# The COMMERCIAL and FINANCIAL CHRONICLE <br> Reg. U. S. Pat. Off. <br> THE LEADING AND MOST INFORMATIVE PUBLICATION IN THE FINANCIAL FIELD . . . ESTABLISHED 1839 

## General Corporation and Investment News

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

## SEC REGISTRATIONS

Antis Corp. - "Reg. A" FilingThe corporation on March 1 , 1983 filed a "Reg. A" covering
33,000 common snares and 33,000 non-cumulative preferred shares 33,000 common snares and 33,000 non-cumulative preferred shares
to be offered in units consistig oo one common shareand one
non-cumulative preferred share, at $\$ 9$ per unit. No underwriting is involved.
 and distribution of metal, plastic, technical and precision products
manufactured in Israel.

## Cabot Corp.-Common Registered-

The company of 125 High St, Boston, filed a registration state-
ment with the SEC covering 295,140 outstanding shares of common stock, to be offered for public sale by the holders thereof

 natural gas, condensate and crude oill operating gas products
plants; manufacturing oil field pumping equipment, mobile well servicing and workover equipment and mlititary gun tubes, oper-
 outside the carbon black field In ar andition product development
ness, the tertain mndebted-

 Descendints of the company's founder and their familles own
Down beneficially a total of $72.4 \%$ of of the company seor outstamiling sown stock
The prospectus lists seven selling stockholders owning an aggre-


Centennial Life Insurance Co.-Capital Stock Reg'd The company, of 81 S. W. Sixth, Portland, Ore., tiled a regis-
tration statenent with the sEC on March 6 ocvering 260,000
 underwyiting terms are to be supplied by aniendment.
The conmany is presenty enged in writing individual ite
insurace in onregon pand Washington. The net proceeds from the stock sale will be added to eneral funds to increase and improve
the capital and surplus of the company to support an expaded the capital and surp.us of the company to support an expanded
volume of business. Alt of the presenty outstanding 350,525


Commercial Credit Co.-Notes Registered-
The company, of 300 St. Paul Place, Baitimore, filed a registra-
tion statement with the Securities and Exchange Commission on I notes due The net proceeds from the issue will be used to therease or main-
tain the working capital of the company Through the tain the working capital of the company, Through its subsidiaries
Commercial Credit is engaged in specialized forms of financing and insurance. The company has several manufacturing subsidiaries.
First

Common Market Fund, Inc.-Capital Stock Reg'dThe fund of 9465 Whishire Blvd, Beverly Hills, Calif, filed a
registration statement with the SEC on March 7 , covering $2,000,000$ shares of capital stock, to be offered for public sale at net netsset
value plus a sales charse of $8.5 \%$ to the underwriter, Kennedy,
Cabot $\&$ Co Orgainze., onder Maryland law in November, 1962 (under the
name Israel Euromart Fund Inc the the the Investment Company Act of 1940 as an open-end investment company. It intends to invest its assets principally in securities
of foreign companies and American companies with substantien foreign operations (chiefly in the European Common Market countries) Which the management considers to offer better than
averaee opportunities for long-term capital appreciation because
 of the Fund, is also President of the underwriter and $85 \%$ owner
of the adviser.

Creative Packaging, Inc.-"Reg, A" Filing-
The corporation on March 4 , 1963 , filed a "Reg. A" covering
,250 preferred shares to be offered at $\$ 100$ each and 5,000
ommon thates common shares at $\$ 10$ No underwriting is involved.
Proceeds are to be used for the purchase of revenue bonds,
 Crowell-Collier Publishing Co.-Proposed Debenture Rights Offering-
The company of 640 Fifth Avenue, New York, filed a regis-
tration statement with the SEC-on March 11 covering $\$ 5.500 .000$


## Franklin-Paris Co.-Securities Registered-

The company of 176 East 77th St., New York, filed a registra-
tion statement with the SEC on March 11, covering $\$ 400,000$ of limited partnership interests (plus $\$ 60,000$ of interests subject to
a $15 \%$ involuntary overcall, to be offered for public sale in 160 units at $\$ 2,500$ per unit. No underwriting is involved. The partnership, which will be organized under New York law
when the $\$ 400,000$ of interests are sold pursuant to this offering,

## In This Issue

## Stock and Bond Quotations

## New York Stock Exchange (Stocks) $-14$

New York Stock Exchange (Bonds) 14
26

National Stock Exchange
Boston Stock Exchange.-
Cincinnati Stock Exchange
Detroit Stock Exchange.-
Midwest Stock Exchange._-1--
proposes to engage in the production of the dramatico-musical
play tentatively entitled "Ben Franklin In Paris." The producers of the play, George W. George and Frank Granat, will be the general partners of the partnership. The play was authored by
Sidney Michaels, the bookwriter-lyricist and Mark Sandrich the composer. The net proceeds from the sale of interests will be applied to the production budget, preliminary advertising, casting, titled to receive $50 \%$ of the net porfits of the partnership for
which they will make no which they will make no cash contributions, The authors will
receive royalties in an amount equal to $6 \%$ of the gross weekly
box box office recespts for amch week of performances, and the pro-
ducers, will receive for the play, an aggregate fee of $1 \%$ of the gross weekly box office

General Life Insurance Corp. of Wisconsin - Proposed Rights Offering-
The company, of 8500 W. Capital Drive, Milwaukee, flled a
registration statement with the SEC on March 6 , covering 311,625
shares of common stock shares of common stock. It is proposed to offer these shares
for subscription by for each four shares held. The record date, subscription price and
underwriting terms are to be supplied by underwring terms are to be supplied by amendment. Piper, Jai-
fray the princood, of 115 South Seventh St., Minneapolis, is listed as the principal underwriter. An additional 20,000 shares are to ployees; and an additional 50,000 shares will be offered to general agents and others under the company's Stock Option Plan Organized in 1958 , the company offers a complete line of non-
participatfng life and endowment policies. Net proceeds participating fill be and endowment porcles, Nel proceeds for this business purposes. The company now his outstanding $1,246,500$
common shares.-v. 194, p. 847 .

## Geographical Educationals Inc.-Offering Susp'd-

 See Western-Steel, Tnc., this issue.-V. 192, p. 797Glas Foam Corp.-Suspension Made PermanentThe underwriter for a proposed public offering of stock by Glas
Foam Corp., 1071 East 52 nd St., Hialeah, Fla., has withdrawn its request for a hearing upon the Commission's order of Sept. 28, 196, temporarily suspending a Regulation A exemption from
Securities Act. registration with respect to that offering. Accord-
ingly the suspension order

Great Western Assurance Co.-"Reg. A" FilingThe company on March 5, 1963, filed a "Reg. A" covering 100,000 common shares to be offered at $\$ 3$, without underwriting.
Proceeds and working capital used for securing of certificate of authority, Great Western of First National Bank Building, East, Albu-
querque, N. M., is engaged in the writing of life, health and
accident insurance.

H \& H Poultry Co., Inc.-"Reg. A" Filing-
The corporation on Feb. 27, 1963, filed a "Reg. A" covering
100,000 common shares to be offered at $\$ 3$, without underwriting. Proceeds are to be used for equipment, and working capital. H \& H of Hoosier St, and Railroad Ave., Selbyville Del., is

## Hartford Electric Light Co.-Bonds Registered-

The company of 176 Cumberland Ave., Wethers Field, Conn. filed a registration statement with the Securities \& Exchange Commis-
sion on March 13 covering a proposed issue of $\$ 15,000,000$ first sion on March 13 covering a proposed issue or mortgage bonds, due 1993, which the company plans to sell through an underwriting group headed by First Boston Corp., New York,
Putnam \& Co., Hartford and Chas. W. Scranton \& Co., New The net proceeds from the sale or the bonds will be applied to the company's 1963 construction program, Hartford Electric is gas business. It is the sole supplier of electric service in 32 town including Hartford, Manchester, Middletown, New London, Stamford with a population of about $710,000,-\mathrm{V}$. 197 p. 1014 square miles

Holly Sugar Corp.-Debentures Registered-
The company, of Holly Sugar Building, Colorado Springs, Colo, $\$ 10,000,000$ of convertible subordinated dec on March 7, covering $\$ 10,000,000$ of convertible subordinated debentures due 1983 , to be offered for pubit sale at $100 \%$ of principal amount through
underwriters headed by Eastman Dillon, Union Securities \& Co,
One Chase Manhattan Plaza, New York One Chase Manhattan Plaza, New York. The interest rate and
underwriting terms are to be supplied by amendment. The company is engaged in the manufacture and sale of beet
sugar and sugar beet by-products and in the sale of livestock, eet seed and fertillzer. The net proceeds from the debenture appled to the cost of constructing a sugar beet processing plant
near Hereford, Texas (estimated at $\$ 18,200,000$ ). The company agement officials as a group own $3.1 \%$. In addition, Merrill as co-trustees of a trust, hold a record $11.9 \%$. Dennis O'Rourt, is President.-V. 196, p. 2482

Jackson's/Byron's Enterprises, Inc.-SEC Registration Withdrawn-
On March 8, 1963, the company withdrew its registration state ties consisting of $\$ 1,000,000 \quad 61 / 2 \%$ convertible subordinated de bentures due 1977 and 100,000 shares of class A common stock
were offered at par and $\$ 8.50$, respectively, on a "best efforts"

Philadelphia-Baltimore-Washington Pittsburgh Stock Exchange Montreal STock Exchange
Canadian Sotck Exchange
Over-the-Counter Market
Dow-Jones Stock and Bond Averages
Transactions New York Stock Exchange
Transactions American Stock Exchange

## Miscellaneous Features

## General Corporation and Investment News

 Corporate and Municipal Financing AheadSive and City Bond Offerings.Condition Statement of Member Banks of Federal Reserve System_
Ton
onsolidated Statement of Condition of the
Twelve Federal Reserve Banks........... Redemption Calls and Sinking Fund Notices 50
The Course of Bank Clearings... 47

## Corporate and Municipal Financing Ahead

## By SIDNEY BROWN

This week's calendar of equity and capital debt securities adds up to a heavy financing float. Close to $\$ 300$ million in senior fixed interest rate debt securities are planned for public offering during the week which features the huge Consolidated Edison Co. of New York common stock rights offering. Scheduled debt securities consist of 24 major tax-exempts of $\$ 1$ million or larger in size, and $\$ 139.1$ million long-term corporates to creditors of which three are competitive bids.
Sizable equity offerings, besides the Consolidated Edison Co, of New York rights issue, are five in number and current indications suggest that the six sig nificant docketed issues may raise close to $\$ 174^{\circ}$ million. This figure, incidentally, does not take in the exchange option provided by Consultant's Mutual Invest ments, Inc. of up to $\$ 5$ million.
Both the 28-day and the total backlog of issues to be offered, with and without dates, are holding their own with last week's tabulations despite last week's heavy flotation. The four-week visibles are the same as last year's tally for the comparable period with a decline in equities offset by an increase in municipals. The total backlog, however, is down about $\$ 700$ million, though senior debt issues for corporates and-particularly-municipals are significantly larger, Recent SEC registrations reflect some interest in owner issues and this week's docket shows this mild revival besides the New York utility's entry. Nevertheless, the total backlog makes clear that total equities slated to be offered are still declining in number and dollar volume. The backlog of unauthorized issues which may be floated, however, is significantly up.

WEEK'S LARGESTISSUES ARE CONSOLIDATED EDISON OF N. Y, STOCK RIGHTS OFFERING, $\$ 137,920,000$ LOCAL HOUSING AUTHORITIES, AND $\$ 50$ MILLION GENERAL TEL. \& ELECTRONICS
Among the larger corporates and municipals expected to be publicly offered this week are:
Today (March 18):
$1,441,482$ shares of CONSOLIDATED EDISON CO. OF N. Y. common stock offering to March 15 owners underwritten by Morgan Stanley \& Co., and First Boston Corp.; $\$ 37,215,000$ SAN FRANCISCO, CALIF; $\$ 8.5$ million DALLAS, TEXAS; and \$3.1 million DULUTH, MINN.
Tomorrow (March 19):
$\$ 30$ million sinking fund debentures and 400,000 shares of common by CROWN, CORK \& SEAL CO., INC.- the debentures, non-refundable for five years and rated A across the board, and the common stock are for the firm Gia Francis I. Du Pont \& Co.; $\$ 30$ million MICHIGAN CONSOLIDATED GAS CO. first mortgage competitive bid bonds rated A by S \& P's with no protection other than price and coupon for one year; $\$ 2.1$ million CHICAGO
\& NORTH WESTERN RY. equipment trust certificates rated S \& P'S-A and \& NORTH WESTERN RY, equipment trust certificates rated S \& P'S-A and prediminarysMoody's Baa; and possibly 75,000 sec
BACH \& MOORE, INC common via Allen \& Co.
BACH \& MOORE, INC common via Allen \& Co.
Municipals include: $\$ 4,265,000$ WEST ALLIS, WIS., and excluded from our Municipals include: $\$ 4,265,000$ WEST ALLIS, WIS., and excluded from our
float data are $\$ 165,685,000$ temporary notes by 72 Housing Authorities, both float data are $\$ 165$,
set for tomorrow:
Wednesday (March 20)
$\$ 27$ million ATLANTA GAS LIGHT CO, first mortgage bonds without callprotection and rated "A" across the board; one million shares of NORTH AMERICAN LIFE \& CASUALTY CO. common half of which are for the company via Paine, Webber, Jackson \& Curtis; 600,000 shares of PUERTO RICO CEMENT CO., INC. common one-third for the owners via Merrill Lynch, Pierce, Fenner \& Smith Inc.; and 150,000 secondary shares of PAK-
WELL PAPER INDUSTRIES, INC., common via Francis I. Du Pont's second W ELL PAPER INDUSTRIES
underwriting for the week.
underwriting for the week.
Municipals include: $\$ 137,920,000$ LOCAL HOUSING AUTHORITIES, $\$ 21$ million LOS ANGELES, CALIF. bonds, $\$ 6.5$ million CALLEGUAS MUNICIPAL WATER DIST., CALIF, and $\$ 5,405,000$ OAKLAND COUNTY, MICH. Thursday (March 21):
$\$ 50$ million GENERAL TELEPHONE \& ELECTRONICS CORP, sinking fund debentures with seven-years non - refundable protection rated Baa by Moody's and triple-B by S \& P's via Paine, Webber, Jackson \& Curtis; Stone \& Webster Securities Corp., and Mitchum Jones \& Templeton.
During the week the CONSULTANT'S MUTUAL INVESTMENTS, INC. a mutual fund, may exchange initially $\$ 5$ million securities at one share for $\$ 10$ market value via Gerstley, Sunstein \& Co. in Philadelphia, Pa.
Now that the government has concluded its quasi-advanced and pre-refunding (Feb. 25-March 8) and last Thursday raised $\$ 1.5$ billion new cash in $94-$ day tax anticipation bills due June 24 , the next major Federal financing is set for sometime next month. The Treasury then will, for the second time, sell long terms competitively to the syndicate offering the highest bid. The terms and the date have not been announced as yet. The innovational auction last Jan. 8, of $\$ 250$ million $4 \%$ 1988-93 Treasuries, was won by a syndicate headed by: C. J. Devine and Co, Salomon Bros, and Hutzler, Bankers Trust Co., Chase
Manhattan Bank, First National City Bank of New York, Chemical Bank New Manhattan Bank, First National City Bank of New York, Chemical Bank New York Trust Co., and the First National Bank of Chicago, and 68 others.
The June $\$ 1.5$ billion tax anticipation bills sold on March 14 at $2.855 \%$ average interest yield to the buyer. A similar sale of $\$ 1$ billion last month average $2.929 \%$ interest yield. The Treasury can now be expected to increase the supply of bills, if not before the long term sale coming up then certainl
Since the recently completed successful conversion did not appreciably add the longer maturities to the marketable held distribution, and because current indications suggest that the Treasury does not want to see long term governments decline any further in price or increase in yield [see discussion further that considerable soul-searching must now be going on as to how the to believe that considerable soul-searching must now be going on as to how much toward sought next month. The former would dictate a larger amount competitively million last raised in the new competitive bid method and the latter consideration would keep the new cash dollar volume close to the previous total sold.

## TREASURY REFUNDING CONCLUDES WITH LONG-TERM YIELDS HIGHER

 THAN AT THE STARTDuring the Feb. $25-$ March 8 Treasury pre and junior refunding, which was announced after market hours on Feb. 20, the spread between the "when issued" and repoened issues took a normal turn. The former increased or the price decreased because earnings, unlike the issues, with the conversion option, do not take place until the rights are converted. Nevertheless, the sharp and sudden drop of the "when issued" price for the 4 's of 1980 from $4.04 \%$ yield
on March 12 to the $4.01 \%$ yield of the on March 12 to the $4.01 \%$ yield of the reopened issues when "when issue", quotations ceased on March 13, instead of a gradual closing of the gap, was
quite surprising. It seemed to indicate that there were not quite as many
rights sellers after all as there were buyers for the '74's and ' 80 's who apparently took advantage of the Feb. 28 deadline for institutional and bank buyers and the March 8 deadline for individual buyers. Moreover, the spread's precipitous closing may also have been abetted by the Fed since it did buy during that two week period $\$ 70$ million in notes and bonds. Further, the President has been forcibly sounding the alarm that a recession will ensue unless his proposed tax cut-reform and government spending budget is passed by Congress. This argument plus the unemployment statistics have fed some recession fears, Lastly, new (money) savin
On retrospect, however, post-conversion yields turned out to be higher than those prevailing prior to the debt-lengthening effort. As the table immediately following indicates, this is true for the bonds of 1974. The popular notes of 1967 remained unchanged and the next most desired bonds of 1971 showed a small drop in price in comparison to the two longer bonds reopened.

## YIELD CHANGES IN REFUNDING ISSUES

$3 \% / 8 \%$ NOTES OF FEB, 15, 1967



The conversion reduced debt maturing within a year by $\$ 6$ billion and involved $\$ 8$ bilion or $28 \%$ of the $\$ 29$ billion taken up in the following amounts of new issues: almost $\$ 4.3$ billion of $35 \%$ notes of 1967 ; more than $\$ 1.5$ billion of $37 \% \%$ bonds of 1971 , nearly $\$ 1.1$ billion of $37 / \%$ bonds of 1974 ; and more than $\$ 1.1$ billion $4 \%$ bonds of 1980 . This seventh refunding was the largest in dollar volume but it fell quite short of the $49.35 \%$ exchange of the fourth conversion last September 15,1961 .

## FEDERAL RESERVE MEMBER BANKS FREE RESERVES ROSE TO

## $\$ 311$ MIILLION FROM REVISED $\$ 255$ MILLION OF PRIOR WEEK

Contrary to what was reported by the Fed last week, net free reserves of the banking system was $\$ 255$ million daily average for the week ending March 6 and not $\$ 303$ million. Free reserves for the latest statement week averaged out $\$ 56$ million more than the prior week's to $\$ 311$ million. Actual free reserves for March 13 were $\$ 492$ million-up a resounding $\$ 366$ million from March 6 .
Helping to increase member bank reserves were these factors: governments held by the Fed averaged out to an increase of $\$ 99$ million for the latest week and on March 13 were up $\$ 12$ million which allows for a decrease of $\$ 53$ million in repurchases; Treasury and other Fed deposits and accounts declined on the average $\$ 126$ million and member bank average required reserves dropped $\$ 146$ million. Pressure on reserves stemmed from an average increase in money in circulation of $\$ 175$ million and an average week's decrease of $\$ 138$ million in the float. The Fed's portfolio of governments revealed a $\$ 83$ million decrease in 90 -day or less maturities, a $\$ 25$ million increase in 91 days to a year; $\$ 39$ million increase in 1 to 5 -years; addition of $\$ 23$ million 5 to 10 -years, and $\$ 8$ million increase in over 10 years.

28-DAY COMPETITIVE AND UNDERWRITTEN VISIBLES

*1 million or more -includes $\$ 137,920,000$ in 31 LOCAL HOUSING AUTHORITIES set for this
coming Wednesday, March 30 , but excludes $\$ 165,685,000$ in temporary notes for 72 HOUSING AU-
THORITIES set for tomorrowi
COMPETITIVE AND NEGOTIABLE BACKLOG


- Includes $\$ 33,195.000$ in seven equip. tr. ctfs. with dates and excludes $\$ 14.7$ million equip. tr.
tfis. of CHICAGO BURLINGTON QUINCY RR. tabulated in the indeterminate table below. ctis. of CHICAGO BURLINGTON QUINCY RR, tabulated in the indeterminate table below.
Aso, \$12,937.50 in three preferreds with dates and excludes $\$ 0$ milion in three preferreds
(NEW ENALAND POWER CO. SOUTHERN UNION GAS, and GUFF STATES UTILTIES) still too


## INDETERMINATE BACKLOG

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                                    $2,\mp@code{Ti0,309,000 SL, $2,153,374,900}
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Corporate stocks and bonds*_—_ $\begin{aligned} & \text { This Week } \\ & \text { Last Week }\end{aligned}$
Includes, also 48 postponed corporates at estimated $\$ 95,548,000$ compared to last week's tally of
49 issues aggregating $\$ 109,832,000$. These postponed securt
offered or be withdrawn.

March 14, 1963

General Corporation and Investment News
Continued from page 1
basis pursuant to a Dec. 7, 1962 prospectus, by Clayton Securities
Corp., Boston



Kenner Products Co.-SEC Registration Withdrawn On March 7,1963 , the company withdrew its registration state-
ment originall field with the SEC on March 30,1962 , whioh
 Lacal Petroleum Co.-Securities RegisteredThe company of 550 South Flower St, Loos Angeles, filed a
reigisration statement with the SEC on March 11 covering $\$ 11,500$, -


 be largely concentrated in the coastal area, of Louisiana and Texas.
Funds dipeosited in the Program will be ued for screening pros.
pects, ideas and proposals related to the exploration for oil and




Mansfield Telephone Co.-"Reg. A" FilingThe company on Feb. 18,1963 , filed a "Reg. A" covering 7,500
common shares. to be offered at $\$ 40$, without underwriting.
Proceeds are to be wsed for

Mortgage Guaranty Insurance Corp.-Common Reg. The company of 600 Marine Plaza, Milwauke, filed a regis-
tration stacemen with the SEC on March 11 covering 200, 000 .





