c	14	15 1/4	Wilcox Electric Company	5	5 1/2	6 1/4
Pacific Far East Line Inc	5	13 1/4	14 1/4	Southern Union Gas Co	1	27 1/4	28 1/4	Wilcox & Gibbs Sewing Mach	1	13 1/2	14 1/2
Pacific Gamble Robinson Co	5	11 1/4	12 1/4	Southwest Gas Producing Co	4	7 1/4	8 1/4	Win-Chek Industries Inc	10c	3 1/4	3 1/4
Pacific Intermountain Express	2	16 1/4	17 1/4	Southwestern Electric Svc Co	1	20	21 1/2	Winston-Muss Corp	1	25	26 1/2
Pac Mercury Electronics class A	50c	5 1/4	6 1/4	Southwestern Investment Co	2.50	11 1/2	12 1/2	Wolf Corp class A	1	4 1/2	5 1/4
Pacific Power & Light Co	5 1/2	26 1/2	28 1/2	Southwestern States Tele	1	37 1/2	39 1/4	Wometco Enterprises Inc class A	1	19 1/2	21 1/4
Pacific Vegetable Oil Corp	5	22 1/4	24 1/4	Special Metals Inc	2	15 1/2	17 1/4	Wood Conversion Co	5	6 1/4	7 1/4
Packard Instrument Co	5	23 1/4	25 1/4	Spector Freight System class A	1	5 1/4	6 1/4	Work Wear Corp	1	14	15 1/4
Panacolor Inc	20c	9 1/4	10 1/4	Sprague Electric Co	2 1/2	74 1/4	78 1/4	Wrathner Corp	1	3 1/4	4 1/4
Pargas Inc	1	18 1/2	19 1/2	Staley (A E) Mfg Co	10	35	37 1/2	Wurlitzer Co	10	17	18 1/4
Parker-Hannifin Corp	1	26	28 1/4	Standard & Poors Corp	1	24 1/2	26 1/2	Wyandotte Chemicals Corp	1	58	62 1/4
Parker-Farrington Paper Co	10	11 1/4	12 1/4	Standard Beryllium	1c	3 1/4	4 1/4	Wyle Laboratories	1	7	7 1/4
Patterson (M J) Dental Supply	1	6 1/4	7 1/4	Standard Fruit & SS com	2.50	15 1/2	16 1/2	Xtra Inc	1	20	22
Peoples Petroleum Inc	1	11 1/4	12 1/4	Preferred	1	7 1/2	7 1/2	Yardney Electric Corp	25c	5	5 1/4
Peoples Tube Co	2	8 1/4	9 1/4	Standard Motor Prod Inc class A	2	15 1/2	16 1/2	York Transit Freight Lines	1	12 1/4	13 1/4
Pennsylvania Gas & Water Co	2	38 1/4	41 1/4	Standard Register Co	1	30 1/4	32 1/4	York Research Corp class A	1	4 1/4	5 1/4
Pennyl Real Estate Inv Tr	8	10 1/4	11 1/4	Standard Screw Co	20	25 1/4	27 1/4	Zare Corp	1	8 1/4	9 1/4
Penobscot Chemical Fibre Co	1	9 1/4	10 1/4	Stanley Home Products Inc	5	38	41 1/4	Zero Mfg Co	1	5 1/4	5 1/4
Pepsi-Cola Bottling Co Wash	10c	4 1/4	5 1/4	Stanley Works	10	18 1/2	19 1/2	Zonolite Company	1	9 1/2	10 1/2
Pepsi-Cola Gen Bottlers Inc	1	13 1/4	14 1/4	Star Market Co	1	21	22 1/4	Zurn Industries	1	5 1/2	6 1/4
Pepsi-Cola United Bottlers	1	5	5 1/2	State Loan & Finance Corp class A	1	23 1/4	24 1/4				
Perini Corp	1	4 1/4	4 1/4	Stein Hall	1	28 1/4	30 1/4				
Peter Paul Inc	1	36	38 1/4	Strategic Materials Corp	1	2 1/4	3 1/4				
Petrolite Corp	1	25 1/4	27 1/4	Strawbridge & Clothier	5	23 1/4	25 1/4				
Philadelphia Sub Water Co	3.75	30 1/4	32 1/4	Stubnitz Greene Corp	1	6 1/2	7 1/2				
Photon Inc	1	9 1/4	10 1/4	Superior Electric Co	1	14 1/4	16 1/4				
Pickering Lumber Corp	3 1/4	6 1/4	6 1/4	Superior Mfg & Instrument	50c	3 1/2	4 1/4				
Piedmont Nat'l Gas Co Inc	50c	15 1/4	17	Susquehanna Corp	1	8 1/4	9 1/4				
Pierce & Stevens Chem Corp	2	13	14 1/4	Swank Inc	1	14	15 1/4				
Pioneer Natural Gas Co	3.75	31 1/4	33 1/4	Syston-Donner Corp	1	12 1/2	13 1/2				
Playskool Mfg	1	14	15 1/4	Szabo Food Service	1	6 1/4	7 1/4				
Plymouth Cordage Co	25	85	91 1/2	Talley Industries Inc	1	8 1/2	9 1/4				
Plymouth Rubber Co	5	12 1/4	13 1/4	Tamar Electronics Indus	25c	10	11 1/4				
Pneumodynamics	1	12 1/4	13 1/4	Tampax Inc	1	64	67 1/2				
Pocket Books Inc	50c	7 1/4	8 1/4	Tappan Co	5	31 1/4	33 1/2				
Polychrome Corp	1	10 1/2	11 1/2	Tasty Baking Co class A	50c	19	20 1/4				
Popell (L F) Co	10c	8 1/4	8 1/4	Taste Freez Industries	67c	16 1/4					

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, February 1)

Mutual Funds

Table of Mutual Funds with columns for Par, Bid, Ask, and descriptions of various funds like Aberdeen Fund, American Business Shares, etc.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and descriptions of various policies like Aetna Casualty & Surety, American Life Insurance, etc.

Obligations of Government Agencies

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

Table of Government Agency Obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and Federal Nat'l Mortgage Assn.

U. S. Certificates of Indebtedness and Notes

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

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and descriptions of various Treasury Notes.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and descriptions of various bills.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bonds, Bid, Ask, and descriptions of various issues.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES. *No par value. a Net asset value. b Bid yield price. d Ex-rights. k Admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 7.1% above those of the corresponding week last year. Our preliminary totals stand at \$32,721,371,672 against \$30,546,095,436 for the same week in 1962. At this center there is a gain for the week ending Friday, of 9.5%. Our comparative summary for this week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Feb. 2	1963	1962	%
New York	\$18,896,323,279	\$17,264,638,974	+ 9.5
Chicago	1,320,830,128	1,322,290,779	- 0.2
Philadelphia	1,105,000,000	1,177,000,000	- 6.1
Boston	880,554,004	864,603,288	+ 1.8
Kansas City	494,549,084	507,850,106	- 2.6
St. Louis	444,800,000	422,400,000	+ 5.3
San Francisco	971,561,000	946,666,384	+ 2.6
Pittsburgh	473,947,786	516,254,013	- 8.2
Cleveland	686,002,031	647,194,890	+ 6.0
Baltimore	403,057,480	381,504,367	+ 5.6
Ten cities, five days	\$25,676,624,792	\$24,050,402,801	+ 6.8
Other cities, five days	5,870,622,400	5,413,077,195	+ 8.5
Total all cities, five days	\$31,547,247,192	\$29,463,479,996	+ 7.1
All cities, one day	1,174,124,480	1,082,615,440	+ 8.5
Total all cities for week	\$32,721,371,672	\$30,546,095,436	+ 7.1

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Jan. 26. For that week there was an increase of 10.1%; the aggregate clearings for the whole country having amounted to \$32,266,640,540 against \$29,304,715,257 in the same week in 1962. Outside of this city there was a gain of 6.6%; the bank clearings at this center showing an increase of 13.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals are larger by 12.5%, and in the Boston Reserve District by 3.6%, but in the Philadelphia Reserve District the totals are smaller by 1.8%. In the Cleveland Reserve District the totals show an improvement of 15.5%; the Richmond Reserve District of 4.6%, and in the Atlanta Reserve District of 11.6%. The Chicago Reserve District records a gain of 3.4%; the St. Louis Reserve District of 9.2%, and the Minneapolis Reserve District of 4.8%. In the Kansas City Reserve District the totals register an increase of 6.2%; in the Dallas Reserve District of 5.6%, and in the San Francisco Reserve District of 8.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 26	1963	1962	Inc. or Dec. %	1961	1960	
1st Boston	12 cities	1,088,569,136	1,050,218,404	+ 3.6	898,241,233	922,428,554
2nd New York	9 "	18,751,429,055	16,662,238,120	+ 12.5	14,709,138,869	13,650,439,279
3rd Philadelphia	9 "	1,220,978,355	1,243,134,890	- 1.8	1,045,121,082	1,181,033,438
4th Cleveland	7 "	1,778,197,344	1,539,972,601	+ 15.5	1,428,827,329	1,486,246,134
5th Richmond	6 "	841,854,211	804,821,236	+ 4.6	767,567,334	744,353,602
6th Atlanta	10 "	1,755,284,752	1,573,041,904	+ 11.6	1,431,636,512	1,437,766,791
7th Chicago	17 "	1,781,621,227	1,722,534,103	+ 3.4	1,668,174,714	1,703,506,743
8th St. Louis	4 "	906,930,597	830,202,933	+ 9.2	777,142,498	779,699,368
9th Minneapolis	7 "	806,433,565	769,135,896	+ 4.8	686,207,278	666,493,772
10th Kansas City	9 "	848,451,357	798,607,023	+ 6.2	768,263,840	737,038,457
11th Dallas	6 "	775,306,634	734,433,549	+ 5.6	645,021,827	625,697,758
12th San Francisco	10 "	1,711,584,307	1,576,374,598	+ 8.6	1,438,677,971	1,444,703,218
Total	106 cities	32,266,640,540	29,304,715,257	+ 10.1	26,264,020,487	25,379,407,114
Outside New York City		14,020,212,275	13,150,804,675	+ 6.6	12,011,263,920	12,205,812,122

We now add our detailed statement showing the figures for each city for the week ended January 26 for four years:

Clearings at	1963	1962	Inc. or Dec. %	1961	1960
First Federal Reserve District—Boston—					
Maine—Bangor	4,154,517	3,581,838	+ 16.0	3,999,974	3,653,174
Portland	7,957,362	8,603,624	- 7.5	7,813,070	6,680,651
Massachusetts—Boston	893,998,776	860,944,351	+ 3.8	738,284,935	759,927,431
Fall River	4,047,340	4,081,977	- 0.8	3,892,367	3,794,071
Lowell	1,289,113	1,534,424	- 15.9	1,576,305	1,678,567
New Bedford	4,404,452	3,655,305	+ 20.5	3,773,934	3,648,109
Springfield	21,995,621	19,858,717	+ 10.8	15,924,981	15,695,758
Worcester	16,851,148	16,205,188	+ 4.0	13,435,903	14,133,389
Connecticut—Hartford	62,272,428	57,050,286	+ 9.2	51,225,840	46,863,278
New Haven	25,883,525	26,081,982	- 0.8	20,425,099	26,882,615
Rhode Island—Providence	41,890,000	45,250,400	- 7.4	34,647,900	36,459,000
New Hampshire—Manchester	3,824,914	3,370,312	+ 13.5	3,240,925	3,012,511
Total (12 cities)	1,088,569,136	1,050,218,404	+ 3.6	898,241,233	922,428,554
Second Federal Reserve District—New York—					
New York—Albany	67,106,476	64,916,729	+ 3.4	75,925,527	58,139,999
Buffalo	145,915,440	159,504,227	- 8.5	141,561,600	157,550,844
Elmira	3,708,812	3,270,639	+ 13.4	2,726,054	3,194,802
Jamestown	4,167,374	3,829,517	+ 8.8	4,420,062	3,757,336
New York	18,246,428,265	16,153,910,582	+ 13.0	14,252,756,567	13,173,594,992
Rochester	56,891,633	54,881,185	+ 3.7	49,837,877	47,441,756
Syracuse	34,767,091	34,767,131	- 0.1	29,638,311	31,655,136
New Jersey—Newark	80,055,723	77,172,554	+ 3.7	65,946,947	78,811,902
Northern New Jersey	112,388,241	109,985,556	+ 2.2	86,325,924	96,292,452
Total (9 cities)	18,751,429,055	16,662,238,120	+ 12.5	14,709,138,869	13,650,439,279

Third Federal Reserve District—Philadelphia—

	1963	1962	Inc. or Dec. %	1961	1960
Pennsylvania—Altoona	1,582,803	1,411,559	+ 12.1	1,466,163	1,375,536
Bethlehem	1,415,481	1,441,446	- 1.8	1,151,284	1,697,546
Chester	(a)	(a)		2,381,516	2,251,647
Lancaster	4,409,683	4,944,870	- 10.8	3,838,473	4,679,403
Philadelphia	1,153,000,000	1,176,000,000	- 2.0	981,000,000	1,110,000,000
Reading	3,137,277	4,773,802	- 34.3	5,279,047	4,150,654
Scranton	8,031,041	6,779,708	+ 18.5	6,495,893	6,971,763
Wilkes-Barre	(a)	(a)		(a)	3,643,426
York	6,059,389	5,772,052	+ 5.0	6,377,127	6,990,573
Delaware—Wilmington	28,228,697	27,939,212	+ 1.0	24,470,532	24,451,633
New Jersey—Trenton	15,113,985	14,072,241	+ 7.4	12,661,047	14,821,257
Total (9 cities)	1,220,978,355	1,243,134,890	- 1.8	1,045,121,082	1,181,033,438

Fourth Federal Reserve District—Cleveland—

	1963	1962	Inc. or Dec. %	1961	1960
Ohio—Canton	14,216,183	13,342,428	+ 6.6	11,770,383	13,554,686
Cincinnati	364,462,632	348,574,644	+ 4.0	309,762,964	292,923,398
Cleveland	689,045,470	659,494,388	+ 4.5	601,986,951	614,345,386
Columbus	77,606,600	68,812,100	+ 12.8	63,958,200	63,398,700
Mansfield	16,345,918	14,888,781	+ 9.8	13,598,271	13,930,789
Youngstown	13,286,421	12,164,922	+ 9.2	12,821,650	14,328,981
Pennsylvania—Pittsburgh	605,234,120	422,695,338	+ 43.2	414,918,900	473,764,194
Total (7 cities)	1,778,197,344	1,539,972,601	+ 15.5	1,428,827,329	1,486,246,134

Fifth Federal Reserve District—Richmond—

	1963	1962	Inc. or Dec. %	1961	1960
West Virginia—Huntington	5,441,105	5,065,380	+ 7.4	4,870,352	5,385,729
Virginia—Norfolk	25,791,000	24,577,000	+ 4.9	18,894,000	19,801,577
North Carolina—Charlotte	248,195,139	224,432,145	+ 10.6	243,865,910	23,161,693
South Carolina—Charleston	10,448,597	8,886,667	+ 17.6	8,315,190	8,539,947
Maryland—Baltimore	387,314,880	385,538,872	+ 0.5	347,690,927	353,199,274
District of Columbia—Washington	164,663,490	156,321,177	+ 5.3	143,930,955	120,265,382
Total (6 cities)	841,854,211	804,821,236	+ 4.6	767,567,334	744,353,602

Sixth Federal Reserve District—Atlanta—

	1963	1962	Inc. or Dec. %	1961	1960
Tennessee—Knoxville	36,749,545	35,091,209	+ 2.7	33,581,706	32,157,872
Nashville	172,256,895	165,603,546	+ 4.0	147,080,962	136,891,654
Georgia—Atlanta	509,100,000	467,400,000	+ 8.9	422,400,000	410,000,000
Augusta	8,433,152	7,569,096	+ 11.5	6,840,327	6,747,174
Macon	6,537,989	5,845,711	+ 11.8	5,373,635	6,009,433
Florida—Jacksonville	343,764,555	315,684,444	+ 8.9	304,785,731	310,836,955
Alabama—Birmingham	331,764,722	277,139,828	+ 19.7	214,920,896	239,449,242
Mobile	1,574,314	14,321,906	+ 22.7	13,848,595	14,884,155
Mississippi—Vicksburg	684,580	772,164	- 11.3	686,633	697,231
Louisiana—New Orleans	328,413,000	283,614,000	+ 15.8	282,118,027	280,093,075
Total (10 cities)	1,755,284,752	1,573,041,904	+ 11.6	1,431,636,512	1,437,766,791

Seventh Federal Reserve District—Chicago—

	1963	1962	Inc. or Dec. %	1961	1960
Michigan—Ann Arbor	3,509,603	3,360,139	+ 4.4	2,799,822	2,749,120
Grand Rapids	23,386,869	20,635,614	+ 13.3	19,274,452	17,348,038
Lansing	17,015,364	16,419,918	+ 3.6	10,665,833	11,959,777
Indiana—Fort Wayne	15,821,072	14,949,161	+ 5.8	13,301,246	13,342,618
Indianapolis	104,589,831	95,800,000	+ 9.2	85,503,000	92,603,000
South Bend	11,841,000	10,671,647	+ 11.0	9,510,487	11,138,877
Terre Haute	3,523,493	3,502,969	+ 7.2	4,066,459	4,685,635
Wisconsin—Milwaukee	187,337,422	186,317,432	+ 0.5	174,459,528	165,499,042
Iowa—Cedar Rapids	8,177,080	7,490,995	+ 9.2	7,467,035	7,941,003
Des Moines	67,900,921	59,311,202	+ 14.5	51,887,199	53,940,992
Sioux City	21,006,076	22,538,043	- 6.8	20,080,292	17,113,678
Illinois—Bloomington	1,855,705	2,822,040	- 34.2	1,806,326	1,660,674
Chicago	1,270,782,880	1,239,119,310	+ 2.6	1,226,368,665	1,262,563,941
Decatur	9,171,404	6,670,448	+ 37.5	7,477,725	7,442,806
Peoria	12,873,711	11,750,077	+ 9.6	12,755,659	14,035,032
Rockford	14,109,724	13,465,867	+ 4.8	12,304,739	13,204,203
Springfield	8,489,072	7,709,242	+ 10.1	8,446,247	5,778,306
Total (17 cities)	1,781,621,227	1,722,534,103	+ 3.4	1,668,174,714	1,703,506,743

Eighth Federal Reserve District—St. Louis—

	1963	1962	Inc. or Dec. %	1961	1960
Missouri—St. Louis	469,700,000	428,400,000	+ 9.6	397,600,000	398,800,000
Kentucky—Louisville	231,740,303	214,344,443	+ 8.1	206,529,578	217,174,748
Tennessee—Memphis	202,259,840	184,712,355	+ 9.5	169,341,605	160,761,276
Illinois—Quincy	3,230,454	2,746,135	+ 17.6	3,671,315	2,963,344
Total (4 cities)	906,930,5				

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 25, 1963 TO JANUARY 31, 1963, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Jan. 25	Monday Jan. 28	Tuesday Jan. 29	Wednesday Jan. 30	Thursday Jan. 31
Argentina, peso	00749692	00741398	00741398	00742944	00744922
Australia, pound	2.235298	2.234756	2.233864	2.233306	2.234581
Austria, schilling	0387000	0386633	0386750	0386750	0386833
Belgium, franc	0200850	0200850	0200850	0200810	0200800
Canada, dollar	929062	928906	928906	929218	928906
Ceylon, rupee	210262	210237	210212	210212	210162
Denmark, krone	144831	144800	144790	144750	144796
Finland, markka	310566	310566	310566	310566	310500
France (Metropolitan), new franc	204043	204050	204050	204050	204050
Germany, deutsche mark	249687	249731	249775	249795	249778
India, rupee	2805300	2804620	2803500	2802800	2809300
Ireland, pound	00161016	00161037	00161015	00161015	00161008
Italy, lira	00278800	00278750	00278666	00278666	00278733
Japan, yen	328250	328197	328131	327831	327897
Malaysia, malayan dollar	0800560	0800560	0800560	0800560	0800560
Mexico, peso	277608	277600	277687	277712	277708
Netherlands, guilder	277608	277600	277687	277712	277708
New Zealand, pound	2.77524	2.776851	2.775742	2.775049	2.776633
Norway, krone	140000	140000	140000	139981	139996
Portugal, escudo	0349000	0349000	0349000	0349000	0349000
Spain, peseta	0166643	0166768	0166643	0166643	0166643
Sweden, krona	193250	193260	193260	193250	193250
Switzerland, franc	231183	231221	231200	231300	231196
Republic of South Africa, rand	1.397409	1.397070	1.396513	1.396184	1.396961
United Kingdom, pound sterling	2.805300	2.804620	2.803500	2.802800	2.804400

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER

Company and Issue—	Date	Page
Sylvania Electric Products, Inc.—		
4 3/4% sinking fund debentures due 1980	Feb 21	282

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Adams Engineering Co., Inc.—		
6 1/2% conv. deb. due April 1, 1968	Feb 15	403
Atlanta Gas Light Co.—		
1st mtge. bonds, 3% series due 1963	Mar 1	*
Burlington Industries, Inc.—		
4 1/4% subord. conv. deb. due Oct. 1, 1975	Mar 1	*
Colorado Interstate Gas Co.—		
4.70% first mtge. pipe line bonds series due 1979	Mar 1	*
Community Public Service Co.—		
3 3/4% 1st mtge. bonds series D due 1984	Mar 1	*
Duquesne Light Co.—		
5% deb. dated Mar. 1, 1960 due Mar. 1, 2010	Mar 1	*
General Acceptance Corp.—		
6% senior debentures due Jan. 1, 1980	Feb 13	238
Georgia Power Co.—		
5 1/2% first mortgage bonds, due Sept. 1, 1989	Feb 4	142
Homestake Mining Co.—		
12-year 5 1/2% deb. due Sept. 1, 1969	Mar 1	*
Kentucky & Indiana Terminal RR.—		
4 1/4% 1st mtge. bonds due Mar. 1, 1986	Mar 1	*
Loblaw Leased Properties Ltd.—		
6 3/4% series F bonds, due Feb. 15, 1985	Feb 15	407
May Stores Realty Corp.—		
5% general mtge. bonds due Feb. 15, 1977	Feb 15	2594
North American Investment Corp.—		
5 1/2% cumulative preferred stock	Mar 20	46
Pacific Finance Corp. 4 1/2% capital deb. due 1967	Mar 1	*
Pet Milk Co. preferred shares	Feb 15	2484
Public Service Electric & Gas Co.—		
4% deb. bonds due 1977	Mar 1	*
Reynolds Metals Co.—		
4 1/4% cumulative preferred series A stock	Feb 15	86
Southwestern Investment Co. 5 1/2% senior notes due Mar. 1, 1975 and 5 1/4% capital notes due Mar. 1, 1975	Mar 1	*
Standard-Thomson Corp.—		
5% deb. due Sept. 1, 1967 and 5% deb. series B due Sept. 1, 1967	Mar 1	*
Texas Eastern Transmission Corp.—		
4 1/4% 1st mtge. pipe line bonds due Mar. 1, 1977;		
5 1/2% 1st mtge. pipe line bonds due Sept. 1, 1977;		
4 1/4% 1st mtge. pipe line bonds due Mar. 1, 1978 and		
5 1/2% 1st mtge. pipe line bonds due Sept. 1, 1978	Mar 1	*

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Arkansas Power & Light Co.—		
5 1/2% 1st mtge. bonds due 1989	Feb 27	*
Burlington Industries, Inc.—		
4 1/4% subord. conv. deb. due Oct. 1, 1975	Mar 1	*
Chesapeake & Potomac Telephone Co. of Maryland—		
5 1/4% deb. due Jan. 1, 1996	Feb 25	*
Columbia Gas System, Inc.—		
5 1/2% debentures, series N due Oct. 1, 1984	Feb 13	237
Glass-Tite Industries, Inc. 6 1/2% conv. subord. deb.	Feb 28	*
Industrial Acceptance Corp. 5 1/2% cum. pfd. stock	Feb 28	*
Northwest Airlines, Inc.—		
5 1/4% cumulative convertible preferred stock	Feb 14	240
Portland General Electric Co.—		
5 1/2% 1st mortgage bonds, series due 1987	Feb 6	85
Public Service Co. of Oklahoma—		
5 1/2% 1st mtge. bonds, series H, due Feb. 1, 1990	Feb 25	*
Sythes & Co., Ltd. 5% cum. 1st pfd. stock	Feb 28	448
Texas Gas Utilities Corp.—		
Income debentures, due June 1, 1980	Feb 7	185
Vulcan Materials Co.—		
5% cumulative convertible preferred stock and 5 1/4% cumulative preferred stock	Feb 8	185

*Announced in this issue.