National Aviation Corp.- Proposed Rights Offering Dirctors of National Aviation have authorized the filing of a
registration statenent with the S. E. C. on March 14 , covering
 the rate or one new share for each 5 shares now outstanding, with
the privilege of subscrining, subbect to allotment, for share which
may not be subscribed for intially. Warrants will hat issued in

 Pellegrino Aggregate Technico, Inc. - SEC Registration Withdrawn-
 30,000 chass A common shares to have been offered at s5 se pe
hare, hrough Mortimer E. Burnside \& Co., Inc., New York.
Pietronics, Inc.-"Reg. A" Filing-
The corporation on Feb, 27,1963 , filed a Reeg, A, covering
75.00 common shares to be offered at $\$ 4$, through $G$. $K$. Shields Company, N, Y. be sed for equipment, and working capita.
Proceeds are to bentics of 56 Bennett Bldg, Wilkes-Barre, Pa, is engeged in Pitrionics of 56 Bennett Bidg, Wikes-Barre, Pa., is engeged in
productions of TV fioumentary - films. and the processing of
colored kodachrome film- V . 196 ,

Real Properties Corp. of America-SEC Registra-
 ment originally filed with the SEC on April 27, 1962, which
covered 300.00 hhares of class A common stock to have been
offered pubicly, through Stanley Heller \& Co., New- York:-V. 195 ,
p. 2196. Realsite, Inc.-Offering SuspendedSee Western Stee, The., this issue:-V.' 194, p. 2664.
Scripps-Howard Broadcasting Co.-Common Reg'd









Socony Mobil Oil Co., Inc.-Debens. RegisteredThe company of 150 East 42 nd St., New York, filed a regis-
tration stateme with the SEC on, March 12 , covering s200,
 St. New York, The interest rate, public offering price and under-
writing terms are to be supplied by amendment. The cormpany conducts an in integrated business Trane company conducts an integrated business in the production,
ucts, including and marketing of petroleum and its prod-
unchemicals, in the United States and various ucts, including petrochemicals, in the United States and various
foreign countries. The net proce will be added to general funds and will be use for fobenture sale sale
porate purposes, ineluding future expenditures for exploration and porate purposes, including future expenditures for exploration and
development of oil and gas properties, for property additions, and or investments in other companies, For 1963 the company's
capital program for the acquisition and replacement of properties plants, and equipment and for the search for oil and gas reserves
is estimated at $\$ 500,000,000$. In addition to certain indebteciness. is estimater at $\$ 500,000,000$. In addition to certain indebteaness,
the company has outstanding 48,78,781 Shares of capital stock.
Albert L. Nickerson is Board Chairman and Herbert Willetts is

## Sony Corp.-Shares Registered-

The corporation of Tokyo, Japan, a manufacturer of transistor-
ized radios and television receivers, magnetic tape recorders, and other electronic equipment, filed a registration statement with
the Securities and Exchange Commission on March 13, relating to the Securities and Exchange Commission on March 13, relating to
a proposed public offering in the United States of $3,000,000$ shares
of the company's common of the company's common stock,
The offering will be in the form of 300,000 American Depositary
Shares, each representing 10 shares of Sony stock, by an underwriting group headed by Smith, Barney \& Co. Inc. and
The Nomura Securities Co., Ltd., New York. The offering is The Nomura Securities Co., Ltd., New York. The offering is
scheduled for early April. Sony Corp. in 1961 became the first Japanese company to offer
registered common stock in the United States when in June of that year $2,000,000$ common shares represented wh 200,000 AmeriSmith, Barney and Nomura,
Net proceeds from the pending offering will be added to general corporate funds of the company; it is the intention of the Sony
management to apply the proceeds to finance capital expenditures management to apply the proceeds to finance capital expenditures,
principally in connection with the company's construction program Morgan Guaranty Trust Co. of New York has been named
Depositary of the issue and will service the American Depositary Sales of Sony Corp. in the year ended Oct. 31,1962 , amvunted
to $\$ 63,780,00$ and net income $\$ 3,119,000$, equivalent to 74 cents per Amen American Depositary Shares are traded over-the-counter in
The
New York--V. 197, p. 711.
Southwestern Electric Power Co.-Bonds Reg'dThe company of 428 Travis st, Shreveport, La., filed a registra-
tion statement with the SEC on March 11 covering $\$ 30,000,000$ of
first mortgage bonds (series i) first mortgage bonds (series I) due 1993 , to be offered for public
sale at competitive bidding April 3. Of the net proceds from the
bond sale (1) 114,000000 will be used to finance company's construction expenditures (incluting payment of about
$\$ 4,000,000$ of short-term loans), and (2) $\$ 16,000,000$ will be applied bonds (series H) due duen of a like amount of $51 / 8 \%$ first mortgage
for 1963 are estimated at $\$ 22,000,000-$ - ${ }^{\text {V. }}$. 197 , p. 1011 .
Stars of New York, Inc.-SEC Reg. WithdrawnOn March 6, 1963 , the company withdrew its registration state-
ment originally filed with the SEC on Dec. 28,1962 , which covered $\$ 450,000$ of, 15 oyear $8 \%$ debentures and 15,000 common sovared
to have been in units, each consisting of $\$ 1,500$ of
debentures and 50 shares, at $\$ 2$, coo per unit, without underwriting.
d. 197, 43

Stratford Financial Corp.-SEC Reg. WithdrawnOn March 6, 1963 , the company withdrew its registration state-
ment originally filed with the SEC on March 29,1962 , which covered 315,000 class A shares of which 218,000 were to have
been offered by the company and 97,000 by stockholders at $\$ 6$
per share throug Mortimer B. Burnside \& Co., Inc., New York.
-V. 195, p. 1658 .

## Utah Power \& Light Co.-Bonds Registered-

 The company of 1407 West North Temple St, Salt Lake City,filed a registration statement with the SEC on March 11 covering $\$ 15,000,000$ of first mortgage bonds due 1993 , to be offered for
public sale at competitive bidding April 15 . The net proceeds
from the bond sale will be used to redeem from the bond sale will be used to redeem (at 106.24\%) $\$ 15,000$,
000 of $51 / 4 \%$ first mortgage bonds due 1987.-V. 197, p. 814.
Western Light \& Telephone Co., Inc. - Proposed Rights Offering -
The company of 2015 Forst Ave., Great Bend, Kansas, filed a
registration statenient with the SEC on March 12, covering 115,339 shares of common stock. It is proposed to offer such stock for
subscription by common stockholders at the rate of one new
share share for each 10 shares held. Unsubscribed shares are to be
offered for public. sale throgh underriters headed by Dean
Witter \& Co., 50 West Adams St., Chicago. The record date, subseription price (maximum $\$ 35$, per share) The record date,
terms are to be supplied by amendment. The company operates electric, gas, water and telephone proper-
ties in central Kansas and telephone properties in Iowa end
Missourl. The net proceeds from the stock sale together with proceds of certain borrowings, will be applied to the company's
construction program for 1963 ; estimated at $\$ 11,34,000$. In addi-
tion to various inder has outstanding $1,113,494$ shares of common stock, of which man.
agement officials as a group own about $1.41 \%$ Bennett S. Martin

## Western Steel, Inc.-Offering Suspended-


> an opportunity for hearing, upon request, on the question whethe
the respective suspensions should be vacated or made permanen the Regulation in that the issuer failed to furnish certain comp with information and exhibits and the total amount of the of orfing
exceeds the $\$ 300,000$ limitation under the Regulation. The orde recites numerous alleged misrepresentations Regulation. The order
failure to discuss and the risks incident thereto as ast, well as and its use of prod business
inapplicable napplicable, misleading, conjectural and over-optimistic statemente,
relating to its proposed business; and the issur's forth the speculative feasturess of the the isfering in sis failure to set
prominent manner or to properly liability from past or to properiy disclose the possible contingen
relate to inadecurities. Other misrepresentations problems associated with issuccur's business, stements of oncerning certain
the offering, and experience proceeds from With respect to Realsite, the order asserts that its offering circular fails to disclose (i) the names of all affiliates of of the
issuer and the manner by which its interests in these affiliate
were acquired (and consideration ind were acquired (and consideration paid), as well as the affiliates
ship to or interest in any affiliate (or subsidiary) of the issuer's
managenent acquisition of such interests, (2) present and proposed material
transactions between the issuer and its insiders and the cost to issuer, and (3) information wiseth acquired from them by the and warrants and the sale of 3,000 spares of issuer's stock by its
President and 171,250 shares by its Vice-President consideration paid (or to be paid) for 252,040 commmon shares
ssued to the company's Vice-President and others it is alleged that the offering assigned to sular fails to describe the preover, the purposes for which it is to be sold; that the off intability for contained incomplete financial statements and did not circular Written consent of issuer's accountants to use their name and
financial statements prepared by them in the offerin and that the issuer and selling stockholders failed to cooperat
with the Commission by not properly amending with the Commission by not properly amending its notification
and offering circular (or to withdraw it) despite numerous requin With respect to Geographic it alleged that the company did not comply with the Regulation in that it did the company did offering circular and a report of stock sales as required; and it
is also aleged that the offering circular contained untrue state-
ments with respect to one of its officers

William Penn Racing Association-Units Reg'dThe company of 3 Penn Center Plaza, Philadelphia, filed a of $61 / 2 \%$ sinking fund debentures due 1978 and 100,000 shares of
class A non-voting common stock, to be offered for public sale in
units consisting of $\$ 100$ debenture will be made at a $\$ 200$ per debenture and 10 shares. The offering
Stroud \& Co, Incough underwriters, headed by
Si23 South Broad St., Philadelphia, which will The company (formerly Bucks County Racing Association) wa
organized in 1960 and has no operating history to date. It ha obtained a license to conduct (in Philadelphia) harness horse
racing with pari-mutual betting; and it has entered into a long-
term contract with Liberty Bell Racing Association to lease Liberty term contract with Liberty Bell Racing Association to lease Liberty
Bell's racing plant and related facilities presently under struction in the northeastern section of iPhilicdelphiau wndeo the
lease, the company has advanced $\$ 2,000,000$ to Liberty Bell as a "security deposit," and the company is entitled (on certain con(30 years). The company's pigit at in the end of the lease term
signed under the indenture providing for the tis have been as-
 ssignment of the company's. interest in the deposit. of the loan from Keystone, thus releasing the company's assignment o the benefit of the debenture holders; and the balance will be
added to working capital. In addition to certain Indentedness, the company has outstand-
ing 900,000 class A no voting common shares and 100,000 class B voting common shares, of which Keystone owns $35 \%$ of each
class and management officials as a class and management officials as a group $19,3 \%$ of each class.
Keystone, in addition to lending the company $\$ 900000$, paid an additional $\$ 700,000$ for to lestock stock interest, and other persons ac at $\$ 1$ and $\$ 2$ per share. Daniel C. Parish is president and board
bharman.

Wisconsin Michigan Power Co.-Bonds Registered The company, of 231 West Michigan Street, Milwaukee, filed a
registration statement with the SEC on March 13 ; covering $\$ 6,000$, 000 of first mortgage bonds due 1993, to be offered for sale at o redeem $\$ 3,000,000$ of $5 \% \%$ proceeds first mortgage bonds due 1989 , to its treasury for capital expenditures already made, and to finance
part of its 1963 construction program. $V$. $194, \mathrm{p}$. 2490 .

## Proposed Registrations

Indiana \& Michigan Electric Co.-Bond Sale Date On March 12 , 1963 it was reported that this subsidiary o
American Electric Power Co., Inc., plans to sell $\$ 45,000,000$ of firs
mortgage bonds due 1993 at competitive bidding on Alig. 6 a mortgage bocns due 1993, at competitive bidding on Aug. 6 at
2 Broadway, New York.-V. 193, p. 2435 .

Iowa Public Service Co.-To Sell Bonds-
On March 12, 1963 the company announced plans to sell $\$ 14,000$,-
000 of first mortgage bonds at competitive bidding in September.
Jersey Central Power \& Light Co.-Securities Sale On March 12, 1963 it was reported that this subsidiary of Gen-
eral Public Utiities Corp., plans to sell $\$ 10,000,000$ of 30 -year
bonds and $\$ 9,000,000$ of 25 -year debentures in the fall-V. 197,

Michigan Wisconsin Pipe Line Co.-May Sell Bonds On March 13 , 1963 - the company stated that it is considering
the issuance of about $\$ 25,000,000$ of honds in the third quarter, to refund a like amount of outtonding $61 / \%$ first pipe line bonds
due June 15 . 1977 , The action is contingent upon successful
completion of its rate case pending with the FPC,-V, 196, $p .1812$.

Missouri Pacific RR-To Sell Equipment Trust Certificates
The company has announced that it plans te sell about $\$ 4,500,000$
of equipmunt trusi certificaves at competitive bidding Appil 9 , and a like amount in late May or early June. April 9 ( 12 noon CST)
Bris will be received on the first group An

Northern Illinois Gas Co.-Construction Program-Financing-
On March 8, 1963 the company reported that it plans to raise
$\$ 90,000,000$ fron outside sources to finance its $\$ 200,000,000$ cive year consiruction progvam. of this amount, $\$ 20-\$ 20,00,000$
probably be obtained through the sale of bonds later this

Potomac Electric Power Co.-Financing PlannedOn March 14, 1963 the company announced that it would need gram, The type of securities to be sold or the timing has aot
cectced upon.-V. 197, p. 820.

Southern California Edison Co.-Financing Pro-gramOn March 11 , 1963 it was reported that this company plans to
sell 1000000000 of bonds in the third quarier. The company stated that it wiil require about $\$ 60,000,000$ of new money in 1964 and
again in $1965 .-\mathrm{V} .197$, p. 449 .

## News of Business and Finance

## A. J. Industries, Inc.-Reports Record Sales-

 The company has recorded net sales of $\$ 28,500,965$ for thenine-month period ending Dec. 31,1962 , C. J. Ver Halen, President, reported A. J., compared with quarters, highest in the $\$ 20,154,542$ in net sales for the nistory of
period a year earlier. The reoord sales pace maintained by A. J., through the first
three quarters of fiscal 1963 is ainead of that predicted by Ver
Halen earlier in the year threen earlier in the year,
Ver Halen sid profit after taxes for the current three quarters
went up to $\$ 705,732$. went up to $\$ 705,732$ trom the $\$ 588,092$ net income for the same
nine-month period the previous year, an increase of $26 \%$. Not
included in the 1961 net income was a non-recurring gain of $\$ 809,712$ on sale of real estate, first three quarters of fiscal 1963
Earnings per share for the firs. Earnings per share for the first three quarters of fiscal 1963
totaled 21-cents per share, against 18 -cents a share earnings in
the nine-months ending Dec, 31,19 . The previous year's earnings the nine-mondse include the non-recurring gain.
The $26 \%$ increase in protits was recorded despite expenses. conThe $26 \%$ ncrease in pronits was recorded despite expenses con-
nected with moving ince new plants for two A. J, subsidiaries
during the third quarter of fiscal 1963 . B \& N Mobile Home Door during the third quarter of fiscal 1963 . B \& N M Mobile Home Door
Co., Inc., moved to its new wes. coast facilities at Corona, Cali-
forvin, and'Roberts-Gortom Appitance Corp., Ltd., opened a new Iorwia, and Roberts indraon Appiance
plant in Grimsby, Ontario, Canada,
Ver Halen, who earlier would reach $835-$ million now bellevest sales for fiscal 1963 will be Maintaining the present rate of increase during the fourth
quaster would raise saies for the entre fiscal 963 year to ap-
(City of) Aalborg, Denmark-Notes Sold Privately -On March 13, Goldman, Sachs \& Co., New York, ment of $\$ 1,000 ; 000$ City of Aalborg, Denmark, dollar ment of $\$ 1,000 ; 000$ City of Aalborg, Denmark, dollar notes, due Jan. 1, 1978.
Aase Haugen Homes, Inc. (Decorah, Iowa)-Bonds Otfered - B. C. Ziegler \& Co., West Bend, Wis,, is offering publicly, $\$ 600,000$ of this corporation's first mortgage serial bonds dated March 1,1963 , and due serially Sept. 1, 1964 to March 1, 1978. The bonds, offered at par and accrued interest, bear interest at
from $43 / 4 \%$ to $51 / 2 \%$.
Net proceeds will help finance the construction of a $\$ 933,000,84$-bed Decorah Retirement Center at Decorah, Iowa. The corporation is affiliated with The American Lutheran Church, the second largest Lutheran church body in the United States.

Citizens Bank of Sheboygan is trustee for the issue and First National Bank of West Bend, and First Wisconsin Trust Co, Milwaukee, paying agents.

Acme Steel Co.-Proposed Acquisition-
The Board of Gerrard Industries Ltd. of London has voted to
recommend that Gerrard shareholders accept an acquisition offer made by an equaly-held company formed by Aome Sieel Co. of
Chicago and the United Steel Companies Ltd. of Sheffield, England. Chicago and the United Steel Companies Ltd. of Sheffield, England,
G. Findley Griffiths, Acme President, said he received the news in a eable from England.
The equally-held company offered 56 cents a share for Gerrard's 8 million shares which has a current market value of $391 / 2$ cents
a share. Mr. Griffiths said acceptance must be voted by 90 of of
the Gerrard shares before the acuqisition can be finalized. He said he was "pleased with the news and very optimistic
about approval." He termmed the development "further evidence
of Acme's accelerated eforts to diverify ins int about approval." He termed the development "further evidence
of Acme's accelerated efforts to diversify its interes and increass
earnings potentials." Acme recently announced formation of the equally-held com-
pany with the United Steel Companies Ltd., largest steelmaker
in the United Kingdom as well as a major producer of sceel strappin
Gerrard, one of the mador distributors of strapping outside of
the U. S., also operates two plants in England, where it makes an
extensive line of tools. machines and accessories to apply both extensive line of tools, machines and accessories to apply both
flat. and round steel strapping If Gerrard shareholders accept the offer, the new still-to-be-
named company will utilize Acme and United facilities and prod
ucts to manufacture and-market .the most stripping, seacts, tools and market the most. complete line of modern outside of the U. S., Mr. Griffiths sald,
The move would make Acme a major factor in the international
strapping business.-V. 197, p. 615 .

## Advance Mortgage Corp. - Nine Months Report-

 | Net Income |  |  |
| :--- | :--- | :--- |
| Earned per share | 476,036 | 280,602 |
| Shares outstanding | $\mathbf{8 0 . 7 3}$ | $\mathbf{8 0 . 6 2}$ |
|  |  |  |

Alberto-Culver Co.-Stock Split Approved; Initial Dividend Directors announced their deelsion to "split the outstanding and
common stock on a 2 -for-1 bais, effective att the close of
tion, each and every one of $1,000,000$ shares of common, issued
and outstanding, held by stockholders of record as of the close of and outstanding, held by stockholders of record as of the close of
business on March 14 shal be changed into two shares of
common stock, bringing the number or issued shares from 1,000 , 000 to $2,000,000$.
Directors also
Directors also adopted a resolution declaring a quarterly cash
dividend of 5 cents per share of outstanding stock, after giving
effect to the 2 -for-1 effect to the 2 -for- stock split, payable in cash on-May 1 , 1,163 , 1 , to stockholders of record as of the close of business on April
15,1963 This is the first dividend announced by Alberto-culver
since the company "went public." The Board's decision tollowed t The Board's decision followed the annual stockholders meeting
on March 7 at Which authorization was voted for an increase in
the number of shares from $1,200,000$ te $2200,000-\mathrm{V} .197$ p

## Aison Ayres, Inc.-Sales, Net Up-Sharply- <br> The company has reported sales of $\$ 3,716,879.54$ for the first months of the fiscal year ended Jan. 31,1963 , up from

 than double the $\$ 68,605$ realized In the finst six months oo 1962.
Earnings per share were reported at 32.3c against 13.7 c last year
(based on the 500,000 shares currenty outstanding) (based on the 500,000 shares currently outstanding).
Harold Koenig, President, said this year's excellent profit record demonstrated the company's escape from the seasonal
nature of the buslness, which is traditional with most dress mannature or the business, which is traditional with most dress man-
fiactures. In addition, he noted that Alison Ayres has in process ufacturers. In addition, he noted that Alison Ayres has in process
a major expansion of shipping faeilities, allowing the company
more latitude in meeting customer- requirements and permitting more latitude in meeting customer requirements and permitting
an uninterrupted continuation, of the present growth: trend:-

Alied Maintenance Corp. - Nine Months' ReportPeriod Ended Dec. 31 -
Operating revenues Income before ta
Provision for inc
$\begin{array}{llll}\text { Number of shares of capital stock outstand- } & \$ 737, & \$ 631,432 \\ \text { Ing at period end } & 848,147 & 844,322 \\ \text { Earnings per share of capital stock outstdg. } & \$ 0.87 & \$ 0.75\end{array}$
Allied Research Associates, Inc.-Proposed Merger Directors of Ailied Research and Baird-Atomic, The. have
epproved a proposal to consoidate the companies. The new approved a proposal to consolidate the companies, The new
corporation will be called Bard-Allied Inc. This action follows
an agreement between both managements, announced Feb. 1, an agreement between both managements, announced Feb. 1,
193 , to recommend a consolidation.
Meetings of Allied Research shareholders, and, Baird-Atomic shareholders have been set for April 24 in Concord, Mass. and
Cambridge, Mass, respetively, to vote upon the consolidation.
Terms of the: merger propesal call for the new compens to pegin Tambridge, Mass, respectively, to vote upon- the censolidation.
Terms of the merger propesal call for the new company to begin
operations on May 1, 1963. In a joint statement announcing the action, Lieut.-General
Rosioe C. Wisson (USAF-Ret.), Chairman of, Alied Research;
and Dr. Walter S. Baird, Chairman of Baird-Atomic, said: We
are in coniplete azreement that this consolidation will create and Dr. Walter S. Baird, Chairman of Baird-Atomic, said: We
are in coniplete agreement that this consolidation Will create a
new company with greater, profit potential and greater diversity
of skills for supplying the needs of both industry and the denew company with greater profit potential and greater diversity
of skills for supplying the needs of hoth, industry, and the de-
fense and space agencies of the U , S. Government., Under the terms of the merger proposal, present Baird-Atomic
stock certificates will represent an equal number of shares in
the new company aind will not need to be exchanged Shareholder equily, in Allied flilesearch Asod to be exchanged Share-
verted on an exchange ratio of 2.65 shates of Ale whll be con-
for-one share of Baird-Allied Inc.- $V$. 197 , p. 615 .