DIVIDENDS

Continued from page 11

Name of Company	Per Share	When Payable	Holders of Rec.
Puget Sound Power & Light, com. (quar.)	40c	2-15	1-25
\$4.84 preferred (quar.)	\$1.21	2-15	1-25
Pullman, Inc.	35c	3-14	2-21
Pure Oil Co. (quar.)	40c	3-1	2-1
Quaker State Oil Refining Corp. (quar.)	40c	3-15	2-15
Quik-Chek Electronics & Photo Corp.	10c	2-5	1-4
Radio Corp. of America			
Stock dividend	2%	2-4	12-17
\$3.50 preferred (quar.)	87 1/2c	4-1	3-18
Ralston Purina Co. (quar.)	20c	3-12	2-20
Ranco, Inc. (quar.)	20c	3-16	2-28
Rayonier, Inc. (quar.)	25c	2-15	1-25
Raytheon Co., common (stock dividend)	3%	3-1	2-7
5 1/2% preferred (quar.)	68 3/4c	3-1	2-7
Red Owl Stores, Inc. (increased quar.)	45c	2-15	1-25
(2-for-1 stock split)		3-22	3-15
Redwing Carriers	11c	2-15	2-1
Reichhold Chemicals, Inc. (stock dividend)	4%	2-15	1-25
Reliable Stores Corp. (quar.)	30c	2-3	1-29
Republic Corp. (quar.)	15c	2-15	2-1
Revere Copper & Brass, Inc.	50c	3-1	2-8
Rexal Drug & Chemical			
Stock dividend	3%	3-8	1-15
Reynolds (R. J.) Tobacco Co. (quar.)	40c	3-5	2-15
Rochester Gas & Electric			
Stock dividend	2%	2-20	1-9
4 1/4% preferred (quar.)	\$1	3-1	2-8
4 1/4% preferred H (quar.)	\$1.02 1/2	3-1	2-8
4 1/4% preferred J (quar.)	\$1.02 1/2	3-1	2-8
4 1/4% preferred (quar.)	\$1.18 1/2	3-1	2-8
4.95% preferred (quar.)	\$1.23 1/2	3-1	2-8
5.50% preferred (quar.)	\$1.37 1/2	3-1	2-8
Rockower Bros., Inc. (s-a)	10c	2-15	2-1
Rohm & Haas Co., common (quar.)	25c	3-1	2-1
4% preferred (quar.)	\$1	3-1	2-1
Ronson Corp. (stock dividend)	2%	2-15	1-15
Roosevelt Raceway, Inc. (year-end)	12c	3-1	1-15
Ross Gear & Tool Co.	25c	3-1	2-15
Royal Bank of Canada (quar.)	160c	3-1	1-31
Royal Crown Cola Co. (increased)	25c	4-1	3-15

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

	Jan. 30, 1963	Increase (+) or Decrease (-) Since	
		Jan. 23, 1963	Jan. 31, 1962
ASSETS—			
Gold certificate account	14,385	+ 22	- 1,003
Redemption fund for F. R. notes	1,275	+ 1	+ 121
Total gold certificate reserves	15,660	+ 21	- 882
Cash	(725) 437	+ 19	+ 46
Discounts and advances	150	- 500	+ 21
Acceptances:			
Bought outright	59	—	+ 14
Held under repurchase agreement	20	- 2	+ 20
U. S. Government securities:			
Bought outright			
Bills	2,053	+ 191	- 979
Certificates	13,182	—	+ 11,502
Notes	10,682	—	- 9,326
Bonds	4,137	—	+ 325
Total bought outright	30,554	+ 191	+ 1,522
Held under repurchase agreement	252	+ 252	+ 252
Total U. S. Govt. securities	30,306	+ 443	+ 1,774
Total loans and securities	30,535	- 59	+ 1,829
Cash items in process of collection	(1,041) 4,806	- 764	+ 401
Bank premises	104	- 1	- 7
Other assets	476	+ 15	+ 159
Total assets	(1,766) 52,018	- 769	+ 1,454
LIABILITIES—			
Federal Reserve notes	(725) 29,100	- 117	+ 1,256
Deposits:			
Member bank reserves	15,419	- 327	- 453
U. S. Treasurer—general account	779	- 84	+ 417
Foreign	219	- 13	- 10
Other	325	+ 49	+ 39
Total deposits	17,742	- 385	- 7
Deferred availability cash items	(1,041) 3,628	- 291	+ 129
Other liab. and accrued dividends	70	+ 6	+ 1
Total liabilities	(1,766) 50,540	- 787	+ 1,379
CAPITAL ACCOUNTS—			
Capital paid in	471	+ 1	+ 23
Surplus	934	—	+ 46
Other capital accounts	73	+ 17	+ 6
Total liab. & capital accounts	(1,766) 52,018	- 769	+ 1,454
Ratio of gold certificate reserves to deposit and F. R. note liabilities not consolidated	32.9%	+ 0.4%	+ 2.8%
Contingent liability on acceptances purch. for foreign correspondents	84	—	- 36

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

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 23: Decreases of \$1,265 million in loans adjusted, \$293 million in holdings of U. S. Government securities, \$1,037 million in demand deposits adjusted, \$1,089 million in demand deposits credited to domestic commercial banks, and an increase of \$262 million in time and savings deposits.

Commercial and industrial loans decreased in 11 districts for a net decline of \$321 million; during the comparable week a year ago, these loans decreased \$249 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities decreased \$616 million, and their loans for purchasing or carrying "other" securities decreased \$150 million. Loans to sales and personal financing institutions decreased \$165 million, as compared with a decrease of \$279 million during

the similar week in 1962. Real estate loans increased \$20 million. "Other" loans decreased \$13 million.

Holdings of Treasury bills by weekly reporting member banks decreased \$298 million, Treasury certificates decreased \$12 million, and the combined total of Treasury notes and U. S. Government bonds increased \$17 million. "Other" securities increased \$28 million.

Demand deposits adjusted decreased \$437 million in New York City, \$239 million in the San Francisco District, \$207 million in the New York District outside New York City, and by lesser amounts in six other districts. Savings deposits increased \$64 million and "other" time deposits of individuals, partnerships, and corporations increased \$75 million.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$519 million but borrowings from others decreased \$808 million. Loans to domestic commercial banks decreased \$684 million.

	Increase (+) or Decrease (-) Since		
	Jan. 23, 1963	Jan. 16, 1963	Jan. 24, 1962
ASSETS—			
Total loans and investments	128,724	- 2,214	+ 9,292
Loans and investments adjusted	127,482	- 1,530	+ 9,444
Loans adjusted:			
Commercial and industrial loans	79,536	- 1,265	+ 7,983
Agricultural loans	34,291	- 321	+ 2,310
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	837	- 616	+ 629
Other securities	2,564	- 150	+ 582
Other loans for purchasing or carrying:			
U. S. Government securities	98	- 14	- 12
Other securities	1,378	- 3	+ 30
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.	3,495	- 165	+ 380
Other	2,756	+ 3	+ 431
Loans to foreign banks	645	—	+ 15
Real estate loans	15,585	+ 20	+ 2,179
Other loans	18,262	- 13	+ 1,435
Loans to domestic commercial banks	1,242	- 684	- 152
U. S. Government securities—total	32,116	- 293	- 2,196
Treasury bills	5,353	- 298	- 737
Treasury certificates of indebtedness	2,348	- 12	+ 932
Treasury notes & U. S. bonds maturing:			
Within one year	3,961	+ 32*	- 1,457
After five years	14,297	- 2*	- 3,514
Other securities	6,157	- 13	+ 2,580
Reserves with Federal Reserve Banks	15,830	+ 28	+ 3,657
Currency and coin	12,701	+ 220	+ 343
Balances with domestic banks	2,898	+ 239	+ 61
Other assets—net	4,990	- 25	+ 205
Total assets/liabilities	163,546	- 5,203	+ 10,631
LIABILITIES—			
Demand deposits adjusted	64,410	- 1,037	- 352
Demand deposits—total	90,951	- 3,209	+ 793
Individuals, partnerships & corporations	67,052	- 3,023	+ 259
States and political subdivisions	4,866	- 73	- 4
U. S. Government	2,566	- 116	+ 484
Domestic interbank:			
Commercial	11,429	- 1,089	+ 249
Mutual savings	556	- 105	+ 13
Foreign:			
Governments, official institutions, etc.	651	+ 36	+ 80
Commercial banks	1,123	- 23	+ 117
Time and savings deposits—total	51,135	+ 262	+ 8,515
Individuals, partnerships & corporations:			
Savings deposits	35,106	+ 64	+ 4,543
Other time deposits	9,465	+ 75	+ 3,038
States and political subdivisions	3,591	+ 60	+ 570
Domestic interbank	199	+ 5	+ 33
Foreign:			
Governments, official institutions, etc.	2,493	+ 68	+ 339
Commercial banks	120	—	+ 8
Borrowings:			
From Federal Reserve Banks	595	+ 519	+ 548
From others	1,799	- 808	- 252
Other liabilities	5,445	+ 28	- 133
CAPITAL ACCOUNTS	13,621	+ 5	+ 656

* Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.
† Includes all demand deposits except those of U. S. Government and domestic commercial banks, less cash items in process of collection.
‡ Includes certified and officers' checks not shown separately.
§ Includes time deposits of U. S. Government and postal savings not shown separately.
* Jan. 16 figures revised.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Rudy Manufacturing Co.	10c	2-5	1-22	Teleflex, Inc. (initial)	10c	3-20	3-1	Westinghouse Air Brake (quar.)	35c	3-15	2-14
Ruppert (Jacob), 4 1/4% pfd. (quar.)	\$1.12 1/2	4-1	3-11	Tennessee Gas Transmission, common	25c	3-12	2-15	Weyerhaeuser Company (quar.)	30c	3-4	2-13
Russ Togs, Inc., class A (quar.)	15c	3-20	2-15	4.10% preferred (quar.)	\$1.02 1/2	4-1	3-8	White (S. S.) Dental Mfg. (quar.)	45c	2-12	1-28
Russell Stover Candies, Inc. (s-a)	32 1/2c	2-15	2-1	4.25% preferred (quar.)	\$1.06 1/4	4-1	3-8	White Motor Co., common (quar.)	50c	3-22	3-8
Ryerson & Haynes, Inc., common	5c	2-15	2-5	4.60% preferred (quar.)	\$1.15	4-1	3-8	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-15
S C M Corporation				4.64% preferred (quar.)	\$1.16	4-1	3-8	White Stag Mfg., class B (quar.)	7 1/2c	2-15	2-1
5 1/2% convertible pfd. (initial quar.)	84c	2-15	2-1	4.65% preferred (quar.)	\$1.16 1/4	4-1	3-8	Extra	3c	2-15	2-1
St. Croix Paper Co. (quar.)	25c	2-15	2-4	4.90% preferred (quar.)	\$1.22 1/2	4-1	3-8	Stock dividend (subject to approval of stockholders' approval March 11)	50%	4-1	3-15
St. Joseph Light & Power, conv. (quar.)	21c	3-19	3-1	5.10% preferred (quar.)	\$1.27 1/2	4-1	3-8	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
5% preferred (quar.)	\$1.25	4-1	3-15	5.12% preferred (quar.)	\$1.28	4-1	3-8	White Stores, Inc. (quar.)	25c	2-14	1-21
St. Lawrence Cement Co., class A (quar.)	\$1.00	4-30	4-15	5.24% preferred (quar.)	\$1.31	4-1	3-8	Wickes Corp. (quar.)	25c	3-8	2-15
Class A (quar.)	\$1.00	7-31	7-15	5.25% preferred (quar.)	1.31 1/4	4-1	3-8	Wilcox Oil Co. (quar.)	40c	2-21	1-31
Salada Foods, Ltd. (quar.)	16c	3-15	2-22	4.50% preferred (quar.)	\$1.12 1/2	4-1	3-8	Wilson & Company, common (quar.)	40c	5-1	4-5
Salant & Salant, Inc. (N. Y.)				4.72% preferred (quar.)	\$1.18	4-1	3-8	Common (quar.)	40c	11-1	10-4
Class A (quar.)	35c	2-15	2-1	4.92% preferred (quar.)	\$1.23	4-1	3-8	Common (quar.)	40c	4-1	3-15
San Fernando Valley Bank (Calif.)				5% preferred (quar.)	\$1.25	4-1	3-8	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15
(Stock dividend)	10%	2-11	1-11	Texas Canada, Ltd. (quar.)	\$4.00	2-28	1-31	Wilson Jones Co. (quar.)	27 1/2c	2-25	2-11
Schenley Industries Inc., common	25c	2-11	1-18	Texas Industries, Inc. (quar.)	20c	2-25	1-31	Win-Chek Industries, Inc., class A (quar.)	5c	2-15	2-1
50c preference (s-a)	25c	2-11	1-18	Texas Instruments	20c	3-14	2-14	Winn-Dixie Stores (monthly)	8c	2-28	2-14
Schering Corp., common (quar.)	35c	2-18	2-1	Thermogas Company (quar.)	8c	3-12	2-28	Monthly	8c	3-30	3-15
5% preferred (quar.)	37 1/2c	4-15	3-31	Thompson (John R.) Co. (quar.)	15c	2-14	1-31	Wisconsin Electric Power, common (quar.)	50c	3-1	2-1
Schlumberger, Ltd. (increased)	25c	3-1	2-15	Thompson Rame Woodridge, com. (quar.)	35c	3-15	2-28	4.80% preferred (quar.)	\$1.50	4-30	4-15
Schneider (Walter J.) Corp.				4% preferred (quar.)	\$1	3-15	2-28	4.40% preferred (quar.)	\$1.10	3-15	2-28
Class A (quarterly dividend for the period ending Feb. 28)	22 1/2c	3-1	2-13	Thrifty Mart, Inc., class A (quar.)	30c	3-1	2-8	4.76% preferred (quar.)	\$1.19	3-15	2-28
Schwitzer Corp.				Thrifty Drug Stores Co. (quar.)	22 1/2c	2-28	2-11	4.95% preferred (quar.)	\$1.24	3-15	2-28
5 1/2% preferred A (quar.)	27 1/2c	5-1	4-18	Title Insurance & Trust (L. A.) (quar.)	50c	3-10	2-14	Wometco Enterprises, new class A (initial)	15c	3-15	3-1
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18	Tonaco Securities Trust, Ltd. American dep. rcts. Ordinary. (Final payment of 18 1/2% less British income tax of 38 1/4%)				New class B (initial)	5 1/2c	3-15	3-1
Scott & Fetzer Co. (Monthly)	13c	3-1	2-29	American dep. rcts. deferred (final payment of 61.7143% less British income tax of 38 1/4%)				Class B (quar.)	7 1/2c	2-15	1-31
Scott Paper Co., common (quar.)	20c	3-11	2-8	Tobin Packing (quar.)	25c	4-1	3-15	Wood-Mosaic Corp., class A (quar.)	4c	2-15	1-31
\$3.40 preferred (quar.)	85c	5-1	4-12	Tokheim Corp.	35c	2-28	2-15	Woolworth (F. W.) Company (quar.)	62 1/2c	3-1	2-1
\$4 preferred (quar.)	\$1	5-1	4-12	Toledo Edison Co.				World Toy House, Inc. (initial)	12c	2-6	1-25
Scotten Dillon Co. (quar.)	35c	2-15	2-1	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15	Wright (William Jr.) Company (monthly)	25c	3-1	2-20
Extra	10c	2-15	2-1	4.56% preferred (quar.)	\$1.14	3-1	2-15	Monthly	25c	4-1	3-20
Seaboard Surety Co. (N. Y.) (increased)	37 1/2c	3-1	2-8	4.25% preferred (quar.)	\$1.06 1/4	3-1	2-15	Monthly	25c	5-1	4-19
Sealed Power Corp. (quar.)	25c	3-11	2-18	Toledo Scale Corp. (quar.)	25c	2-28	2-15	Wyandotte Chemicals (quar.)	30c	3-11	2-21
Sealright-Oswego Falls Corp. (increased)	45c	2-18	1-31	Town & Country Securities Corp.				Yellow Transit Freight Lines (Indiana)—Increased	15c	2-11	1-25
(3-for-2 stock split)				Stock dividend	4%	2-15	12-31	Yocam Batteries (quar.)	10c	3-15	2-28
Security First National Bank (Los Angeles) Quarterly	40c	2-5	1-15	Trade Bank & Trust Co. (N. Y.) (quar.)	20c	2-15	2-1	Quarterly	10c	6-15	5-31
Security National Bank (Long Island) Stock dividend	4%	2-15	1-15	Transcontinental Gas Pipeline	2%	2-15	2-1	Quarterly	10c	9-15	8-31
Sexton (John) & Co.	22 1/2c	4-2	3-15	Stock dividend	20%	3-1	1-15	Youngstown Sheet & Tube (quar.)	1.25	3-15	2-15
Sheaffer Shoe Corp. (quar.)	16c	2-15	2-1	Transcontinental Investing Corp.	21c	2-26	2-15				
Sheffer W. A. Fen, class A (quar.)	15c	2-25	2-5	Class A (quar.)	2%	2-26	2-15				
Class B (quar.)	15c	2-25	2-5	Stock dividend	2%	2-26	2-15				
Shell Oil Co. (quar.)	45c	3-15	2-11	Transcontinent Television Corp. (N. Y.)							
Sheller Mfg. Corp. (quar.)	25c	3-15	2-14	Class B common	12 1/2c	2-15	1-31				
Sherwin-Williams Co., common (quar.)	75c	2-15	2-15	Treesdale Laboratories	10c	2-21	2-8				
4% preferred (quar.)	\$1	3-1	2-15	Stock dividend	5%	2-21	2-8				
Shoe Corp. of America (quar.)	25c	3-15	2-15	True Temper Corp., common (quar.)	30c	3-15	2-28				
Siegel (Henry L.), class A (quar.)	20c	2-18	1-16	4 1/2% preference (quar.)	\$1.12 1/2	4-15	3-30				
Sierra Pacific Power Co.				"21" Brands, Inc.	7 1/2c	2-15	2-1				
\$2.44 preferred (quar.)	61c	3-1	2-15	208 South La Salle Street Corp. (quar.)	62 1/2c	5-1	4-18				
Signode Steel Strapping, common (increased)	20c	3-1	2-7	Union Electric Co.							
5% preferred (quar.)	62 1/2c	3-1	2-7	\$2.50 preferred (quar.)	87 1/2c	2-15	1-18				
Simpsons, Ltd. (increased)	22 1/2c	3-15	2-15	\$3.70 preferred (quar.)	92 1/2c	2-15	1-18				
Sinclair Oil Corp.	50c	3-8	2-8	\$4 preferred (quar.)	\$1	2-15	1-18				
Skelly Oil Co. (quar.)	45c	3-5	2-11	\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-18				
Smith-Douglass Co. (quar.)	30c	2-20	2-5	Union Oil Co. of California (quar.)	50c	2-9	1-14				
Soss Mfg. Co. (increased)	15c	3-27	3-13	Extra	25c	2-9	1-14				
Southeastern Telephone Co. (quar.)	25c	3-30	2-25	Stock dividend	2%	2-28	1-14				
Southern California Edison Co.				Union Stock Yards Co. (Omaha) (quar.)	35c	3-29	3-13				
4.78% preferred (quar.)	29 1/2c	2-28	2-5	Union Tank Car Co. (quar.)	40c	3-1	2-6				
4.24% preferred (quar.)	26 1/2c	2-28	2-5	Union Trust Co. (Maryland) (quar.)	60c	2-15	1-29				
4.08% preferred (quar.)	25 1/2c	2-28	2-5	United Aircraft Corp.							
Southern Company (quar.)	40c	3-6	2-4	4% preference (1955 series) (quar.)	\$1	2-7	1-11				
Southern Gas & Water				4% preference (1956 series) (quar.)	\$1	2-7	1-11				
Common (increased quar.)	31c	3-30	3-7	United Biscuit Co. of America (quar.)	37 1/2c	3-1	2-7				
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	United Board & Carton (stock dividend)	25%	2-28	2-8				
\$5 preferred (quar.)	\$1.25	4-1	3-15	United Electric Coal Cos. (quar.)	45c	3-8	2-21				
Southern Railway Co., common (quar.)	70c	3-15	2-13	United Engineering & Foundry, com. (quar.)	25c	2-19	2-5				
5% non-cumul. preferred (quar.)	25c	3-15	2-13	7% preferred (quar.)	\$1.75	2-19	2-5				
5% non-cumul. preferred (quar.)	25c	6-15	5-15	United Foods, Inc., common (initial)	5c	3-1	2-15				
5% non-cumul. preferred (quar.)	25c	9-15	8-15	Stock dividend	5%	3-1	2-15				
Southwest Gas Corp., common (quar.)	20c	3-1	2-15	60c convertible preferred (quar.)	15c	3-1	2-15				
\$1.20 prior preferred (quar.)	30c	3-1	2-15	United Funds:							
\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-15	United Science Fund (quarterly from net investment income)	3c	2-28	2-7				
\$1 convertible preferred (quar.)	25c	3-1	2-15	United Gas Improvement, com. (quar.)	22c	3-29	2-28				
Southwestern Electric Service (quar.)	19c	3-15	3-4	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	2-28				
Southwestern Investors, Inc. (quar.)	5c	2-15	1-31	United Insurance Co. of America (Chicago)	20%	3-15	3-1				
Southwestern Public Service				Stock dividend	20%	3-15	3-1				
Common (quar.)	26 1/2c	3-1	2-15	U S Borax & Chemical							
3.70% preferred (quar.)	92 1/2c	5-1	4-19	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-14				
3.90% preferred (quar.)	97 1/2c	5-1	4-19	U. S. Lines Co., common (quar.)	50c	3-8	2-15				
4.15% preferred (quar.)	\$1.03 1/4	5-1	4-19	4 1/2% preferred (s-a)	22 1/2c	7-1	6-7				
4.40% preferred (\$25 par) (quar.)	27 1/2c	5-1	4-19	U. S. National Bank (San Diego) (quar.)	25c	2-28	2-15				
4.40% preferred (\$100 par) (quar.)	\$1.10	5-1	4-19	U. S. Playing Card Co. (quar.)	27 1/2c	4-1	3-11				
4.60% preferred (quar.)	\$1.15	5-1	4-19	Extra	20c	4-1	3-11				
4.26% preferred (quar.)	27 1/4c	5-1	4-19	U S Pipe & Foundry (quar.)	30c	3-15	3-1				
5% preferred (quar.)	31 1/4c	5-1	4-19	U. S. Truck Lines (Delaware) (quar.)	25c	3-15	2-28				
Southwestern States Telephone (increased)	36c	3-1	2-1	U. S. Vitamin & Pharmaceutical Corp. (Del.)							
Speedee Mart, Inc. (initial stock dividend)	5%	4-30	4-10	Quarterly	17 1/2c	2-15	1-25				
Spencer Chemical Co., common (quar.)	35c	3-1	2-8	United Stockyards Corp. (increased)	5c	3-22	3-8				
4.20% preferred (quar.)	\$1.05	3-1	2-8	Class A (quar.)	7 1/2c	4-15	3-5				
Sperdy Rand Corp., \$4.50 pfd. (quar.)	\$1.12 1/2	4-1	2-20	Class A (quar.)	7 1/2c	7-15	6-17				
Standard Brands, Inc., common (quar.)	50c	3-15	2-15	Class A (quar.)	7 1/2c	10-15	9-16				
\$3.50 preferred (quar.)	87 1/2c	3-15	3-1	Universal Foods (quar.)	17 1/2c	2-27	2-12				
Standard Dredging, \$1.60 pfd. (quar.)	40c	3-1	2-18	Universal Match Corp.	10c	3-15	2-26				
Standard Forgings Corp. (quar.)	12 1/2c	2-21	2-8	Universal Pictures Co., Inc.—							
Standard Oil Co. of California				4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15				
Stock dividend	5%	2-8	12-20	VST Corporation (quar.)	20c	2-15	2-1				
Standard Oil Co. (Indiana) (quar.)	45c	3-10	2-7	Valley Mould & Iron, common</							