Allstate Insurance Cos.-Sales at New High -
Sales, number of policyholders, and claims settled reached all-
time highs in 1962, President Judson-B. Branch, announced, Fire and casulty premium writings cimbed to $\$ 577,990.000$, an
 its 1962 sales volume was more than double that of oniry six
years ago, when 1956 sales totaled $\$ 282,68,000$, Mr. Branch noted.
Allsate, world's largest stock company auto insurer and a
 400,000 during the year, Assets of Allstate, a wholly-owned sub-
sidiary of sears, Roebuck and Co., climbed $\$ 22,750,000$ to a record
 the companies' drive-in claim offices. This convenient servioe, in-
troduced by Allstate to the auto insurance business, was expanded troduced by Allstate to the auto insurance business, was expanded
last year from 313 to 352 locations, Mr. Branch noted. Total Net underwriting income on total sales of $\$ 577,990,000$ was \$12,534,000 after Federal taxes, compared with. \$12,273,06y the,
previous year. This earning represents $2.3 \%$ of sales against $2.4 \%$
in 1961 .
Aliuminum Co of America- Secondary Stock Offering -On March 14, 1963, it was reported that 250,000 shares of this frms outstanding common stock had been sold at $\$ 53.50$ per share through First Proceeds from the sale
Proceeds from the sale will go to the selling stockAmerican Biltrite Rubber Co., Inc. ( $\&$ Subs.) Record Sales-
Sales reached a new record high in 1962 and earnings were the
second highest in the company's history, Maurice J. Bernistein, President, announced
For 1962 sales rose to $\$ 88,893,429$ against, $\$ 81,791,313 \mathrm{in} 1961$.
Earnings increased to $\$ 2.921,870$ or $\$ 1$. compared with $\$ 2,824,432$ earnings or $\$ 1.74$ per share in 1961 .
Per share earrings of both years are base Per share earnings of both years are based on 1,572,694 shares
outstanding as of Dec. 31,1962 . Per share earnings for 1961 have Mr. Bernstein sald the earnings. ncrease resuited from inter-

American Financial Corp.-Acquisitions Approved; Net Up $81 \%$
The company has announced that acquisitions of the Athens
National Bank, Athens, Ohto, and the United Liberty Life Insur ance Co. of Dallas. Texas, were approved March 12, 1963, by the
shareholders at the annual meeting. Carl Lindner his remarks, said that the total income of these additions is
expected to add to the earnings of the company. Mr. Lindner stated to the shareholders, "The bank and life insurance company will
add to the financial diversitioation of your conpany and enable
us to seve more of the financial requirements of our cistomers Mr. Lindner also gave some of the financial highlights for 1962. $\$ 1,347,775$ in 1962 from 8744,043 in 1961 . An increase of $81 \%$, 1962 equaled $\$ 2.01$ on 671,926 shares against $\$ 1.36$ on 547.354
shares for 1961 . This is an increase of $88 \%$ in per share earnings
in $n^{\circ} 1962$ and $103 \%$. mcrease in the last two years.
 on Dec. 31.1961, for an increase of $42 \%-$ V. 197, p. 814 .
American Metal Climax, Inc.
The company has acquired Schokbeton Products Corp, New York,
$1 / \% \%$ convertible preferred stock, $\$ 100$ par value, to Schokbeton
tockholders in exchange for all outstaiding stockholders in exchange for all outstanding capital stock.
Schokbeton Products was organized in 1960 to license others in
the Western Hemisphere (except Puerto Rico) to manufacture prethe Western Hemisphere exascet Punerto Rico to manufacture pre-
cast shocked concrete and prestressed concrete architectural and cast shocked concrete and prestressed concrete architectural and of N. Schokbeton, a Netherlands corporation. The American
of N. Se Nemer company is also licensed to manufacture products itself, and expects o construct its own plants. There are now four plants operatin
in the United States and Canada and a fifth is being built in Miam N. S. Schokbeton has been active in the concrete products field West Germany, Denmark and Sweden. Schokbeton Products will be West Germany, Denmark and Sweden. Schokbeton Products will be
managed by Kawneer Co. Mr. Santry will continue as President.
Kawneer, a manufacturer of other building products,' was merged awneer is already in the precast concrete field

American Natural Gas Co.-Record Sales, NetRaiph T. McElvenny, President, told shareholders in the annual Consolidated net earnings for the system increased to $\$ 32,656$, 330 in 1962 . This was equivalent to $\$ 2.22$ per share on the olid "A continuation of the substantial growth in recent years resulted In revinues of $\$ 296,869,000$, an increase of $\$ 19,576,000$, or $7 \%$ 45 billion cubic feet, or $12.5 \%$ over During 1962 system pipeline subsidiaries made considerable addi-
tions to their already large supplies of natural gas In addition tions to their already large supplies of natural gas. In addition
to the connection made with Northern Naturat Gas Co. in
Wisconsin early in the year, a new contract entered into with Wisconsin early in the year, a new contract entered into with
Pannandie Eastern Hipe Line Co. assures receipt of 46 billion
cubic feet of gas annually cubic feet of gas annually for the next 20 years; Michigan Wis
consin Pipe Line Co. startea taking gas in September from a new
producing area in Woodward, Oklahoma, where proven reserves now total 500 billion cubic feet and are expected to go sub-
stantially higner; and the system has acquired extensive reserves in the Laverne region of Oklahoma. "I am happy to report that
we are now strongly situated with respect te our long range gas
upplies," Mr. McElvenny said.-V. $196, \mathrm{p}$. 1869 .
American Smeiting \& Refining Co.-Sales Up 35\% The company has reported that sales of products and services
rose neariy $\$ 18,000,000$ and net earnings, atter preferred divi-
dends, were up $35 \%$ in 1962 . dends, were up $35 \%$ in 1962 . revenues of $\$ 488,488,963$, up from
Sales and services produced res $\$ 40 r e$ as against $\$ 3.28$ the year bebore. Adding Asarco's equityon in
She undistributed earnings of non-consolidated subsidiartes gives the undistributed earnings of non-consolidated subsidiaries give
total earnings of $\$ 6.05 . a$ common share against $\$ 5.73$ in 1961 According to J. D. MacKenzie, Chairman and President, the
increased, earnings were due principally to the operation of the company's new Mission copper mine in Arizona and to a a generaily
better demand for non-ferrous metals.-V. 197, p. 712.

## AMETEK, Inc.-Annual Report-

| sa | \$54,211,399 \$49,338,369 |
| :---: | :---: |
| Net before income taxes | 5,569,217 4,780,016 |
| Federal income | 2,868,000 $\quad 1,780,000$ |
| Net income | 2,701,217 $\quad 3,000,016$ |
| Larned per share from operations | \$3.02 $\quad \$ 2.59$ |
| Non-recurring tax credit | \$0.77 |
| Net income per share | . 02 ،49 83 |
| verage capital | 893,845 892,86 |

Arizona Bank (Phoenix)-Plans Rights OfferingThe bank has announced plans to offer stockholders the right
subscribe for an additional $51,834-\$ 5$ par captital shares on the asis of one new share for each 14 held of record March 15 , Rights
will expire March 29 , William R. Staats \& Co., Los Angeles, will

Arnold Altex Aluminum Co. - Shares Delisted-
Effective March 12, with SEC permission, the common and 35 cents cumulative convertible preferred stocks of the company
were removed from 11sting and registration on the American
Stock Exchange, because the company does not meet the standards

Aro Corp.-Annual Report-


Atlantic Cos.-Net Higher-
In the annual Yeport Franklin B. Tuttle, Chairman, and Miles F. York, President, reported that net premiuns written totaled a
record $\$ 53,138000$ against $\$ 52,829,00$ the year before. The report noted that in 1961 a substantial block of dargely non-recurring
reinsurance premium was booked. If this were disregarded the growth in normal volume would have been $9 \%$ in 1962 , $8,60,000$
Clame and claim expenses were $\$ 28,073,000$, up from $\$ 26,610,0010$ in 1961 The combinenses loss and loss adjustment expense ratio
was reduced to $56.3 \%$ of earned premiums in 1962 compared to was reduced to $56.3 \%$ of earned premiums in 1962 compared to
$59.3 \%$ in 1961 . 0 , the customary trade basis of loss and loss
expense to premiums earned and expenses incurred to premiums expense to premiums earned and expenses incurred to premiums
written, the ratio was $90.3 \%$ in 192 vs. 91.1 is in 1961 .
Underwriting profit showed a sharp increase to $\$ 3,843,000$, about $50 \%$ over the $\$ 2,579,00$ reported in 1961 . Investment income, excluding capital losses, amounted to $\$ 3,-$ participating policyhorders amounted to $\$ 3,049 ; 000$ as agsinst
$\$ 2,811,00$ in 1961 . Dividends accrued for participating policyholders mounted to $\$ 3,271,000$, up from $\$ 3,191,800$ the year before. The net operating profit after Federal in
was $\$ 3,174,000$ against $\$ 2,417,000$ in 1961 .
Assets increased $\$ 4,849,000$ to reach a new high of $\$ 122,075,000$.
The surplus decltned $\$ 1,20,000$ to $\$ 39,991,000$ reflecting a decrease
of $\$ 3,573,000$ in security values.- $V$, 195, p. 1207
Automatic Retailers of America, Inc. - Securities Offered-On March 12, 1963, an underwriting group jointly managed by White, Weld \& Co. Inc., and Goldman, Sachs \& Co., New York, offered publicly $\$ 12,000,000$ principal amount of this firm's $47 / 8 \%$ sub ordinated debentures due March 1, 1983, with at tached warrants for the purchase of $120 ; 000$ common shares. The debentures were offered at par, plus accrued interest.
The warrants, exercisable on or after June 1, 1963, but not after Feb. 28, 1973, will entitle the holder to purchase 10 shares of common stock for each $\$ 1,000$ rincipal amount of debentures' at $\$ 41.50$ a share to and including Feb. 29, 1868, and at $\$ 47.50$ a share thereafter to and including Feb. 28, 1973, subject to
adjustment. The warrants initially will be attached to the debentures and until June 1, 1963, will not be detachable and will be transferable only with the debentures to which attached:
PROCEEDS-Net proceeds, estimated at $\$ 11,650,000$, will be
used for repayment of loans and other corporaie purposes. BUSINESS-The company of 10889 Wilshire Blva. Los Angeles,
is engaged in selling a wide variety of produots through coin is engaged in selling a wide variety of produots through coin
operated vending machines which it owns, instals and services.
The company also provides complete vending and food service to The company als provides complete vending ane food service to
a large number of hospitads, scheols and colleges and industrial
plants. Operations are carried on in 39 states, the District of plants. Operations are carr
Columbia and Puerto Rico. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Senior Indebteaness

Aztec Oil \& Gas Co.-Revenues, Net LowerThe company has reported that revenues from sale of oil and
gas in 1962 amounted to $\$ 8,205,990$, against 1981 s $\$ 9,728,225$. Nor
compared with $\$ 5,062,952$, or $\$ 3, .61$ a a share in to 1961 in ber share,
both years per share figures are based on the $3,137,302$ shares outstanding Wofford Cain, Chairman, and Van Thompson, President, noted
that 1962 fevenues were the third best in the company's history While net income was exceeded in only three other years. Earnings,
they added, amounted to $40 \%$ of gross revenues. Gas sales in 1962 again set, of record and, were $4.8 \%$ ahead of
the previous year. Oil production from Aztec's properties in the the previous year. Oil production from Aztec's properties In the
Totah and Cha Cha pools, of northwestern New Mexico declined
sharply and accounted Pressure maintenance projects to arrest the deloline, in these
pools were delayed from earlier expectations, the two offtcials
said but added that the prijects said, but added that the projects are now started, "Favorable
results are expected in 1963 from this and our other pressure
maintenance operations that are under way, they stated Mr . Cain and Mr. Thompson pointed out that Aztec's drilling
program in the Gothic Mesa field of southeastern Utah has reprogram in the Gothic Mese field of southeastern Utah has re-
sulted in 13 ell wells in which the company has a half interest,
and "we are continuing a very active development program in the area this vear.'- $V$, 196, $p$, 1976 .
Baird-Atomic, Inc. - Proposed Merger-
See Allied Research Assoclates, Inc., this issue.-V. 197, p. 616.
Barden Corp,-Net Up $15 \%$ -
This Danbury, Conn. manufacturer of precision bearings, mechmonth period ended Jan. 31,1963 , up from $\$ 227,584$ for the same
period last year, . Robert Tomlinson, President, announce period last year, Robert Tomlinson, President, announced.
Net, earnings for this period, subject, to year-end audit, were 33
cents per share on 797,109 shares outstanding against 29 cents per share on the same number of shares one year ago.
"Earnings turned upward in the first quarter, showing an in-
crease of $15 \%$ over the same quarter, one year, ago, while sales
increased $11 \%$, Mr. Tomlinson said. The present. outlook is encouraging and we. ompe that this level will be maintained for
the rest of the year.--V. 197 , p. $236 \%$

## Barton Instrument Corp.-Acquisition -

This company has acquired a $90 \%$ stock interest in Precision
oilfield Services 1962 . Ltd as of March , 193 , Precision Oil-
field Services, located in Calgary, Canada iield services, located in Calgary, Canada, has acted for a number
of years as sales and servilie representative in Western Canada
for Barton Instrument, as well as seyerit ot panies. Preliminary estimates for prevision oilher instrument, comcate sales of $\$ 400000$ for the 12 moths ended Feb. 28 . 1963 .
Plans are underway to start manufacture and assembly of Barton
instruments in Canada within several months. The believes that this new subsidiary wil months. The eompany
capabilities and competitive position in Canada, which marketing
be reflected in increased earning of this shl then The company recently announced the aequilaty. manufacturing and sales rights to a line of new instruments
developed by the Austin \& Robinso LLaboratory, San Gabriel, Calif. This product line includes a high sensitivity portable,
combustible gas detector and an electrolytic titrator which measures
trace amounts

## Basic Inc.-Sales, Net Lower-

The company has reported that 1962 sales were $\$ 19,615,858$ and
net income $\$ 956,380$. After preferred dividcnds of $\$ 213,429$ the net
amounted to 63 cents on each of $1,180,497$ common shares outamounted
standing.
This compares with 1961 sales of $\$ 25,171,709$ and net income In his annual letter to stockholders, $\mathbf{H}$. $\mathbf{P}$. Eells, Jr., Chairman andributable prrincfpally to the deduction in Basic's 1962 sales
division and the reduction in earnings caused purlding products
abnormally high development costs on its new products for the
steelmaking industry With lower product
with reductions in over that Basio

Bayer Foreign Investments Ltd.-Notes Sold Privately - On March 14, it was reported that this wholly-owned subsidiary of Farbentabriken Bayer Aktiengesellschaft, has placed privately with institutionat investors in the United States $\$ 30$ million of $51 / 2 \%$ promissory notes due March 1, 1983. The financing was arranged through Morgan Stanley \& Co, Kuhn, Loeb \& Co. Inc, and Smith, Barney \& Co. Inc., New York. The parent company, Farbenfabriken
Bayer, is the largest chemical company in West GerBayer, is the largest chemical company in West GerBayforin, which was incorporated in
Baycern, which as incorporated in Canada in late 1957 for the purpose of holding and financing in North and South Amers Western Europar South Africa has 68 subsidiaries and 22 affiliates in 27 countries. has 68 subsidiaries and 22 affilates in
7 countries
Proceeds of the new financing were applied principally to retire outstanding dollar bank notes
Farbenfabriken Bayer is an integrated and diversified chemical concern manufacturing chemicals, dyestuffs, chemical fibers, pharmaceuticals, and agricultural chemicals. A wholly-owned subsidiary, Agfa A, G, is one of the world's largest manufactar ers of film, cameras, and other photographic products -V. 188, p. 542.
Belock Instrument Corp,-Quarterly Report -
For the first quarter ended Jan. 31, 1963, the company had
President, announced, The loss for the same period of the previou
$\begin{aligned} & \text { year cannot. be compared: (1) because of substantial year end } \\ & \text { write-oifs that were not pro rated quarterly, and, (2) a change } \\ & \text { in accounting procedure which became effective as of Nov. } 1,1962\end{aligned}$
$\begin{aligned} & \text { Belocks's net profit from operations in the period recently } \\ & \text { ended amounted to } \$ 49,029 \text {, less a write-down of } \$ 27,833 \text { repre- }\end{aligned}$
$\begin{aligned} & \text { senting the loss by. Astro-Space Laboratories, Inc., for the quarter } \\ & \text { Astro-space, } 50 \% \text { owned by Belock, is expected to operate in the }\end{aligned}$
$\begin{aligned} & \text { black by the end of the fiscal year. } \\ & \text { Mr. Tyminski expressed the belief that Belock Instrument }\end{aligned}$
$\begin{aligned} & \text { developers and manufacturers of electronic equipment, has "turned } \\ & \text { the corner". He stated that a backlog of miltary orders as of } \\ & \text { Jan } 31,1963 \text { amounted to } \$ 12,483,000 \text { as contrasted with } \$ 10,735 \text {, }\end{aligned}$ Jan for the corresponding date a year ago.-V. 197, p. 140.
Beneficial Finance Co. (\& Subs)-Annual Report-
$\underset{\text { Year Ended Dec. } 31 \text { - }}{\text { Bencial }}$ Co. (\& Subs) - Annual Report
Operating income (including recoveries
on receipables previously written off,
$\$ 1,445,002$ and $\$ 1,225,731$ for the re-
spective years)
Operating expenses (including provision for 146,689,618 138,817,382 possible losses, $\$ 12,332,903$ and $\$ 10,909,988$
Vet operating income Ner income: of Western Auto supply Co.
Net ince of other non-consolidated subs
Other 71,989,498 $\begin{array}{ll}9,426,408 & \mathbf{9 , 0 4 9 , 3 5 2} \\ 1,136,995 & 1,929,429 \\ 93,656 & 187,143\end{array}$ Tncome charges 82,794,571 77,993,808 Interest on ions payable, long-term
debt, etc. (including amortization of
 Onrealized loss arising from foretgn ex
change fluctuations (1962 includes
change fluctuations 1962 includes
$\$ 676,401$ loss on devaluation of Can
adian currency)
erovision for $\mathrm{U}: \mathrm{s}$ \& Canadian inc. taxes
 $\begin{array}{lrr}2473,842 & 840,443 \\ 24,193,024 & 23,783,545 \\ 24,193,024 & 23,738,545\end{array}$ arned surplus, beginning of year 1961 is
after merger adjustments of $\$ 23,847,817$
and dividends of $\$ 1,926,795$ paid by West-
ern Auto Supply Co. in 1961 prior to
ern Auto Supply Co. in 1961 prior to
142,538,104 121,944,074 $\overline{177,867,119} \overline{154,667,794}$

## Surplus charges

## Dividends on capital stocks of Beneficial


Total surplus charges
$\begin{array}{ll}13,935,860 & 12,129,690 \\ 1,61,931,259 & 142,538,104\end{array}$
Beneficial Standard Life Insurance Co.-Net Up-
Earnings, sales and assets in 1962 increased more than $8 \%$
ver 1961 , President Joseph N. Mitchell reported. Operating earnings after taxes in 1962 were $\$ 2,901,682$ against realized capital: gatns compared with $\$ 434,234$ in 1961 . Premium neome increased to $\$ 24,332,000$ from $\$ 22,474,000$ W
creased to $\$ 51,069,000$ from last year's $\$ 47,196,000$.
Consolidated premium income with subsidiary insurance com-
panifs increased to $\$ 33,729,00$ from $\$ \$ 0,674,000$ in 1961 wnile assets of the combined
last year's $\$ 51,775,000$.
A markedly accelerated program of expansion in fire and casualty business through the acquisition in January 1962 of the
entire west coast operations of the Buffalo Insurance Co. of New York by the Beneficial. First and Casualty Insurance Co. was Total consolidated earnings were 96 cents per share (without
allowing any credit for equity in increased unearned premium allowing any credit for equity in increased unearned premium Total life insurance in force at year end for the group of com
panies advanced to $\$ 266,639,673$ from $\$ 255,012,968$, - V., 196, p .1240

Berman Leasing Co.-Debenture Rights OfferingThe company is offering to the holders of its out standing common stock rights to subscribe at par for $\$ 5,439,800$ of $51 / 2 \%$ convertible subordinated debentures, due 1983, at the rate of $\$ 100$ principal amount held of record March 14, 1963. The offering to stock holders will expire March 28, 1963.

The offering is underwritten by a group of underwriters headed by Eastman Dillon, Union Securities \& Co., New York.
CONVERSION FEATURES-The debentures are convertible into common stock at $\$ 20$ per share. They are redeemable at redemp-
tion prices scaling down from $105 \% \%$ in the initial in the last two years.
PROCEEDS-Proceeds will be used for general corporate purPROCES
poses.
BUSINESS-Berman Leasing of Pennsburg, Pa., leases trueks, mercial users of such vehicles and to common and contract carriers; the company also engages in the reconditioning and sale of CAPTTALIZATION GIVING EFFECT TO

To, PRESENT FINANCING
panies, $53 / 4 \%$ due April 1,1972 , 1972 , $\$ 8,000,000 \quad \$ 8,000,000$
$51 / 2 \%$ dither
$\begin{array}{llll}\begin{array}{lll}\text { bentures, due March } & 1,1983 & 5,439,800\end{array} & 5,439,800 \\ \text { Capita1 stock }(\$ 1 \text { par) } & 2,000,000 \text { shs. } & 1,113,466 \text { shs. }\end{array}$ UNDERWRITERS - The underwriters named below have severally agreed the underwriting agreement, in the, respective percentages ins
of the
dicate belo all the debentures of ered which shall not be dicated below, all the debentures offered which shall not be
subscribed for through the exercise of rights.
Eastman Dillon, Union
Securities
 Auchincloss, Parker \&
 Boenning Sherido. Bu-- 2.0
Brooke, Sheridan, Bogan C, C, Co. Inc.
DeHa $\&$ Co., Inc.-
Daven $\& 2.0$
Townsend, DeHaven \& Townsend,
Cruter \& Bodine
Francis I, du Pont \& Co..- 5.0
-V. 197, p. 709


Binney \& Smith Inc.-Annual Report-
Year Ended Dec. 31- 19621961



Black, Sivalls \& Bryson, Inc.-Shows Loss for Yr. The company's 1962 sales volume was virtually unchanged from
1961, but sharp reductions in gross profit resulted in a loss of 1962, bit for the year, according to Kenneth W. Lineberry, President.
\$333,
Consonidated Consolidated sales of $\$ 42,379,912$ as atainst $\$ 42,527,338$ the
previous year. The loss after tax credits Was $\$ 323,045$ compared
with a net income after taxes of $\$ 906,436$ in 1961 equivalent after pret income after taxes of $\$ 906,436$ in 1961 , equivalent
atierre dividends to $\$ 1.39$ per common share. Preferred
 Gross proit was sharply reduced from \$11,501,325 to $\$ 9,469,172$
and was mainl responsible for the loss. The grass profit margin
was squeezed on the one, hand by higher labor costs other by lower selling pr, hand by hisher labor, costs and on the the from intense competition, said. The company also experienced a considerable change in the
mixture of goods sold. The demand for grain bins was down sharply
and sales were almost halved from a year earlier Sales of autoand sales
motive trim and lawnmowers, with a narrower profit margins, were more than doubled.
Mr. Lineberry cited 1962 as Mr. Lineberry cited 1962 as a particularly difficult year for BS\&BB.
"At a time when the company was being subjected to unusuai introducing and gaining acceptance in the for diversification and ucts, BS\&B encountered a much greater drop than anticipated in demand for grain bins. This was coupled with a further decline in
the requirements for standard oilfild well-bead production equip-
ment, and fiercely competitive pricing conditions," he revealed.
(E. W.) Bliss Co.-Sales Up $11 \%$; Net Down-

The company has reported record net sales of $\$ 114.597,240$ in 1962, an increase of $11 \%$ over the 1961 ligure of $\$ 102,990,714$. This
Net income was $\$ 2,609,538$, against $\$ 3,527,356$ in 1961 . The figure of $s 1.26$ in 1961 . ancome occurred despite increased earnings on $95 \%$ of the sales volume and resulted from losses on a smal number of fixed: price government contraets entered into in 1961 ,"
Carl E. Anderson, Bliss President, said. The losses antcipated in
completing, these contracts in 1963 were charged against 1962

Bliss \& Laughlin Inc.-Revenue Up $22 \%$; Net $16 \%$ F

 panies,
196, p.

Bloomfield Building Industries, Inc.-Six Months' Report-
Period Ended Dee. $31-$ Total billings and rental income
Cish earnings
Consern


Bobbie Brooks, Inc.-Sales Up $21 \%$; Net $23 \%$ -
Sales, net profit after taxes, and earnings per share, set new
records for the three-month and nine-month periods ended Jan. 31, fale the first three quarters of the fiscal year were $\$ 57$, -
299,200 , an increase of $21 \%$ over the $\$ 47,313,400$ total for the Net income after taxe climbed to $\$ 2,694,900$ or 866 a share,
$23 \%$ above the $\$, 188,900$ or 70 c a share earned during the first
nine months of the preceding fiseal year. nine months of the preceding fiseal year.
Figures for both years include the operations of Taffy Tueker, Inc., producer of Stretchind stretchwear and stafly Tucker,
acquisition of Taffy Tucker, formerly Ready Maid Petticoats, The was completed in January of 1963
Mr. Saltzman said that bookings for the company's summer line
of young adut apparel have been completed at levels well above
those of a year ago of young a ault app.
those of a year ago.
"A11 present Indications are that we will achieve our goal of
$\$ 5,000,000$ in saless for the fiscal year ending April 30 , with earnings in line with previous forecasts of from $\$ 1.05$ to $\$ 1.15$ a share,
900 and earnings per share of 90 eents for the preceding year; as
adjusted to reflect the Taffy Tucker acquisition.-V, 197, $\mathbf{p}$. 616 .

## Boeing Co.-Net Down Sharply -

Net earnings for 1962 were $\$ 27,154,000$ on sales of $\$ 1,768,535,000$, $\$ 35,661,000$ on sales of $\$ 1,800,910,000$. Earnings per share in 1962 were $1.54 \%$ of sales in 1962 and $1.98 \%$ the prior year.
Acording to Mr. Allen, net earnings in 192, as in previous years,
were affected by research, developmental and other charges at-
tributable to the jet transport and Model 1962 furtaer recovery of prior years' losses unde the 707 and 720 commercial jet program were recorded However program were partially offset by costs associated with introduction
of the Model $707-320 \mathrm{~B}$ long-range passenger jet and the $707-320 \mathrm{C}$ cargo passenger transport.
Total sales for the company in 1963 wil equal or exceed th
1962 level, assuming that present programs and schedur 1962 level, assuming that present programs and schedules are not materially changed. The profit margin, however, will be adversely
afrected by the decline, in 1963 , of deliveries of 707 and 720 jet
transports,.and by the continued high level of research, develop-
mental, and other charges relating to the 727 program and the
Model 107 heligep
Botany Industries, Inc.-Sales Up $13 \%$; Net Down The company has reported that consolidated net sales for the
Thalf year ended Dec. 31,1962 reached $\$ 6,57,000$, an all-time rec-
ord for a six-manth period. This volume represents a $13 \%$ increase hard for a six-manth period. This volume represents a, 11\% increase
ord incer $\$ 55.43,000$ reported in the corresponding period in 1961.
over
Income before provision for Federal income taxes (unaudited) overome before prevision for Federal income taxes (unaudited)
Incounted to $\$ 1,896,000$ for the period against $\$ 2,387,000$ reported
for the six months ended December, 1961. Net income for the half for the six months ended December, 1961 . Net income for the hat
year in 1962 after provision for Federal income taxes was $\$ 941,000$,
equal to 25 cents a shart. Income after taxes and adjustments in equal to 25 cents a share. Income arer taxes and adustments in
the corresponding period in 1961 amounted to $\$ 1,380,000$ equivalent
to 36 cents per share. There were $3,826,577$ shares outstanding at the end of both periods.
While Eotan's earnings during the first quarter this year were
only 9 cents per share against 20 cents in the corresponding period only 9 cents per share against 20 cents in the corresponding period
in 1961 a definite improvent was shown in Botany's earnings
in the second quarter of 1962 . For the three monthis ended Dec. 31 , in the second quarter of 1962 . For the three months ended Dec. 31,
1962, Botany's earnings per share were equal to 16 cents, identical
with the 16 cents earnings reported in the corresponding period in 1961.
Michael Daroff, President and Chief Executive officer, stated
that the decline in six-month earnings was due mainly to reduced that the decline in six-month earnings was due mainly to reduced
sales of its subsidiary, Botany Cottons, Inc., and heavy start-up
and traning expenses, of its Richelieu Jewery plant in Holbrook,
L. I. "Had it not been for these two areas in our operations, B. I. "Had it not been for these two areas in our operations,
Botany's six-month earnings would have been substantilly greater
than those reported for the similar period in 1961," Mr. Daroff
said.-V. 196, p. 1873 .

Bowser, Inc.-Shows Profit for Year-
The company reported that earnings in 1962 were almost
$\$ 1,500,000$ higner than the year before, despite a slight drop in sales. Robert J. C. Damon, President, said that operating profit,
before special items for the year ended Dec. 31 , 1962 , was $\$ 724,714$
on sales of $\$ 22,223,170$. Net profit after non-recurring special
itess items was $\$ 502,041$. 1961 Bowser showed an operating loss before
By contrast, in 1 . $\$ 653,490$ on sales of $\$ 22,264,643$, and net loss
special items of after special items came to $\$ 986,821$, Damon reported.
He said the company's progress reflected, successful execution
of the program set forth three years ago when the present manof the program set forth three years ago when the present man-
agement team took charge at Bowser." $-V$. 196, p. 2276.
(Milton) Bradley Co.-Sales Up 7.6\%; Net Down $8.9 \%$
The company had the biggest sales in 1962 in its 102 years of
operations, setting a record for the fiifth consecutive year, James operations, setting a record for the fifth consecutive year, James
J. Shea, President, told stockholders in the annual report.
Net sales, for 1962 were $\$ 19,139,500$, an increase of $7.6 \%$ over
1961 net sales of $\$ 17,790,403$. Net earnings in 1962 were. $\$ 1,351,283$ or $\$ 1,15$ a share, a decrease
of $89 \%$ from 1961 net earnigs which were $\$ 1,483,124$, or $\$ 1.26$ a
share. The 1962 earnings are the second highest in the company's share. The 1962 earnings are the second highest in the company's
history. In 1962 there were 1,16,641 common shares outstanding
against $1,121,770$ shares in 1961 . against $1,121,770$ shares in 1961. theme of the annual report, with
Building for tomorrow is the the
emphasis on plans in operation for the manufacture of games in emphasis on plans in operation for the manufacture of games in
England, France, Germany, Holland and Italy in addition to Canada
and Australla. In the latter two countries, Bradley had had manufacturing agreements for many years.
"Milton Bradley made a study with the dea of acquainting the population of Euxopean countries with its products," Mr. Shea
explanined.
"In, 1962 arrangements were made to manufacture Milton Bredley games through Chad Valley Co Ltd., in England, Librarie Franand
Nathan S.A.L. in France, Otto Maier Verlag, in Germany, House-
mann \& Hotte N.V in Holland mann \& Hotte N.V., in Holland and Adriano M Meregmany, House-
In Australia, John. Sand Pty. Ltd. manufacturer Milton Bradley
games and in Canada. Somerville Industries Ld".
Brown Co.-Quarterly Report-
$\qquad$



## Brush Beryllium Co.-Sales, Net Lower-

The company has reported that sales for 1962 were $\$ 22,615,000$
down from $\$ 26,044,000$ for the previous year. Net income in
1962 was $\$ 938,000$ or 41 c per share on the $2,299,369$ shares outstanding at. the end of the year. This compares with earnings of
$\$ 1,087,00$ in 1961 or 50 c per share on $2,171,989$ shares then out-
standing standing. Re, F, Kjellgren, Chairman, and George s. Mikhalapov,
Brengt R. Fitent, reduced levels of business in fabricated beryllium
and berylium powder as the reason for the declines pes berylium powder as the reason for the declines. The sales
and beline was partially offset, however, by increased berylium ingot decline was partially offset, however, by increased berylinum ingot
sales under. a barter contract for the Government stockpile, sub
stantialy increased beryllum corper alloy sales, and inproved
market prices for fabricated beryllium. market prices for fabricated beryllium.
Contributing to lower earnings were
preciation of new plant and facilities which were $\$ 534,000$ greater
than in 1961.
The report no The report noted that the total pounds of beryllum sold last
year represented the company's all-time high, Kjellgren and Mik-
halapov pointed out, however, that approximately $\$ 4,300000$ of halapov pointed out, however, that approximately $\$ 4,300,000$ of
the 1962 sales, represented shipments of berylium metal ingot
to the Government.-V. 196, p. 1873.
Bucyrus-Erie Co.-Net Higher-
The company has reported a $10 \%$ gain in net shipments during
In and a corresponding rise in net earnings. In the a company's annual report Chairman Albert. S. Puelicher
Ind President. Eugene P. Berg stated, continning a trend that
started late in 1960, the company's business in 1962 again showed started late in 1960, the company's business in 1962 again showed
material improvement," with substantial increases in bookings, materia mprovement, with substantial increases in bookings,
shipments, backlog and earnings, Resumption of dividemds reflects
management's confidence in the sound position and future growth Net shipments amounted to $\$ 82,667,000$ or $\$ 7,501,000$ higher
than the previous year. Net earnings were $\$ 2,334,000$ or $\$ 1.25$ per
share, against 1961 earnings of $\$ 1.12$ per share. The backlog of
unfilled orders at year-end amounted to $\$ 40,092,000$ an increas share, against 1961 earnings of $\$ 1.12$ per share. The backlog of
unfilled orders at year-nd amounted to $\$ 40,092,000$, an increase
of $23 \%$ over a year ago.- V . 197, p. 616 .

C-Thru Products, Inc.-Common Offered-Pursuant to a Feb. 19, 1963 offering circular, Broadwall
Securities, Inc., New York, offered publicly, 90,000 Securities, Inc., New York, offered publicly, 90,000
shares of this firm's common stock at $\$ 1.50$ per share. Net proceeds, estimated at $\$ 100,300$, will be used
for repayment of loans, additional equipment, and for repayment.
EUSINESS-The company of 2401 Pacific st., Brooklyn, N. Y.
is engaged in the design and manufacture of flexible, re-usable
vinyl packages which it sells ta is engaged in the design and manupacture of., flexible, re-usable
vinyl packages which it sells to manufacturers of retail mer-
chandise. These packages are designed to customer specifications
and are produced in various sizes, shapes and colors from vinyl
of varied thickness, Their faces or display sides are transparent
and are heat sealed to the backs which of varied thick sealed to the backs which are either transparent,
and are heat sent,
solid or multi-colored, plain or fabric textured vinyl. They are
closed in some cases by folding and in others by solid or molt-colored, plain or fabric textured vinyl. They are
closed in some bates folding and in others by snaps,
In an age of product similarity when many brands compete for In an age of product similarity when many brands compete for
consumer attention, the company believes a re-usable utility
package serves as an additional inducement to consumer artention, an additional inducement to buy. A C-Thru
package serves as
package is intended to enhance the value of the manufactured
item. It may be designed to be re-used for storage and protection
of the purchased article or item. It may be designed to be re-used for storage and protection
of the purchased article or it may be designed to be reused as
a separate piece of merchandise. By example, a package for
women's undergarments when opened becomes a printed decorative hostess apron, and a package for casual shoes becomes a traveling
pack. CThru packages display the articles to be sold and thereby
afford manufacturer product, identity. They are adaptable, among
other things, to wearing apparel and accessories, cosmetics, houseafford manufacturer product identity. They are adaptable, among
other things, to wearing apparel and accessories, cosmetics, house-
hold items, toys and hardware. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock (one cent par)__ Authrized $\quad 1,000,00$ shs. $\quad 190,000$ shs $\begin{array}{lll}\text { Common stock (one cent par) _-. } \quad 1,000,000 \text { shs. } & 190,000 \mathrm{shs} \\ -\mathrm{V} .196, \text { p. } 2577 \text {. }\end{array}$
California Electric Power Co.-Net HigherThis San Bernardino, Calif, company had a good year in 1962,
Fred Oldendorf, JJ., President, told shareholders in the Annual
Report. Improved revering Report. Improved revenues and operating conditions in the second
half of the year, in line with an uptrend in business in the service
area, overcame moderate decline in earnings in the firs six area, overcame moderate decline in earnings in the first six months.
Net income increased to $\$ 5,746,063$ and was equal to $\$ 1,20$ common share compared with $\$ 5,505,490-\$ 1.13$ a common share-
earned in 1961 . earned in 1961. to the improvement were above-average production
Contributing hydro power due to a good year on the company's watershed a warm, dry summer that increased the use of air condtilioning and
argicultural pumping;' and availability of gas fuel on a full time
basis at the company's steam electric generating plants in the last basis at the company's steam electric renerating plants in the last
three quarters of the year, which obviated the use of more costly
fuel oil. fuel oil. outlook for 1963 is bright,", Mr. Oldendorf added, "excent
that we will lose our largest customer, Industrial Electrica Mexicana,
the company's former Mexican subsidiary on the company's former Mexican subsidiary, on or about June 30 ,
196. This loss has been in sight since 1960 when the company
sold Industrial to the Mexican Government. After mid-1963, Indussold Industrial to the Mexican Government. After mid-1963, Incus
trial will obtain its power supply from a new steam electric gener-
ating station in Mexico." Revenue from this wholesale customer in ating station in Mexico." Revenue from this wholesale customer in
1962 was $\$ 3,81,564$ about $10 \%$ of Celectric's total electric revenue
for the year. Discontinuance of service to this former subsidiary will
retard the usual annual rate of growth in revenue.-V. 196, p. 2377 .
Campbell Soup Co.-Six Months' Report-
Period Ended Jan. 27 -


Canadian Husky Oil Ltd. - Shows Profit for YearThe company has reported that its 1962 operations-showed a
consolidated net proft for the year of $\$ 126,000$, an improvement of
$\$ 1,215,000$ over the - net loss of $\$ 1,089,000$ recorded for 1961 . $\$ 1,215,000$ over the net loss of $\$ 1,089000$ recorded for 1961 ,
Arnold Larsen, Husky's Vice-President Finance, said the improve ment stems mainly from increased oil and gas production and re Gross operating revenues for 1962 were $\$ 49,294,000$, up $\$ 3,321,000$,
or $7 \%$ over last year. Net operating profit before depreciation and 1961. Volume of oil and gas liquids production increased $6 \%$, while natural gas sales were up $39 \%$. Volume of refined products sales
increased $7 \%-\mathrm{V}, 197, \mathrm{p} .713$.

Canadian Industrial Gas, Ltd.- Proposed Acquisit'n Che company will offer to purchase control of Pamoil Ltd., a the Edmonton. Pipe Line from the Joarcam. Field to Edmonton,
Maurice F Strong, President of Canadian Industrial, announced.
Canadian Industrial will offer Pamoil: stockholders 55 cents Canadian Industrial will offer Pamoil stockholders 55 cents a share
cash subject to acquiring a mintmum of $4,250,000$ shares and reserving the right to reduce on a pro rata basis the number of
shares purchased if more than $5,000,00$ shares are tendered. Pamoil
has $8,325,000$ shares outstanding. has $8,325,000$ shares outstanding.
Canadian Industrial owns and system serving industrial customers in the admatural gas pipeline
has other. interests in the natural gas induistry and area. It also marketer of ligquefied petroleutural gases in westry and is a leading canada.
Fhe operations and organizations of the two companies therefore The operations and organizations of the two companies therefore
complement each other and their assocation should be a further
step toward the develoment of another leading Canadian inde-
pendent oil and gas enterprise," Mr. Strong concluded.

Carlisle Corp.-Sales Up 8\%; Net $42 \%-$
Sales and earnings established new records in 1962 and the
"outlook for the year ahead is good," George F. Dixon, Jr., Pres-
ident, sadt in the anneal "The increase in volume of the rubber and plastics divisions and subsidiaries exceeded our expectations and, as anticipated,
large gains in sales were achieved, by our miniature wire and
cable operations," Mr. Dixon, said. Net sales for 1962 amounted to $\$ 26,469,199$ an increase of $8 \%$
over the $\$ 24,416,652$ for 1961 . Net. income for the year, increased
$42 \%$ to $\$ 1,660,303$. $42 \%$ to $\$ 1,660,303$, equal to $\$ 1.39$ per share. In the preceding
year, net income totaled $\$ 1,166,666$, or 97 cents per share Under the U. S. Treasury Department's new rules, Carlisse was
permitted to increase depreciation charges on certam ifacilities and to claim an investment credit on certain expenditures for
new equipment., While these factors resulted in a net decrease
in reported income for 1962, they did produce a substantlal crease in cash flow for the year because of the a lower tax liablity.
-V. 196, p. 2176 .
(L. E.) Carpenter \& Co.-Sales Up $14 \%$; Net $22 \%$ New highs in sales and earnings were attained in 1962,"
President George Lucas J., announced. Sales rose for the sixth
consecutive year \$n,65, 184 reported in 1961 , Net eernings of $\$ 375,864$ were the
ahead of the previous year's $\$ 309,184$ record level. Earnings were equivalent to 77 cents a-share on the 487,288 common shares
outstanding at the year-end, against 63 cents a share on the
same capitalization The company is in strong financial condition resulting from
both excellent 1962 operations and the long-term financing com-
pleted early in 1963 ? Our fiscal pleted early in 1963 . "Our fiscal soundness and established product
recognition in domestic and foreign markets: recognition in domestic and foreign markets support the expected
further sales and earnings gains in 1963," Mr. Lucas concluded.
(J. I.) Case Co.-Stock Increase Approved-
of Association to increase the number of authorized the Articles common stock from 4,000,000 to $6,000,000$ and to released phares of
rights in connection with shares of common stock issued for
property The other proposal amended the stock option plan of the
company and reserved an additional 50.000 shares of common
stock of the company for issuance under the plan. It also amended stock of the company for issuance under the plan. It also ammended
the Articles of Association to reserve these shares and to release
preemptive rights with respect to them-

Caspers Tin Plate Co.-Net Lower; Sales UpEarnings, of $\$ 116,575$ after taxes on net sales of $\$ 18,504,567$
were reported by the company in its annual report for the year ended Dec. 31, 1962 . The company is the nation's largest fnde-
pendent lithographer on metal These latest results compare with earnings a year ago of $\$ 167,227$
and net sales of $\$ 17,275,925$. Fer snare earnings amounted to 34
cents in 1962 on 344,541 common shares outstandino
cents a shat
 sales of steel and aluminum increased $13.8 \%$, ${ }^{\text {EFarnings were depressed in } 1962, \text { in part, because of non- }}$
recurring cost items, particulariy those resulting from the sale Earnning were depressed in 1962, in part, because of non-
recurring cost items, particulariy those resulting from the sale
of subsidiaries," the report stated. Caspers anticipates increased volume in 1963 in both litho-
graphing and warehousing operations. Pointing to the steel in-
dustry's anticipated overall $5 \%$ gain in volume this year, the dustry's anticipated overall $5 \%$ gain in volume this year, the
report said that Caspers. sales increase in the last two years
has run ahead of the industry and "we anticipate the same pat-
tern this year"has run ahead of the industry and "we anticipate the same pat-
tern this year:"-V. 196, p. 2077 .
Celanese Corp. of America-Sales Up $35 \%$ -
The company has reported that 1962 domestic sales were $\$ 317,-$
078,00 and earnings $\$ 27,494,000$ equal to $\$ 3$ a share of common
stock The sales were the highest in corporate history and the stock. The sales were the highest in corporate history and the
earning per share, were $35 \%$ above those of 196, according to
Harold Blancke. President and Chief Mr. Blancke, reported. that in 1962 for the first time, Celanese corporate earnings included the parent company's. equity in oper-
ating profits, of its foreign subsidiaries, Operating earnings of
these subsidiaries these subsidiaries were substantially higher last year than in
1961, he stated, however, because of provistons for exchange
revaluations and anticipated non-recurring losses due to realign revaluations and anticipated non-recurring losses due to realign-
ment of certain actvities, the effect on 1962 corporate income is Last year's earnings compare with 1961 income, restated to
include equity in earnings of foreign subsidiaries, of $\$ 21,417,000$,
or $\$ 2.22$ a common share. (On the former basis, 1961 income was The record sales, up $12 \%$ from the previous year's volume of
$\$ 283,961,000$ reflected increased demand for Celanese fiber and
chemical products. Ainong major recent developments, Mr. Blancke noted that Celanese had brought into full operation its new acetyl chemicals
plant in Bay City, Texas; broadened, S , markets for Celcon
acetal co-polymer, while moving ahead in joint ventures to proacetal co-polymer, while moving ahead in joint ventures to pro-
duue and market this high-strenth plastic in Europe and the
Far East; introduced polyester fiber in Mexico, and completed plan Far East, introduced polyester fiber in Mexico, and completed plans
to manufacture and sell nylon fiber in the United States and in
Venezuela.-V. 196, p. 1873 .

## Celotex Corp.-Acquisition-

The company has acquired all of the outstanding stock of the
Crawford Door Co., Detroit, Mich, it was announced by James Crawiord Door Co., Detroit, Mich, it was announced by James
W. Walter, Chairman of Celotex. The purchase was made for cash
in an undisclosed amount. Assets of Crawford are approximately In an undisclosed amount. Assets of Crawford are approximately
$\$ 5,000,000$ It is estimated that the company's sales during its
current fiscal year, which ends Ap,il 30,1963 , will be in excess current
of $\$ 9,000,000$.
Crawford $D$ and automatic operating devices for resiliential, commercial and
industrial use. industrial use. These products
in Detroit.-V.

Central Illinois Light Co. - Bonds Offered - On March 12, 1963, an underwriting group jointly managed by Blyth \& Co, Ine.; Lehman Brothers and Saloffering of $\$ 9,375,000$ Central Illinois the public first mortgage bonds due March 1, 1993. The bonds Wriced at $100 \%^{\circ}$ and accrued interest

Award of the bonds was won by the underwriters at competitive sale Mareh 11 on their bid of $99.425 \%$ Which named the $41 / 4$ coupon.
Kidder Peabody \& Co and as $41 / 45$, came from Kider, Peabody \& Co, and Equitable Securities
Corp., jointly, 99.42 ; Merrill Lynch, Pierce, Fenner \& Smith Inc and Stone \& Webster Securities Corp jointly, 99:387; Eastman Dillon, Union Securities \& Co. and White, Weld \& Co., jointly, 99:36; Francis I du. Pont \& Co. and Paribas Corp., jointly, 99.3599 ; Halsey, Stuart \& Co., 99.33 ; and Dean Witter \& Co., 99.168.

The new bonds are not redeemable at a lower March 1, 1968. Otherwise they are redeemable. regular redemption prices ranging from $104.25 \%$ to par; and at par for the special redemption price.
PROCEFDS-Prrceeds from the boncs, together with treasury
funds, will be applied to the payment of $\$ 9,376,300$ principal amount funds, wils be applied to the payment of $\$ 9,376,300$ principal amount
of its outstanding first nortgage bends. $31 / 4 \%$ series due 1963. PUUSINESS-Central Ilinois Light, headquartered in Peoria, supplies electricity in 103 eities and 10 wns and in rural areas in ihe
State of Ilinois; natura ga in 43 cities and town; and central
station heating service in Peoria and Springfield, In.-v. 197, Century Geophysical Corp.-Acquisition-
The company has announced the acquisition of Hull Instruments,
Inc., a Pasadena, Calif., electronic instrument engineering and manufacturing firm.
In making the announcement, T, A.-Manhart, President of Century, said the transaction involved the issuance of 31,529 shares
of Century common stock for the stock of the Hull. ments, electronics subsidiary. of CGC, said 0 . Eltronics \& E Instru
dent of Presi-
dnd the and the Hull company will be fully integrated into CE\&I's Tulsa
based Jockson said the acquisition is in line with the firm's program He said the addition of the Hull product line of, an ultra-high
speed electronie digital printer, wide range precision oscillators speed electronice digital printer, wide range precision oscillators
and FMI telemetry calibrators wril greatly enhance Century's design
engineering and manufacturing capabilites, thine field of sensing;
recording and signal conditioning instrumentation. - V. 197 , p. 713 .