Shares	Shares
Lee Higginson Corp. 125,000	Merrill, Turben & Co., Inc. 87,500
The Nikko Securities Co., Ltd. 125,000	Model, Roland & Co. 87,500
The Nomura Securities Co., Ltd. 125,000	New York Hanseatic Corp. 87,500
Piper, Jaffray & Hopwood 125,000	Newhard, Cook & Co. 87,500
Reynolds & Co., Inc. 125,000	Rotan, Mosie & Co. 87,500
L. F. Rothschild & Co. 125,000	Singer, Deane & Scribner 87,500
Schwabacher & Co. 125,000	Stroud & Co., Inc. 87,500
Shearson, Hammill & Co. 125,000	Swiss American Corp. 87,500
G. H. Walker & Co., Inc. 125,000	Wood, Gundy & Co., Inc. 87,500
Walston & Co., Inc. 125,000	Abraham & Co. 62,500
Yamaichi Securities Co. of New York, Inc. 125,000	Bingham, Walter & Hurry, Inc. 62,500
Bacon, Whipple & Co. 87,500	Bosworth, Sullivan & Co., Inc. 62,500
Ball, Burge & Kraus. 87,500	Coffin & Burr 62,500
J. Earth & Co. 87,500	Davis, Skaggs & Co. 62,500
William Blair & Co. 87,500	Ferris & Co. 62,500
Blunt Ellis & Simmons Courts & Co. 87,500	Hill Richards & Co., Inc. 62,500
Estabrook & Co. 87,500	Jones, Kreeger & Co. 62,500
Fahnestock & Co. 87,500	John C. Legg & Co. 62,500
First California Co. Inc. 87,500	Newburger & Co. 62,500
Fulton, Reid & Co., Inc. 87,500	Stern, Frank, Meyer & Fox 62,500
H. Hentz & Co. 87,500	
J. A. Hogle & Co. 87,500	
Lester, Ryons & Co. 87,500	

-V. 196, p. 2479.

Nopco Chemical Co.—New European Subsidiaries—

This Newark, N. J., company has added two foreign subsidiaries—in Norway and England—to its expanding network of manufacturing facilities abroad.

According to an announcement by Dr. E. A. Robinson, Vice-President, the Norwegian company will be known as Nopco Senko A/S and will have its headquarters and plant in Drammen, Norway. The English company, in Leeds, England, will be called Nopco Hess Ltd. Both subsidiaries will be part of the International Division of Nopco. The new companies will manufacture and sell Nopco industrial chemicals for the paper, tanning, textile, metal processing, adhesive, plastic, insecticide, and paint industries. Nopco is a leading supplier to these industries in the United States.—V. 196, p. 9.

Northern States Power Co. (& Subs.) (Minn.)—Sales, Net Higher—

Revenues of the company and subsidiaries continued their steady upward trend in the year 1962, reaching \$206,689,000, up 5.1% over 1961. This was the 29th consecutive year in which revenues increased over the prior year.

Sales of electricity and gas in 1962 were up 7.6% and 12.9%, respectively, over 1961. Electric sales to commercial and industrial customers were up 10.3% over 1961, which is indicative of the expanding business activity in the MSP service area. Electric revenues were up only 4.4% in 1962 because of the effect of electric rate reductions made in the latter part of 1961 and in 1962.

Earnings on the common stock were \$1.62 per share in 1962, up from \$1.55 per share in 1961. The earnings per share were not affected by the investment credit allowed under the Revenue Act of 1962 or by the new guidelines for depreciation issued by the Internal Revenue Service.

The reduction in Federal income taxes due to the 3% investment credit amounted to \$727,000 for the MSP system. In accordance with the interim accounting procedure prescribed by the Federal Power Commission, MSP offset this reduction in income taxes by a charge to other income deductions of a like amount. Thus, there was no change in the net income as a result of the investment tax credit. On the balance sheet the amount of the credit will be carried in other deferred credits. The eventual accounting treatment of this tax credit has not been determined.

A study of the effects of the new guidelines for depreciation revealed that they were advantageous to the company but not to the subsidiary, Northern States Power Co. (Wis.) Additional depreciation for income tax purposes has been taken by the Minnesota company, resulting in an income tax reduction of \$1,533,000. A like amount has been charged to the provision for deferred income taxes, thus resulting in no change in net income.—V. 197, p. 240.

Norton Co.—Proposed Acquisition—

Milton P. Higgins, Chairman, has announced that the company will make an offer to acquire National Research Corp., Cambridge, Mass., by exchange of one common share for each 1.6 National shares. National Research will recommend that its stockholders accept the exchange offer, according to Hugh S. Ferguson, National President.

National Research makes high vacuum equipment and other scientific devices and produces tantalum, a rare metal used in miniature capacitors and other applications involving extremes of temperature and corrosion. The company also does space, defense and other research under contract.

National Research has 578,612 capital shares outstanding. The stock closed on the American Stock Exchange Jan. 24 at \$19.75. Norton Co. has 5,292,000 shares outstanding, Mr. Higgins said. The stock, traded Over-the-Counter, was quoted recently at \$32.50 bid. This price for Norton stock would indicate the value of the acquisition is \$11.7 million.

Mr. Higgins said Norton currently has about 1,700 shareholders. If this offer is accepted, we will have enough stockholders for listing our stock on the New York Stock Exchange, and it is our intention to seek such a listing," he said.—V. 196, p. 2375.

Owens-Corning Fiberglas Corp.—Sales at New High

The company has reported that net sales for 1962, totalled \$253,258,218, a new high for the 13th consecutive year and an increase of 11.6% over 1961 sales of \$226,940,262. Net income after taxes was \$14,371,594, up from \$14,278,920 for the previous year. The net income is equivalent to \$2.14 per share, compared with \$2.13 per share in 1961. Income before taxes for 1962 was \$30,041,594 up from \$28,365,920 in 1961.—V. 197, p. 408.

Pacific Coast Co.—Quarterly Report—

The company has reported that earnings during the first quarter, which ended Nov. 30, 1962, were \$304,143, equal to 25 cents per share. Sales during the period were \$3,932,058.

The company, which manufactures and distributes aluminum building materials, reported that results are not comparable because of the merger in the previous year of Pacific Coast and Bell Co.—V. 196, p. 2585.

Pacific Finance Corp.—Partial Redemption—

The corporation has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$529,000 of its 4½% capital debentures due 1967 at 100% plus accrued interest. Payment will be made at the United Guaranty Trust Co. of New York, 140 Broadway, N. Y.—V. 196, p. 2280.

Panhandle Eastern Pipe Line Co.—Earnings Up Sharply—

In a preliminary statement of financial results for 1962, the company reported consolidated net earnings available for the common stock amounted to \$25,184,992 or \$3.72 a share, against \$20,269,330 or \$3 a share in 1961.

"These revenues are firm and reflect the settlement of the company's rates in July, 1962," W. G. Maguire, Chairman, stated.

Consolidated annual sales of gas in 1962 amounted to 578 billion cubic feet, up from 502 billion cubic feet in 1961. The increased sales reflect additional facilities installed and placed in operation by the company and its subsidiaries in late 1961 and 1962, Mr. Maguire said.—V. 196, p. 2675.

Peabody Coal Co.—Annual Report—

	1962	1961
Tons of coal sold:		
Own production	32,800,000	29,600,000
Other production	1,500,000	1,100,000
	34,300,000	30,700,000
Net income	\$14,729,000	\$13,541,000
Net income per share	\$1.49	\$1.37
-V. 196, p. 899.		

Petrolene Gas Service, Inc.—Common Offered— On Jan. 23, 1963, Dean Witter & Co., Los Angeles, offered publicly, 100,000 shares of this firm's common stock at \$28 per share.

Net proceeds, estimated at \$2,411,000, will be used for repayment of loans, and working capital.

The company of 1696 East Hill St., Signal Hill, Calif., is engaged primarily in the business of selling and distributing liquefied petroleum gas ("LP-gas") in 11 far western states and in Missouri, Illinois, Indiana, and Alaska, both to retail and to wholesale customers, in Kentucky, Mexico and British Columbia. Since March, 1962, it has also been engaged in the business of selling and distributing agricultural chemicals in the San Joaquin Valley of California, by virtue of the acquisition of three affiliated corporations engaged in such business for many years.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5¼% notes due Apr. 1, 1974	\$1,800,000	\$1,580,000
5¾% notes due Sept. 1, 1974	900,000	790,000
5½% notes due Sept. 1, 1976	3,000,000	3,000,000
5% notes of subsidiary company due July 1, 1966	2,000,000	517,500
Purchase contract obligations		1,961,448
Common stock (\$1 par)	2,000,000 shs.	1,718,715 shs.
-V. 196, p. 2577.		

Petroleum & Trading Corp.—Annual Report—

The company has reported that for the year ended Dec. 31, 1962, income from dividends and interest amounted to \$177,423. After deducting expenses of \$46,880, there was a balance of ordinary income of \$130,543. Gross profit from sales of securities and liquidating dividends received during the year amounted to \$245,578. After deducting Federal income taxes applicable thereto amounting to \$61,100, there was a net balance of \$184,478 realized.

Based on market quotations of securities held, the net asset value of the class A stock and of the class B stock outstanding as of Dec. 31, 1962 was equivalent to \$57.45 and \$79.11 per share respectively. This compared with net asset value of the class A stock of \$57.53 per share and of the class B stock of \$79.35 per share at Dec. 31, 1961. If the unrealized appreciation in securities had been realized, after allowing for Federal and State income taxes and other expenses amounting to approximately \$546,500, the net asset value as of Dec. 31, 1962 would have been equivalent to approximately \$51.85 per share of class A stock and \$65.45 per share of class B stock.

During the year the annual cumulative dividend of \$1.00 per share plus an additional dividend of 30 cents per share was paid on the class A stock and a dividend of \$7.3149 per share was paid on the class B stock.—V. 184, p. 668.

Philadelphia Electric Co. (& Subs.)—Ann. Report

	1962	1961
Operating Revenue		
Electric	\$244,534,371	\$236,421,193
Gas	46,803,327	44,660,237
Steam	7,425,345	7,329,943
Total operating revenue	298,763,043	288,411,373
Operating Expenses		
Operation	125,060,401	120,419,443
Maintenance	25,646,188	24,609,585
Provision for depreciation	33,683,616	33,000,781
Provision for Taxes—		
Federal and State income taxes	*\$37,994,396	*\$36,970,113
Income taxes deferred in prior years	(817,774)	(817,774)
Other taxes	9,514,084	9,052,384
Total operating expenses	231,080,911	223,234,532
Operating income	67,682,132	65,176,841
Other income	469,831	357,367
Gross income	68,151,963	65,534,208

Interest on long-term debt 19,429,325 17,938,777
 Interests on notes payable to banks 126,650 849,456
 Charge equal to investment tax credit *1,029,700
 Other income deductions 701,336 553,557
 Interest charged to construction (715,723) (703,611)

Total income deductions 20,571,288 18,938,279
 Net income \$47,580,675 \$46,595,929
 Dividends on preferred & preference stks. 3,695,774 3,753,610

Common stock earnings 43,884,901 42,842,319
 Dividends on common stock 32,699,336 32,089,571

Amount retained in the business 11,185,565 10,752,748

Shares of common stock Dec. 31 27,249,447 27,249,447
 Earnings per share \$1.61 \$1.57
 Dividends per share \$1.20 \$1.18

Sales—
 Electric (thousand kilowatthours) 13,901,636 13,331,843
 Gas (thousand cubic feet) 31,498,940 29,690,896
 Steam (thousand pounds) 5,987,278 5,708,355

*Federal income tax expense reflects a reduction of \$1,029,700, representing the investment tax credit arising from new plant investment in 1962, as prescribed by the Revenue Act of 1962. However, none of this credit is reflected in income for 1962, since it is offset by an equal charge to Other Income Deductions which is accumulated in Other Deferred Credits, in accordance with a temporary Accounting Order, issued by the Federal Power Commission Jan. 9, 1963.

*Net income includes \$6,438,013 for 1962 and \$6,532,300 for 1961, because the income tax reductions resulting from the use of liberalized depreciation for tax purposes have been accounted for on the "flow through" method since the beginning of 1961.—V. 195, p. 1926.

Piper Aircraft Corp.—Quarterly Report—

	1962	1961
Period Ended Dec. 31—		
Sales	\$8,278,160	\$6,900,838
Cost of sales	6,528,112	6,027,470
Gross profit from sales	1,750,048	873,368
Selling and administrative expenses	1,751,920	207,724
Income before income taxes	1,028,128	205,644
Provision for income taxes	573,000	110,500
Net income	455,128	95,144
Net income per share	\$0.42	\$0.09
Shares outstanding	1,072,393	1,072,393
-V. 196, p. 2585.		

Pittston Co.—Profits Up for Year—

Consolidated net income of Pittston for the 12 months ended Dec. 31, 1962 was \$8,594,779, equal after preferred dividends, to \$5.10 per share on the outstanding common stock, as compared to net income of \$7,967,104, or after preferred dividends, to \$4.79 per share in 1961 adjusted to a comparable basis, J. P. Routh, Chairman, announced.

Net income for the fourth quarter of 1962 was \$2,897,821, equivalent after preferred dividends, to \$1.79 a share of outstanding common stock, a decrease of 1% from net income of \$2,938,669, equal

after preferred dividends, to \$1.86 a share for the corresponding period of 1961.

Mr. Routh said that the decrease in fourth quarter earnings was partially attributable to the clock and newspaper strikes in New York City which reduced the volume of business done by U. S. Trucking Corp., a Pittston subsidiary.

Pittston had 1,471,648 shares of common stock outstanding in 1962 and 1,437,843 shares in 1961.

Pittston is a holding company with diversified interests in coal, oil, trucking and warehousing.—V. 196, p. 2675.

Public Service Co. of Oklahoma—To Redeem Bds.

The company has called for redemption on Feb. 25, 1963, all of its outstanding 5% first mortgage bonds, series H, due Feb. 1, 1960 at 103.37%. Immediate payment will be made at the First National Bank & Trust Co., Tulsa, Okla.—V. 197, p. 448.

Public Service Electric & Gas Co.—Partial Red'n—

The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$1,000,000 of its 4½% debenture bonds dated Mar. 1, 1957, due 1977 at 101.08% plus accrued interest. Payment will be made at the office of the company, 80 Park Place, Newark, N. J.—V. 196, p. 954.

Quahog, Acme & Pacific Railway Co.—Earnings—

	1962—Quar.	1961	1962—12 Mos.	1961
Ry. oper. revenue	\$825,064	\$872,318	\$3,063,181	\$3,209,689
Ry. oper. expenses	329,127	379,995	1,317,956	1,571,472
Net rev. fr. ry. op.	\$495,937	\$492,323	\$1,745,225	\$1,638,217
Net ry. oper. income	608,844	249,372	1,518,600	778,666
-V. 196, p. 2022.				

Radiation Instrument Development Laboratory, Inc.—Mortgage Loan Arranged— On Jan. 28, 1963, it was reported that a \$95,000 6% 15-year first mortgage on the company's Oak Ridge, Tenn., facility, had been arranged by Percy Wilson Mortgage & Finance Corp., Chicago.—V. 197, p. 86.

Ranco Inc.—Sales Up 12%—

Consolidated net sales of Ranco for the first quarter ended Dec. 31, 1962 were \$10,580,226, an increase of 12% over first quarter sales of \$9,460,031 in fiscal 1962, A. M. Hoover, Chairman and President, announced.

Earnings before taxes for the first three months of the current fiscal year were \$855,371, up from \$774,147 a year earlier. After-tax earnings for the first quarter of the 1963 fiscal year were \$372,545, equal to 16 cents per share on an average of 2,264,631 shares outstanding, against \$369,071, also equal to 16 cents per share, on an average of 2,261,199 shares outstanding in the first quarter of fiscal 1962.

With headquarters in Columbus, Ohio, and plants in Canada and five overseas countries, Ranco is a major manufacturer of automatic devices for the control of time, temperature, pressure, current and flow, principally for the automotive and appliance industries. Ranco also manufactures and distributes fractional horsepower motors in the European market.—V. 196, p. 2844.

Resistoflex Corp.—Six Months' Report—

	1962	1961
Period Ended Dec. 31—		
Net sales	\$7,514,797	\$6,637,130
Net profit after taxes	456,019	335,444
Earnings per share	\$0.57	\$0.42
-V. 196, p. 1878.		

Rio Algom Mines Ltd.—Proposed Acquisition—

Stockholders are to vote Feb. 14, on the proposed acquisition of Atlas Steels Ltd., Welland, Ont., for a total of \$54,573,864 in cash. Atlas stockholders are to vote on the transaction Feb. 15. In the proxy statement for the meeting, H. G. De Young, President, stated that if the sale is approved Atlas stockholders would receive liquidating dividends of about \$37.74 per share and that such dividends may result in shareholders being subject to income tax in the amount of approximately \$14 per share.—V. 196, p. 220.

Scientific Computers, Inc.—Acquisition—

This Minneapolis, Minn., company has announced the acquisition of Computer Laboratories, Inc. of Houston, Texas, through the exchange of an undisclosed amount of SCI stock for all of the stock of Computer Laboratories.

James E. Peterson, President of Scientific Computers, stated that Computer Laboratories will play an important role in the continued growth of SCI in the Houston area as well as centers here and in New York through the pooling of personnel, programs and computer systems.

Computer Laboratories, will be operated as a wholly owned subsidiary of Scientific Computers in the Houston area with SCI's existing Houston Computer Center consolidated into Computer Laboratories Center. Mr. M. Turhan Taner, Vice-President of Scientific Computers has transferred to Houston and will take an active role in the consolidation of the centers and the further development of sales and applications in the scientific, engineering and commercial fields.

Seaboard Air Line RR.—To Sell Equipment Trust Certificates—

On Jan. 29, 1963 it was reported that this road plans to sell \$6,360,000 of equipment trust certificates in February. Bids will be received Feb. 26 (12 noon EST) at the office of Wilkie, Farr, Gallagher, Walton & Fitzgibbon, One Chase Manhattan Bank Plaza, New York.

This is the second installment of a total issue of \$12,720,000.—V. 197, p. 282.

Seaboard Life Insurance Co. of America — Merges Subsidiary—

This Miami, Fla., life underwriter, has absorbed all the assets and liabilities of its wholly-owned subsidiary, Maine Indemnity Co. of Portland, Maine, it was announced by Samuel Kosman, Seaboard President.

Concurrently, all of Maine Indemnity's outstanding policies with a face amount less than \$500 have been paid up, thereby eliminating the need for further premium payments to keep these policies in force, Mr. Kosman added.

The consolidation of Maine Indemnity into Seaboard, which had previously operated as a separate entity, will materially strengthen Seaboard's operations, while enhancing internal efficiency.

Seaboard operates in 22 states, Puerto Rico and the Virgin Islands, and is continuing a broad program of building its agency and sales force throughout the country, Mr. Kosman noted.—V. 196, p. 2718.

Secured Insurance Co.—Exchange Offer Effective—

See Channing Financial Corp., this issue.—V. 196, p. 2718.

(H. & A.) Selmer, Inc.—Stock Split Effective—

The company has announced that the planned recapitalization of its common stock approved by shareholders on Jan. 24, became effective Jan. 25. Each of the 309,825 outstanding shares of \$2 par value common stock was converted into two shares of common stock having a par value of \$1. The shareholders are being requested to deliver their certificates to the transfer agent, First National Bank, Elkhart, Ind., so new certificates may be issued. A dividend of 25 cents per share on the old stock was paid Feb. 1 to holders of record as of Jan. 15.—V. 196, p. 2718.

Shell Oil Co.—Net Higher—

Consolidated net income of Shell Oil Co. and all wholly owned subsidiary companies for 1962 is estimated at \$157,675,000, highest

in the company's history, according to Monroe E. Spaght, President. This compares with \$140,358,000 for 1961. Earnings per share amounted to \$2.60 in 1962 and \$2.32 in 1961, based on 60,547,568 shares outstanding at Dec. 31, 1962. Consolidated net income for the fourth quarter of 1962 is estimated at \$47,198,000. This compares with \$37,344,000 for the same period in 1961.

"We are encouraged by the results for 1962, and we hope they are an indication of progress that can be expected to continue," Mr. Spaght said.

The income improvement was aided by increased sales volumes and somewhat better prices late in the year. "Shell's sales of refined products, natural gas, and chemicals reached new highs. However, the company did not realize the full benefit of the stronger demand because of depressed prices, especially of automotive gasoline and chemical products," Mr. Spaght said.

Continued efforts to increase the efficiency of operations and to reduce controllable costs also contributed to the improved results.—V. 196, p. 1350.

Sheller Manufacturing Corp.—Sales, Net Higher—
Sales and earnings of Sheller for the three months ended Dec. 31, 1962, first quarter of the company's 1963 fiscal year, were significantly above those for the corresponding period of a year earlier, Januarius A. Mullen, President and Chief Executive Officer, told stockholders at the annual meeting.

Net sales for the fiscal 1963 first quarter were \$15,154,505 as against \$12,016,581 for the same months of fiscal 1962.

Profit before taxes of \$1,233,693 compared with pre-tax earnings of \$1,038,442 for the previous year's first quarter.

Net income, after taxes, amounted to \$631,593 and was equivalent to 66 cents per share on the 956,205 shares of common stock currently outstanding. For the comparable period of a year earlier, net earnings were \$498,042, or 52 cents per share, calculated on the same basis.

In view of the prevailing high rate of automotive production and sales at the consumer level, Mr. Mullen told the meeting, prospects for the second quarter of fiscal 1963 were definitely encouraging.—V. 196, p. 2718.

Silo Discount Centers, Inc.—Sales Up; Net Lower—
This Philadelphia company and its subsidiaries in the fiscal year ended Oct. 31, 1962, had the largest net sales in its history, Sidney A. Cooper, President, reported to stockholders.

Net sales for the 12 months to Oct. 31, 1962 increased to \$8,776,281 from \$8,130,191 in the previous fiscal year. Net income, after all charges and taxes, declined slightly to \$28,459 or 39 cents per share from \$22,995 or 40 cents per share in the previous year.

Mr. Cooper told stockholders that the slight decline in net earnings was attributable to non-recurring costs relating to the opening of two new stores in fiscal 1962 and the setting up of new offices and warehouses in fiscal 1962. The new stores were opened in Wilmington, Del. in May and Norristown, Pa. in October.

Discussing results since the end of the fiscal year, Mr. Cooper stated that in the first two months of fiscal 1963, Silo enjoyed overall increased sales volume and these increases are expected to continue throughout the fiscal year.—V. 196, p. 1556.

Socony Mobil Oil Co., Inc.—Net Up 14.6%—
The company's consolidated net income for 1962 is estimated at \$242.2 million, Albert L. Nickerson, Chairman, announced. This is 14.6% higher than 1961 earnings of \$211.3 million.

Estimated 1962 earnings are equal to \$4.98 per share on the average of 48,665,544 shares outstanding during the year. By comparison, 1961 earnings amounted to \$4.35 a share on the average of 48,612,482 shares outstanding in that year.

Mr. Nickerson said that 1962 earnings included for the first time those of Mobil Petroleum Co., Inc., the wholly-owned subsidiary responsible for Mobil's operations in the former Standard-Vacuum Oil Co. area. He added that if half of Standard-Vacuum's undistributed 1961 earnings had been consolidated in that year, Socony Mobil's net income in 1961 would have been \$221.9 million rather than \$211.3 million.

Socony Mobil's earnings in the fourth quarter of 1962 were an estimated \$65.1 million, or \$1.34 a share, against \$49.7 million, or \$1.02 a share, reported for the fourth quarter of 1961.

Mr. Nickerson attributed the improvement primarily to continuing gains in operating efficiency and record volumes, but pointed out that product prices in the United States remained depressed.

The company's world-wide sales of petroleum products increased about 5% to an estimated average of 1,246,000 barrels a day.

Gross crude oil production also rose by about 5%, to 872,000 barrels a day. Crude oil processed by refineries averaged an estimated 1,981,000 barrels a day, up approximately 4% over 1961, with most of the increase overseas.—V. 197, p. 403.

Socony Mobil Oil Co., Inc.—Net Up 14.6%—
Per. End. Dec. 31—1962—Quar.—1961 1962—12 Mos.—1961
Ry. oper. revenue— \$21,758,469 \$18,158,376 \$80,384,470 \$74,992,428
Ry. oper. expenses— 16,218,527 15,276,681 62,956,633 61,719,837

Net rev. fr. ry. op. \$5,539,942 \$2,881,695 \$17,427,837 \$13,272,591
Net ry. oper. income 2,007,223 407,575 5,772,851 3,721,876
—V. 196, p. 2023.

South Jersey Gas Co.—Annual Report—
Year Ended Dec. 31—1962 1961
Operating revenues— \$21,719,209 \$19,857,485
Exps. incl. fixed chgs. and general taxes— 17,693,216 15,023,701
Federal income taxes— 1,858,093 1,925,942
Special charge equivalent to tax reduction
for investment credit— 134,709
Amortization of investment tax credit— 2,694
Net income— 2,035,885 1,907,842
Earnings per common share— \$1.64 \$1.54
—V. 190, p. 1776.

Southern Railway Co.—To Sell Equipment Trust Certificates—
On Jan. 29, 1963 the company announced that it would sell \$4,020,000 of equipment trust certificates at competitive bidding. Bids will be received on March 27 (12 noon EST) at its office, 70 Pine Street, New York.

This is the second installment of a total issue of \$8,040,000.—V. 197, p. 282.

Southwestern Investment Co.—Partial Redemption
The company has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$400,000 of its 5½% senior notes, due Mar. 1, 1975 at 100% plus accrued interest. Payment will be made at the First National City Bank, 55 Wall St., N. Y.

The company has also called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$114,000 of its 5¼% capital notes due Mar. 1, 1975 at 100% plus accrued interest. Payment will be made at the American National Bank & Trust Co. of Chicago, 33 N. LaSalle St., Chicago.—V. 197, p. 86.

Southwestern Public Service Co.—Annual Report—
Year Ended Dec. 31—1962 1961
Gross revenues— \$61,394,232 \$56,000,801
Gross income— 17,371,559 15,068,019
Net income— 13,584,099 11,233,892
Balance to common— 12,325,996 10,012,455
Earnings per share— \$1.33 \$1.13
Shares outstanding at end of period— 9,297,308 8,846,200
—V. 197, p. 235.

Speedee Mart, Inc.—Net Up 100%; Sales 44%—
This San Diego, Calif., chain of 122 franchised convenience food stores, had record earnings and sales for the nine months ended Dec. 30, 1962, Henry A. Boney, President, told a gathering of securities brokers and dealers.

Mr. Boney also announced that the board of directors has just declared the company's initial stock dividend of 5% payable April 30, 1963 to shareholders of record April 10, 1963.

For the nine month period, net income after taxes amounted

to \$134,716, or 45 cents per share, based on 301,332 common shares outstanding, a gain of more than 100% against net of \$67,170, or 22 cents per share on 300,932 shares outstanding for the like 1961 period.

Franchised store sales for the nine months were \$14,521,069, up 44% from the \$10,093,648 volume reported for the nine months ended Dec. 31, 1961.

"We are pleased with the continued uptrend in our operating results this fiscal year and growth of our franchised store operations," Mr. Boney said. For the last full fiscal year ended April 1, 1962, earnings were \$61,808 on sales of \$14,009,115.

"Earnings for the nine months this fiscal year were in excess of our earlier projections and we anticipate that results for the year will establish all time highs for the company," Mr. Boney added.

He also reported that by fiscal year end 1963 (March 31), Speedee Mart expects to have 123 stores in operation, compared to 116 one year ago. "Our annual rate of store growth is running at about 10% which is above the industry average," he said.

At present, there are 60 stores in San Diego County, 31 in Los Angeles and Orange Counties, and 31 in Northern California where much of the company's future growth is expected, according to Mr. Boney.—V. 196, p. 363.

Spencer Chemical Co.—Sales Higher; Net Down—
This Kansas City, Mo., company has reported that operating results for the quarter and the six months ended Dec. 31, 1962 showed higher sales and lower profits.

Net sales for the six months ending Dec. 31, 1962 were \$44,242,894 compared with \$42,259,769 for the same period in the year previous. Net income, after taxes, for the six months was \$1,538,378, equivalent to 46 cents per share of common stock after preferred dividends. This compares with \$1,894,033 or 55 cents per share for the six months ended Dec. 31, 1961. All figures for the 1961 periods have been restated, for comparative purposes, to include the operating results of and shares issued in exchange for businesses subsequently acquired. Earnings as reported a year ago, prior to such restatement, were 71 cents per share of common stock then outstanding for the six months ended Dec. 31 and 45 cents for the quarter then ended.

Net income for the quarter ended Dec. 31, 1962 was \$911,028, equivalent to 26 cents per share of common stock, compared with the restated results from the previous year's quarter of \$1,207,255 or 36 cents per share.

Net sales for the quarter were \$23,038,086 compared with \$21,520,232 restated for the previous year's quarter.—V. 196, p. 1920.

Spokane, Portland & Seattle Ry.—Earnings—
Per. End. Dec. 31—1962—Quar.—1961 1962—12 Mos.—1961
Ry. oper. revenue— \$7,835,939 \$7,807,501 \$31,336,016 \$31,000,487
Ry. oper. expenses— 6,057,164 6,387,860 24,718,585 24,840,512

Net rev. fr. ry. op. \$1,878,775 \$1,419,941 \$6,617,431 \$6,159,975
Net ry. oper. income 942,381 473,463 2,510,374 1,906,029
—V. 196, p. 2023.

(A.E.) Staley Manufacturing Co. (& Subs.)—Annual Report—
Year Ended Dec. 31—1962 1961
Net sales— \$44,332,000 \$41,001,000
Federal income tax (estimated)— 1,637,000 1,231,000
Net income— 1,421,000 1,160,000
Earnings per share common stock— \$0.62 \$0.52
Shares of common stock— 2,269,365 2,196,085
—V. 196, p. 2529.

Standard Brands Paint Co.—Quarterly Report—
Period Ended Dec. 31—1962 1961
Net sales— \$3,900,291 \$3,207,927
Profit before income taxes— 439,830 273,080
Provision for income taxes— 228,386 147,046
Net profit— 211,444 126,033
Add: waiver of interest— — 206,658
Adjusted net profit— 211,444 146,658
Net profit per share— 35½c 24¼c
Shares outstanding at end of period— 596,238 592,241
*Adjusted for conversion of convertible note.—V. 196, p. 2529.

Standard Forgings Corp.—Annual Report—
Year Ended Dec. 31—1962 1961
Net sales— \$19,141,500 \$17,431,200
Net before income taxes— 396,033 391,086
Federal income taxes— 205,000 203,400
Net income— 191,033 187,686
Earned per share— \$0.63 \$0.62
—V. 196, p. 1920.

Standard Oil Co. (Indiana)—Net Up 5.6%—
The company has announced estimated consolidated net earnings of \$162,500,000 for 1962, an increase of 5.6% over the \$153,837,000 earned in 1961.

Earnings were an estimated \$4.53 per share on an average of 35,869,755 shares outstanding during 1962, against \$4.30 per share on a slightly smaller number of shares in 1961.

President John E. Swearingen said that production of crude oil and natural gas liquids in 1962 averaged 374,000 barrels a day, an increase of 6% over 352,000 barrels a day in 1961. Product sales averaged 751,000 barrels a day, up 9% as compared with 687,000 barrels a day in 1961. Average refinery runs were 696,000 barrels a day in 1962, 5% over 660,000 barrels a day for the year before. These were all record highs.—V. 196, p. 1814.

Standard Products Co.—Net Higher—
Net profit of Standard Products, manufacturer of automotive parts and building products, more than doubled during the six months ended Dec. 31, 1962, as compared with the same period a year ago, James S. Reid Jr., President, announced.

Net income after taxes totaled \$473,853, or 61 cents per share, for the first half of the current fiscal year, compared with six-month earnings of \$212,191, or 28 cents per share, during the preceding fiscal year.

Mr. Reid estimated that earnings for the 12 months ending next June 30 will be "well above the \$1.12 per share for the previous fiscal year."

He also reported that a letter of intent has been received by Standard Products covering a \$2,500,000 order for amphibious tank trucks for the Armed Forces. Tooling is now under way, and production under this order will be reflected in second-half results, he said.

First half sales increased 5% to a total of \$17,530,145, compared with \$16,673,187 for the same period a year ago.

For three months ended Dec. 31, net profit was \$436,278, or 56 cents a share, a gain of 33% over the \$316,350, or 42 cents per share, for the second quarter of the preceding year. Sales totaled \$10,239,631 for the three months ended Dec. 31, compared with \$9,809,898 for the same period a year ago.

Mr. Reid said the improved performance during the current fiscal year is due to a high-car build, a better product mix, increased efficiencies, and elimination of unprofitable activities.—V. 196, p. 1920.

Standard-Thomson Corp.—Partial Redemption—
The corporation has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$78,000 of its 5% debentures due Sept. 1, 1967 and \$54,000 of its 5% debentures, series B, due Sept. 1, 1967 at 102½% plus accrued interest. Payment will be made at the Chemical Bank New York Trust Co., 20 Pine St., N. Y.—V. 196, p. 1704.

Star Tank & Boat Co., Inc.—Sales Up 47%; Earnings 31%—
Sales and earnings of the company for the first quarter of the 1963 fiscal year, which ends Aug. 31, 1963, were 47% and 31%, respectively, ahead of the comparable 1962 period, according to Harold A. Schrock, Executive Vice-President of the firm.

Star reports that sales increased from \$1,773,000 for the 1962

quarter to \$2,620,000 for the 1963 quarter, both ending Nov. 30, while net income increased from \$75,000 to \$98,000. Adjusted for the Dec. 14, 1962, 3% stock dividend, the per share income increased from 10c to 14c.

As the industry's largest builder of outboard boats, the company is currently exhibiting its Starcraft line of aluminum and fiberglass boats at the New York Boat Show. To date, according to Paul L. Fishbaugh, Starcraft sales manager, the company has broken all previous sales records at this show.—V. 196, p. 2623.

Stocker & Yale, Inc.—Sales Up 37%—
Sales for the year ended Dec. 31, 1962 reached \$12 million, according to an announcement by the firm, which designs and manufactures optical comparators and precision instruments for assembly, inspection and measurement.

Robert S. MacArthur, President, made the announcement. He said that the total sales represent an increase of 37% over 1961. Profits were 20% higher than in 1961.

He reported that the corporation, including its wholly owned subsidiary, Jay Bee Corp. of Waltham, Mass., a manufacturer of miniaturized and precision components, anticipates in 1963 an overall increase in sales of 30% above 1962. Profits, he said, will rise by 50% in the same period.

The introduction of many new products and basic changes in the firm's distribution methods were credited by MacArthur for 1962's sales increase. He based his 1963 outlook on advance orders for new products and the substitution of full-time corporation sales personnel for manufacturer representatives in all key industrial areas.

Investments in developing new products and reorganizing expenses of the sales force will not recur in 1963, he said, and this will be reflected in substantially greater profits in 1963, according to MacArthur. He noted that an average of 27c per share was spent in sales reorganization in 1962.

MacArthur reported a current backlog in excess of \$315,000, or twice that of 1962. He said the firm's deliveries are made from stock, and backlog is seldom more than two to three weeks.

Gross sales for the year ended Dec. 31, 1961, were \$865,000. Net profits for that period were \$51,583, or 14.3 cents per share, based on 361,000 shares outstanding and held by 800 stockholders. Per share net assets in 1961 were 84¢ higher than those of 1960. This represented a book value of \$1.46 per share.—V. 196, p. 997.

Swingline, Inc.—Proposed Merger—
Merger of Swingline and Wilson Jones Co. through a share-for-share exchange of Swingline stock for the outstanding stock of Wilson Jones was approved by their respective Boards of Directors. It was announced by Jack Linsky, President and Chairman of both companies. He said that, following processing of the proposed proxy material by the SEC, the recommended exchange of one share of Swingline class A common stock for each outstanding share of Wilson Jones common stock will be submitted to the shareholders of both companies for approval in the near future. Swingline now owns 59.3% of Wilson Jones common stock.

Mr. Linsky noted that if all outstanding Wilson Jones stock is converted, there will be outstanding a total of 1,189,932 shares of Swingline stock, consisting of 692,932 shares of class A and 497,000 shares of class B stock.

Swingline is a leading manufacturer of staplers, staples, pencil sharpeners and similar products for office, home and school use. Net sales for the fiscal year ended Aug. 31, 1962, were \$13,868,000 and net income, including equity in the earnings of Wilson Jones, amounted to \$2,270,000, or \$2.16 a share on the 1,050,000 combined shares outstanding.

Wilson Jones is a Chicago-based manufacturer of business and accounting forms, binders and other record-keeping products. Sales for the year ended Oct. 31, 1962 were \$19,233,000 and earnings amounted to \$835,000, equivalent to \$2.43 a share.—V. 196, p. 1705.

Taft Broadcasting Co.—Net Up 36%—
Record earnings for the third fiscal quarter ended Dec. 31, 1962, and an increased dividend rate were announced by Hulbert Taft, Jr., President.

The profit for the quarter, before provision for Federal income taxes was \$1,712,825, up 31% from \$1,304,090 for the prior year's third fiscal quarter. Revenue for the quarter rose to \$3,600,444 from \$3,079,328, while net income after Federal taxes on income increased 36% to \$863,343 from \$635,624. Earnings per share were 55c versus 40c, based on 1,570,717 shares outstanding on Dec. 31, 1962.

For the nine months ended Dec. 31, 1962, profit before Federal taxes on income was \$3,840,842, up 34% from \$2,858,670 for the prior year's first nine months. Earnings per share for the same period were \$1.16 versus \$0.88 and net income after Federal taxes on income rose 32% to \$1,827,379 from \$1,379,810.—V. 196, p. 1705.

Tampa Electric Co.—Net Up 15.1%—
Earnings for 1963 have been estimated to be \$1.68 per share, TECO President William C. MacInnes told the firm's Board of Directors at their regular quarterly meeting.

This would be a 15.1% increase over earnings of \$1.46 per share in 1962, Mr. MacInnes said.

Earnings for 1962 increased 27 cents, from \$1.19 to \$1.46 per share, or 22.7% over 1961.

Operating revenues for 1962 were up \$4,251,029 over 1961, or \$48,193,966 compared to \$43,942,937.

Balance applicable to common stock for 1962 showed an increase of \$1,371,298, climbing from \$5,956,083 to \$7,327,381.

Estimated earnings for 1963 are based on 5,029,000 shares outstanding, compared with 5,025,233 shares outstanding in 1962. The increased number of shares outstanding in 1963 is the result of additional shares to be issued under TECO's Employee Stock Purchase Plan.—V. 196, p. 1920.

Texas Eastern Transmission Corp.—Partial Red'n
The corporation has called for redemption on Mar. 1, 1963, through operation of the sinking fund, \$750,000 of its 4¾% first mortgage pipe line bonds due Mar. 1, 1977; \$62,000 of its 5¾% first mortgage pipe line bonds due Sept. 1, 1978; \$460,000 of its 4¾% first mortgage pipe line bonds due March 1, 1978; and \$675,000 of its 5¾% first mortgage pipe line bonds due Sept. 1, 1978 at 100% plus accrued interest. Payment will be made at the office of Dillon, Read & Co., 48 Wall St., N. Y.—V. 197, p. 185.

(H. I.) Thompson Fiber Glass Co.—Sales Up 15%; Earnings Lower—
Consolidated sales of the company in fiscal 1962 rose 15% to \$23,822,498, as compared with \$20,599,556, in the previous year, according to the company's annual report. The backlog of unfilled orders as fiscal 1963 began was \$10,698,000, 31% higher than the backlog of \$8,136,000 a year earlier.

Earnings for the year which ended Oct. 31, 1962, were \$1,252,754, equal to 37½ cents a share on 2,174,208 shares outstanding. In fiscal 1961, earnings after taxes were \$1,531,841, or 71 cents a share on shares then outstanding, after an adjustment for the 2% stock dividend paid in November, 1961. Technical difficulties in the third quarter on certain fixed price contracts involving two missile programs and the expense of \$378,000 in consolidating the company's major operations at the new Gardena plant site were primarily responsible for the decline in fiscal 1962 earnings, according to William C. Winterhalter, Chairman and Robert M. Dais, President.

"With the continuing increase in sales and backlog, and with the technical program difficulties and expense of consolidation in back of us, we look forward to a continuing rise in sales in the year ahead and restoration of the company's traditional earnings power," the executives stated. The centralization of most of the HITCO activities at the Gardena location is expected to produce savings of over \$500,000 per year, they stated.

Other highlights of fiscal 1962 included: the introduction of HITCO-C, a carbon material developed for insulation and reinforcement use in such places as rocket engine nozzles, now being used on the Polaris, Minuteman and Apollo programs, among others; the progress from the experimental to production stage of a super-refractory material of zirconia, for use in high temperature applications; receipt of a contract for design and production of a new-type reinforced plastic sonar dome, and success-

ful development work on the Titan III 120-inch rocket nozzle which is expected to lead to contracts for production of full scale nozzles.—V. 195, p. 2933.

Tidewater Oil Co.—Net Up 17%—

The company has reported estimated 1962 net income of \$32,560,000 or \$2.14 per common share after preferred dividends, up 17% from 1961 net income of \$27,822,000 or \$1.76 per common share on the number of shares then outstanding.

Net income figure does not include a 1962 gain of \$3,644,000 resulting from the sale of surplus, non-producing properties, Tidewater President George F. Getty II said.

Total Tidewater net sales and other revenue for 1962 are estimated at \$657,900,000, up from \$623,104,000 in 1961, Getty reported.

Getty attributed the gain over 1961's earnings to improved product prices in Tidewater's West Coast marketing area, and increased natural gas sales. However, the 1962 price recovery in the West from the year-earlier "price war" conditions was partially offset by chronic product price instability in Tidewater's Eastern markets during the year, Getty noted.—V. 196, p. 2325.

Tip-Top Products Co.—Sales Up 16%; Net Down 2%—

This Omaha, Nebraska, company has reported net sales of \$16,564,828, and net earnings of \$1,448,672 for the fiscal year ended Nov. 30, 1962. This compares with net sales of \$14,315,611 and net earnings of \$1,480,754 for the previous year. Sales were up almost 16% while profits were down about 2%.

Fourth quarter results showed sales up approximately 8%, and net down 18% from the corresponding period a year ago.—V. 196, p. 2225.

Tishman Realty & Construction Co., Inc. — New Building Project—

Gateway Center, a \$100 million office building complex will rise over downtown Chicago's railroad tracks near major rail and highway hubs, Robert V. Tishman, President, announced.

He stated that his firm had signed an agreement for the purpose with two railroads and the Chicago Union Station Co. leasing air rights between Madison and Van Buren Streets. The railroads were the Pennsylvania Railroad Co., Chicago Burlington & Quincy Railroad and the Milwaukee Road.

Scheduled for occupancy in December, 1964, the first building, a 20-story structure, will stand on a 90,568 square foot site between Madison and Monroe Streets overlooking the Chicago River. Unique financing, as well as original design concepts, will enable Tishman to provide a top grade building with services comparable to other first class Chicago office structures, but at rentals substantially below those in the city's other new office buildings.—V. 197, p. 86.

Towers Marts International, Inc.—Acquisition—

The company has acquired, a 51% stock interest in Berkshire Distributors, Inc., Hartford, Conn., a publicly-held firm specializing in hardware wholesaling.

The announcement was made jointly by A. I. Lerner, Vice-Chairman of Towers, and Henry Michelson, President of Berkshire. Michelson who will retain his position with Berkshire, also has been elected a Director of Towers.

Lerner said: "The purchase is in line with our newly established policy of stressing the merchandising aspects of our business. It is also the first of a series of mergers planned between our firm and others in related fields."

Berkshire presently has license agreements in nine Towers stores (four in the Baltimore area and five in Florida) to sell hardware, housewares, paints, electrical supplies, pet goods, and automotive supplies and accessories. Berkshire is negotiating for a similar license in the remaining nine Towers stores. Berkshire has similar arrangements in 10 other non-Tower retail outlets.

As part of the transaction, Berkshire has agreed to purchase the assets of Zady's, Inc., Glastonbury, Conn., with whom Towers had maintained a 50-50 partnership to operate housewares, giftware, and electrical departments in 10 Towers stores. As a result of this step, continuity has been maintained in the supply of these products to Towers stores, and hence, in their sale to Towers customers.

Berkshire, founded in 1959, had net sales of \$2,540,882 for the fiscal year ending June 30, 1962. This compared with volume of \$1,793,250 for the same period of 1961. In its first four fiscal years, earnings per share of common stock rose from 14.2 cents to 39 cents.