## Champion Spark Plug Co.- Sales Higher; Net Down

 Slightly-Robert A. Stranahan, Jr, President, has announced that final
results for 1962 shawed that consolideted net
$\$ 100,398,465$ and results for 1962 shawed. that consolidated net sales totaled
$\$ 100,398,465$, against the previous year's total of $\$ 97,371,813$.
Consolidated earnings before taxes in 1962 were $\$ 29,638,960$. Consolidated earnings before taxes in 1962 were $\$ 29,638,960$,
After income taxes of $\$ 15,185,000$ net income was $\$ 14,43,960$,
equivalent to $\$ 2.41$ per share of common stock based on the
$6,002,756$ share 6,002,756 shares outstanding Dec. 31,1962 .
In 1961, consolidated earnings before tare . $29,899,843$; income taxes $\$ 15,071,000$, and net income $\$ 14,828,843$, equal to
$\$ 2.46$ per share on 6,036,060 shares outstanding at Dec. 31,1961 .
Commenting about Champion's higher volume, Mr. Stranahan said, 'increased strength was shown in sales to foreign markets
in 1962 and sales in the United States continued on a satisfactory
level.
that company's operating profit for 1962 was slightly above
was for 1961, despite rising costs in labor and material, This that for 1961, despite rising costs in labor and material, This
was due to emphasis on efficiency throughout all of our manu,
facturing and other operations and to the $3 \%$ increase in sales. Net earnings after taxes for 1962, Mr. Stranahan added, were
slightly lower because of a decrease in non-operating income,
mainly a decrease in interest income and the unfavorable effects
of Canadian currency devaluation and Brazilian exchange conver-
sion.- V 196,
Channing Financial Corp.-Appointment -

Charles of the Ritz, Inc.-Acquisition -
The company has acquired the world-wide rights to the name
Yyes Saint Laurent, famous Paris coutrier, for perfunes and
cosmetics it was announced by Richard Salomon, Charres of the Yves Siant Laurent, famous paris couturier, for perfumes and
cosmetics it was announced by RRchard salomon, Charles. of the
Ritz President The rishts were acquired for an initial cash
payment plus future royaties. payment pluc future royalties.
Prans ont charles for the creation of a nee
restige line of pertumes and toilet waters which will be intron prestige line of perfumes and toilet waters which will be intro-
duce in France, it is Hoped during the calendar year 1964.
Intital step toward this objective have already been taken, Mr.
Salomon said. Following the introduction in France, it is planned to market
the line tn other countries throughout the world fncluding the
United states.- -1.97, . 140 .

## Chemetron Corp. - Net Lower; Sales Up-

The company had net income in 1962 of $\$ 4,757,272$ or 51,56 a
 common stock. Sales in 1961 were sites. $110,10,845$.
Haines said that despite inereased sales. the corporation's protits declined due in part to competitive pricing pressures and in
part to losses taken in exchangmis currencies earned by foreign
subt part to dosses taken in exchangme currencies earned by oreign
subsidiaries
Domestically, the picture, was brighter, Haines noted. of the
 earnings over- 196i. has taxed Chemetron's earnings for several years was resolvedsin late 1962 with the acquisition by Chemetron
of 163,200 share of the common stock of Northern Chemical
Industries, Ince completing, half ownership. of that firm, whitch

 which grew out of its construction by the former Grarder Con-
struetion Division, disposed of in 1959 An ater-tax 1oss of
$\$ 7725,000$ in 1961 was reduced to $\$ 5000.000$ in 1962 and this burden $\$ 755,000$ in 1961 was reduced to $\$ 500,000$ in 1962 , and this burdel
on chemetron profits has now been eliminated, Haines, said.

Chris-Craft Industries, Inc.-Net Down $9 \%$ -


 presenty outstanding. President, stated that 1962 results include
John
provision for annter anticipated loss on the disposal of certain prop
 benefit from reciuction of future income taxes. Also included are
non-reurring gains from the sale of properties which contributed 67e per share. This compares with 29e per share for the net of
non-reurring gains and losses for 1961 bastd on shares presently
oolstaning oulstancing.
Eannist. ssid strikes at Chisis-Cratt's boat and motor plants
and a reauction in carpet foam rupber business andversely affected and a reduction in carpet foam rubber business adversely affected
1962. earnimg. Bannister said the major strikes were settled by
midi-1962.-V. 196, p. 2176 .

## Chrysler Corp.-Stockholder Suit Settled-

Attorneys for certain stockholders, including Sol A. Dann, who in tors and officers of Chryster, have applied to the chancery Court
in Dela arare for approval of a proposed settlement and dimissal of the suits. approved a notice to be sent to ant stockholders of Chrysier informing them of the nature of the suits, the terms of
the proposed settiement; and of a hearing on it to be held on May 13 . 1963 .
 facts and circumstances: thar wase possibile earlier that on ormpany
records have been made available to them; that they have taken

suits. regards the individual defendants generally, the plaintiffs
As attorneys have concluded that they rave no evidence to support the
charges of personat interest ant personal profits on the part of the defendiants
As retras the charges of mismana gement, plaintiffs attorneys
state- that these lie primarily in the area of business iudgmention


City Products Corp.-Tender Offer Acceptances-



 on Dec. 31, 1962. Acceptance of 200,000 shares by the company
will readee the outstanding common stock $7 \%$ to to $2,586,000$ shares.
Clary Corp.-Appointment-
Empire Trust Co, New York, has been appointed co-registrar for
the common stock of the corporation.-V. $194, \mathrm{p} .845$.
Coastal Caribbean Oils \& Minerals Ltd. - Stock Delisted-
Effective March 12, with sec permission, the voting trust cer
itificates for common capital stock of coastal Caribbean Oils were
removed from istion


Cole National Corp-Record Sales, Net -
Preliminary figures indicate record sales and earrings for the
fiscal year ended Dec, 31,1963 , Joseph E . Cole, President, An . nounced
Sales in excess of $s 17 ; 000,000$ for the year just ended represented
 Earnings per share, based on 755,808 shares. outstanding at
 outstanding as or Dec 31,1961

locksmith and
novelty items.
novelty it and optical departments and a manufacturer of gift and in which the company's sales have estabisished new recutive year the year's earnings were two-and-a-half times what they were
five years ago. He said that sales on key blanks and volume of
the companys leased locksmith deparments show growth and that excellent progress was made in the overation of leased optical departments. company had opened up another new
field Cole noted that the
activity through the merchandising of cutlery and that field of activity through the merchandisisn of cutier and that
excellent advances were made in this area during the past tiscal
year.- 1 . 194 , p. 1804 .
Collins Radio Co.-Sales, Net Higher-
Sales of $\$ 111,211,000$ and net income of $\$ 1,717,000$, equivalent to
77 cents per common share were announced by the company in a 77 cents per common share, were announced by the company in a
preriminary report for the first six monts ended Feb. 1 . 963,
The comparable results for the six months ended Jan. 31 , 1962 , The comparable results for the six months ended Jan. 31,1962 ,
were earningss of $\$ 1,041,000$, equal to 47 cents per share, with sales were earnins
of $\$ 93,805,000$.
The current



## Colonial Corp. of America - N. Y. S. E. Listing-

Effective Aprit 4 1963 , the common stock of the company will
be admitted to trading on the New York Stock. Exchange.-. V . 197 , p. 1012 .

## Columbia Pictures Corp.-Net Lower-

A. Schneider, Prestident, has reported , ©ross eernings of $\$ 1,767,000$
 per share for the corresponding period of the previous year,
The ompany reported that currentearnings were redued by a
provision for fult rederal taxes white the previous year's six months benefited from a tax-10ss carry forward,
Mr Shith shnider stated that on the basis of ths highy sucessul
road show engagements thus, far, LAAWRECE OF ARABIA,"



Columbus \& Southern Ohio Electric Co.-Net UpThe company has recorded encouraging sales and revenue gains
in all classifications of service in 1962, it stated in the Annual Report just released. Residential sales of electrticity were up $111.6 /{ }^{2}$.
and sales to commercial and industrial customers increased $10.9 \%$ ander 1961., Analysisccind andates that sales to commercial type cus-
ovomers increased approximately $13 \%$, about double the increase in
 Net earnings for 1962 were equal to $\$ 3.54$ per share on the
2.800 .00 common shares outstanding. About 46 cents per share of by Federal income tax sevings resulting from use of "accelerated
depreciation" now thlow through" to net earnings. Previously, the depreciation" now "fliow through" to net earnings. Previously, the
company had "nornailed" these savings by placing them in a
rem reserve for payment of future Federal income taxes.
The 1961 net earnins, which had been reported at $\$ 3.01$ per
share on the sane number of common shares, amount to 83.42 per
 from accelerated depreciation in 1962 was an increase tax deprecia.
tion charges equal 26 cents per common share attributable to
Commodore Business Machines (Canada) Ltd.Six Months' Report-
 Net earnings,
Eannings per shar

- V. $196, \mathrm{p} .2276$.


## Commonwealth Edison Co-Net Higher-

The company had increased sales and earnings in 1962, J, Harris






 Trial. Wa. Ward said that in 192 there was an aceleration of the
Motataleeetrice trend which was helped by the adoption last March of lower rates to promote electric cooking, water heating and
space heeting He said that approximately, 6,000 customers were space heeting, He said. that approximately 6,000 customers were
heating their premises entirely with electricty at the year end.
 to $\$ 3.53$ per share of commor stock and exceeded the company's
1962 payroll by $\$ 35,700,000$. Expenditures for new construction in 1962 were sill $517,865,598$
and the utility estimates it will spend $\$ 640,000,000$ for new construction during the five years 1963 , thro
Barring unforeseen- developments, the company expects to be
able to finance the five-rea construction program financing. Funcse would come from cash on hand at the end of
 and other sorrces, ineluding the new investment tax credit,
Mr. Ward said the $3 \%$ investment credit enacted by Congress


Consolidated Natural Gas Co.-Earnings Higher-
 1961 earnings have been -restated to $\$ 28,241,000$ or $\$ 3.12$ a share.
The 1961 earnings were orignally teported as $\$ 25,817,000$ or $\$ 2.85$
 against $\$ 364,959,000$ in 1961 .
James Comerford, Chairman, stated that the most significant
development of the year was the settlement of a number of longstanding rate cases affecting both the cost of gas purchased and he prices at which the company is permitted to sell gas. An
mportant result of these settiements was to increase earning





Continental Aviation \& Ensineering Corp.-Quar terly Report-

| Period E | 1963 |  |
| :---: | :---: | :---: |
| Net sales. | , | \$4,539,649 |
| Net income |  |  |
| rnings per co |  |  |
|  | \$0.02 | 50.19 |

Continental Motors Corp.-Quarterly Report-


 Earnings per share base on 3.30,000
common shares outstanding on Jan. 31
-V. 197, p. 522.
Continental Vending Machine Corp.-Stock Trading Suspended-
The SEC has announced the issuance of an order pursuant to
 March 8 to 17,1963 , inclusive The suspension applies to tradin debentures due 1976 on the American Stock Exchange, where trad
 Washington Stock Exchange, and to trading in both issues on the Continectant Vending is engased in the manufacture, sale and
sevvicing of vending machines. Its Form $10-\mathrm{K}$ report for the fiscal
 report has not yet been frled, and a request for further extenUpon the basis of an investigation conducted by the Commission
it appears that certain materrai facts with respect to the finan

 able upon the basis of which investors may make an informed
evaluation of the worth of Continental's securities. Accordingly evaluation of the worth of Continental's securities. Accordingly,
suspension of trading in the securities was deemed necessary in
Two Officials Resign-
On March 11, 1963, it was reported that Harold Roth had re-
signed as Chairman and President, and William Danziger as
Executive Vice President chief executive, however. A spokesman for the company stated
that the Board of Directors plan to name a new President,

Control Data Corp.-N. Y. S. E. Listing-
On March 6 , 1963 the common stock of the company began
trading on the New York Stock Exchange. Listed were 4, 706,956 shares of which 3,902,454 shares are outstanding among some
18,000 stockholders. The ticker symbol is CDA Appointment
First National City Bank, New York, has been appointed co
transfer agent for the common stock of the corporation- -V . 197
Crouse-Hinds Co.-Sales, Net Lower-
Robert J. Sloan, President, has reported that 1962 net sales
were $\$ 38,463,399$ nearly equal to 1961 's $\$ 38,980,654, \mathrm{He}$ pointed out that "third and fourth quarter earnings improved sharply
enabling us to attain annual profits close to the 1961 level." On consolidated net income of $\$ 2,053,257$, Crouse-Hinds earned
$\$ 2.04$ per share in 1962 , against $\$ 2.09$ for income of $\$ 2,101,811$ Canadian dollar devaluation figures affected earnings in both
years with charges for devaluation of the Canadian dollar equal o four cents per share in 1961 and nine cents per share for 1962
In Syracuse, Mr. Sloan announced that the firm will pigeon-hole automatic casting storage system which will handle
1,680 -unit loads of castings at one time The new Crouse-Hinds unit will be housed in a 8,000 -square-foot
bilding adjacent to Crouse-Hinds machining building Construetion is scheduled for Fall completion,
In Canada, Crouse-Hinds this year will put into operation a In Canada, Croase-Hinds this year will put into operation a Werone are also. planning carefully for the use of more sophisticated
data-processing equipment throughout the organization" Mr sloa data-processing equipment throughout the organization, Mr. Sloan
stated. This is the mechanical side of our planning and control
function, to which we have devoted special attention in 1962 as

Crown Aluminum Industries Corp.-Shows Profit The company has reported that preliminary figures on results The company has reported that preiminary figures on results
for the past fiscal year whth ended Jan. 31 , 1963 showed that sales
totaled $\$ 10.1$ million, up from $\$ 9.2$ million a year ago. Net earn ings are expected to equal and may exceed 10 cents a share, as
compared with a year ago loss of 23 cents a share. There are Having released to commercial operation on Feb. I a continuous casting process which had been under company development
for two years, Crown Aluminum now is practically self-sufficient,
according to Louis Hirsch, President; in the matter of its cot needs from which all company products are fabridated
"But in addition,' Mr. Hirsch states, "the flexibility of the
process opens doors' to new markets. We already are in production on aluminum coil which, after multicoating in our plant in a wide range of colors, we will market to awning manufacturers". This
move represents Crown Aluminum's first entry into the market
for aluminum in coil form.-V. 196, p. 2580 . Curtiss-Wright Corp.-Net, Sales Up SharplyImprovements in earnings and sales and advances in technology
during the past year were reported by $T$. Roland Berner, Chairduring the past
man and
Curtiss-Wright. Curtiss-Wright sales for 1962 amounted to $\$ 228,726,236$, up from
$\$ 203,487,992$ in 1961. Net income for 1962 amounted to $\$ 9,880,848$ ater taxes; or $\$ 1.13$ per common share after payment of dividends
of $\$ 2$ per share on class A stock. This comparea with earnings
of $\$ 5,970,561$, or 62 cents per common share in 1961 . An increase in the Curtiss-Wright backlog of more than $20 \%$
over 1961 was attributed by Mr Berner to additional orders for
traditional produts traditionari products a and contracts for the production a ard develop-
ment of new products, and for research projects.

## Dallas Airmetive, Inc.-Annual Report-



Decca Records, Inc.-Net Sets New High-
Milton R. Rackmil, President, has reported that consolidated
net income for 1962 was the highest in the company's history, and that:further progress is anticipated in 1963 , melustng its sub
Consolidated income for the year 1962, ind
to $\$ 3.68$ pcr share on the $1,527,401$ shares outstanding on Dec.
31,1962 For the year 1961, such income was. $\$ 3,964,642$, equal
to $\$ 3.08$ per share on the $1,285,701$ shares outstanding in the 31, 1962. For she on the 1,285,701 shares outstanding in the
to $\$ 3.08$ per share on
hands of the public at the end of that year.
Sales and net income of the Record Division showed satis-
tactory increases over $\$ 1961$, and the company's recordings were Sales and net income of the Record Division showed satis-
factory inceases over 1961, and the company's recordings were
vell represented throughout the year on the lists of best-selling records and albums.
The year 1962 marked the Golden Anniversary of Deca's, sub-
sidiary Universal Pictures, and that company's strenuous efforts sidiary Universal Pictures, and that company's strenuous efo ever-
to adapt its production policies and distribution, facilities, to ever
changing conditions, strengthened its world-wide stature, and were changing conditions, strengthened its world-wide stat
rewarded by a succession of hits.-V. 196, p. 2176 .

Detroit Edison Co.-Revenues, Net HigherTotal revenues topped $\$ 300,000,000$ to pass a major milestone
in the company's 60 -year history, according to the annual report
for 1962 . In
for 1962 share earnings for 1962 advanced in step with the increase
in business, to $\$ 1.49$, against $\$ 1.38$ for 1961 . in business, to $\$ 1.49$, against $\$ 1.38$ for 1961 , $\begin{aligned} & \text { Commenting on the report, President Cisler pointed } \\ & \text { out that a continuing effort to hold the line on rates had been a }\end{aligned}$ basic factor in all the company's planning. "For the 14 th consecu-
tive year," he said, wwe succeeded-mainly through careful expens control, in avoiding any increaise in the rates chavged to ouv cus-
tomers for electricity, Unilike most commodities and services, a
tilowathour of electricity costs our customers the same today as it tomers for electricity. Unlike most commodities and services, a
kilowatthour of electricity costs our customers the same today as it
did in 1949, and in some cases a little less."-V. 197, p. 916 .

Distillers Corp.-Seagrams Ltd.-Six Months' Report



Divco-Wayne Corp.-Net, Sales Up SharplyThe company has repistered a $229 \%$ increase in net earnings for
the three months ended Jan. 31, 1963, Newton Glekel, President;
announced. announced Net earnings for the first quarter of this fiscal year were $\$ 392$,842, against $\$ 123,260$ for the three months ended Jan. 31,1962 . Net
sales increased $18 \% \%$ to $\$ 14,020,662$ from $\$ 5,038,376$ for the first
quarter the previous yar quarter the previous year.
Earnings per share for the three months were 47 cents on 835,575
shares outstanding, compared to 16 cents per share on the 769,225
shares outstanding as of Jan. 31,1962 .-V. 197, p. 237 .
Drewrys Ltd., U. S. A., Inc.-Sales Up, Net DownThe company has attained record levels in barrel and net dollar
sales during 1962 , but heavy charges to income arising from an
expansion program and increased promotional activity have reduced earnings substantially, David $W$. Stotter, President, an-
nounced. The increase in sales reflects the inclusion of operations of Piel
Bros, Inc. of Brooklyn, New York, for the final three months of
1962 , and the effectiveness of a stepped-up program of advertising 1962 , and the effectiveness of a stepp
and promotion for company brands.
Barrel sales for the twelve months ended Dec, 31,1962 totaled
1,947,526 against $1: 650,812$ in 1,947,526 against $1,650,812$ in the previous year. Net dollar sales
amounted to $\$ 40,565,082$, up from $\$ 34,015,799$ in 1961. Profit before provision for taxes was $\$ 1,004,935$, against $\$ 2$,-
457,522 in the year ended Dec. 31,1961 . After provision for taxes, net income for 1962 was $\$ 378,935$,
equal to 62 c per share on 615,130 common shares outstanding. During 1961 , the company earned $\$ 1,2$
615,130 common shares outstanding.
During 1962, Drewrys production facilities were consolidated and
modernized. Mr. Stotter said; and the company's four plants, in Soith Bend, Indiana, Chicago, Illinois; Brooklyn, New York and
Willimansett, Massachusetts, are now running at a higher rate of total capacity than ever before. "Prospects for achieving an even
higher operating rate in 1963 are excellent," he stated. V . 196 .

Dunham-Bush, Inc.- Notes Sold Privately - On firm's $53 \%$ sinking fund notes due Sept. 1,1980 of been sold privately through Fusz-Schmelzle \& Co., Inc., St. Louis.-V. 197, p. 916 .

Duquesne Brewing Co. - Net Lower-
A sharp rise in cash flow during 1962 was the most significant
segment of the year's financial picture, according to the annual report released by John A. Friday, Jr., President.
Total cash flow, which consists of all earnings, depreciation,
amortization, and other non-cash charges, was $\$ 1,977,079$ or $\$ 3.50$ per share on 564,956 shares outstanding at the end of 1962 ,
against cash flow of $\$ 1 ; 675,247$, or $\$ 2.87$ for each of $\$ 584,400$
shares outstanding at the end of 1961 . Mr. Friday pointed out that, while cash flow increased, net
earnings were reduced principally as the result of a company aecision to take advantage of higher depreciation and investment
credits allowed under new "guide lines" prepared by the Internal
Revenue Service.
Earnings for the company were $\$ 211,586$, or 37 cents per share
on 564,956 shares outstanding at the end of the year. Reported on 564,956 shares outstanding at the end of the year. Reported
on the same basis as in 1961, earnings would have been reflected
as $\$ 364,57$, or 65 cents per share. The 1961 earnings were $\$ 431,929$,
or 74 cents per share on 584,400 shares outstanding at the end. or 74 cents per share on 584,400 shares outstanding at the end
of that year.-V. $197, \mathrm{p}$. 522 .
(E. I.) du Pont de Nemours \& Co. (Inc.)-Record Sales, Net
of the most successful in the carntngs made the year 16062 -year history of the company, Of the most successful in the $160-$ year history of the company,"
Lammot, du Pont Copeland, President, said in his first annual
report to the company's more than 230 , oco stookholders. In a year of "helghtened activity throughout the company," the
sales increase was felt by "practically all" of the product lines.
Volume was up, the price index was down. Construction expendiVolume was up, the price index was down. Construction expendi-
tures for plants and laboratories went up to a new high of $\$ 245$
million a record million, a record expected to be surpassed in 1963, the estimate
for 1963 expenditures now being in the range of $\$ 350$ to $\$ 400$
million. The 1962 accomplishment was "especially notable in view of the
continued price-cost squeeze' on industry and the oss of income
by divestment of some 23 million shares of the coip by divestment of some 23 million shares of the company's invest-
ment in the common stock of the General Motors Corp., Mr.
Copeland said. Sales of $\$ 2,407$ million were $10 \%$ over 1961 sales of $\$ 2,191$ mil-
lion. Earnings after taxes from Du Pont sources were $\$ 310$ million, or $\$ 6.73$ a share of common stock, as compared with $\$ 263$ million,
or $\$ 5.72$ a share in 1961. Earnings from General Motors dividends came to $\$ 2.87$ per share, against $\$ 3.16$ in 1961 , the decline resulting
from the July distribution of General Motors stock to Du Pont
common stockholders. Despite this, the total after-tax earnings of common stockholders. Despite this, the total after-tax earnings of
Du Pont climbed to $\$ 9.60$ per share from $\$ 8.88$ in 1961. Mr. Copeland pointed out that the dividends of $\$ 7.50$ paid on
the common equaled the record high paid in 1961 and that, in ad-
dition, dividends paid by General Motors on the distributed shares dition, dividends paid by General Motors on the distributed shares
were the equivalent of $\$ 1$ per share of Du Pont common He Were the equivalent of \$1 per share of Du Pont common. He re-
iterated that divestiture of the General Motors stock must be
completed by Feb. 28 , 1965 , and it is contemplated that all or
substantially all of the 40 million shares remaining will be dis-

Dynamics Corp. of America-Annual ReportYear Ended December 31-
Net sales
Net betore income taxes_

Eastern Stainless Steel Corp. (\& Sub.) - Net UpThe company has announced that consolidated net sales in 1962
amounted to $\$ 60,203,659$ against $\$ 60,439,978$ in 1961 Net earnings

 In his annual report to stockholders, President John M. Curley
stated that it was interesting to note that there was a marginal
tmprovement in corporate eerning in
ing
 greater efriciency or min operations, pur subsidary Indusurial
stainless Steels, contributed, greatly, particularly through their
activity in stain

 resulting $\ln$ a realignment of the price structure to a lower level
by steel producers. -V . $196, \mathrm{p}$. 2078 .
Eaton Manufacturing Co.-Sales Up $21 \%$; Net $49 \%$
The company has reported increases of $21 \%$ in sales and $49 \%$





 expenditures were necessary to create adeanate capacity to keep
pace with the demand or or provucts and to met the continuing
need for improving plant operations,

 newly food growh potential añ additional product and market
with
diversification.", v .197, p. 237 .
Edgerton, Germeshausen \& Grier, Inc.-Sales, Net Up Sharply
Sales and earnings more than doubled in 1962 in the company's
pest showing to date, Kenneth J . Germeshausen, President, announced sales in 1962 were $\$ 38,017,403$, agatnst $\$ 18,911,559$ the
Totat betore About two-thrrds of this volume represented service yead test instrumentation ssstems for Government agencies under
and
programs programs administered by the Atomic Energy Commission These
lnccuded nudear weapons testing and Project Rover, the nuclear

 $1,47,280$ common shares then outstanding, adyusted for a sub-
stauent $100 \%$ stock dividend
Return on average invested capital in 1962 was $27.8 \%$ against



Electric Storage Battery Co.-Net Up $12 \%$; Sales $3 \%$ Net profit increased $12 \%$ over that in 1961, while sales rose
$3 \%$ to reach the highest level in the company's history, Edward C. Dwyer. President, announced. results were new products intro-
Contriuting to thinproved duced during the year, better marketing, broadened activities in
the international field, and continuation of plant improvement and oost control programs. These programs assisted appreciably
in offsetting severe competitive pricing situations in some of the In offsetting severe competitive pricing situations in some of the
company markets. Mr Duyer sid.
Consolidited net sales for tide year ended Dec. 31, 1962,


Fairbanks Morse \& Co., Inc.-Shows Loss for Year



Fairbanks Whitney Corp.-Net Down SharplyGeorge A. Strichman, Chairman and President, has announced
that one the basis of preliminary figures, that the company ex-
perienced a consolidited net los pen sales of some $\$ 150$ milino during 1962 do
He further reported that
1963 results to date indicate the company was continuing to lose on resperations at a date rate equiv-

tion of the company's facilities and equipment, inventories and loss product ilines."
In 1961 the
on sales of
eompany reported a consolidated net loss of $\$ 85,583$
$\$ 144,290,145 .-\mathrm{V} .196$, p. 2177 .
Far West Financial Corp.-Net Up $53 \%$ -
Record gains in consolidated earnings, loan volume and savings
marked the 1962 year, John s . Griffith, President, announced.


 Courth uanter earnings amounted to $\$ 829,824$ or 65 c a share,
against $\$ 565,849$, or 45 c a share for the like quarter of 1961 . Volume of loans originated in 1962 by state Mutual Savings
and Loan Association, Fart Wets principal operating subsidiary,
was $\$ 555$. 806 ,



Fibreboard Paper Products Corp.-Net Up $22 \%$; Sales $6 \%$ -
The company has reported that earnings were $\$ 2,704,000$ for 1962 ,

 thinue to be under severe pressures.
Majaging, future improvement in earnings depends upon continued Majcr future improvement in earnings depends upon continued
acceleration in demand, greater utilization of our facilities and those
of the industries $\sin$ which the company is engated and upo teliet of the industries in whith the company is engagad, and unon relief
from the pressure on protits resulting irom the constant increase
in labor and other costs without compensating inces in labor and other costs without compensating increase in prices.-

Fidelity General Insurance Co. - Net Lower-
 President of the chicago-based multiple line insurance company,
The writings show an incerease of $53 \%$ over the 1961 figures,',
he sald in his teport to the . This in is the thert to the shareholders.
writing in thich annual premium writitns increased by $50 \%$ or more, said Goodman adding that the
company also showed an mimpressive average combined claim and
erpend
 previous year and a new high for the company. Unearned premtum
reserves were up $35 \%$ over 1961 at $\$ 1,898,127$.


(Republic of) Finland-Bonds Offered-A bond issue of $\$ 12,500,000$ Republic of Finland $6 \%$ external loan bonds was offered publicly March 12 by a group of 16 underwriters managed jointly by Harriman Ripley \& Co., Inc.; Kuhn, Loeb \& Co. Inc.; Lazard
Freres \& Co., and Smith, Barney \& Co. Inc., New Freres \& Co, and Smith, Barney \& Co. Inc., New
York. The bonds, due March 15, 1973, were priced at $983 / 4 \%$ to yield $6.17 \%$.
This was the first offering of Republic of Finland bonds in the United States since 1934. The Republic will make application to list the bonds on the New York Stock Exchange.
RepEMPTION FEATURES-The bonds will not be redeemable semp-annual sinking fund payments commencing in September
1966, together with a payment of
retire the entire issue by maturity. $\$ 930,000$ in March, 1973 , will

 on, and principal of, the bonds will be payable in U. S, currency.
The bonds are direct, unconditional general obligations of the The bonds are direct, unconditional general obligations of the
Republic, and the full faith and credit of the Republic will be
pledged for their DESCRIPTION OF COUNTRY-FInland is the easternmost of the
Nordic countries and is bounded on the west by Sweden and the Gulf of Bothnia, on the north by Norway, on the east and south-
east by the Soviet Union and on the south by the Gulf of
Finland. Finland has an area of 130,000 square miles as compared with 122,000 for Norway, 11160,000 for Itare mily and an com-
the United Kingdom and for Western Germany And the United Kingdom and for Western Germany, Approximately
one-fourth of its total area lies north of the Arctic Circle. Finland's 60,000 lakes and other inland waters, which account
for approximately $9 \%$ of its total area, are principally located In the southern half of the country. Forests, largely of pine, spruce
and birch, cover about 84,000 . square miles constituting about
$64.4 \%$ of the total territory of Finland the highest percentage $64.4 \%$ of the total territory of Finland, the highest percentage
of any European country. The principal agricultural areas of
Finland are in the south, most of them along the coastal belt, and land under cultivation represents about $9 \%$ of Finland's Finland has a population of 4.5 million, approximately the same city, has a population of 477,000 , The density of Finland's pop.
ulation is 35 . persons per square mile, making it one of the least
densely populated countries in Europe. About $60 \%$ of the popula tion is located outside metropolitan areas, but the trend in recent
years has been away from the country and agriculture to the years has been away from the country and agriculture to the
cities and industry. Over $92 \%$ of the inhabitants speak Finnish
as their mother language, with the as their mother language, with the remainder speaking swedish.
More than $92 \%$ of the people are Lutherans and belong to the
established church UNDERWRITERS
ally agreed to purchase from the Republic the respective principal
amounts of bonds of the Republic set forth below, subject to the
terms and conditions of the purchase erms and conditions of the purchase agreement. Amount Harriman Ripley (000's Omitted)
 Smith, Barney \& Co. Inc. 1,440
Arnhold \& S. Bleichroeder


Firestone Tire \& Rubber Co.-Record Sales, NetThe company has announced record sales and earnings for the
first quarter of the fiscal year, which ended Jan. 31, 1963 . Harvey S. Firestone, Jr., Chairman, and Raymond C. Firestone,
President, reported sales of $\$ 304,156,823$, up from $\$ 286,509,558$
during the first during the first quarter of last year, an increase of $6.2 \%$ Earn-
ings for the period were $\$ 14,559,630$ against $\$ 14,534,412$ in 1962 . common quarter earning amounted to 52 cents per share of
stock both this year and last year. Provision of $\$ 14,-$
500,000 has been made for domestic and foreign taxes on fncome,
compared with $\$ 14,600,000$ last year Harvey S. Firestone, Jr., expressed confidence that the company Will establish another sales record this year, and that profits
wil improve. He said new products and developments, coupled
with an expected increase in the Gross National Product, should result in record industry in the Gross National Product, should
tractor tires this year.-V. 196, p. 2673 . passenger car, truck and

Fischer \& Porter Co.- Net Lower-
This international manufacturer of industrial and municipal
process control systems. has reported that net shipments in the $40-$ week period ending Feh. 3 , 1963 , set a new record at $\$ 16,409,-$
$702-$ up about $8 \%$ over the like 1 c.62 period. Profit per common
share, however was lower reflecting heavy share, however, was lower reflecting heavy new product intro-
duction costs ircurred in the first half of fiscal 1963 . Shipments of the company and consolidated subsidiaries in the
United States and Canada were $\$ 16,409,702$ at the end of the third
quarter against $\$ 15,194$ quarter against $\$ 15,194,266$ in 1962 . Net profit after taxes was
$\$ 452,060$ down from $\$ 530036$ in 1962 Net profit per class A
common share was 89 cents compared to $\$ 1.08$. According to the company, present estimates indicate that net
profit per common share for the 1963 fiscal year. which ends
April 28, may be slightly lower than last year's $\$ 1.52$ although
net shipment April 28, may be slightly lower than last year's $\$ 1.52$ although
net shipments. are expected to increase $8-10 \%$ over last year's
record of $\$ 20,108,000$.-V. 196 , p. 2581 .

Fluor Corp.-Net, Sales Lower-
President J. R. Fluor has reported that consolidated net earn.
ings were si2,362 for the first quarter ended Jan. 31 , 163.
Earnings were equivalent to
 H1rst quarter 1962 .
Finstolidated net sarter coles were $\$ 36,235,787$, down from

 $\$ 150,000,000$ one year earlier. minority interests was $s 375,003$ for
Inconie beroretaxes and
the first quarter, down from $\$ 849,205$ for the corresponding
 the first three months of 1963 and 1962 , respectively.
Mr. Ftuor stated that profits for the first quarter wer Mr. Fhuor stated that profits for the first quarter were about
as epected Domestic competioion among enginering-constraction
companies, he said, was still very keen and showed itttle promise opportunities overseas remain the brightest spot on the hori-
zon," he told the owners. workloads and have encouraging prospects. for additional new
work. Trey have uurned the corner profit-wise, and we expect
them to make an important contribution to earnings this year

Frito-Lay, Inc.-Net Up $22 \%$; Sales $12 \%$ -
Earnings and sales both set new records for the first 24 weeks
of the fiscal year ended Feb. 9, 1963, it was announced by Fladger

 Accaraing io Mr. Tamnery the outlook for the company during
the remaing 29 weeks of its. current fiscal year appears to be

General American Transportation Corp. - Record Earnings-
T. M. Thompson, Chairman, and Spencer D. Moseley, President
have announcect that 1962 earnings were $\$ 19,368,290$ up from $\$ 16,-$ 174, 988 in 1961 . 19 ings in 1962 were the largest dollar earnings in
the ne ne arngs

 formance by both manufacturing and leasing divisions.".
According to the report capptal addititions during the part year
for both rolling stock and plant equipnent amounted to approxiAccording to the report capital additions during the past year
for both roling stock and plant equipment anounted to approxi-
mately $\$ 58.000,000$. mately $\$ 58.000,000$.
Car leasing, they
out the yeat. V ,

0 ry reported, operated nearly at capacity through-
197, p. 917 .
General Cigar Co., Inc.-Sales, Net Lower-Proposed Merger-
Sales of the company amounted to $557,808,098$ for the year
ended Dec. 31,1962 and net income totaled $\$ 2,164,013$, Julius Strauss, Chairman, announced in the annual repor: In 1961
salis were $\$ 59582,780$ and net income was $\$ 2,871,089$. On a per share basis, net income in 1962 was equal to $\$ 1.57$
a common share agantst $\$ 2.06$ the previous vear There were
$1,118,946$ common shares outstanding at the cose of bou yers
 merchandising programs in the last quarter of 1962 ," Daring hit
portod General Cigar was a sponsor of the
 ageressive advertising and merchandising program throushone this,
year in order to stimulate further growth in all our national
brands.,

 maine wotul be held on April 11 The terms of the merger are
three-firths of a share of General Cigar for one share of Gradiaz,
Annis The proposed merger with Gradiaz, Annis, manufacturer of the
nationaly-known, high-grade Gold Label and Shakespeare cigars, "will give us the opportunity to round out our line of cigars
and to be represented in all price categories," Mr. strauss said.
-V. 197 , p. 817.
General Drive-In Corp.-Annual Report-


## General Motors Acceptance Corp.-Net Lower-

Retail instalment contracts purchased during 1962 totaled $\$ 4,052$
milition. anainst 3 S., 111 million purchased in the previous year,

 sile receivables outstanding, which arise from rinancing or aealer
inventrite, totaled 8891 million at the end of 1962 , about the
Combined retail and wholesale recelvables outstanding averaged
$\$ 4,743$ million during 1962 approximately the same as the $\$ 4,792$ Consolidated net income for 1962 , including the earnings of
Motors Insurance Corp. Motors Insurance Corp, a wholly-owned subsidiary, amounted
to $\$ 40,921,330$. Net income in 1961 was $\$ 52546,006$. In commenting on the year's results, Mr. Towell said there recuctions made for competitive reasons during 1962 in the diss-
count rates at which GMAC purchases retail instalment contracts


General Tire \& Rubber Co.-Sales Up; Net Down-


Gradiaz, Annis \& Co., Inc.- Proposed Merger-
Grand Union Co.-Sales Lower-
The company had saies of $\$ 630,537,322$ during its 52 -week fiscal
year which ended March 2 , 1933 , it was revorted by Thomas $C$.
Butier, President of the Eastern tood chain This compares with $\$ 640,621,586$ in sales for the 53 -week 1961
fiscal year. As of the close of the 1962 fiscal year, Grand Union was oper-
ating 497 stores -47 supermarkets and
Centers-in 11 Eastern Grand-Way Discount


Gregory Industries, Inc.-Sales Up $4 \%$; Net Lower This Lorain, Ohio, manufacturer of Nelson stud welding products,
powier-actuated tools and fasteners and concrete anchoring devices



 modifications and replacement of component parts had been neees,
sary. He indicated tnat the breech-loaded Nelson Lo-V model has proven the most promising and will be the subject of aggressive
marketing during the coming spring and summer conseruction season, welings sales for an increasingly broad range of applica-
stud, he said, produced an overall increase in business for this
tions, hes. tions, he said, produced an overal therease th business for this
division over the comparable period sast year despite increased
competition and the absence of missile launching business the made a substantial contribution in the prior yea

Gulf, Mobile \& Ohio RR.-Equipment Trust Certificates Offered-On March 13, 1963, an offering of $\$ 2,580,000$ Gulf, Mobile \& Ohio RR, $4 \%$ equipment
trust certificates due semi-annually trust certificates due semi-annually, Oct. 1, 1963 to April 1, 1978, was made by a group headed by Halsey, Stuart \& Co. Inc., Chicago, at prices to yield
from $3.25 \%$ to $4.20 \%$.
The group bid $99.0116 \%$ for the issue at competitive
sale March 12. A competing bid of 98.709 for a $4 \%$ coupon came from Salomon Brothers \& Hutzler.
The certificates are secured by ten diesel electri timated $\$ 3,242,633$ - V .197 , p. 1014 .
Gulf \& Western Industries, Inc. - Sales Up $30 \%$ The company has reported that sales and earnings showed
notable increases during the six-month period ended Jans 31,1963
 of $48 \%$ aprer apporiate adjustments to make the two periods com-
 Mr. Duncan said the companys most significant progress has
beent centered around the further development of the Americais


(Paul) Hardeman, Inc.-Record Sales, EarningsThis aerospane engineering, manufacturing and construction
subsidiary of Universal Amertcan Corp., has reported record sales

 In a letter to shareholders, Mr. Hardeman reported successful completion of projects contributing to the operational reacimess
of all Titan I and Atas F ICBM', as well as curne particiation
in the mantacture, mintallation and testing of ant Titan if pro-
 advanced Minuteman launching and control facilities in Missourt
and Wyoming. Alos, the company is an important participant th the NASA-
race-for-the-ompon progran, ololing contracts to build facilities
at Cape Canaveral and Houston Texas. In a joint venture, the companys is constructing facilities in
Nevada, directed towards testing nuclear-powered nerospace engines

 electrice profect in the Philippines. Other major Angat are underway At years-end, the Climate Conditioning Division of the company
 Calif.; and the 1.5 million squar
in San Francisco. -V, . $197, \mathrm{p}$, 918 .
Household Finance Corp.-Proposed Stock Increase Charter Amendment-
Stockholders will be asked at the annual meeting April 19, to
inprove an increase in authorized common stoct from 12 millon to 14 million shares. The company has no current plans to issue At the meetines, stockholstars will also be asked to approve changes
 fication or preferred stockhoriders. beforure the companany car noti-
acdition
adational long-term debt, The current restriction causes erable expense and delay" in the issuance of debt, the company
stated. V . $196, \mathrm{p}$. 2277.
Howe Sound Co.-Annual Report-
Sales -.
Net income before taxes
Proviso $10, \frac{5}{5}$

| Net income |
| :--- |
| Preferred |

referred stock dividends.
Let. income common share $\qquad$

 | $\$ 3,681,905$ | $\$ 3,471,962$ |
| :---: | :---: |
| $3,456,000$ | 116,950 |
| $, 355,139$ |  |

Hudson Bay Mining \& Smelting Co., Ltd. (\& Subs.) -Net Higher-
The company has reported a net profit for 1962 of s1, $81,02,305$,
atte deducting al operating costs, depreciation, depletion; out-
side exile

 Current assets
Current assets at Dec. 31,1962, totaled $\$ 51,121,620$, and included
$\$ 2,118,327$ in cash and $\$ 28,930,428$ in Canadian Government Securities, Current liabilities at the end of the year 1962 amounted
to $83.554,213$.-V. 196, p. 1875 .
Hurletron, Inc.-Sales, Net Down Sharply-
The company has reported that sales for the year ended Dec.
31,1962 , were $\$ 7,304,065$ against $\$ 9,203,260$ for the previous sear. Net income after taxes amounted to 18 \$3,409 or slightly over
18 cents a common share as against earnings of $\$ 46,929$ or

62 cents a share in 1961. Working capital at year's end was
$\$ 1,725,999$ Chiefly responsible for the decline in sales and earnings was company's Control Products Division Ahad been shipping electionic
timers and other devices for the timers and other devices for the Athas program at the time the
program was curtailed. Subsequent missile and manned aircraft
contracts wire contracts were not signed in time mo make and manned aircraft
midi-year sllmp for capital equipment in the graphic arts industry
also contributed to Hurletron now to lower volume. an order backlog of over $\$ 5$ million against
$\$ 3$ million a year ago, according to Thomas N. Mr. McGowen stated that ke expects a s.arp rewowen, Chairman.
sales and earnings for the celendiry

## Indian Head Mills, Inc.-Proposed Acquisition-

Claussner Hosiery Co, has agreed to sell substantially all of its
assets to Indian Heads Mills, James R. Smith, Chairman, and
W. F. Paxton President W. F. Paxton, President of Claussner, and, James E. Robison, Presi-
dent, and E. C. Whitmorc. Vice President, Corpo dent, and E. C. Whitmorc, Vice President, Corporate Planning of
Indian Head Mils, announced. The transaction is subject to the
approval of Clavsner Claussner is a leading manuacturer of women's branded hosiery sold nationally under the "Claussner" and "McCallum" brand
names, which will be continued. For the nat
haver have run around $\$ 5.5$ million and net profits about $\$ 300,000$ an
nually. The company has 675 employees, Its pail nually. The company has 675 empooyes, Its path and corporate
headquarters are in Paducah, and sales offices are maintained
in New York and Los Angeles,-V. 197, p. 619 . International Paper Co. (\& Subs)-Sales Higher;

Eales totaled $\$ 1,095,671,662$ for 1062 , up nearly $5 \%$ over the pre-
ceding year, it was reported by Richard C. Doane, Chairman, and
Lamar M. Fenring, President. Lamar M. Fenring, President.
Net. earnings in 1962 amounted to $\$ 67,055,441$ ( $\$ 1.56$ a share). In 1961 ne earnings totaled $\$ 72,002,094$ ( $\$ 1.61$ a a share), which
includted $\$ 4,87,901$ ( 111 cents a share) non-recurring gain from a
sale of The company adopted the higher depreciation rates permitted benefited by the investment by the U. S. Treasury Departinent and Act. The additional. depreciation amounted to nearly $\$ 16,000,000$
of which nearly $\$ 10,000,000$ was charged to 1962 earning. The combined effeck for 1962 was to charged to 1962 carrings. The
000 and reduce earnings by $\$ 3700,000$ net nsh by nearly $\$ 10,500$,The company, in its annual report to to shareholders, stated that ditions that existed in the industry during 1961 continued through-
out 1962, resulting in price dition midyear labor negotiations again resulted in segments, and that 42 million tons, up $5 \%$ over 1961 paper and paperboard exceeded of the New York and Cleveland newspaper strikes have resulted in
lower production totals in Canada industry for January and the early weeks of February, 1963, , ran
slightly ahead of the corresponding 1962 period Most economists are of the opinion that business volume will
be at higher levels in 1963 than in 1962 . We believe that total
U. S. and Canadian productioniof U. S. and canadian production of pulp, paper and paperboard in
1963 will show an improvement over 1962 with the bulk of this
improvement occurring in the latter half of the year."-v. 196,

International Silver Co.-Proposed Stock Increase Sales, Net Higher -
The company, after finishing the biggest salcs year in its his-
tory is budgeting for a continuation of the upward trend in 1963 , Storkholders at the annual meeting, Meriden, Conn. April 11 ,
193 wil be asked to authorize an increase in the common capitail
stock of the company from $1,700,000$ shares to $4,000,000$ shares, and stock of the company from $1,700,000$ shares to $4,000,000$ shares," and
to ehange the par value from $\$ 8.331 / 3$ to a par value of $\$ 1$. ditional shares" President Munson explained, "the Directors and the Management believe that it is desirable to have them avail under our program of diversification, stock dividends, or other future uses.
The fifth
marked by a $7 \%$ wise in silverware division sales. and earnings was
"The Times Wire \& Cable continued its encouraging growth in 1962 and made Mr. Munson,
turn "Eyelet Specialty Dital of any division or subsidiary the best rereached a new high. Our rolling mill has reachea the himit of its
prociuctive capacity, so in 1963 we shall be investing productive capacity, so in 1963 we shall be investing $\$ 400,000$ in
new equipnent to provide the increased production and greater new equipnent to provide the increased production and greater
bersinity, in widths and pauges necessary to enlarge our outside Sales and earnings of $\$ 79,240,000$ and $\$ 3,433,000$ respectively
keing gains of $12.6 \%$ and $22 \%$ over the $\$ 70,362,000$ and $\$<, 015,000$ being gains of $12.6 \%$ and $22 \%$ over the $\$ 70,362,000$ and $\$ 4$, is 15,000
In 1961 were reported. Net profits in 1962 were $\$ 2.58$ a common
share aganst $\$ \$$ a share in 1961 on the basis of $1,290,667$
shares outstanding as of

## Kaiser Industries Corp.-Net Up Sharply-

The company has reported that consolidated net earnings were 1961. Earnings per share of common stock, after provision for pre-
ferred dividends, were 38 cents in 1962, against 23 cents. in 1961 .
The 1962 results benefited from the recovery of $\$ 8,847,0$ in in connection with previously recorded losses on missile base contracts and the 1961 resuits inoluded a non-recurring gain of $\$ 7,920,000$ on
the sale of securities.
President Edgar $F$. Kaiser stated that as a
 expenses) have been recovered and general and administrative work during 1962 resulted in a profit. The operations of the Sand
and Gravel, Kaiser Aircraft \& and Gravel, Kaiser Aircraft \& Electronis and Kaiser Broadcasting
Divisions were profitable. Kaiser Hawair Kai Development Co and
Kaiser Jeep Corp. (formerly named Willys Kennesaw Life \& Accident Ins. Co.-Shows Profit For Year-
Insurance in force increased sharply in 1962 to $\$ 109,094,436$, a
gain of $31 \%$ over the previcus record level of $\$ 83,608,666$ in 1961,
Fred W. Lagerquist. President, announced Last year's substantial increase in new business produced the first operating profit in the company's nine -year history an an ac-
complishment well ahead of the normal industry pattern for young
insurnce firl insurance firms, Mr. Lagerquist noted. Operating profit before
dividends to policyholders amounted to $\$ 42,635$, or $\$ 19,401$ after
policyholder dividends, he said. In 1961, Kennesaw had an operpolicyholder dividends,
ating deficit of $\$ 155,335$.
Prenium income of Premium income of the Atlanta-based national life underwriter
also closed 1962 at a new high, totaling $\$ 2,551,297$ an increase of
$42 \%$ over the year-ago level of $\$ 1,799,246$. Assets rose $96 \%$ in
1962 to a record $\$ 7,464,874$.