Michelson said the acquisition by Towers "assures our stockholders a permanent market through one of the nation's fastest rising discount chains. We have been associated with Towers since its inception and view the new relationship as one that will strengthen both organizations."—V. 196, p. 2479.

Tri-Pacific Land Co.—Long-Term Loan—

A long-term loan of \$1,840,000 will be made by National Life Insurance Co. of Montpelier, Vt., to help finance construction of a 124-unit apartment complex for elderly persons in Claremont, Calif., according to L. Douglas Meredith, Executive Vice-President of the insurance firm.

The loan will be an FHA-insured borrowing by Tri-Pacific Land Co. The general partners, Seymour Sohn and Daniel T. Alvy, both of Beverly Hills, Calif., will erect a number of row-type, one-story dwellings, of six-to-ten apartments each, to be known as Claremont Village Green No. 2.

The proposed site is at Bonita Ave. (3rd) near Cambridge Ave., on the western edge of Claremont. Sohn and Alvy have built and developed the adjacent Claremont Village Green No. 1 also as rental-unit housing for older persons.

Arrangements for the loan were made by the Brentwood Mortgage Corp.

Union Oil Co. of California—Net Up 24%—

The company has reported that its preliminary 1962 earnings were \$45,850,000, up 24% over the \$36,936,000 of the previous year. This set a new earnings record for the 72-year-old company.

Preliminary 1962 earnings amount to \$5.01 per share and against \$4.06 per share for 1961, the per share data being based on 9,143,306 common shares outstanding at year end as adjusted for the recently declared 2% stock dividend. At the end of 1961 Union had 8,919,982 common shares outstanding.—V. 197, p. 185.

United Fruit Co.—Results of Stock Purchase Offer

The company has announced that its offer to purchase its common stock from stockholders was oversubscribed.

It added that "present indications are that the company will expend somewhat in excess of \$10 million on purchases" and will have to prorate purchases of stock tendered at the maximum of \$26 a share. It declined to say how many shares were tendered below the maximum but said it should be able to satisfy all these tenders.

United Fruit announced its offer Jan. 7 and at the time set \$26 per share as the limit it would pay. Its stock closed Jan. 29 on the New York Stock Exchange at \$25.125. The company also said at the time it made the offer that it expected to spend about \$10 million on its stock purchases.

For an expenditure of \$10 million United Fruit would be able to purchase more than 384,000 of its shares at the maximum price. The company purchased 176,800 of its shares on the open market last year.

Shares acquired by United Fruit will be used "for acquisitions, for diversification, for covering stock options or other corporate purposes," the company said.—V. 197, p. 185.

United Gas Improvement Co. — Net Up 8.2%; Sales 10.5%—

Net income of the company for 1962 applicable to common stock totaled \$4,988,530 compared with \$4,610,880 in 1961, an increase of 8.2%. Earnings per share for the year amounted to \$1.32 up from \$1.23 in the preceding year on the average number of shares outstanding in each year. Common stock dividends paid during the year totaled \$0.88 per share, which, for comparative purposes, is

equivalent to \$2.64 per share prior to the three for one common stock split on May 9, 1962. Dividends paid in 1961 totaled \$2.40.

The improvement in the company's earnings was due primarily to the use of gas for heating by more residential and commercial customers, a substantial increase in gas consumption for industrial purposes, and the use of "Flow Through" accounting for the tax reductions attributable to liberalized depreciation. These increases were partially offset by lower rates which became effective during the year.

Total gas sales were up 10.5% over 1961, and were at a record high. Gas revenues were nearly 5% better than in 1961, and reflected the effect of reductions in rates.

Record sales and revenues were recorded in the company's electric division. Sales increased 4.6% over 1961 and revenues were nearly 3% higher.—V. 195, p. 792.

United States Gypsum Co.—Acquisition—

The company has announced the acquisition of Airson Co., Inc., Milwaukee, originator of AIRSON Air Distribution Systems.

United States Gypsum has acquired the AIRSON name, patents, trademarks and production facilities. The AIRSON System will continue to be marketed under the same name.

The AIRSON Principle of heating and cooling involves supplying air, under low pressure, to a room through controlled jets or slots in U. S. G. ACOUSTONE Acoustical Tile. This special ceiling forms an air space except for the controlled jets through which the pressurized air is supplied to the room. This eliminates ceiling ducts and diffusers. The result is a draft free air distribution system for both heating and cooling. These ceilings provide proper air motion for comfort and uniform distribution.

Airson Co. developed the AIRSON System in 1951. In 1960, U. S. Gypsum became exclusive sales agent for AIRSON with licensed contractors throughout the country.—V. 194, p. 790.

United States Steel Corp.—Earnings Down for Yr.

Reporting the earnings of United States Steel, Roger M. Blough, Chairman, announced that income for the fourth quarter of 1962 was \$41 million, or a return of 4.8% on sales of \$855.5 million. Income for the year was \$163.9 million, or a return of 4.7% on sales of \$3,501 million, which compares with income of \$190.2 million, or a return of 5.7% on sales of \$3,336.5 million, for the year 1961.

Employment costs for the year 1962, as in 1961, include amounts necessary to provide for the full current service pension costs as determined by an independent actuary based upon various actuarial factors. Such factors are under continuous study and are changed from time to time in the light of actual experience. For the year 1962, interest factors were adjusted and a portion of the appreciation in the market value of the assets of the pension trusts was taken into account in a manner which will be systematically followed over a period of years. As a result, pension costs for the year 1962 were reduced by approximately \$43 million and the reduction is reflected in the fourth quarter. The assets held at Dec. 31, 1962, by the Trustee, United States Steel and Carnegie Pension Fund, were then adequate to meet currently accruing pension costs incurred since the adoption of the present contributory and of the present non-contributory parts of the pension plan in 1940 and 1950, respectively, as well as to pay full pensions to all those then entitled to receive them.

Shipments of steel products in the fourth quarter of 1962 amounted to 4,107,138 net tons, bringing shipments for the year to a total of 17,804,916 net tons. This compares with 16,790,607 net tons shipped in 1961.

Production of steel ingots and castings in the fourth quarter of 1962 amounted to 5,969,086 net tons. Production for the year was 25,387,233 net tons, which compares with 25,168,975 net tons produced in 1961.

Expenditures for additions to and replacements of facilities totaled \$56 million for the fourth quarter of 1962 and \$201 million for the year. At Dec. 31, 1962, authorized projects to be completed required a further expenditure of \$300 million.

Working capital of the corporation and its subsidiaries at Dec. 31, 1962, after deducting the current dividend declarations and amounts previously set aside for payment of property expenditures, was \$963.5 million, compared with \$947.5 million at Dec. 31, 1961.—V. 196, p. 1921.

United States Tobacco Co.—Appointment—

Irving Trust Co., New York, has been appointed registrar for the preferred and common stocks of the company.—V. 187, p. 2954.

Varian Associates—Quarterly Report—

Period Ended Dec. 30—	1962	1961
Sales	\$17,929,322	\$16,232,466
Net earnings	1,079,517	826,543
Net earnings per share	\$0.27	\$0.21
Shares outstanding	3,950,090	3,897,373
Order backlog	\$25,714,474	\$29,703,423

—V. 196, p. 2530.

Warner Brothers Co.—Sales, Net Higher—

Preliminary unaudited figures for 1962 indicate that consolidated sales for the company will approximate \$51 million, it was announced by John W. Field, President. This compares to \$46.5 million for the previous year. "Net earnings for 1962 will be about \$2 million," he said, "up from \$1,641,824 in 1961."

Earnings per share based on the average number of shares outstanding during each year will be about \$1.75 as compared to \$1.56 in the previous year.—V. 197, p. 450.

Warner Electric Brake & Clutch Co. — Stock Increase—Reincorporation Approved—

Authorized capital of the company was increased from 750,000 to 1,000,000 shares by vote of a special meeting of stockholders on Jan. 30.

Stockholders also approved changing the company's state of incorporation from Illinois to Delaware and enlarging the board of directors from five to seven members.

Steven P. J. Wood, President, expressed pleasure at the stockholders' vote for the three management proposals. He explained that the increase of 250,000 shares in authorized stock was requested for possible future use in connection with "acquisitions, stock dividends, and such other corporate purposes as may arise." The company split its common stock five for four last June.—V. 196, p. 1705.

Washington Technological Associates, Inc.—Sales Up 27%—

A year of "steady growth" marked by a 27% increase in sales and 69% hike in backlog highlight the annual report to stockholders issued by Washington Technological, of Rockville, Maryland.

In the report to stockholders, WTA President Harold M. Briggs noted that the year ending Nov. 3, 1962, had also seen the company expand its plant facilities, form a new subsidiary and terminate two commercial ventures.

Profits for the year before taxes and special deductions were \$241,813 or 56 cents per share—a 432% hike from the previous year, when the before tax profit was \$45,466 or 11 cents per share, the president said. Profits for fiscal 1962 after taxes and special deductions—the special deductions being the write-offs of the terminated commercial ventures—were \$43,123 as compared to \$41,930 in fiscal 1961—an increase of 3%. Mr. Briggs pointed out.

Gross sales for the 12-month period totaled \$3,278,680 compared to a total of \$2,585,012 for the previous year—an increase of approximately 27%. Mr. Briggs stated that this is the highest gross operating income WTA has ever enjoyed and attributed a large share of this increase to new and expanded contracts with various government agencies.

The backlog for the company at the close of fiscal 1962 went over the \$1-million mark—\$1,198,000—or a 69% rise from the previous year's backlog of \$709,000.

Mr. Briggs said: "The objectives of our company during the past year have been to strengthen the company's management and financial structure, to improve upon its technical capabilities, to remain competitive and to make a profit. We have every expectation of continued growth in the coming years."

Washington Technological is an engineering, research/development, and manufacturing firm. WTA specializes in missile handling equipment, prototype fabrication, satellites, and electro-mechanical electronic instrumentation and development.—V. 193, p. 750.

Wellington Electronics, Inc.—Common Offered—

Pursuant to a Jan. 23, 1963 prospectus, the company offered publicly, without underwriting, 54,000 shares of its common stock at \$7.50 per share.

Net proceeds, estimated at \$377,000, will be used for repayment of loans, additional equipment, and working capital.

BUSINESS—The company located at 65 Honeck St., Englewood, N. J., is at present engaged primarily in the manufacture of etched aluminum foil for sale to manufacturers of aluminum electrolytic capacitors. It also manufactures and has recently embarked upon the leasing of automatic winding machines for use in the manufacture of various types of capacitors. From time to time in former years it has manufactured and sold earlier models of such machines and other capacitor machinery. A capacitor is a device for the storage of electrical energy used in many types of electrical equipment. An electrolytic capacitor is one type of capacitor suitable for use in such products as radios, television sets, and home appliance motor starters.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5½% convertible subord. notes due		
Jan. 1, 1970	\$360,000	\$360,000
Common stock (75¢ par)	750,000 shs.	534,800 shs.

—V. 196, p. 1871.

Wesco Financial Corp.—N. Y. S. E. Listing OK'd—

The New York Stock Exchange has approved the listing of the company's \$1 par capital stock, effective Feb. 25.—V. 189, p. 2938.

Westinghouse Electric Corp.—Net Up 27%—

Net income of the Westinghouse Electric in 1962 increased 27% over 1961 to \$156 a common share on a 2% increase in sales, President Mark W. Cresap, Jr., and Chairman Gwilym A. Price reported.

The new depreciation guidelines and the investment credit provision of the 1962 tax law reduced 1962 net income eight cents a share from \$1.64 a share, but increased cash available for facilities modernization and other purposes by \$6,411,000, Mr. Cresap said. Earnings in 1961 amounted to \$1.23 a common share.

The corporation's income after taxes in 1962 was \$57,061,000 on net sales billed of \$1,954,479,000, and provision for Federal and foreign income taxes was \$41,600,000. In 1961, after tax income was \$45,466,000 on net sales billed of \$1,913,770,000 and Federal and foreign income taxes were \$41,500,000.

Mr. Cresap attributed the improvement in earnings in 1962 largely to increased operating efficiency resulting from facilities modernization and other programs of the past several years, and to higher volume.

The increased volume he added, extended across all product lines except heavy capital goods. But, the chief executive noted, new orders for heavy equipment were ahead of 1961 and the unfilled orders in this category are likewise well above the level of a year ago. Negotiations are increasing for turbine generators, particularly in the larger sizes, and in the industrial market larger expenditures can be anticipated by business for modern equipment and processes to reduce costs.

New orders booked for all of 1962 set a new corporate record. They were 9% higher than the previous record and 14% higher than the total of new orders booked in 1961. All product lines contributed well to the increase in 1962 over 1961, with the largest increases being recorded in new orders for defense and atomic equipment. At year end, the total corporate backlog of unfilled orders was at its highest level since 1959.—V. 196, p. 1814.

White Motor Co.—Motec Acquisition Completed—

See Motec Industries, Inc., this issue.—V. 197, p. 86.

Wilson Jones Co.—Proposed Merger—

See Swingline, Inc., this issue.—V. 197, p. 450.

Wolverine Insurance Co.—Exchange Offer Effective

See Channing Financial Corp., this issue.—V. 196, p. 2718.

(Alan) Wood Steel Co.—Shows Loss for Year—

This Conshohocken, Pa., company has reported net sales and operating revenues of \$58,830,000 for the year ended Dec. 31, 1962. This compares with \$55,677,000 for 1961.

Despite the increase in revenues, the company reported a net loss for the year amounting to \$1,246,000 after adjustment for tax credits. This compares with a net loss of \$279,000 after taxes for 1961. After taxes and preferred dividend requirements, this amounted to a loss of \$2.14 per common share. In the previous year, the loss per share on a similar basis was \$0.75.

According to Harleston R. Wood, Chairman and President, there were several factors to which the company's loss for the year can be attributed.

First and foremost was the difficulty and expense in putting the company's new mills into operation. This difficulty was accentuated by the unbalanced nature of the industry's sales in 1962. In the early months when demand was at a high level, the company was unable to produce enough on the new mills to meet it. Later in the year, when the mills were operating more efficiently the demand for the company's product had slackened.

Further, Mr. Wood noted, the last increase in prices for basic steel came in 1958, whereas employment costs have increased each year. At Alan Wood annual employment costs have risen by approximately \$3.5 million since 1958. Also, during 1962 the competitive situation forced price reductions in several Alan Wood products. These price reductions amount to a total annual income loss of some three-quarters of a million dollars. The combined effect of the increase in employment costs and the decrease in prices since 1958 thus amounts to some \$4.25 million annually. These figures are based on the current low rate of operation. The higher the level of operation the larger these figures would be.

Commenting on the outlook for 1963, Mr. Wood said: "Although we anticipate total industry production in 1963 to be about the same as 1962, around 100 million tons, Alan Wood expects to increase its share of the market. This will be particularly true of the products from our new plate mill. Additionally, we expect the performance of the new mills to improve significantly. The whole company is dedicated to returning to profitable operations," he added.—V. 196, p. 2718.

Woodward Iron Co.—Appointment—

The Chase Manhattan Bank has been appointed New York registrar for the common stock of the company.—V. 189, p. 2615.

(F. W.) Woolworth Co.—Appointment—

Irving Trust Co., New York, has been appointed registrar for the capital stock of the company.—V. 196, p. 477.

Zale Jewelry Co., Inc.—Net Up 14%; Sales 18%—

The company has reported a record increase in sales and earnings for the nine months ended Dec. 31, 1962.

Earnings rose 14%, reaching an all-time high of \$3,231,487 against \$2,834,413 reported for the same period a year ago. Earnings per share amounted to 97 cents based on 3,335,206 shares outstanding. This compares with 85 cents per share last year and based on 3,319,440 shares outstanding.

Net sales for the current nine-month period were \$62,654,348, a gain of 18% over the \$52,876,769 reported a year ago.

Zale President Ben A. Lipshy also told stockholders that the Dallas-based jewelry company now has 289 stores in operation. Several others, he added, are in various stages of construction and will be opened shortly.—V. 196, p. 2425.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—S. G. Fullerton Jr., City Comptroller, will receive sealed bids until 11 a.m. (CST) on Feb. 13 for the purchase of \$800,000 improvement bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1973 inclusive. Principal and interest (M-S) payable at the Chemical Bank, New York Trust Company, New York City or First National Bank, Birmingham. Legality approved by White Bradley, Arant, All and Rose.

Conecuh County, Board of Education (P. O. Evergreen), Ala.
Warrant Sale—The \$120,000 warrants were sold to Hendrix & Mayes, Inc.

Florence, Ala.

Bond Sale—The \$1,500,000 warrants offered Jan. 23 were awarded to a syndicate headed by Stern, Agee & Leach, at a price of par, a net interest cost of about 3.52%, as follows:

\$340,000 3 $\frac{3}{4}$ s. Due on Feb. 1 from 1964 to 1973 inclusive.
270,000 3 $\frac{3}{4}$ s. Due on Feb. 1 from 1974 to 1979 inclusive.
460,000 3 $\frac{1}{2}$ s. Due on Feb. 1 from 1980 to 1987 inclusive.
430,000 3.60s. Due on Feb. 1 from 1988 to 1993 inclusive.

Other members of the syndicate: Equitable Securities Corporation, First National Bank, Memphis; Citizens & Southern National Bank, Atlanta; Howard, Weil, Labouisse, Friedrichs & Co., Kenower, MacArthur & Co., Cherokee Securities Co., First Alabama Securities, Inc., and Shropshire, Frazer & Co.

ARIZONA

Benson, Ariz.

Bond Offering—A. D. Orr, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 25 for the purchase of \$30,000 equipment bonds. Dated Feb. 1, 1963. Due on July 1 from 1964 to 1973 inclusive. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess.

Maricopa County, Roosevelt School District No. 66 (P. O. Phoenix), Arizona

Bond Sale—The \$40,000 school bonds offered Jan. 28—v. 197, p. 452—were awarded to the First National Bank of Arizona, Phoenix.

CALIFORNIA

Barstow Union High School District, San Bernardino County, Calif.

Bond Sale—The \$2,400,000 school bonds offered Jan. 28 were awarded to a syndicate headed by Security-First National Bank of Los Angeles, at a price of 100.04, a net interest cost of about 3.34%, as follows:

\$1,800,000 3 $\frac{1}{4}$ s. Due on Feb. 1 from 1965 to 1983 incl.
600,000 3 $\frac{1}{2}$ s. Due on Feb. 1 from 1984 to 1988 incl.

Other members of the syndicate: United California Bank, Los Angeles, Blyth & Co., Inc., E. F. Hutton & Co., R. H. Moulton & Co., Paine, Webber Jackson & Curtis, Shearson, Hammill & Co.,

William R. Staats & Co., Taylor & Co., Hannaford & Talbot, J. A. Hogle & Co., and Shelby Cullom Davis & Co.

Bellflower Unified School District, Los Angeles County, Calif.

Bond Sale—The \$200,000 school bonds offered Jan. 22 were awarded to the Bank of America N.T. & S.A., San Francisco.

Bloomfield School District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PST) on Feb. 26 for the purchase of \$130,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1988 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Ceres, Calif.

Bond Offering—Sealed bids will be received until 7:30 p.m. (PST) on Feb. 26 for the purchase of \$400,000 improvement bonds.

Duarte Unified School District, Los Angeles County, Calif.

Bond Offering—E. Maylon Drake, Superintendent of Schools, will receive sealed bids until Feb. 19 for the purchase of \$100,000 school bonds.

Fallbrook Local Fire Dist., Calif.

Bond Offering—Phyllis Neuzil, Secretary of the Board of Fire Commissioners, will receive sealed bids until 3 p.m. (PST) on Feb. 13 for the purchase of \$68,000 fire bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1985 inclusive. Principal and interest payable at the O'Melveny & Myers.

Fremont Union High School District, Santa Clara County, Calif.

Bond Offering—Jean Pullan, Clerk of the Board of Supervisors, will receive sealed bids at San Jose until 10 a.m. (PST) on Feb. 4 for the purchase of \$1,410,000 school bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1988 incl. Principal and interest (F-A) payable at the County Treasurer's office, or Bank of America, N. T. & S. A., San Francisco, Los Angeles, or San Diego, or Chase Manhattan Bank, New York City, or Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Garden Grove Union High School District, Orange County, Calif.

Bond Offering—The \$910,000 school bonds offered Jan. 22 were awarded to a group composed of Security-First National Bank, of Los Angeles; R. H. Moulton & Co.; John Nuveen & Co., and Wagenseller & Durst, Inc., at a price of 100.29, a net interest cost of about 3.31%, as follows:

\$710,000 3 $\frac{1}{4}$ s. Due on Jan. 15 from 1966 to 1983 inclusive.
200,000 3 $\frac{1}{2}$ s. Due on Jan. 15 from 1984 to 1988 inclusive.

Goleta Union School District, Santa Barbara County, Calif.

Bond Sale—The \$375,000 improvement bonds offered Jan. 21 were awarded to the Crocker-Anglo National Bank of San Francisco.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 9:30 a.m. (PST) on Feb. 19 for the purchase of \$14,000,000 unlimited tax bonds, as follows:

\$3,000,000 fire department bonds. Due on March 1 from 1964 to 1983 inclusive.
11,000,000 recreation and park bonds. Due on March 1 from 1964 to 1983 inclusive.

Dated March 1, 1963. Principal and interest payable at the City Treasurer's office, or at any of the fiscal agencies of the City in New York City or Chicago. Legality approved by O'Melveny & Myers.

Newhall School District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PST) on Feb. 26 for the purchase of \$250,000 school bonds. Dated 1, 1963. Due on March 1 from 1964 to 1983 inclusive. Principal and interest payable at the County Treasurer's office.

Niles School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, Clerk of the Board of Supervisors, will receive sealed bids at Oakland until 10 a.m. (PST) on Feb. 13 for the purchase of \$21,000 school bonds. Dated March 15, 1963. Due on March 15 from 1964 to 1984 inclusive.

Nordhoff Union School District, Ventura County, Calif.

Bond Offering—Robt. L. Hamm, Clerk of the Board of Supervisors, will receive sealed bids at Ventura until 11 a.m. (PST) on Feb. 26 for the purchase of \$260,000 school bonds. Dated March 15, 1963. Due on March 15 from 1964 to 1987 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Oceanside Union School District, San Diego County, Calif.

Bond Offering—R. B. James, Clerk of the Board of Supervisors, will receive sealed bids at San Diego until 10:30 a.m. (PST) on Feb. 19 for the purchase of \$130,000 school bonds. Dated March 15, 1963. Due on March 15 from 1968 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Orange Unified School District, Orange County, Calif.

Bond Offering—Mabel L. Casteix, Deputy Clerk of the Board of Supervisors, will receive sealed bids at Santa Ana until 11 a.m. (PST) on Feb. 19 for the purchase of \$410,000 school bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1973 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers.

Reeds Creek School District, Tehama County, Calif.

Bond Sale—The \$105,000 school bonds offered Jan. 22 were awarded to Hill Richards & Co.

San Francisco, City and County, California

Bond Offering—Harry D. Ross, City Controller, will receive sealed bids until March 18 for the purchase of \$37,215,000 bonds, as follows:

\$23,000,000 water system bonds.
9,800,000 airport bonds.
2,725,000 series A bonds.
1,690,000 sewer bonds.

Dated April 1, 1963. Due on April 1 from 1964 to 1983 incl.

Santa Paula School District, Ventura County, Calif.