## Kentucky Central Life \& Accident Insurance Co.-

 The company has shortened its corporate name to Kentucky The action was voted March 8, 1963 , by stockholders at theirannual meeting at the company's home office in Anchorage. made in the interest of brevity and in no way affects the nature all types of life and accident and health insurance for both Organized in 1902, Kentucky Central is the oldest life insurance
company with home offices in Kentucky. The company operates through a network of 38 district offices and 1,000 sales repre-
sentatives in 13 states in addition to Kentucky.-V. 196, p. 2180 .

Kentucky Central Life Insurance Co.-New Name
See Kentucky Central Life \& Accident Insurance Co., this issue
Kansai Electric Power Co., Inc.-Securities Offered On March 13, 1963, a public offering of this firm's stock was made by an underwriting group headed by
Merrill Lynch Pierce, Fenner \& Smith Inc. and The Nomura Securities Co., Ltd., New York.
The offering, which was oversubscribed, consisted of $1,300,000$ American Depositary Shares representing $13,000,000$ shares of Kansai 500 -Yen par value common stock. The offering price was $\$ 16.75$ per American Depositary Share, each share represent Tokyo with The Industrial Bank of Japan Ltd. as agent of First National City Bank, New York, the Depositary. Procerds-Net proceeds, estimated at $\$ 19,880,000$, will be ap-
plied to the financing of a portion of the coinpany's construction

## program

BUSINESS-The company located in Osaka, Japan was incor-
 central Japan.
UNDERWRITERS - The underwriters named below have severally
agreed to purchase from the company shares of tis common stock aerred to purchase from the company:
in the following respective amounts:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | The Ohio Co.- ${ }_{\text {Piper, Jaffray }}$ \& Hop |  |
| e Nomura Se |  | wood -- |  |
| Co., Ltd. -- |  | Stroud \& Co. Inc |  |
| The Firs |  |  |  |
|  |  |  |  |
| Bastman Dillon, Union |  |  |  |
|  |  |  |  |
| Goldman, Sach |  |  |  |
|  |  |  |  |
| ridder <br> Peabody \& Co nc. $\qquad$ |  | \% |  |
|  |  |  |  |
| Lazard Freres \& Co.- |  |  |  |
| Carl M. Loeb, Rhoades \& |  |  |  |
|  | 20, |  |  |
| Paine, Webber, Jac |  |  |  |
| Stone \& Webster Securi- |  |  |  |
|  |  |  |  |
| Weriheim \& Co- |  |  |  |
|  |  | Sutro \& |  |
| Dean Wittier \& Co. |  | Bateman Eichler \& |  |
|  |  |  |  |
| Clark, Dodge \& Co. Inc. Dominick \& Dominick, Inc |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Drexel \& Co..---.-- |  |  |  |
| nphill, Noyes \& Co |  |  |  |
| W. E. Hutton \& Co.-- |  | The 111 |  |
|  |  |  |  |
| Lee Higinson Corp.--- |  |  |  |
| L. F. Rothschild \& Co.. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\begin{aligned} & \text { GH Walker \& Co Inc. } \\ & \text { Arrhold \&o S. Bleich } \\ & \text { roeder, Inc. } \end{aligned}$ |  |  |  |
|  |  |  |  |
| Baker, Weeks \& Co.-s. |  |  |  |
|  |  |  |  |
| Estabrook \& Co.-- |  |  |  |
| Robert Garrett \& Sons- |  |  |  |
|  |  |  |  |
| E. F. Hutton \& Co. Inc. Johnston, Lemon \& Co... |  |  |  |
|  |  |  |  |
| Model, Roland \& Co.l- |  |  |  |
| Bacon, Whipple \& Co.Robert W Baird \& Co., |  |  |  |
|  |  |  |  |
| Ball, Burge \& Kraus |  |  |  |
|  |  |  |  |
| Eurnham \& Co. <br> The Daiwa Securities <br> Co., Ltd. |  |  |  |
|  |  |  |  |
| R. S. Dickson d Co., Inc. |  |  |  |
| McDonnell \& Co. Inc.Merrill, Turben \& Co., |  |  |  |
|  |  |  |  |
|  |  |  |  |
| The Nikko Securities Co., |  |  |  |
|  |  | Mis, |  |

(E. J.) Korvette, Inc.-Six Months' Report-
 Earnings per share
Shares outstanding
(B.) Kuppenheimer \& Co., Inc. - New ControlStock Purchase Offer
The company has been aqquired by Louis Roth and Co, Inc.,
Los Angeles, it was announced by Lester Frankenstein, Kuppen-
 Roth. Roth sald that Louis Roth Clithes has purchased controling
Mrterest in the 87 -year-old Chicago company from the "KuypenInterest in the 87 -year-old chicago company from the Kupper-
heimer family, employes. and related nterests and is presently
offoring to buy the remaining shares from approximately. 50 outsice sharedolders.
He said e e is paying 548.50 per share on the 57,900 outstanding
sl.ares for a toal purchase price of approximately $\$ 3,000,000$ slares for a toval purchase price of approximately $\$ 3,000,000$.
$-V .197$, p. 143 .
LaMaur Inc.-Profits Up $49 \%$ -
 Earnings rose eo $\$ 489.82$ from $\$ 328,705$ in 1961 . Per share earn-
ings for 1962 were $\$ 1.36$ on 360, coo shares outstanding, compared


Lawter Chemicals, Inc.-Net Up $\mathbf{5 8 \%}$; Sales $\mathbf{2 5 \%}$ -



In 1962 were 92 cents per share vs. 58 cents per share in 1961 .
There were 390,044 shares outstanding at the end of each year.-
V. 196, p. 855 .
Lenahan Aluminum Window Corp. - Proposed Merger-ific Coast Co, this issue.-v. 196, p. 2483.
See Pacfic
Lone Star Cement Corp.-Sales at New HighThe combined billings, less discounts, of Lone Star Cement and
its domestic and foregn subsidiaries totaled stri.57658 in 1 1962,










Lone Star Gas Co.-Partial Redemption-
The compary has called for redemption on April 15,1963 , through
operation of the sinking fund., $\$ 1,125,000$ of its $45,1 \%$,

Long Island Lighting Co.-Net Higher-
The company had another successful year in 196, according to
its annual report. Shareowners were advised that. new record levels were reached in the number of customense served, sales. of both gas
and electricity and nin total operating revenues which increased and electricity, and in total operating revenues which increased
$\$ 10,403,000$ to
$\$ 171,221,000$. The LILCO report revealed that for the tenth successive year
per shareearning were incerease. Net income or 1962 amounte
to $\$ 25,184,000$ while


 under close control. Compared to 1961, the ratio of operating
expenses to revenue was recueced in 1962 to an extent, anounting
to $\$ 1,200,000$ after taxes or more than six cents per share.

Louisville \& Nashville RR.-Equipment Trust Certificates Offered-Salomon Brothers \& Hutzler, New York, and associates, have announced that they were awarded at competitive sale on March 13 , an issue equipment trust certificates, series EE, on a bid of 98.977 for the $4 \%$ coupon. A competing bid of 98.91 , also for a $4 \%$ coupon, came from Htlsey, Stuart \& Co. The certificates, which are non-callable, were reoffered for public sale, at prices to yield from $3.30 \%$
for the March 15,1964 maturity to $4.20 \%$ for the for the March 15, 1964 maturity to $4.20 \%$ for the
maturities from March 15,1976 to March 15,1978 , The certificates are rated Aa by Moody's and AA by Standard \& Poor's. They are to be secured by new equipment estrmated to cost $\$ 5,489,742$ and are guaranteed as to principal and dividends by Louisville \& Nashville Railroad Co.
The certificates will mature in 15 annual installments of $\$ 286,000$ on each March 15 from 1964 to 1978, inelusive--V. 197, p. 1015.
Mack Trucks, Inc.-Sales Up $17 \%$ -
The company has announced in a preliminary report that
sales for the year ended Dec. 31 , 1962 , were $\$ 264,720,555$, up $17 \%$ Net incme in 1962 was $\$ 8,64,364$ or $\$ 2.89$ per common shate,
as compared with $\$ 2,956,906,62$ or 84 cents per common share, for
 C. Rhoades MacBride, Chairman and rresidenit, sald that sales
for 1962 were the second largest in Mack's history, surpassed only



Marrud, Inc.-Notes Sold Privately-On March 11, 1963, it was reported that $\$ 3,000,000$ of this firm's $5 \% \%$ promissory notes due Dec. 1, 1974 (with war-
rants to purchase 25,000 common shares) and $\$ 750,000$ of its $6 \%$ convertible subordinated notes and $\$ 750,000$ 1976, had been sold privately through Hornblower \& Weeks and McDonnell \& Co. Inc., New York City. V. 197, p. 408.

Marsh \& McLennan, Inc.-Net Higher-
The company has reported estimated gross income for 4962 a
$\$ 52,000,000$ and net operating profit, betore provisions for devaluation of Canadian doilar portion of net worth, as 85.255 .000 or
$\$ 2.23$ per sanare based on $2,555,02$ shares courrently outstanding. Atter provision for Canadian dollar develuation, net profit was
estimated at $\$ 5,020,000$ or $\$ 1.95$ per share.


## Mary Carter Paint Co.-Net, Sales at New Highs-

 The company has achieved record high sales and earnings during1962 for the hith consecutive year, it was announced by I. G.
Dvis, Jr, President. Davis, Jr.; President.
Net Incone in 162 increased $25 \%$ over the previous year to
si, in6.89, equivalent to 62 eents a share. This compared wit


Melville Shoe Corp.-Fartial Redemption-
The corporation has called for redemption on April 15 , 1963 ,
throusg operation of the sinking fund, $\$ 600.050$ of its 20 vear


Miami Extruders, Inc.-Net Higher, Sales Down-
 ${ }^{\text {R }}$. W. Van Dette the sesident, reported. At the same time Van Dette informed shareholders that the
company has doubled its annual capactty with the completion of
is $\$ 660,000$ expansion program. Miam1 Extruders has opened a
new 72,000 square foot plant housing one of the most niodern aluminum extrusion presses now in operation,
Net income for the six months was $\$ 26,167$ against $\$ 152,433$
for the same period the year before. Sales were $\$ 3,599,278$ against
$\$ 4,199,775$ der $\$ 4,199,775$, due to a portion of sales arising from processing of
customers metal. Income before taxes was $\$ 397,027$ anginst customers' metal. Income before taxe was $\$ 397,027$ against
$\$ 299,083$ A special credit of $\$ 33,159$ came from, sale of one
extrusion press made surplus by the company's automation proextrusion press made surplus by the company's automation pro-
gram.
Mr. Van Dette told shareholders that Miami Extruders' new
plant and equipment are the "most modern in the world." It Mr. Van Dette told shareholders that Miami Extruders, new
plant and equipment are the "most modern in the world. It
features a new, 1,800 ton extrusion press and run-out tables
designed especially for Miami Extruders. -V. 196, p. 851 .
Midiand Capital Corp.-New. Investment -


#### Abstract

 Inc., Jeader in the fast growing field of programmed instruction, was announoed jointly by C. Etgar Schabacker, Jr., Chairman Was announoed jointly- by C. Etgar Schabacker, Jr., Chairman and President of Midland Capital and David J. Padwa, Fresident of Basic Systems. Basic Systems, established in 1960 , develops "programmed", in- struction for a wide variety of selftraining programs for use in business, industry tovernment  already prepared many programse for Anerica, Phajor corpory hations and has compiled a large' inventory of "program" products immend has compiled a large inventory of "program" products imme- diately available to user companies, agencies and institutions in diately available to user companies, agencles and institutions in the fields of management, Electronic Data Processing, plant opera- tions and maintenance, business management, finance and securitions and maintenance business management, finance and securi- ties training. medical and pharmaceutical fundamentals and others Most recent additions include PERT Programs for use by prime and ubcontratcors dealing with government agencies and COBOL a seff-instruction program in conputer languag pro CoBOL, a self-instruction program in computer language pro-


Modern Homes Construction Co.-Net HigherThis Valdosta, Ga., company has reported that first quärter ecord high first quarter profits of $\$ 238,055$, or 14 c a share.
 Modern Homes' total sales last year of $\$ 22.5$ million, and earn-
ings of $\$ 1,700,000$, were the highest since its establishment in 1956. The company is considered the most profitable in the U . S .
shell home industry. V .196 , p . 2584 .

## Molson Breweries Ltd.-To Redeem Preferred

The corporation has calied for redemption, on Apri, 1, 1963 , all
of its outstanding $51 / 2 \%$.cumulative prefrred stok at 540 per
share, plus accrued dividends of 55 cents per sharee Payment will
Nalley's, Inc.-Partial Redemption-
The corporation has called for redemption on April 1, 1963 , subordinated debentures due Apr. 1,1957 at 100 . Faymeat will be
made at the National Bank of Washington, Tacoma. - Y. $195, ~ p . ~$

## Northern Illinois Gas Co.-Partial Redemption-

 The company has called for redemption on May 1,1963 , throughoperation of the sinking fund, 852 shares of its $5 \%$ preferred stock kt $\$ 101$ per share and 3,000 shares of its $5.50 \%$ preferred stock
at $\$ 100$ per share,-V. 197, p, 1016.

Northern Indiana Public Service Co. - Expansion Program, Revenues Up 12\%-
A $\$ 76$ million investment in new plant and facilities in 1963 and President in the annual report. Mitchell said the multi-million doll was designed to keep ahead of the rapid growth and development
taking place in the norther taking place in the northern third of the Hoosier state. It is
tangible evidence, he said, of the confidence we have in the tangione evidence, he said,
dyamic future of the teritory we serve.t.
The utility's 49,000 stockholders were told that recent studies The utility's 49,000 stockholders were told that recent studies
by city planning organizations, educational administrators and
health authorities indicate that the population of Indiana will health authorities indicate that the population of Indiana will
increase $78 \%$ bstween 1960 and 1980 , with a $40 \%$ increase occurring between 1960 and 1970 .
Studies indicate, the utility
Studies indicate, the utility chief executive said, that if we are
to meet the projected growth anticipated in t.is area in the next to meet the projected growth anticipated in toiz, area in the are
20 years, we must continue to invest large sums in new racilities
to serve the needs of customers. According to the report, gas sales in, 1962 reached a new high
of 132 billion cubic feet, up $21 \%$ over the previous year. New
gas customers added during 1962 totaled 14.599 and yon
was brought gas customers added during 1962 totaled 14,799 and natiral gas
was brought for the first time to the communities of Cook, West-
ville, Toto, Star City, Las The report noted that in 1962 NIPSCO customers used almost
$41 / 2$ billion kilowatt hours of electricity, up $10 \%$ over the previous year. During the year 3,332 new electric cus:omers were added, and the maximum demand on the utility's. electric system which
occurred on Dec. 12,1962 , totaled $7.87,756$ kilowatts, $6 \%$ above the 1961 peak.
NIFSCO provided more than $\$ 27$ million for taxes in 1962,
equivalent to $\$ 3.08$ per share of common stock and an increase equivalent to $\$ 3.08$ per share of common stock and an increase
of $\$ 464,000$ over 1961 .
Stackholders were told that NIPSCO continued to achieve new Stockholders were told that NIPSCO continued to achieve new
high levels of accomplishment througaout tits 50 th anniversary
year Operating revenues totaled $\$ 154.360 .000$ an year Operating revenues, totaled $\$ 154,366,000$ an sincrease of $12 \%$
over 1961, About $51 \%$ of the utility's revenues was derived from
the sale of gas and $49 \%$ from the, sit of The sale of gas and $49 \%$ from the sale of elzctricity,
The report stated the compan's net inome in 1962 was $\$ 20$,
546,000 . Earnings per share of common stock were $\$ 2.06$ per share 346,000. Earnings per share of common stock were $\$ 2.06$ per share
on the $8,777,328$ shares outstanding at the end of the year. This
compared with earnings of $\$ 1.85$ per share on $8,777,874$ shares outstanding the end of 1961.-V. 197 of 1009
Northern States Power Co. (Minn.) - Sales, Net Up The company has reported that revenues passed the $\$ 200,0000000$ conscutive year. Indicative of the company's steady growth is the fact that
NSP's revenues reached the $\$ 100,000,000$ mark in 1953 and the
$\$ 50,000,000$ level in $\$ 50,000,000$ level in 1945.
NSP's steadily growing revenues are achieved in spite of rate reductions and changes in billing procedures made over a three-
year period that mean annual savings to customers of $\$ 4,735,000$.
Changes in rates and billing procedures in 19a1 gave customers Changes in rates and bflling procedures in 1921 , gave customers NSP customers onnual savings of $\$ 1,659,000$ and reductions made
thus far this year add another, $\$ 1,385,000$ in annual savings for NSP customers.
The company's net income in 1962 was $\$ 28,508,000$. Earnings per
share of common stock were $\$ 1.62$ up from $\$ 1.55$ in 1961 -
Oklahoma Gas 8. Electric Co.-Bonds OfferedPublic offering of $\$ 15,000,000$ Oklahoma Gas \& Electrict $41 / 4 \%$ first mortgage bonds due March 1,1993 , was made March 13 by an underwriting group jointly
managed by Merrill Lynch, Pierce, Fenner \& Smith Continued on page 52

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends an nounced during the current week. Then we follow with
a second table in which we show the payments previa second table in which we show the payments previ-
ously announced, but which have not yet reached their payment date.
 (Quated Fund from net income)
Alleghany Corn com Alleghany Corp, common (resumed)
$6 \%$ po--

 Amerace Corp, stock divtdend)
American Air Fitleer (quar).
American American Ar Ahiter (quar.)
American Brake Shoo Co. (quar)
American Distilling Co. (quar.)

Increased quarterly on present commonAmerican Security Investments Co. (quar.)-
Andrea Radio (quar:)
 Babbitt (B. T.) Inc ( (special)
Bank of Commerce (V.) (uar.)
Bank of New York (quar,) Bank of New York (quar,)
Barry Wright Corp. (quar.)



California Interstate Telephone Co.



 $6 \%$ preferreed (quar.)
Chamberilir Co. of America-
Common (stock dividend)

Clark Cable Corp.
Stock dividend
Coburn Credit Co, preferred (initial s-a)
Colgate-Palmoive Co., common (quar:)
\$3.50 preferred (quar.)
Colonial Growth \& Energy Shares(Quarterly from investment. income)
Commercial Trust Co of New Jersey (quar.)
Commonwealth Oil Refining Co. (quar. Commonwealth Oil Refining Co, (quar.)-
Conn $(C$, ..., Ltd, (quar.
Conneticut General Life Insurance CoQuarterly
(This payment includes $121 / 2 \mathrm{c}$ from stock
holders trust Consolidated Royalty Oil (s-a)-Quntry Set, Ine.

When Holders
Payable of Ree


## 

## $\begin{array}{lll} & & \\ & & \\ 10-31 & 4-1 \\ 25 \mathrm{c} & 3-25 & 3-15 \\ & \end{array}$



Developers Small Business Investment Corp Doeskin Prodücts, Inc., 70c preferred (quar.

EICO Electronic Instrument Co.-
-
Echlin Manufacturing Co (quar.
Edwards Enfineering Corp. (quar.)
Ekco Products Co., common (quar.)
Elder Mfg. Co. (quar.)
Empire Trust Co. (New York) (quar.)
First National Bank (San Jose) (quar.)
Florida Public Utilities Co., common (quar. Stock dividend
$\$ 1.12$ preferred
$43, \%$ preferred
$42 \%$ Products. Lta
Frito- Products, Inc. (quar.) (quar.)
Fruehauf Trailer, $4 \%$ preferred (quar.)
Ceneral Controls Co., common (quar.)
$6 \%$ preferred (quar.) Grand Union C0 ${ }^{1 / 0} \mathrm{p}$. (quar.) --Grand Union Co, $41 / 2 \%$ preferred (quar.) Quarterly
Great Western Producers, pdd. A (quar.) Harris-Intertype Corp, (quar,)-
Hartfield Stores, Inc. (stock dividend) Hartford National Bank \& Trust (quar.)
Henry's Drive-In, Inc. (stock dividend) Henry's Drive-In, Inc. (stock dividend) -
Hertz Corporation (quar.) Holophane Company (increased) ---
Holt, Reinhart \& Winston, Inc. (quar,
Home Insurance Horne (Joseph) Co. (quar
Hot Shoppes, Inc. (stock dividend) Hubbell (Harvey), Inc., class A (quar.)
Class $\mathbf{B}$ (quar.) Hudson Trust Co. (Union City) (quar.)Incorporated Income Fund (from income) Investmenal Telephone \& Telegraph (quar.) (Quarterly from investmen
\&

Name of Company
Investors Research Fund-
(tiont ordinary income)_-
Iowa Beef Packers, Inc., $6 \%$ pid. (quar.) Johnston Mutual Fund-
Quartery trom investment income)
Josten: Costass, Be., class A common (quar.)
Class B common (quar:)
Kentucky Central Life Insurance (quar.)
Knott Hotels Corp. (quar.)
Lamson Corp.
(No action taken on common payment at Lance, Inc. (increased quar. Lanvin rarfums, Inc, quar.)
Laurentide Financial Corp., Ltd:\$1.40 ppeferred
\$2.40 preferred
azard Fuild, Ine (quar.)
(quar:)
Lestoil Products,
(Common paym
(Common payment omitted at this time)
Liberty Loan Corp, common (quar.) 1 Mack Trucks, Inc., common (quar.)
5I/for preferred (quar.)
Mallnckrodt Chemical Works. (quar:)
Maremont Corporation, common Maremont Corporation, works (qua
Marley Company (quar.)
Massachusetts Life Fund (from net invest
Maytair Markets, common (quar.)
$6 \%$ preferred (quar.)
McDonnell Atrcraft Corp (quar.)
Quarterly,
MeQuay, Inc (quar -
Mercantile National Bank (Dallas)-
Increased
Merchants Fast Mor Lines, (quar.
Metromedia, Inc. (increased quar.)
Meyem (Fred), Inc., class A quar.)
Miar.
Midatad-Ross Corp., common (quar
$51 / 2$ ice 1 st preferred (quar.) (increased)

$5 \%$ prior preferred (quar:- -
Missourt Pacticic. RR, class A (quar.)
Morningstar-Paisley, Inc. (quar:)
National Bellas Hess, Inc. (stock dividend)
Nationar Rubber Machinery National Rubber Machinery--
National Securities \& Research Corp---
Quarterly from net investment

## National Bond National Balanced Nattonal

New England Merchants Bank of Boston -
New York \& Honduras Rosario Mining Co.Newberry, (J. J.) Co., $33 / 4 \%$ pfd. (quar.) --
Niagara Share Corp (27c from net capital, gains and 3c from
net investment income)
Noxzema Chemical Co., common (quar.) Old Colony Insurance (Boston) (quar)
O'Suilivan Rubber Corp., $5 \%$ pfd. (quar) O'Sullivan Rubber Corp., $5 \%$ pfd. (quar.)
Oklahoma Gas \& Electrc, new com. (initial) Oklahoma Gas \& Electrte, ne
$4 \%$ preferred (quar.),
$4.24 \%$ preferred (quar.)