Bond Offering—Robert L. Hamm, Clerk of the Board of Supervisors, will receive sealed bids at Ventura until 11 a.m. (PST) on Feb. 26 for the purchase of \$100,000 school bonds. Dated March 15, 1963. Due on March 15 from 1964 to 1973 incl. Principal and interest (M-S) payable at the County Treasurer's office.

Upland School District, San Bernardino County, Calif.

Bond Offering—V. Dennis Wardle, Clerk of the Board of Supervisors, will receive sealed bids at San Bernardino until 11 a.m. (PST) on Feb. 18 for the purchase of \$135,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers.

West Covina Unified School District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PST) on Feb. 26 for the purchase of \$730,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1988 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agencies of the County in New York City or Chicago.

COLORADO

El Paso County School District No. 11 (P. O. Colorado Springs), Colorado

Bond Offering—Bosworth, Sullivan and Co., Fiscal Agents, will receive sealed bids until Feb. 20 for the purchase of \$11,700,000 school bonds. Dated Dec. 1, 1962. Due on Dec. 1 from 1964 to 1983 inclusive.

CONNECTICUT

Connecticut State of (P. O. Hartford), Conn.

Note Offering—Gerald A. Lamb, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 6 for the purchase of \$49,500,000 notes. Dated Feb. 21, 1963. Due on Feb. 21, 1964. Legality approved by Robinson, Robinson & Cole.

Guilford, Conn.

Bond Sale—The \$490,000 school bonds offered Jan. 29—v. 197, p. 452—were awarded to Estabrook & Co. and Putnam & Co., jointly, as 3s, at a price of 100.978, a basis cost of about 2.89%.

North Branford, Conn.

Bond Sale—The \$350,000 school bonds offered Jan. 22 were

awarded to William S. Morris & Co.

Torrington (P. O. Hartford), Conn.
Note Offering—Martin H. Harris, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 4 for the purchase of \$505,000 notes, as follows:

Dated Feb. 1, 1963. Legality approved by Day, Berry & Howard. \$200,000 notes. Due on Feb. 1 from 1964 to 1973 incl.
305,000 notes. Due on Feb. 1 from 1964 to 1973 incl.

FLORIDA

Daytona Beach, Fla.

Bond Offering—Sealed bids will be received until Feb. 27 for the purchase of \$3,500,000 revenue bonds. Dated July 1, 1962. Due on Jan. 1 from 1965 to 1997 incl.

Florida Development Commission (P. O. Tallahassee), Fla.

Bond Sale—The \$1,500,000 revenue bonds offered Jan. 28 were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Smith, Herbert J. Sims & Co., Inc., and Pohl & Co., at a price of par, a net interest cost of about 2.34%, as follows:

\$800,000 2.40s. Due on Oct. 1 from 1963 to 1966 incl.
225,000 2.20s. Due Oct. 1, 1967.
225,000 2.30s. Due Oct. 1, 1968.
250,000 2.40s. Due Oct. 1, 1969.

St. Petersburg, Fla.

Bond Sale—The \$5,000,000 revenue bonds offered Jan. 29 were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. at a price of 100.037, a net interest cost of about 3.28%, as follows:

\$841,000 6s. Due on Nov. 1 from 1965 to 1971 inclusive.
899,000 3.40s. Due on Nov. 1 from 1972 to 1977 inclusive.
1,530,000 3 $\frac{1}{4}$ s. Due on Nov. 1 from 1978 to 1985 inclusive.
1,456,000 3.40s. Due on Nov. 1 from 1986 to 1991 inclusive.
274,000 1s. Due on Nov. 1, 1992.

Other members of the syndicate: Blyth & Co., Inc., Goldman, Sachs & Co., R. S. Dickson & Co., Inc., Hemphill, Noyes & Co., Ira Haupt & Co., First of Michigan Corp., Cooley & Co., and Moore, Leonard & Lynch.

GEORGIA

Cobb County School District (P. O. Marietta), Ga.

Bond Sale—The \$3,000,000 school bonds offered Jan. 29 were awarded to a syndicate headed by the Trust Company of Georgia, Atlanta, at a price of 100.0415, a net interest cost of about 3.16%, as follows:

\$350,000 3 $\frac{1}{2}$ s. Due on Feb. 1 from 1964 to 1968 inclusive.
860,000 3s. Due on Feb. 1 from 1969 to 1978 inclusive.
1,790,000 3.20s. Due on Feb. 1 from 1979 to 1983 inclusive.

Other members of the syndicate: Harris Trust & Savings Bank, Chicago, White, Weld & Co., Goodbody & Co., J. H. Hilsman & Co., Inc., and Howard C. Traywick & Co., Inc.

East Point, Ga.

Bond Offering—W. P. Kidd, City Clerk, will receive sealed bids until Feb. 26 for the pur-

chase of \$1,995,000 various purpose bonds.

Richmond County School District (P. O. Augusta), Ga.

Bond Offering—Sealed bids will be received until Feb. 19 for the purchase of \$5,000,000 school bonds. Due from 1964 to 1993 incl.

IDAHO

Teton County Class "A" Sch. Dist. No. 401 (P. O. Driggs), Ida.

Bond Offering—Mont E. Bennett, District Clerk, will receive sealed bids until 2 p.m. (MST) on Feb. 4 for the purchase of \$226,000 refunding bonds. Dated Jan. 1, 1963. Principal and interest payable at the Idaho Bank of Commerce, Driggs. Legality approved by Dawson, Nagel, Sherman & Howard.

ILLINOIS

Aurora, Ill.

Bond Offering—Charles E. Kobelenz, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 11 for the purchase of \$414,000 funding bonds. Dated Mar. 5, 1963. Due on Jan. 1 from 1965 to 1973 inclusive. Legality approved by Chapman & Cutler.

Cook County Consolidated High Sch. No. 230 (P. O. Orland Park), Illinois

Bond Sale—The \$1,115,000 school bonds offered Jan. 28 were awarded to a syndicate headed by John Nuveen & Co., at a price of par, a net interest cost of about 3.08% as follows:

\$150,000 2½s. Due on Dec. 1 from 1965 to 1968 inclusive.
500,000 3s. Due on Dec. 1 from 1969 to 1977 inclusive.
165,000 3.10s. Due on Dec. 1, 1978 and 1979.
300,000 3.20s. Due on Dec. 1 from 1980 to 1982 inclusive.

Other members of the syndicate: Barcus, Kindred & Co., Rodman & Renshaw, Stifel, Nicolaus & Co., Inc., Municipal Bond Corp., and Nongard, Showers & Murray, Inc.

Cook County Township High Sch. Dist. No. 207 (P. O. Park Ridge), Illinois

Bond Offering—Harold Markworth, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 6 for the purchase of \$6,800,000 school bonds. Dated March 1, 1963. Due on Dec. 1 from 1965 to 1982 incl. Interest J-D. Legality approved by Chapman & Cutler.

Downers Grove (P. O. Chicago), Illinois

Bond Offering—Laura S. Gefert, Village Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 11 for the purchase of \$360,000 revenue bonds. Dated Feb. 1, 1963. Due on May 1 from 1964 to 1988 incl. The bonds are callable. Interest M-N. Legality approved by Chapman & Cutler.

Dupage County Community High School District No. 95 (P. O. Wheaton), Ill.

Bond Offering—L. D. Hamilton, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 6 for the purchase of \$3,343,000 school bonds. Dated Feb. 1, 1963. Due on Oct. 1 from 1965 to 1981 incl. Interest A-O. Legality approved by Chapman & Cutler.

Du Page County Common School District No. 44 (P. O. Lombardo), Illinois

Bond Sale—The \$395,000 school bonds offered Jan. 24 were awarded to Barcus, Kindred & Co. and White-Phillips Co., Inc.,

jointly, at a price of par, a net interest cost of about 2.85%, as follows:

\$75,000 2½s. Due on Dec. 1 from 1966 to 1968 incl.
320,000 2.90s. Due on Dec. 1 from 1970 to 1974 incl.

Harvard, Ill.

Bond Sale—The \$125,000 bonds offered Jan. 28 were awarded to the Trevett Mattis Banking Co., of Champaign.

\$100,000 waterworks bonds.
25,000 sewer bonds.

Springfield, Ill.

Bond Offering—The \$6,000,000 revenue bonds offered Jan. 29 were awarded to a syndicate headed by Halsey, Stuart & Co., and Glore, Forgan & Co., at a price of 100.003, a net interest cost of about 3.05% as follows:

\$1,245,000 3½s. Due on Sept. 1 from 1966 to 1973 inclusive.
970,000 3.10s. Due on Sept. 1 from 1974 to 1978 inclusive.
900,000 3s. Due on Sept. 1 from 1979 to 1982 inclusive.
2,240,000 3.10s. Due on Sept. 1 from 1983 to 1987 inclusive.
545,000 3.20s. Due on Sept. 1 from 1988 to 1990 inclusive.
100,000 1/10s. Due on Sept. 1, 1991.

Other members of the syndicate: Ladenburg, Thalman & Co., Wertheim & Co., Shearson, Hammill & Co., Roosevelt & Cross, Braun, Bosworth & Co., Inc. Tucker, Anthony & R. L. Day, The Illinois Company, Mullaney, Wells & Co., Rodman & Renshaw, Townsend, Dabney & Tyson, Cherokee Securities Co., McDougal & Condon, H. V. Sattley & Co., Talmage & Co., and Robert L. Whittaker & Co.

Will County School District No. 96 (P. O. Lockport), Ill.

Bond Sale—The \$1,490,000 school bonds offered Jan. 28 were awarded to a group composed of the Northern Trust Co., of Chicago, Paine, Webber, Jackson & Curtis, Reinholdt & Gardner, and Chapman, Howe & Co., at a price of par, a net interest cost of about 3.22%, as follows:

\$565,000 3½s. Due on Jan. 1 from 1966 to 1975 inclusive.
145,000 3.10s. Due on Jan. 1, 1976 and 1977.
175,000 3.20s. Due on Jan. 1, 1978 and 1979.
605,000 3½s. Due on Jan. 1 from 1980 to 1983 inclusive.

INDIANA

Hancock County (P. O. Greenfield), Ind.

Bond Sale—The \$150,000 hospital bonds offered Jan. 22 were awarded to the American Fletcher National Bank & Trust Co., Indianapolis.

Lafayette, Ind.

Bond Sale—The \$1,400,000 revenue bonds offered Jan. 24 were awarded to a syndicate headed by John Nuveen & Co., and City Securities Corp., and composed of Merrill Lynch, Pierce, Fenner & Smith Inc., Braun, Bosworth & Co., Inc., and Raffensperger, Hughes & Co., Inc., at a price of 100.011, a net interest cost of about 2.97%, as follows:

\$860,000 2½s. Due on Jan. 1 from 1964 to 1978 incl.
340,000 3s. Due on Jan. 1 from 1979 to 1982 incl.
200,000 3½s. Due on Jan. 1 from 1983 to 1984 incl.

Munster School Town, Indiana

Bond Sale—The \$250,000 school bonds offered Jan. 21 were awarded to the Indianapolis Bond & Share Corp.

South Bend Park District, Ind.

Bond Offering—Edwin L. Davies, City Controller, will receive sealed bids until 2 p.m. (EST) on Feb. 14 for the purchase of \$800,000 improvement bonds. Dated March 1, 1963. Due on Jan. 1 from 1965 to 1984 incl. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Ross, McCord, Ice & Miller.

West Washington School Corp. (P. O. Campbellsburg), Ind.

Bond Offering—Edward Weilbaker, Secretary of the Board of School Trustees, will receive sealed bids until 2 p.m. (CDST) on Feb. 14 for the purchase of \$95,000 school bonds. Dated Feb. 1, 1963. Due on July 1 from 1963 to 1972 incl. Interest J-J. Legality approved by Ross, McCord, Ice & Miller.

IOWA

Durant Community School District, Iowa

Bond Offering—Lorin L. Fox, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Feb. 15 for the purchase of \$205,000 school bonds. Dated Feb. 1, 1963. Due on Nov. 1 from 1976 to 1982 inclusive. The bonds are callable. Principal and interest (M-N) payable at the School Treasurer's office, Durant. Legality approved by Chapman & Cutler.

Keokuk, Iowa

Bond Sale—The \$150,000 revenue bonds offered Jan. 24 were awarded to the White-Phillips Co., Inc.

Dated Jan. 1, 1963. Due on July 1 from 1964 to 1969 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler.

New London, Iowa

Bond Offering—Fern Davey, Town Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 4 for the purchase of \$8,000 improvement bonds. Dated Feb. 1, 1963. Due on June 1 from 1963 to 1971 inclusive.

Union County, (P. O. Creston), Iowa

Bond Offering—Clifford F. Jackson, County Treasurer, will receive sealed bids until 2 p.m. (CST) on Feb. 5 for the purchase of \$600,000 hospital bonds. Dated Feb. 1, 1963. Due on Nov. 1 from 1964 to 1980 incl. The bonds are callable. Principal and interest (M-N) payable at the County Treasurer's office. Bannister, Carpenter, Ahlers & Cooney.

KANSAS

Abilene School District, Kansas

Bond Sale—The \$443,000 building bonds offered Jan. 15 were awarded to the Commerce Trust Co. of Kansas City.

Sharon Springs, Kan.

Bond Sale—The \$174,000 revenue bonds were sold to Milburn-Cochran & Co., Inc.

KENTUCKY

Benton, Ky.

Bond Sale—The \$180,000 hospital bonds offered Jan. 21 were awarded to Stein Bros. & Boyce, at a price of par, a net interest cost of about 3.47%, as follows:

\$21,000 3½s. Due on Jan. 1 from 1964 to 1968 incl.
124,000 3½s. Due on Jan. 1 from 1977 to 1992 incl.

Casey County (P. O. Liberty), Kentucky

Bond Sale—The \$375,000 revenue bonds offered Jan. 29 were

awarded to G. H. Musekamp & Co.

Danville, Ky.

Bond Offering—C. Colclough, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 12 for the purchase of \$1,875,000 school bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1965 to 1993 inclusive. The bonds are callable. Principal and interest (F-A) payable at the Farmers National Bank, Danville. Legality approved by Grafton, Ferguson & Fleischer.

Hopkinsville, Ky.

Bond Offering—Robert Blakey, City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 5 for the purchase of \$203,000 revenue bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1964 to 1989 incl. The bonds are callable. Principal and interest (A-O) payable at the First-City Bank & Trust Company or at option of the holder at the Kentucky Trust Company, Louisville. Legality approved by Chapman & Cutler.

LOUISIANA

Franklin, La.

Bond Sale—The \$225,000 improvement bonds offered Jan. 23 were awarded to Hattier & Sanford.

Franklin Parish Sch. Dist. No. 7 (P. O. Minnsboro), La.

Bond Sale—The \$950,000 school bonds offered Jan. 17 were awarded to Ladd Dinkins & Co. and Associates.

Hanrahan, La.

Bond and Certificate Offering—Lillian Bourg, City Clerk, will receive sealed bids until 2:30 p.m. (CST) on Feb. 12 for the purchase of \$1,258,000 bonds and certificates, as follows:

\$650,000 revenue bonds. Due on March 1 from 1966 to 1987 inclusive. The bonds are callable.
608,000 sewerage certificates. Due on March 1 from 1964 to 1973 inclusive. The bonds are callable.

Dated March 1, 1963. Interest M-S. Legality approved by Martin, Himel, Morel & Daly.

Jefferson Parish (P. O. Gretna), La.

Certificate Offering—Edward P. LaBruyere, Finance Director, will receive sealed bids until 2 p.m. (CST) on Feb. 7 for the purchase of \$44,969 certificates. Due from 1964 to 1973 inclusive.

Jefferson Parish Community Center and Playground District No. 4 (P. O. Gretna), La.

Bond Sale—The \$500,000 improvement bonds offered Jan. 24 were awarded to a syndicate headed by Scharff & Jones, Inc., at a price of par, a net interest cost of about 3.49%, as follows:

\$115,000 4s. Due on March 1 from 1964 to 1969 inclusive.
55,000 3½s. Due on March 1, 1976 and 1977.
59,000 3.60s. Due on March 1, 1978 to 1979.
96,000 4½s. Due on March 1 from 1980 to 1982 inclusive.

Other members of the syndicate: Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Smith Inc.; Hattier & Sanford, Inc.; Barrow, Leary & Co.; Ladd Dinkins & Co.; Crane Investment Co.; Glas & Co.; E. F. Hutton & Co.; Dorsey & Co.; Ducournau & Kees; Arnold & Derbes; Dane & Co.; Rapides Bank & Trust Co., Alexandria; Felix M. Rives; Steiner, Rouse & Co., and Weil Investment Co.

Jefferson Parish Garbage District No. 1 (P. O. Gretna), La.

Bond Sale—The \$1,250,000 improvement bonds offered Jan. 24 were awarded to a syndicate headed by Scharff & Jones, Inc., at a price of par, a net interest cost of about 3.39%, as follows:

\$282,000 4s. Due on March 1 from 1964 to 1969 inclusive.
420,000 3½s. Due on March 1 from 1970 to 1976 inclusive.
211,000 3½s. Due on March 1 from 1977 to 1979 inclusive.
247,000 4s. Due on March 1 from 1980 to 1982 inclusive.

Other members of the syndicate: Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Smith Inc.; Hattier & Sanford, Inc.; Barrow, Leary & Co.; Ladd Dinkins & Co.; Crane Investment Co.; Glas & Co.; E. F. Hutton & Co.; Dorsey & Co.; Ducournau & Kees; Arnold & Derbes; Dane & Co.; Rapides Bank & Trust Co., Alexandria; Felix M. Rives; Steiner, Rouse & Co., and Weil Investment Co.

Jefferson Parish Road District No. 1 (P. O. Gretna), La.

Bond Sale—The \$3,000,000 improvement bonds offered Jan. 24 were awarded to a syndicate headed by Scharff & Jones, Inc., at a price of par, a net interest cost of 3.39%, as follows:

\$672,000 4s. Due on March 1 from 1964 to 1969 inclusive.
1,006,000 3½s. Due on March 1 from 1970 to 1976 inclusive.
522,000 3½s. Due on March 1 from 1977 to 1979 inclusive.
589,000 4s. Due on March 1 from 1980 to 1982 inclusive.
211,000 1s. Due March 1, 1983.

Other members of the syndicate: Equitable Securities Corporation; Merrill Lynch, Pierce, Fenner & Smith Inc.; Hattier & Sanford, Inc.; Barrow, Leary & Co.; Ladd Dinkins & Co.; Crane Investment Co.; Glas & Co.; E. F. Hutton & Co.; Dorsey & Co.; Ducournau & Kees; Arnold & Derbes; Dane & Co.; Rapides Bank & Trust Co., Alexandria; Felix M. Rives; Steiner, Rouse & Co., and Weil Investment Co.

Lafayette Parish (P. O. Lafayette), Louisiana

Bond Sale—The \$1,500,000 improvement bonds offered Jan. 24 were awarded to a syndicate headed by Scharff & Jones, Inc. and John Nuveen & Co., at a price of par, a net interest cost of about 3.38%, as follows:

\$415,000 4½s. Due on Feb. 1 from 1965 to 1973 inclusive.
370,000 3.02s. Due on Feb. 1 from 1974 to 1979 inclusive.
625,000 3.40s. Due on Feb. 1 from 1980 to 1987 inclusive.

Other members of the syndicate: Hattier & Sanford; Barrow, Leary & Co.; Rapides Bank & Trust Co., Alexandria; Steiner, Rouse & Co., and Wheeler & Woolfolk, Inc.

Louisiana Fiscal Authority (P. O. Baton Rouge), La.

Bond Offering—A. P. Tugwell, State Treasurer, will receive sealed bids until 11 a.m. (CST) on March 6 for the purchase of \$20,000,000 revenue bonds. Dated March 15, 1963. Due on March 15 from 1964 to 1982 inclusive. The bonds are callable. Principal and interest (M-S) payable at the State Treasurer's office, Baton Rouge or at the State's fiscal agency in New York City. Legality approved by Wood, King, Dawson & Logan.

Madisonville, La.

Bond Offering—Mrs. Edith Bischoff, Town Clerk, will receive

sealed bids until 8 p.m. (CST) on Feb. 19 for the purchase of \$66,000 bonds, as follows:
 \$22,000 improvement bonds. Due from 1967 to 1983 inclusive.
 44,000 revenue bonds. Due from 1968 to 1983 inclusive.

Opelousas, La.

Bond Sale—The \$2,700,000 revenue bonds offered Jan. 29 were awarded to a syndicate headed by A. C. Allyn & Co., Inc., at a price of par, a net interest cost of about 3.45%, as follows:

- \$530,000 4s. Due on Sept. 1 from 1964 to 1973 inclusive.
- 755,000 3½s. Due on Sept. 1 from 1974 to 1982 inclusive.
- 215,000 3½s. Due on Sept. 1 from 1983 to 1991 inclusive.
- 200,000 1½s. Due Sept. 1, 1992.

Other members of the syndicate: Newman Brown & Co., Inc. Howard, Weil, Labouisse, Friedrichs & Co., Stubbs, Watkins & Lombardo, Inc., Mullaney, Wells & Co., Eddleman, Pollok & Fosdick, Inc., J. M. Dain & Co., Inc., Ray Allen, Olson & Beaumont, Inc., M. B. Vick & Co., Inc., Dane & Co., Inc. and Schweickhardt & Co.

Rapides Parish (P. O. Alexandria), Louisiana

Bond Offering—Marion Fogleman, Secretary and Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on March 12 for the purchase of \$1,100,000 improvement bonds.

Vermilion Parish Road Dist. No. 1 (P. O. Abbeville), La.

Bond Offering—Marcus A. Broussard, Secretary Parish Police Jury, will receive sealed bids until 9 a.m. (CST) on March 5 for the purchase of \$185,000 improvement bonds. Dated April 1, 1964. Due on April 1 from 1966 to 1983 inclusive. Interest A-O. Legality approved by Foley, Cox & Judell.

MARYLAND

Anne Arundel County Sanitary Commission (P. O. Annapolis), Maryland

Bond Offering—Elmer E. Dumm, Treasurer of the Sanitary Commission, will receive sealed bids until 11 a.m. (EST) on March 5 for the purchase of \$7,500,000 sewer bonds.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering—Sealed bids will be received until 11 a.m. (EST) on Feb. 26 for the purchase of \$12,750,000 bonds, as follows:
 \$12,000,000 school bonds.
 750,000 parkway bonds.

Washington Suburban Sanitary District (P. O. Hyattsville), Maryland

Bond Offering—Sealed bids will be received until 11 a.m. (EST) on April 22 for the purchase of \$14,000,000 unlimited tax bonds, as follows:
 \$10,000,000 construction bonds.
 4,000,000 water bonds.

MASSACHUSETTS

Massachusetts Housing Authority (P. O. Boston), Mass.

Note Offering—Sealed bids will be received until noon (EST) on Feb. 7 for the purchase of \$36,521,000 notes.

Medfield, Mass.

Bond Sale—The \$545,000 bonds offered Jan. 30 were awarded to the Hartford National Bank & Trust Co., as 3s, at a price of 100.669, a basis cost of about 2.91%.

MICHIGAN

Detroit, Mich.

Bond Offering—Alfred M. Pelham, City Controller, will receive sealed bids until April 9 for the

purchase of \$11,500,000 revenue bonds, as follows:

- \$10,500,000 water bonds.
- 1,000,000 parking bonds.

Detroit, Mich.

Bond Offering—Alfred M. Pelham, City Controller, will receive sealed bids until April 16 for the purchase of \$7,000,000 sewer bonds.

Dexter Community Sch. Dist., Mich.

Bond Sale—The \$575,000 school bonds offered Jan. 23 were awarded to Harriman Ripley & Co., Inc. and Kenower, MacArthur & Co., jointly, at a price of 100.107, a net interest cost of about 2.94%, as follows:

- \$230,000 2½s. Due on May 1 from 1963 to 1970 incl.
- 345,000 3s. Due on May 1 from 1971 to 1978 incl.

Ottawa County (P. O. Grand Haven), Mich.

Bond Sale—The \$25,000 sewerage bonds offered Jan. 24 were awarded to the Old Kent Bank & Trust Co. of Grand Rapids.

Portage Township (P. O. Portage), Michigan

Bond Sale—The \$82,000 special assessment bonds offered Jan. 21 were awarded to E. H. Schneider & Co.

Thomas Township (P. O. Saginaw), Michigan

Bond Sale—The \$74,000 fire protection bonds offered Jan. 24 were awarded to Goodbody & Co.

MINNESOTA

Audubon, Minn.

Bond Offering—Gerhard Sagen, Village Clerk, will receive sealed bids until 5 p.m. (CST) on Feb. 14 for the purchase of \$25,000 building bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1973 inclusive. Interest M-S. Legality approved by Briggs & Morgan.

Baudette Indep. School District, No. 386, Minn.

Bond Sale—The \$60,000 funding bonds offered Jan. 24 were awarded to the North Star Electric Corp.

Bloomington, Minn.

Bond Offering—Sealed bids will be received until 12:30 p.m. (CST) on March 13 for the purchase of \$3,500,000 improvement bonds.

Janesville Independent Sch. Dist., No. 830, Minn.

Bond Sale—The \$120,000 school bonds offered Jan. 21 were awarded to a group composed of J. M. Dain & Co., Allison-Williams Co., Northwestern National Bank, Minneapolis, and Piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 2.63%, as follows:
 \$40,000 2.10s. Due on Jan. 1 from 1965 to 1968 incl.
 35,000 2.40s. Due on Jan. 1 from 1969 to 1971 incl.
 45,000 2.60s. Due on Jan. 1 from 1972 to 1974 incl.

Lake of the Woods County (P. O. Baudette), Minn.

Bond Offering—F. G. Haag, County Treasurer, will receive sealed bids until 5 p.m. (CST) on Feb. 20 for the purchase of construction bonds. Dated April 1, 1963. Due on April 1 from 1965 to 1982 inclusive. The bonds are callable. Interest A-O. Legality approved by Dorsey, Owen, Marquart, Windhorst & West.

Osseo Independent School Dist., No. 279, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Feb. 18 for the purchase of \$2,000,000 school bonds.

Rosemount Indep. School District No. 196, Minn.

Bond Offering—O. E. Walde-land, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (CST) on Feb. 19 for the purchase of \$1,700,000 school bonds. Dated March 1, 1963. Due on March 1 from 1965 to 1989 inclusive. Interest M-S. Legality approved by Dorsey, Owen, Marquart, Windhorst & West.

MISSISSIPPI

Moss Point, Miss.

Bond Sale—The \$300,000 revenue bonds offered Jan. 22 were awarded to the Merchants and Marine Bank of Moss Point. Dated March 1, 1963. Due on March 1 from 1964 to 1988 incl. The bonds are callable. Interest M-S. Legality approved by Charles and Trauernicht.

MISSOURI

St. Louis County, Mehlville School District No. R-9 (P. O. St. Louis), Missouri

Bond Offering—E. H. Roesler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 19 for the purchase of \$1,560,000 school bonds. Dated March 1, 1963. Due on March - from 1964 to 1982 inclusive. Interest M-S. Legality approved by Charles & Trauernicht.

MONTANA

Glasgow, Mont.

Bond Offering—Oscar A. Robertson, City Clerk, will receive sealed bids until 7 p.m. (MST) on Feb. 6 for the purchase of \$170,000 unlimited tax bonds, as follows:
 \$54,000 improvement bonds.
 78,500 improvement bonds.
 37,500 improvement bonds.
 Dated Jan. 1, 1963.

NEBRASKA

Beatrice, Neb.

Bond Offering—A. G. Kleman, City Clerk and Treasurer, will receive sealed bids until 7 p.m. (CST) on Feb. 11 for the purchase of \$317,000 revenue bonds. Dated March 15, 1963. Due on March 15 from 1964 to 1978 incl. The bonds are callable.

Holt County School District No. 7 (P. O. O'Neill), Neb.

Bond Sale—The \$492,000 school bonds offered Jan. 23 were awarded to the Kirkpatrick-Pettis Co.

Kearney, Neb.

Bond Offering—Arlette Neal, City Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 12 for the purchase of \$110,000 special assessment bonds. Dated March 1, 1963. Due on March 1 from 1965 to 1966 incl. Principal and interest (M-S) payable at the County Treasurer's office of Buffalo County. Legality approved by Lane, Baird, Pedersen & Haggart.

NEW HAMPSHIRE

Pittsfield School District, N. H.

Bond Sale—The \$290,000 school bonds offered Jan. 29—v. 197, p. 454—were awarded to W. E. Hutton & Co., as 3.10s, at a price of 100.45, a basis cost of about 3.04%.

NEW JERSEY

Atlantic City, N. J.

Bond Sale—The \$800,000 school bonds offered Jan. 29 were awarded to a group composed of Boland, Saffin, Gordon & Sautter; B. J. Van Ingen & Co., and John J. Ryan & Co. as 3½s, at par.

Fair Lawn School District, N. J.

Bond Offering—Donald F. Fusco, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$240,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1981 incl. Principal and interest (M-S) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. Legality approved by Hawkins, Delafield & Wood.

Linwood, N. J.

Bond Sale—The \$693,000 school bonds offered Jan. 23 were awarded to B. J. Van Ingen & Co., and John J. Ryan & Co., jointly.

New Jersey (P. O. Trenton), New Jersey

Bond Offering—William F. Voorhies, Jr., Director of the Division of Investment, will receive sealed bids until Feb. 19 for the purchase of \$58,000,000 bonds, as follows:

- \$32,000,000 state recreation bonds.
- 26,000,000 construction bonds.

New Jersey State of (P. O. Trenton), N. J.

Bond Offering—John A. Kervick, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 19 for the purchase of \$58,000,000 bonds, as follows:

- \$32,000,000 recreation bonds. Due on March 1 from 1966 to 1985 inclusive. Principal and interest (M-S) payable at the First Trenton National Bank, Trenton. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane.
- 26,000,000 construction bonds. Principal and interest (M-S) payable at the National State Bank, Newark. Legality approved by Hawkins, Delafield & Wood.

Dated March 1, 1963.

New Jersey (State of)

Bond Offering—State Treasurer John A. Kervick announced Jan. 29 that the State is planning to sell, on Feb. 19, the balance of the bonds authorized by the electorate at the general election of Nov. 7, 1961. The bonds to be sold will consist of \$32,000,000 State Recreation and Conservation Land Acquisition Bonds and \$26,000,000 State Institution Construction Bonds. The bonds will be offered in serial form with maturities extending from 3 to 22 years.

"I would like to point out," the Treasurer added, "that upon the completion of this financing, no additional bonds can be sold without the prior approval of our electorate. The earliest possible date for such approval would be Nov. 5, 1963."

Treasurer Kervick also announced that William F. Voorhies, Jr., Director of the Division of Investment, has been appointed Secretary to The Issuing Officials, who are the Honorable Richard J. Hughes, Governor, Honorable Abram M. Vermeulen, State Comptroller, and Honorable John A. Kervick, State Treasurer.

Pemberton Township School Dist. (P. O. Pemberton), N. J.

Bond Offering—Ralph H. Hulick, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 11 for the purchase of \$890,000 school bonds. Dated Nov. 1, 1962. Due on Nov. 1 from 1963 to 1982 inclusive. Principal and interest (M-N) payable at the Mechanics National Bank, Burlington. Legality approved by Caldwell, Trimble & Mitchell.

Ridgefield, School Dist., N. J.

Bond Offering—Geo. C. Weimer, Jr., Secretary of the Board of Education, will receive sealed bids until Feb. 19 for the purchase of \$990,000 school bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1973 inclusive. Interest F-A. Legality approved by Hawkins, Delafield & Wood.

Ventnor City, N. J.

Bond Offering—Frank J. Quigley, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$1,237,000 unlimited tax bonds, as follows:

- \$580,000 improvement bonds.
- 407,000 improvement bonds.
- 250,000 school bonds.

Dated April 1, 1963. Due on Oct. 1 from 1963 to 1978 inclusive. Principal and interest (A-O) payable at the Boardwalk National Bank, Atlantic City. Legality approved by Hawkins, Delafield & Wood.

Wildwood, N. J.

Bond Sale—The \$1,087,000 bonds offered Jan. 28 were awarded to a group composed of John J. Ryan & Co., Hanauer, Stern & Co., Lebenthal & Co. and J. R. Ross & Co.

NEW MEXICO

Quay County (P. O. Tucumcari), New Mexico

Bond Sale—The \$500,000 hospital bonds offered Jan. 22 were awarded to Quinn & Co., and E. F. Hutton & Co., jointly.

NEW YORK

Baldwin, Big Flats, Catlin, Erin, Horseheads, Veterans and Cayuta, Central School District No. 1 (P. O. Horseheads), N. Y.

Bond Offering—Leigh W. Potter, District Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 7 for the purchase of \$2,595,000 school bonds. Dated Feb. 1, 1963. Due on Nov. 1 from 1963 to 1988 incl. Principal and interest (M-N) payable at the Marine Midland Trust Co. of New York City. Legality approved by Sykes, Galloway & Dikeman.

Elmira, N. Y.

Bond Sale—The \$902,000 improvement bonds offered Jan. 30 were awarded to the Bankers Trust Co., New York and Roosevelt & Cross, jointly, as 3s, at a price of 100.56, a basis cost of about 2.95%.

New York City, N. Y.

Bond Sale—The \$108,200,000 bonds offered Jan. 29, were sold at a net interest cost of 2.9346% by Comptroller Abraham D. Beame. The bonds were awarded to a syndicate headed by The Chase Manhattan Bank. Their bid price of 100.02398 netted the City a premium of \$25,957.18 for bonds bearing interest coupons as follows:

- \$54,750,000 3s, due in from 1 to 30 years.
- 25,150,000 2.80s, due in from 1 to 10 years.
- 28,300,000 2.70s, due in from 1 to 5 years.

The proceeds of the sale will provide: \$7.5 million for subway construction, reconstruction or additions; \$18 million for acquisition of transit rolling stock; \$10 million for acquisition, construction of, or addition to the water supply system; \$6 million for the construction of, or addition to, sewage disposal plants, including land; \$6 million for dock improvements.

Also, \$7.25 million for construction of public buildings and for

self-sustaining capital improvements; \$16 million for sites and construction of school buildings; \$1 million for sites and construction of college buildings; \$1.3 million for school building additions; \$4.4 million for school alterations.

Also, \$1.2 million for repaving streets; \$5 million for construction of fireproof buildings; \$1.35 million for parking fields and permanent improvements in connection with the 1964-65 World's Fair.

Also \$11.6 million for alterations to public buildings, park improvements and street lighting; \$2 million for the payment of judgments, claims and awards; \$600,000 for the City's contribution to the IRT and BMT pension funds; \$1.5 million for non-assessable street improvements; and \$7 million for assessable street improvements and street and park openings.

The bonds will be payable on Aug. 15, in each year in annual instalments of \$11,875,000 yearly for 1964 and 1965; \$11,575,000 yearly for 1966 and 1967; \$6,775,000 for 1968; \$5,075,000 yearly for 1969 to 1972, inclusive; \$4,725,000 for 1973; \$2,525,000 yearly for 1974 to 1983, inclusive; \$450,000 yearly for 1984 to 1992, inclusive; and \$200,000 for 1993.

The second bid submitted by a syndicate headed by the First National City Bank offered a net interest cost of 2.9856%. Their bid price of 100.39 provided for a premium of \$421,980.00 for bonds bearing interest coupons as follows:

\$54,750,000 3.20s, due in from 1 to 30 years.
25,150,000 2 3/4s, due in from 1 to 10 years.
28,300,000 2 1/4s, due in from 1 to 5 years.

The last public sale of \$107,900,000 of 3%, 2.70% and 2.25%, 1 to 30 year Serial Bonds was awarded on Oct. 24, to the First National City Bank group at a net interest cost to the City of 2.8204%.

The members of the successful syndicate are:

The Chase Manhattan Bank (manager); Chemical Bank New York Trust Co.; Manufacturers Hanover Trust Co.; Lehman Brothers; Blyth & Co., Inc.; Lazard Freres & Co.; Barr Brothers & Co.; R. W. Pressprich & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; Bear, Stearns & Co.; The Northern Trust Co., Chicago; Harris Trust & Savings Bank, Chicago; Equitable Securities Corp.; Drexel & Co.; The Philadelphia National Bank; Hornblower & Weeks; Carl M. Loeb, Rhoades & Co.; Ladenburg, Thalmann & Co.; Wertheim & Co.; Hallgarten & Co.; Glore, Forgan & Co.; Paine, Webber, Jackson & Curtis; B. J. Van Ingen & Co., Inc.;

John Nuveen & Co. (Inc.); The First Western Bank & Trust Co., Los Angeles; First National Bank in Dallas; Paribas Corp.; Weeden & Co., Inc.; A. C. Allyn & Co.; Bache & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; The Connecticut Bank & Trust Co., Hartford; Federation Bank & Trust Co.;

Goodbody & Co.; Hemphill, Noyes & Co.; Hirsch & Co.; The Marine Trust Co. of Western New York, Buffalo; F. S. Moseley & Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; Adams, McEntee & Co., Inc.; American Securities Corp.; Baxter & Co.; Ernst & Co.;

Gregory & Sons; J. A. Hogle & Co.; E. F. Hutton & Co., Inc.; National State Bank of Newark; Reynolds & Co., Inc.; Banco de Ponce, Ponce, P. R.; Dempsey-Tegeler & Co., Inc.; Fahnestock & Co.; The First National Bank of Memphis; First National Bank in St. Louis; Henry Harris & Sons, Inc.; Kenower, MacArthur & Co., Detroit; Mercantile National Bank at Dallas;

New York Hanseatic Corp.; Rauscher, Pierce & Co., Inc., Dallas; State Street Bank & Trust Co., Boston; Stern Brothers & Co., Kansas City; Stroud & Co., Inc., Philadelphia; Trust Co. of Georgia, Atlanta; Chas. E. Weigold & Co., Inc.; R. D. White & Co.; American National Bank of St. Paul; Auchincloss, Parker & Redpath; J. Barth & Co., San Francisco; The Boatmen's National Bank of St. Louis;

The Citizens and Southern National Bank, Atlanta; City National Bank & Trust Co., Kansas City; Commerce Trust Co., Kansas City; Cooley & Co., Hartford; Dewar, Robertson & Pancoast, San Antonio; The Fort Worth National Bank, Fort Worth; Robert Garrett & Sons, Baltimore; Green, Ellis & Anderson; Halle & Stieglitz; J. B. Hanauer & Co., Newark; Harkness & Hill, Inc., Boston; Hayden, Miller & Co., Cleveland;

Lebenthal & Co., Inc.; National Boulevard Bank of Chicago; Newburger, Loeb & Co.; Park, Ryan, Inc.; D. A. Pincus & Co.; The Robinson - Humphrey Co., Inc., Atlanta; Scudder & German; Sterling National Bank & Trust Co. of New York; Tollner & Bean, Inc.; Tuller & Zucker; Walston & Co., Inc.; Wells & Christensen, Inc.; Wood, Gundy & Co., Inc.;

Robert W. Baird & Co., Inc., Milwaukee; Barret, Fitch, North & Co., Inc., Kansas City; Allan Blair & Co., Chicago; Blunt Ellis & Simmons, Chicago; Burns, Corbett & Pickard, Inc., Chicago; Julien Collins & Co., Chicago; The Continental Bank & Trust Co., Salt Lake City; Courts & Co., Atlanta; A. Webster Dougherty & Co., Philadelphia; Ellis & Co., Cincinnati; Emanuel, Deetjen & Co.; Fahey, Clark & Co., Cleveland; First Security Bank of Utah, N.A., Salt Lake City; Folger, Nolan, Fleming & Co., Inc., Washington, D. C.; Freeman & Co.; Granbery, Marache & Co.;

Hannaford & Talbot, San Francisco; Hattier & Sanford, New Orleans; Hess, Grant & Remington, Inc., Philadelphia; Hutchinson, Shockey & Co., Chicago; The Illinois Co., Inc., Chicago; Lyons, Hannahs & Lee, Inc.; Manley, Bennett, McDonald & Co., Detroit; Mason-Hagan, Inc., Richmond; A. E. Masten & Co., Pittsburgh; Moore, Leonard & Lynch;

Moroney, Beissner & Co., Inc., Houston; James D. O'Donnell & Co., Inc.; Pacific Northwest Co., Seattle; The Peoples National Bank of Central Virginia, Charlottesville; Piper, Jaffray & Hopwood, Minneapolis; Prescott & Co., Cleveland; Irving J. Rice & Co., Inc., St. Paul; J. R. Ross & Co., Newark; Ryan, Sutherland & Co., Toledo; H. V. Sattley & Co., Inc., Detroit; Schaffer, Necker & Co., Philadelphia; Schmidt, Roberts & Parke, Philadelphia;

Schwabacher & Co., San Francisco; Murray Simons & Co.; Herbert J. Sims & Co.; Singer, Deane & Scribner, Pittsburgh; John Small & Co., Inc.; Starkweather & Co.; Stein Bros. & Boyce, Baltimore; Stone & Youngberg, San Francisco; Stranahan, Harris &

Co., Toledo; Sutro Bros. & Co.; Talmage & Co.; Underwood, Neuhaus & Co., Inc., Houston, Wachovia Bank & Trust Co., Winston-Salem; Watling, Lerchen & Co., Detroit; Robert L. Whittaker & Co., Philadelphia; Yarnall, Bidle & Co., Philadelphia.

Monroe County (P. O. Rochester), New York

Bond Offering—Gordon A. Hows, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Feb. 14 for the purchase of \$12,380,000 improvement bonds, as follows:

\$10,358,000 building bonds.
1,571,000 airport bonds.
257,000 air rights bonds.
118,000 park bonds.
76,000 airport crash trunk bonds.

Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1991 inclusive.

Principal and interest (F-A) payable at the Genesee Valley Union Trust, Company, Rochester or the Marine Midland Trust Company of New York City. Legality approved by Sykes, Galloway & Dikeman.

New York City, N. Y.

Note Sale—Comptroller Abraham D. Beame awarded \$90 million tax anticipation notes to 17 banks and trust companies as members of The City of New York Short Term Financing Group, it was announced Jan. 28.

Included were an issue of \$40 million, dated Jan. 30, 1963, payable May 2, 1963, redeemable on or after April 22, 1963, and an issue of \$50 million, dated Jan. 30, 1963, payable May 6, 1963, redeemable on or after April 26, 1963.

The notes bear interest at the rate of 1 7/8% a year and may be redeemed at the option of the Comptroller upon notice.

Participants and allotments are:

Chase Manhattan Bank, \$19,836,000; First National City Bank, \$18,801,000; Manufacturers Hanover Trust Co., \$12,474,000; Morgan Guaranty Trust Co., \$10,305,000; Chemical Bank New York Trust Co., \$9,954,000; Bankers Trust Co., \$7,587,000; Irving Trust Co., \$4,995,000; Marine Midland Trust Co., \$1,728,000.

The Bank of New York, \$1,458,000; Grace National Bank, \$540,000; Empire Trust Co., \$531,000; Federation Bank & Trust Co., \$477,000; United States Trust Co., \$459,000; Sterling National Bank & Trust Co., \$369,000; Amalgamated Bank, \$198,000; Kings County Trust Co., \$180,000, and Underwriters Trust Co., \$108,000.

New York City Housing Authority, New York

Note Offering—William Reid, Chairman, will receive sealed bids until 1 p.m. (EST) on Feb. 5 for the purchase of \$45,715,000 notes. Dated March 6, 1963. Due Sept. 11, 1963. Principal and interest payable at the Chemical Bank New York Trust Co., New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane.

New York State Employees' Retirement System (P. O. State Office Building, 270 Broadway, New York City), New York

Bond Offering—Arthur Levitt, State Comptroller, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$10,000,000 revenue bonds. Dated July 1, 1964. Due July 1, 1994.

Oswego (P. O. Oswego), N. Y.

Bond Offering—Fred Lockwood, Town Supervisor, will receive sealed bids until 1:30 p.m.

(EST) on Feb. 6 for the purchase of \$91,000 water bonds. Dated Oct. 15, 1962. Due on Oct. 15 from 1963 to 1992 inclusive. Principal and interest (A-O) payable at the Marine Midland Trust Co. of Central New York, Oswego office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane.

Rochester, N. Y.

Note Offering—J. E. Silverstein, City Comptroller, will receive sealed bids until 3 p.m. (EST) on Feb. 7 for the purchase of \$10,050,000 notes, as follows:

\$2,050,000 notes. Due Feb. 13, 1964.
3,000,000 notes. Due Feb. 26, 1963.
5,000,000 notes. Due on Feb. 13, 1964.

Dated Feb. 15, 1963. Principal and interest payable at the Manufacturers Hanover Trust Co., New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy.

Saint Bernardine of Siena College (P. O. Loudonville), N. Y.

Bond Offering—Edmund F. Christy, O.F.M., President, will receive sealed bids until 10 a.m. (EST) on Feb. 13 for the purchase of \$768,000 revenue bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1964 to 2001 incl. Interest A-O. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane.

Sea Cliff, N. Y.

Bond Offering—Gordon Hamilton, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 5 for the purchase of \$210,000 improvement bonds. Dated Feb. 1, 1963. Due on June 1 from 1963 to 1967 incl. Principal and interest (J-D) payable at the Franklin National Bank, Sea Cliff branch. Legality approved by Sykes, Galloway & Dikeman.

Smithtown Central School District No. 1, N. Y.

Bond Offering—Marie L. Metzger, District Clerk, will receive sealed bids until 1 p.m. (EST) on Feb. 14 for the purchase of \$2,357,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1993 inclusive. Principal and interest (M-S) payable at the Franklin National Bank, South Shore office, Rockville Centre. Legality approved by Hawkins, Delafield & Wood.

Thomas S. Clarkson Memorial College of Technology (P. O. Potsdam), N. Y.

Bond Sale—The \$875,000 revenue bonds offered Jan. 22 were awarded to the Housing and Home Finance Agency.

NORTH CAROLINA

Hendersonville, N. C.

Bond Sale—The \$585,000 sewer bonds offered Jan. 29 were awarded to Merrill Lynch, Pierce, Fenner & Smith Inc., and Reynolds & Co., jointly, at a price of par, a net interest cost of 3.48%, as follows:

\$210,000 6s. Due on June 1 from 1964 to 1976 inclusive.
25,000 3 1/4s. Due June 1, 1977.
100,000 3.40s. Due on June 1 from 1978 to 1981 inclusive.
200,000 3 1/2s. Due on June 1 from 1982 to 1989 inclusive.
50,000 7/8s. Due on June 1, 1990 and 1991.

Winston-Salem, N. C.

Bond Sale—The \$6,660,000 bonds offered Jan. 29 were awarded to a syndicate headed by the Wachovia Bank & Trust Co., Winston-Salem, at a price of par, a net interest cost of about 2.86%, as follows:

\$1,800,000 6s. Due on June 1 from 1964 to 1972 inclusive.
1,900,000 2 3/4s. Due on June 1 from 1973 to 1979 inclusive.
1,800,000 3s. Due on June 1 from 1980 to 1985 inclusive.
500,000 1/10s. Due on June 1, 1986 and 1987 inclusive.
660,000 sanitary sewer bonds.
180,000 6s. Due on June 1 from 1964 to 1972 inclusive.
140,000 2 3/4s. Due on June 1 from 1973 to 1979 inclusive.
290,000 3s. Due on June 1 from 1980 to 1985 inclusive.
50,000 1/10s. Due on June 1, 1986.

Other members of the syndicate: Mellon National Bank & Trust Co., Pittsburgh, Republic National Bank, Dallas, First National Bank, St. Louis Fidelity-Philadelphia Trust Co., Philadelphia, National Boulevard Bank, Chicago, National Shawmut Bank, Boston, Citizens & Southern National Bank, Atlanta, and John Nuveen & Co.

NORTH DAKOTA

Richland and Sargent Counties, Lidgerwood School District No. 28 (P. O. Lidgerwood), North Dakota

Bond Offering—Sealed bids will be received until 3 p.m. (CST) on March 5 for the purchase of \$507,000 school bonds.

Trail County, Mayville Sch. Dist. (P. O. Hillsboro), N. D.

Bond Sale—The \$220,000 school bonds offered Jan. 22 were awarded to the American National Bank of St. Paul, at a price of par, a net interest cost of 3.04%, as follows:

\$70,000 2.30s. Due on Nov. 1 from 1964 to 1970 incl.
50,000 2.70s. Due on Nov. 1 from 1971 to 1974 incl.
40,000 3s. Due on Nov. 1 from 1975 to 1977 incl.
60,000 3 1/4s. Due on Nov. 1 from 1978 to 1981 incl.

University of North Dakota (P. O. Grand Forks), N. Dak.

Bond Offering—Sealed bids will be received until 1:30 p.m. (CST) on Feb. 19 for the purchase of \$1,080,000 revenue bonds. Dated Sept. 1, 1961. Due from 1964 to 2001 inclusive.

OHIO

Amherst Exempted Village School District, Ohio

Bond Sale—The \$498,000 school bonds offered Jan. 22 were awarded to Field, Richards & Co.

Ashville, Ohio

Bond Sale—The \$110,000 improvement bonds offered Jan. 21 were awarded to Fahey, Clark & Co.

Bowling Green State University (P. O. Bowling Green), Ohio

Bond Sale—The \$5,500,000 revenue bonds offered Jan. 30 were awarded to a syndicate headed by the Ohio Co., and Stranahan, Harris & Co., at a price of 98.0729, a net interest cost of about 3.57%, as follows:

\$760,000 4 3/4s. Due on April 1 from 1965 to 1973 inclusive.
660,000 3 1/4s. Due on April 1 from 1974 to 1979 inclusive.
1,245,000 3 1/2s. Due on April 1 from 1980 to 1988 inclusive.
1,230,000 3.60s. Due on April 1 from 1989 to 1995 inclusive.
870,000 3.70s. Due on April 1 from 1966 to 1999 inclusive.
735,000 3s. Due on April 1 from 2000 to 2002 inclusive.

Other members of the syndicate: White, Weld & Co., Braun, Bosworth & Co., Inc., McDonald & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., W. E. Hutton

& Co., B. J. Van Ingen & Co., Inc., Ball, Burge & Kraus, John B. Joyce & Co., Kenower, MacArthur & Co., Prescott & Co., Walter, Woody & Helmerding, Weil, Roth & Irving Co., A. E. Masten & Co., Kirkpatrick-Pettis Co., A. Webster Dougherty & Co., and Wm. P. Harper & Son & Co.

Clyde Exempted Village Sch. Dist., Ohio

Bond Offering—Sealed bids will be received until March 5 for the purchase of \$1,140,000 school bonds.

Copley Local School District, Ohio

Bond Offering—Ralph B. Long, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Feb. 14 for the purchase of \$1,340,000 school bonds. Dated March 1, 1963. Due on Dec. 1 from 1964 to 1986 incl. Principal and interest (J-D) payable at the Dime Bank, Akron. Legality approved by Squire, Sanders & Dempsey.

New Philadelphia City School Dist., Ohio

Bond Offering—Sealed bids will be received until 1 p.m. (EST) on Feb. 27 for the purchase of \$600,000 school bonds.

Otsego Local Sch. Dist. (P. O. Tontogany), Ohio

Bond Sale—The \$750,000 improvement bonds offered Jan. 24 were awarded to Ball, Burge & Kraus.

Reynoldsburg, Ohio

Bond Offering—Kathryn B. Clymer, City Auditor, will receive sealed bids until 11 a.m. (EST) on Feb. 14 for the purchase of \$280,000 sewer bonds. Dated Feb. 1, 1963. Due on Dec. 1 from 1964 to 1983 incl. Principal and interest (J-D) payable at the Reynoldsburg Bank. Legality approved by Squire, Sanders & Dempsey.

Willoughby-Eastlake City School District, Ohio

Bond Offering—Sealed bids will be received until Feb. 27 for the purchase of \$1,500,000 school bonds.

OKLAHOMA

Kingfisher County Indep. Sch. Dist. No. 16 (P. O. Hennessey), Okla.

Bond Offering—Max A. Caulk, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$450,000 school bonds. Due from 1965 to 1973 inclusive.

Mangum, Okla.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of \$300,000 improvement bonds. Dated April 1, 1963. Due on April 1 from 1965 to 1976 incl. The bonds are callable. Principal and interest (A-O) payable in Oklahoma City. Legality approved by George J. Fagin.

Oklahoma County Independent School District No. 52 (P. O. Midwest City), Okla.

Bond Offering—W. P. Butcher, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 4 for the purchase of \$550,000 school bonds. Due from 1966 to 1976 incl.

Ysleta Independent School District No. 16 (P. O. Stillwater), Okla.

Bond Sale—The \$2,000,000 schoolhouse bonds offered Jan. 24 were awarded to a syndicate headed by the First National Bank, Dallas, at a price of par,

a net interest cost of about 3.28%, as follows:

- \$190,000 3¼s. Due on Dec. 15 from 1963 to 1969 incl.
- 595,000 3.10s. Due on Dec. 15 from 1971 to 1976 incl.
- 240,000 3.20s. Due on Dec. 15, 1977 and 1978.
- 325,000 3.30s. Due on Dec. 15, 1979 and 1980.
- 650,000 3¾s. Due on Dec. 1, 1981 and 1982.

Other members of the syndicate: Texas Bank & Trust Co., Dallas; First National Bank, Fort Worth; First City National Bank, Houston; El Paso National Bank, Boettcher & Co., and Parker, Eisen, Waeckerle, Adams & Purcell, Inc.

OREGON

Albany, Ore.

Bond Offering—Ernest W. Isham, City Recorder, will receive sealed bids until 1:30 p.m. (PST) on Feb. 6 for the purchase of \$55,000 revenue bonds. Dated Jan. 1, 1963. Due on Jan. 1 from 1964 to 1978 incl. Principal and interest (J-J) payable at the City Recorder's office.

Bend, Oregon

Bond Sale—The \$90,000 bridge bonds offered Jan. 23 were awarded to the United States National Bank of Portland.

Central Oregon Area Education District (P. O. Bend), Oregon

Bond Offering—Don P. Pence, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 13 for the purchase of \$125,000 school bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1981 inclusive. Interest F-A. Legality approved by Shuler, Sayre, Winfree & Rankin.

Clackamas County, Oak Grove School District No. 103 (P. O. Oregon City), Oregon

Bond Offering—Maxine Prosser, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 11 for the purchase of \$505,000 school bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1983 incl. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin.

Washington County, Tigard School District No. 23 (P. O. Tigard), Oregon

Bond Offering—Maxine Jenovich, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 6 for the purchase of \$215,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1978 incl. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Electric Power Output Gains—The Authority reports revenues of \$5,065,921 in November, 1962, compared with \$4,389,288 in November, 1961, according to Rafael V. Urrutia, Executive Director of the Authority which produces all electric power in Puerto Rico.

For the twelve months ended Nov. 30, 1962, revenues of the Authority totaled \$55,408,723, against \$49,621,664 the preceding 12 months, an increase of 11.6%.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Water Resources Authority.

RHODE ISLAND

Woonsocket, R. I. (P. O. Boston), Rhode Island

Bond Offering—Antonio Giguere, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Feb. 19 for the purchase of \$2,000,000 improvement bonds. Dated March 1, 1963.

TENNESSEE

Greeneville, Tenn.

Bond Offering—W. D. Guin, City Recorder, will receive sealed bids until 11 a.m. (EST) on Feb. 13 for the purchase of \$1,500,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1982 incl. Principal and interest payable at the Manufacturers Hanover Trust Co.

Hamilton County (P. O. Chattanooga), Tenn.

Bond Offering—Chester L. Frost, County Judge, will receive sealed bids until 11 a.m. (EST) on Feb. 14 for the purchase of \$4,000,000 unlimited tax bonds, as follows:

- \$1,000,000 sanitary bonds. Due on March 1 from 1964 to 1983 incl.
- 3,000,000 school bonds. Due on March 1 from 1964 to 1983 incl.

The bonds are callable. Principal and interest (M-S) payable at the Chase Manhattan Bank, New York City, American National Bank & Trust Co. or Hamilton National Bank, both of Chattanooga. Legality approved by Chapman & Cutler.

McMinn County (P. O. Athens), Tennessee

Bond Offering—William G. Cooke, Chairman of the County

Council, will receive sealed bids until 10 a.m. (EST) on Feb. 19 for the purchase of \$380,000 highway bonds. Dated March 1, 1963. Due from 1965 to 1976 incl.

Montgomery County (P. O. Clarksville), Tenn.

Bond Offering—Wm. O. Beach, County Judge, will receive sealed bids until 10 a.m. (CST) on Feb. 13 for the purchase of \$100,000 funding bonds. Dated Jan. 1, 1963. Due on Jan. 1 from 1964 to 1983 inclusive. Principal and interest (J-J) payable at the First American National Bank, Nashville. Legality approved by Chapman & Cutler.

TEXAS

Arlington, Tex.

Bond Sale—The \$1,000,000 various purpose bonds offered Jan. 30 were awarded to a syndicate composed of the First National Bank in Dallas, Columbian Securities Corp. of Texas, Texas Bank & Trust Co., Dallas, Metropolitan Dallas Corp., and Francis I. duPont & Co., at a price of par, a net interest cost of about 3.53%, as follows:

- \$65,000 5s. Due on July 1 from 1964 to 1976 inclusive.
- 25,000 4½s. Due on July 1 from 1977 to 1981 inclusive.
- 20,000 3.30s. Due on July 1, 1982 and 1983.
- 105,000 3.40s. Due on July 1 from 1984 to 1986 inclusive.
- 785,000 3½s. Due on July 1 from 1987 to 1990 inclusive.

Corsicana, Texas

Bond Sale—The \$214,000 improvement bonds offered Jan. 22 were awarded to Eppler, Guerin & Turner, Inc., at a price of par, a net interest cost of about 3.05%, as follows:

- \$24,000 4¼s. Due on Feb. 1 from 1964 to 1968 incl.
- 55,000 2¾s. Due on Feb. 1 from 1969 to 1973 incl.
- 90,000 3s. Due on Feb. 1 from 1969 to 1973 incl.
- 45,000 3.20s. Due on Feb. 1 from 1980 to 1982 incl.

Harris County (P. O. Houston), Texas

Bond Sale—The \$9,600,000 county park bonds offered Jan. 24 were awarded to a syndicate headed by the Northern Trust Co. of Chicago, at a price of 100.0156, a net interest cost of about 3.15%, as follows:

- \$3,200,000 5s. Due on March 1 from 1966 to 1975 incl.
- 3,520,000 3¼s. Due on March 1 from 1976 to 1986 incl.
- 1,280,000 3.30s. Due on March 1 from 1987 to 1990 incl.
- 960,000 3.40s. Due on March 1 from 1991 to 1993 incl.
- 620,000 1/10s. Due on March 1, 1994 and 1995.

Other members of the syndicate: First Boston Corp., Mellon National Bank & Trust Co. of Pittsburgh, B. J. Van Ingen & Co., Inc., First National Bank in Dallas, United California Bank of Los Angeles, A. G. Becker & Co., Inc., William Blair & Co., The Illinois Company, Bacon, Whipple & Co.,

Price Range on Over 5,500 Stocks

The Monday Issue of the Commercial and Financial Chronicle contains the price range on more than 5,500 stocks traded on the exchanges and in the Over-The-Counter Market. Other features include the most comprehensive record of dividend announcements, redemption calls, and sinking fund notices.

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Monahans, Texas

Bond Offering—Don R. Edmonds, City Manager, will receive sealed bids until 2 p.m. (CST) on Feb. 11 for the purchase of \$195,000 limited tax bonds, as follows: \$120,000 improvement bonds.

75,000 improvement bonds.
Dated March 1, 1963. Due on March 1 from 1964 to 1978 incl. Legality approved by Attorney General of the State and McCall, Parkhurst, Crowe, McCall & Horton.

San Antonio, Texas

Bond Offering—Bennett R. Bolen, Director of Finance, will receive sealed bids until March 6 for the purchase of \$3,500,000 various purpose bonds.

San Antonio River Authority (P. O. San Antonio), Texas

Bond Offering—Leslie R. Neal, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Feb. 5 for the purchase of \$1,000,000 improvement bonds. Dated March 1, 1963. Due on July 1 from 1987 to 1996 incl. The bonds are callable. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

San Jacinto Junior College District (P. O. Pasadena), Texas

Bond Offering—W. M. Newton, Chairman, Board of Regents, will receive sealed bids until 7:30 p.m. (CST) on Feb. 6 for the purchase of \$2,499,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1994 inclusive. Principal and interest (M-S) payable at the First City National Bank, Houston. Legality approved by Vinson, Elkins, Weems & Searls.

VERMONT

Trinity College Inc. (P. O. Burlington), Vt.

Bond Sale—The \$575,000 revenue bonds offered Jan. 29 were

awarded to the Housing and Home Finance Agency.

VIRGINIA

Arlington County (P. O. Arlington) Virginia

Bond Sale—The \$950,000 school bonds offered Jan. 30 were awarded to Drexel & Co. and Horner, Barksdale & Co., jointly, at a price of par, a net interest cost of about 2.90%, as follows: \$150,000 3s. Due on March 1 from 1964 to 1966 inclusive.
450,000 2½s. Due on March 1 from 1967 to 1975 inclusive.
150,000 2.90s. Due on March 1 from 1976 to 1978 inclusive.
80,000. Due March 1, 1979.

WASHINGTON

Gonzaga University (P. O. Spokane), Wash.

Bond Offering—Joseph F. Conwell, Secretary of the University, will receive sealed bids until 2:30 p.m. (PST) on Feb. 15 for the purchase of \$1,975,000 revenue bonds, as follows:

\$1,405,000 series D bonds. Due on Nov. 1 from 1964 to 2001 incl.
210,000 series E bonds. Due on Nov. 1 from 1964 to 2001 incl.
360,000 series F bonds. Due on Nov. 1 from 1964 to 2001 incl.
Dated Nov. 1, 1961. Legality approved by Burcham & Blair.

Port of Bellingham, Wash.

Bond Sale—The \$900,000 improvement bonds offered Jan. 22 were awarded to a syndicate composed of the United California Bank of Los Angeles, Dean Witter & Co., Paine, Webber, Jackson & Curtis, National Bank of Washington, Tacoma, and Dominick & Dominick, at a price of 100.009, a net interest cost of about 2.96%, as follows:

\$105,000 4½s. Due on Feb. 1 from 1965 to 1967 incl.
40,000 3½s. Due Feb. 1, 1968.
170,000 2½s. Due on Feb. 1, 1969 to 1972 incl.
140,000 2½s. Due on Feb. 1 from 1973 to 1975 incl.
155,000 2.90s. Due on Feb. 1 from 1976 to 1978 incl.
110,000 3s. Due on Feb. 1, 1979 and 1980.
180,000 3.10s. Due on Feb. 1 from 1981 to 1983 incl.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Manager, will receive sealed bids until March 7 for the purchase of \$1,420,000 corporate purpose bonds.

Bloomer City and Auburn, Bloomer, Cleveland, Howard, Sampson, Tilden, Woodmohr, Grant and Sands Creek Towns, Joint School District No. 1 (P. O. Bloomer), Wis.

Bond Offering—Tom Lewis, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 13 for the purchase of \$1,200,000 school bonds. Dated Feb. 1, 1963. Due on May 1, 1964. Interest M-N. Legality approved by Quarles, Herriot & Clemons.

Bruce, Wis.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on Feb. 14 for the purchase of \$213,000 school bonds.

Fond du Lac, Wis.

Bond Offering—Arnold H. Severson, Director of Finance, will receive sealed bids until 11 a.m. (CST) on Feb. 14 for the purchase of \$3,215,000 series 1963 bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1983 incl. Principal and interest (F-A) payable at the National Exchange Bank, or First National Bank, both of Fond du Lac, or a bank to be mutually agreed upon. Legality approved by Chapman & Cutler.

Janesville, Wis.

Bond Offering—Karl A. Samek, Administrative Assistant, will receive sealed bids until March 26 for the purchase of \$1,960,000 bonds, as follows:

\$1,500,000 sewer bonds.
460,000 school bonds.

Pepin and Stockholm Villages; Pepin, Frankfort, Stockholm and Maiden Rock Towns, Joint Sch. Dist. No. 1 (P. O. Pepin), Wis.

Bond Sale—The \$365,000 school bonds offered Jan. 23 were awarded to a group composed of the First National Bank of St. Paul, First National Bank of Minneapolis, The Milwaukee Co. and the American Bank of Alma, at

a price of par, a net interest cost of about 3.20%, as follows:

\$140,000 2.90s. Due on Feb. 1 from 1965 to 1974 incl.
65,000 3.10s. Due on Feb. 1 from 1975 to 1977 incl.
100,000 3½s. Due on Feb. 1 from 1978 to 1981 incl.
60,000 3.30s. Due on Feb. 1, 1982 and 1983.

Wausau, Wis.

Bond Offering—Roy A. Hagen-gruber, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Feb. 19 for the purchase of \$1,700,000 unlimited tax bonds, as follows:

\$565,000 school bonds.
260,000 sewer bonds.
240,000 water main bonds.
250,000 storm sewer bonds.
250,000 street bonds.
100,000 swimming pool bonds.
35,000 school bonds.

Dated March 1, 1963. Due on March 1 from 1964 to 1983 incl. Principal and interest payable at the Wisconsin Valley Trust Co., Wausau. Legality approved by Chapman & Cutler.

CANADA

ALBERTA

Alberta Government Telephones Commission, Alberta

Debentures Placed Privately in United States—The Commission announced Jan. 30 that it has placed privately with institutional investors \$20,000,000 of 4½% sinking fund debentures, due Jan. 15, 1988. The debentures are guaranteed unconditionally as to principal and interest by the Province of Alberta, and are payable in U. S. funds.

The First Boston Corporation, Wood, Gundy & Co., Inc. and associates negotiated the placement of the sinking fund debentures.

The debentures are non-callable for 10 years. They are redeemable at optional redemption prices ranging from 102½% for those redeemed from Jan. 15, 1973 to and including Jan. 14, 1975 to 100% for those redeemed on or after Jan. 15, 1985. Commencing Jan. 15, 1965, they will be subject to an annual sinking fund which will retire 93.17% of the issue prior to maturity.

The commission will apply the proceeds of the private placement, after conversion into Canadian funds, to the repayment of \$5,000,000 of bank overdrafts; the provision of \$10,000,000 for new construction in 1963; and the balance toward the repayment of an issue of debentures maturing July 2, 1963.

The Alberta Government Telephones Commission, which was established as a body corporate under the laws of the Province of Alberta in 1958, provides telephone service in Calgary, Lethbridge, Jasper Place, Medicine Hat, Red Deer and Drumheller and in other municipalities and rural areas in the Province of Alberta.

QUEBEC

Arida Catholic Sch. Commission, Quebec

Bond Offering—Paul Gaudreault, Secretary and Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Feb. 12 for the purchase of \$749,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1983 incl.

Cap-De-La-Madeleine School Commission, Que.

Bond Sale—The \$289,000 school bonds offered Jan. 8 were awarded to the Placements Plessis, Inc.,

at a price of 98.211, a net interest cost of about 5.72%, as follows:

\$90,500 5¼s. Due on Feb. 1 from 1964 to 1972 incl.
198,500 5½s. Due Feb. 1, 1973.

Hull, Quebec

Bond Sale—The \$1,270,000 improvement bonds offered Jan. 8 were awarded to a syndicate headed by the Dominion Securities Corp., at a price of 98.273, a net interest cost of about 5.67%, as follows:

\$909,000 5¼s. Due on Feb. 1 from 1964 to 1973 incl.
361,000 5½s. Due on Feb. 1 from 1974 to 1983 incl.

Other members of the syndicate: A. E. Ames & Co., Ltd., L. G. Beaubien & Co., Ltd., Rene T. Leclerc Inc., Nesbitt, Thomson & Co., Ltd., and Banque Provinciale du Canada.

Laurentides School Commission, Quebec

Bond Offering—J. E. Sauve, Secretary and Treasurer, will receive sealed bids until 8 p.m. (EST) on Feb. 4 for the purchase of \$950,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1983 inclusive.

Le Gardeur Regional School Board, Quebec

Bond Sale—The \$1,000,000 school bonds offered Jan. 3 were awarded to a syndicate composed of the Banque Provinciale du Canada, Banque Canadienne Nationale, Belanger Inc., Credit Quebec, Inc., and Florido Matteau & Fils Enrg., at a price of 98.304, a net interest cost of about 5.99%, as follows:

\$441,000 5¼s. Due on Jan. 1 from 1964 to 1973 incl.
559,000 6s. Due on Jan. 1 from 1974 to 1978 incl.

Pont-Viau Sch. Commission, Que.

Bond Offering—Maurice Pepin, Secretary and Treasurer, will receive sealed bids until 9 p.m. (EST) on Feb. 12 for the purchase of \$1,045,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1983 incl.

St. Hubert Sch. Commission, Que.

Bond Offering—Maurice Y. Laplante, Secretary and Treasurer, will receive sealed bids until 8 p.m. (EST) on Feb. 13 for the purchase of \$295,000 school bonds. Dated March 1, 1963. Due on March 1 from 1964 to 1983 incl.

DIVIDEND NOTICE

INDIAN HEAD MILLS INC.



PREFERRED STOCK DIVIDENDS
\$1.25 Cumulative Preferred Stock 31¼¢ Quarterly
\$1.50 Cumulative Preferred Stock 37½¢ Quarterly
BOTH PAYABLE FEBRUARY 1
RECORD DATE JANUARY 15
Regular quarterly payments into the Sinking Funds for both Preferred Stocks have also been made.

All of these shares having been sold, this advertisement appears as a matter of record only.

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January 31, 1963

53,800 Shares

Joy Manufacturing Company

Common Stock

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