## Paauhau Sugar Co., Ltd, (quar.) Pacific Gas \& Electric (quar.)

 Pacific Gas Transmission. (quar. -Pacific Gas Tring. Corp., $\$ 4.36$ pfd. (quar,)
$\$ 4.40$ preferred (quar.)


## Rapid-American Corp (quar.) Reading \& Bates Offshore Drilling Corp.

 Quarterl
## Extra Quarterly Extra

## Quarterly Extra

Real Properties (quar.) - of America-
Cliasse M Mg. Co. 31/2 preferred (quar.) (Monthly)
Republic National Life Insurance Co
Stockholders approved this stock dividend Stocknolders approved this stock dividen
Initial on new shares,
Rexach Construction Co. (quar.)
Richman Bros. Co. (quar.)
Convertible class A (quar.) Convertibe company (quar.)-
Ritter Corts, Inc.--
Robinson Technical Products
(Action deferred on common payment at (Action deferred on common paymen
this time). Rohr Corporation (quar.)
Roxbury Carpet Co. (quar.)
Royal Dutch Petroleum (Final paymetn of approximately $\$ 1.01$
subject to approval of stockholders
May 2) St. Louts Steel Casting Inc. (quar.)
Salada Foods, Ltd. Salada (Foods, Ltd, quar.) (quar.)
Sams.
Sandura Company.) common (quar.)
60c convertible, Sangamo Electric Co................
Saxon Paper Corp., $6 \%$ prefrred (quar.) Schlumberger, Ltd., (quar.) prerred (quar.) Scott Aviation
Scott \& Fetze


See's Candy Shops, Inc., common (quar.)
Class B common

Per
Share
Payable of Rec $\begin{array}{lll}11 \mathrm{c} & 4-15 & 3-23 \\ \$ 1.50 & 4-12 & 3-31\end{array}$

## Name of Company

Per When Holder
Share Payable of Rec 4
Servonic Instruments, Inc. (stock dividend)-
Shel Transport \& Trading Co., Ltd.
(Final payment of
(Final payment of approximately 51c sub-
ject to approval of stockholders May 2) Southern Industries Corp.--
Southern New England Telephone (quar.)
Southland Life Insurance Co Southern New England Telephone (quar.)
Stathlard Insurance Co. (quar.)
Standard Dredging Corp., common. Standard Dredging Corp., common.
\$1.60 preterred (quar.)
Standard Fruit \& Steam Ship-
$\$ 3$ participating preferred (accum.) \$3 participating preferred (accum.)
Stratoflex, Inc. (quar.)
Sunset International Petroleum Corp.-
Stock dividend Sunset International Petroleum
Stock dividend
Taylor publishing Co. (quar.)
Taylor Publishing Co, (quar:)
Therm-O-Disc, Inc. (increased)
Thrift Investment Corp, common (quar.)
$\$ 1.50$ convertible preferred (quar.) $\$ 1.50$ convertible prefer
s1.25 preferred (quar.)
Toronto-Dominion Bank


Underwriters Trust Co (N. Y. C.) (quar.)
Union Asbestos \& RubberUnion Asbestos \& Rubber-- Lid. (uar.)-
Union Gas Co of Canada,
United Family Life Insurance Co. (Atlanta) Stock dividend -
United Shoe Machinery Corp., com. (quar.)
$6 \%$ preferred (quar.) U. S. \& Foreign Securities Corp- - and
(25c from realized capital gains and 150
 U. S. Smeeting Refining \&
IV preferred (quar.)
U. S. Sugar Corp. (quar:)

Universat Container (quar.)
Universal Marion Corp., common. (quar.)
$41 / 2 \%$ preferred (quar.)
 Vacu-Dry Co., $6 \%$ conv class A (quar.)
Vermont National and Savings Bank-(Brattleboro), common, (quar.)--.....
51/4\% preferred (quar.)
Vogt Manufacturing Co. Walläce Press, Inc. (quar)
Ward Baking Co. $5 / 2 / 2$ preferred (quar.)
Wayne Knitting Mills (quar.) Wayne Knitting Mills, (quar.).
Western Light \& Telepone Co.
$5 \%$ preferred (quar.)
5.20\% preferred (quar. -
Western Tool \& Stamping Co, (quar.) Western Tool \& Stamping Co
Western Union Telegraph (qua
White Stag Manuen
White Stag Manufacturing Co- stock diviClass A (initial)-_-_Whitenall Fund, Inc
Woolfoam Corporation
Worcester County National Bank (quar.) -
Yale Express System, class A (quar.)
York Research Corp, (quar.)
$\begin{array}{ccc}6 \mathrm{c} & 4-25 & 3-29 \\ 10 \% & 5-3 & 4-15\end{array}$


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.

> Name of Company
A. \& M. Instruments, Inc. (stock dividend) Abbott Laboratories (quar.)
Abitibi Power \& Paper Co. Ltd
Acme Electric Corp. (quar.)
Acme Markets, Inc. (quar.)
Acme Markets, Inc.
Stock dividend

## Acme Steel Co.

Adans Express Co.
Addressograph Multigraph Corp. (quar.)
Aetna Casualty \& Aetna Casualty \& Surety (increased)-....
Aetna Life Insurance (increased)
Air Products \& Chemicals (stock dividend) Air Products \& Chemicals (stock dividend)
Alabama Gas Corp.
$\$ 5.50$ aral $\$ 5.50$ preferred (quar.)
Alabama
$4.60 \%$
$4.92 \%$
prefer Cerred.,
4. 4.92\% preferred (quar.)
Alan Wood Steel Co., $5 \%$ prefer (quar.)
Alberto Culver Co. New common (initial)
Alco Products, Inc. (quar.)
Aldens, Inc., $41 / \%$ prefer.-.-.
Alens, Steel Corp. Ltd, (quar.,
Alli-state Auto Rental Corp. (stock dividend)

Allgemeine Elektricitaets-Gesellschaft-
American deposit receipts
(A payment of $15 \%$ less German Tax o $25 \%$ equal to about $\$ 1.39$ per share) -
Allied Control Co. (stock dividend) Allied Control Co. (stock dividend) --...-.
Allied Products Corp.
Allied Stores Corp., common (quar.)
Allied Supermarkets. Allied Supermarkets, Inc. (quar.)......-Allis-Chalmers Mfg. Co, comm
Almo Industrial Electronics, In
Aluminum Co. of AmericaAluminum Co. of America-
$\$ 3.75$ preferred (quar.)

American Bank Note Co., common (quar.)
$6 \%$ preferred (quar.) 6\% preferred (quar.)---.-.
American Biltrite Rubber (quar.)--
American Can Co. A\% preferred (quar.) American Cemed (quar,)
$\$ 1.25$
prefered
American Consed (quar.)
 American Cyanamid Co., common (quar,)
$31 / 2 \%$ preferred (quar.)
American Express (o. (quar.)
American Felt Co., $6 \%$ preferred (quar.) American Express co. (quar.) (quar.)
American Felt Co., $6 \%$ preferred (quar)
American Hardware Corp. (quar.) American Hardware Corp. (quar.
American Home Products Corp. (monthly) American Hospital Supply Corp. (quar.)
American Insurance Co. (Newark, N. J.) Company in process of being acquired by
Firemans Fund Insurance. Above dividend is partial payment of the curren quarter International Corp.--..-
American Int
American Investment Co. of Ilinois-




American Machre \& Foundry Co.-
3.90\% preferred (quar.) Mand Maize-Products, common (quar.) American Metal Climax
$41 / 4 \%$ preferred (quar.) -
American Metal Products (quar.).............. American Motors Corp. (quar.)--1.-.-.
American News Co. (quar.)-
American Optical Co. (quar.)
American Photocopy Equipment (quar.) American Photocopy Equipment (quar.)
American Radiator \& Standard Sanitary
Corp,, common (quar.) Corp, common (quar.) - (quar.)
American Snuff Co., common (ra $6 \%$ preferred (quar.)
American Sugar Refining
Common (increased quar.)
Common (increased quar.)-
Extra
American Telephone \& (quar,) Telegraph Co. (quar.) American Telephone \&t Telegraph Co., (quar.)
American Titte Insurance Co. (Fla.) (quar.)
American Tobacco, $6 \%$ preferred (quar.) American Tinc Lead \& Smelting.-.
American Zinc
Ametek. Inc. (quar.) Ametek, Inc. (quar.
Amoskeag Company,
$\$ 4.50$ preferred s -
Amphenol-Borg Electronics Corp.
Anaconda Company
Anchor Hocking Glass Corp.
Common (quar.)
\$4 preferred (quar.
Anchor Post Produc
Anchor Post Products
Arizona Bank (quar.)-
Arkafisas-Missouri Power-
4.65\% preferred (quar.)
Arkansas Power \& Light)
$4.3 \%$ preferred (quar.)
$4.72 \%$ preferred (quar.)
$5.48 \%$ preierred (quar.)
Armour \& Company (quar). Armour \& Company (quar.)
Armstrong Rubber Co. (quar) Arnold Constable Corp. (quar.) Arundel Corp. (quar.)
Arvin Industries, Inc. (quar.)
Stock dividend Ashestos Corp., Ltd, (quar.)
Associated Trick Lines, class A (quar.)
Stock dividend (subject to the approval of Stack dividend (subject to the approval of
the Interstate Commerce Commission) Associates Investment Co. (quar:)
Athey Products Corp. Atico Financial Corp. (quar.)
Atlantic Citv Electric Co. (quarr)...........
Atlantic Refining, $3.75 \%$ preferred (quar.) Atlas Consoli ated Mining \& Development Atlas General Industries-
Axe-Houghto: Stock Fund--
\$0.013 from capital gains plus $\$ 0.017$ from
income)
Babbitt (B, T.), Inc., $5 \%$ pfd. (quar.) --
Babcock \& Wilcox (increased quar.)
Bacardi Corner Bacardi Cor
Quarterly
O"Artorly
Bachartarly Industrial Instrument Co. (quar.)
Baldwin-Montrose Bacharach Industrial instrument Co. (quar.
Baldwin-Montrose Chenical, 1 p pd. (quar.
Baltimore Gas \& Electric, common (quar.
 Bank of poferred (quar:) Bank of Nova Scotia (quar,
Barber Oil Corp. (stock dividend)
Basic, Incorporated, common (quar.) \$5.60 conv. preferred (quar)
5\% conv preference (quar).
Bastian-Blessing. Co. (quar.) Bastian-Blessing, Co. (quar.)
Bath Iron Works Corp. (reduce
Bausch \& Lomber
Baxter La Lorab, Inc, (quar.)-
Baystate Corp., common. common (quar.) $\$ 1.40$ preferred (quar.)
Beam (James B.) Distiling (quar:)
Beacricu ovous Co., new common (initial)
$41 / 2 \%$ preferred (quar) 41/\% preferred (quar.)---1.-
Beech Creek re, guaranteed (quar.)
Beech-Nut Life Savers, Inc. Beech-Nut Life savers, Inc.
Becton Dickinson \& Co. (quar.
Belco Petroleum Corp. (quar.) Belco Petroleum Corp. (qual
Belknap Hardware \& Mfg.
$4 \%$ preferred
4\% preferred (quar.),
Bell Telephone (Canada) (quar.).............
Bendix Corn. Beneficial Finance Co, (auar.
Beneficial SA) Standard Life Ins. (LA), class A
Class B Benguet Consolldated, Inc.-
(A payment of 15
Philippine centavos) Benrnz-O-Match Corp, class A (quar.) --.
Bethlehem Steel Corp. Bick prefers.
Biekfords, Inc. (quar),
Billups Werstern Petroleum (quar.)
Binks
Binks Manufacturing Co. (quar.)-
Bird $\&$ Son, Inceased)
Bishop Trust Co (increased)
Black \& Decker Mf. (quar.)
Black \& Decker, Mfg.
Bliss 8 Lavghlin, Inc,
Blue Bell. Inc. (quar.)
Quarterly Publishing (special)
Bohe List Phar.) Boise Cascade Corp. (quar.). Book-of-the-Month Club (quar.)---
Borg-Warner Corp., ${ }^{31 / 2 \%}$ preferred (quar.)
Borman Food Borman Food Stores, Inc. (quar.) --
Brach (E. J.) \& Sons (quar.) Brertwood Financial Corp. (stock dividend
Breskin Publications, Inc. (quar:) Brewer (C.) \& Co., Ltd. (quar.)
Bright (T. G.) \& Co Ltd Bright (T. G.) \&
Bristol-Myers Co.
$33 / 4 \%$ preferred (quar.) --...-.............. British-American Oil Co., Ltd. (quar.)
British American Tobacco, Ltd.
Ret Registered \& Ordinary (inderim payments
of 7 pence equal to approximately $\$ .071$
and free of British and free of British Income Tax) (Final payment of 14 pence equal to ap-
proximately $\$ .153$ and free of British
Income Tax) Income Tax)
American deposit receipts-
Registered and bearer shares (stock
dividend) and an

Per When Holders
Share Payable of Rec $\begin{array}{ccc}10 \mathrm{c} & 3-18 & 3-8 \\ 971 / 2 \mathrm{c} & 4-15 & 3-29 \\ 20 \mathrm{c} & 3-29 & 3-14 \\ \$ 1.75 & 3-29 & 3-14 \\ 1.061 / 4 & 6-1 & 5-21 \\ 25 \mathrm{c} & 3-30 & 3-15 \\ 20 \mathrm{c} & 3-20 & 2-20 \\ 25 \mathrm{c} & 3-20 & 3-8 \\ 50 \mathrm{c} & 4-1 & 3-15 \\ 81 / 3 \mathrm{c} & 4-1 & 3-8\end{array}$ लेल ले
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 California Packing Corp. (quar.)-
Campet \& Hecla, Inc. (qar).
Campell Red Lake Mines, Ltd.

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| British Columbia Forest Products (increased) |
| :---: |
| Brockway Glass Co., common (quar.) ---- |
| preferred (0) |
| Brown-Forman Distillers |
| Class $A$ (quar. |
| Class B ( q |
| 4\% preferred (quar. |
| Bucyrus-Lirie Co. (monthly) |
| Budget Finance, 6\% preferred (quar |
| 60 c preferred (quar.) |
| Bulova Watch |
| Burns (William J.) International Detective |
| Agency, Inc. (N. Y |
| Class A (quar |
|  |
| Burroughs Corp. (quar.) |
| Burrus Mills, Inc., commo |
| Common |
| $41 / 2 \%$ preferred (quar. |
| ush Terminal Co. (sto |
| 1. T. Financial |
| Calgary \& Edmo |
| Calgary Power, Ltd. |
| California Electric Power |
| \$2.50 preferred (quar.) |
| 6\% preferred (quar.) |
| 75\% preferred |
| California Liquid Gas Corp. (quar. |
| fornia Packing Corp. (quar |
| \& Hecla, Inc. (quar |
| It Red Lake |




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| :---: | :---: |
| When | Holders |
| Payable | of Rec |
| $3-29$ | $3-1$ |
| $3-30$ | $3-15$ |
| $3-30$ | $3-1$ |
| $3-31$ | $3-15$ |
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| $4-10$ | $3-25$ |
| $4-9$ | $3-12$ |
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| $4-19$ | $3-15$ |
| $4-19$ | $3-15$ |
| $3-30$ | $3-1$ |
| $3-30$ | $3-1$ |
| $3-29$ | $3-6$ |
| $5-1$ | $3-22$ |
| $3-25$ | $3-7$ |
| $4-20$ | $3-20$ |
| $4-1$ | $3-1$ |
| $4-1$ | $3-20$ |
| $4-1$ | $3-12$ |
| $5-1$ | $4-5$ |
| $5-1$ | $4-5$ |
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| $3-27$ | $3-13$ |
| $4-1$ | $3-8$ |
| $4-1$ | $3-11$ |
| $5-120$ | $4-19$ |
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| $4-1$ | $3-11$ |
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| $3-29$ | $3-15$ |
| $4-19$ | $4-4$ |
| $4-19$ | $3-29$ |
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## Name of Company

Eaton \＆Howard Balance Fund（quar．）－
Edecomb Steel Core（lane）．
Edison Bros．Stores，41／4\％preferred（quar．）
Eico Electronic Instrument（quar．）（quar．
$\$ 4.12$ preferred（quar．）
$\$ 5.40$ preferred（quar．）

Electric Autolite Co，（quar．）－－
Class A（stock dividend）
Class A（stock dividend）－－
Electric \＆Musical Industries，Itd．，Am．shs．
（An interim payment of $5 \%$ less British Income Tax）－－
Electro Refractories \＆Abrasives Corp：－－
Quarterly Quarterly
Elizabethtown Water Co．（quar．） Emerson Electric Mfg． Emhart Mig．Co．（quar．）
Empire Disirit Electric（quar．） Employers Casualty Co．Dallas）
Stock dividend（One share for each 18 shares held）
Employers Group Associates（increased） Endicott Johnson， $4 \mathrm{Y}_{0}$ pfd．（accum．）－
Ex－Cell－O Corp．（quar．）
FMC Corporation－
Fabien Corp．（quar．）
Factor（Max）\＆Co．，class A（quar．） Fairmont Foods Co．，common（quar．）
$5 \%$ preferred $($ quar．） Falstaff Brewing（increased
Family Finance Corp．（quan
Fanily Finance Corp．（quar．） Fanny Farmer Candy Shops（quar．）
Faultless Rubber Co．．（quar
Fay（Leslie），Inc．，class A
Federal Insurance co（quar） Monthly
Federated Department Stores（quar．）
Fibreboard Paper Products Corp．（quar．） Fibreboard Paper Products Corp．（quar．）－
Fidelity Fund，Inc．
Quarterly from current and accumulated Fiduciary Trist Co．（N．Y．）（quar．） Fieldcrest Mills，Inc．（quar．）
Increased quarterly
Financial Federation．Inc（5－for－4 split） $\$ 2.25$ preferred（quar．） Fireman＇s Fund Insurance（San Francisco）
New common（initial） First Flight Corp．（stock dividend）－－
First National Bank（Boston）（increased） irst National Bank of Chicago（quar．） First National Bank（Jersey City）（quar．）
First National Bank of Maryland（quar．） First National Bank of Maryland（quar．）－
First National Bank of（New York）（quar．） First National Stores，Inc．（quar．）

## First Oklahoma Bancorporation－ First Surety Corp．（stock dividend）

irst Trenton National Bank（avil） Tentative payment conditioned upon the
acquisition by the trust of the 55 Public Square Building in
ischback \＆Moore
 Fischer \＆Porter Co．， $5 \%$ preferred（quar．）
Fisher Foods，Inc，$\$ 1.25$ preferred（quar．） Fither Governor Co．（quar．）－ leming Company， $5 \%$ preferred（quar．）－ Food Fair Stores，Inc．，common（quar．）－－
\＄l． 20 preferred（quar．）－
Florida Growth Fund－ Florida Growth Fund－
（From investment income）
 Foremost Dairies，Inc，common
$41 / 2 \%$ preferred（quar， Formsprag Company（quar．） Fram Corp．（quar．） Shares of beneficial interest
Fraser（Companies，Ltt．（quar．）－－－－
Frarles E．）\＆Co．，class A（quar．）， Fruehauf Trailer Co．，common（quar．）－－－ Fuller（George A．）Co．（quar．） Furman－Wolfson（nidtial（quar．）
Futterman Corp，class A（monthly） Garfinckel（Julius）\＆Co．（quar．）
Garlock，Inc．（quar．） Garrett Corp．（quar．）
Gatineau Power， $5 \%$ preferred（quar．） Geco Mines，Ltd．（quar．）
General Acceptance Corp．

## $\$ 1$ preferred（quar．） 60c preferred（quar．） 60 c convertible prenel

 General Amertican preferred（quar．）－－．．．S4．50 preferred（quartors，common S4．50 preferred（quar．）－－－－－－
General American Oil Co．（Texas）（quar．）
General American Transportation（quar．） General box Co．（quar．）－2． General Bancshares Corp．，common－－．．．
$\$ 10$ par convertible preferred（quar．）
General Cable Corp． General Contract Finance Corp．，common－
 General Electric Co，（quar．）
General Mins inc 5 m （ General Motors Corp－
$\qquad$
General Portland Cement（quar
General Precision Equipment－
preferred（quar．）－－．．．．．．．．．．．．．．．． General Shale Products（quar．）
Genactories Co（quar General Steel Industries（quar．）－ General Telephone Co．of California－
$\$ \%$ preferred（quar．）



|  |
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Name of Company

\＄4．60 preferred（quar．）
Georigias Shoe Manufacturing Co．，Inc．

 Corporation＇s Commissione．
Giddings \＆reeting Cards（quar．） Giddings \＆Lewis Machine Tool－－．．．．－－ Glidden Company（quar．）－－－－－－－－－
Global Steel Products Corp．（initial s－a）
Goldblatt Bros．Inc．（quar．） Goodrich（B．F．）Company


Great Western Financial Corp．－
Stock dividend
Great Western Sugar Co．，com．（increased）．
Extra－－
Greater pred（quar，
Greate Winnipe Gas Mountain Power Corp．（quar．）
Greyhound Corp，common（increased quar．） Greyhound Corp．，common（increased quar
41／2\％preferred（quar．）－－


## $\begin{array}{ll} \\ & \\ \text { ayable of Rec．} \\ 3-31 & 2-20 \\ 4-1 & 2-20 \\ 4-1 & 2-20 \\ 4-1 & 2-20 \\ 4-1 & 2-20 \\ 4-1 & 2-20 \\ 5-15 & 4-25 \\ 5-15 & 4-25 \\ 4-9 & 3-20 \\ 3-31 & 3-18 \\ 3-31 & 3-18 \\ 4-1 & 3-15 \\ 4-1 & 3-15 \\ 4-30 & 4-15 \\ 4-30 & 4-15 \\ 4-1 & 3-9 \\ 4-1 & 3-15 \\ 3-23 & 2-8 \\ 3-23 & 2-8 \\ 4-1 & 3-15 \\ 4-1 & 3-15 \\ 4-1 & 3-15 \\ 4-1 & 3-15 \\ 4-1 & 3-15 \\ 4-1 & 3-20 \\ 3-26 & 3-11 \\ 4-1 & 3-15 \\ 3-28 & 2-25 \\ 3-28 & 2-25 \\ & \end{array}$

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 Harbison－Wan Win
6\％preferred（qufractories Co．（quar．）
$\$ 1.121$
$\$ 1.06$
25
25
$6 \%$ preferred（quar）
Harris Trust \＆Savings Bank（Chicago）
Quarteriy
Harvey Aluminu，class A（quar．）
Hawley Products Co
Hayes Industries Inc new com，（initial） Hayes Industries，Inc，new com．（initial）
（3－for－2 stock split），
Hein Werner Corp． Heinz（H．J．）， $3.65 \%$ preferred（quar：）
Helli－Coil Corp．
Heller（Walter E．）\＆Co．，common（quar．）
$4 \%$ preferred（quar．） $5 \% \%$ prefred
5elme（Georred $W$ ，（quar．）Common（quar．）
$7 \%$（qeferred（quar．） Hercules Galion Products， $7 \%$ pfd．（quar．）
$7 \%$ prefered（quar．）
$6 \%$ preferred（quar） $7 \%$
$6 \%$ preferred（qued
$6 \%$
$6 \%$ preferred uar．）－common Hercu
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## Hess Oin．Inc．（quar）． Heubcel products，Inc． Hibeard．Spencer Bartlett \＆Co（quar）

 Extra，Spencer，Bartlett \＆Co．（quar．）Higbie Manufacturing Co．（quar．） Hill Co
Hills
Hines Hines（Edward）Lumber Co．（quar．）
Holly Sugar Corp．（quar．）．
Hollinger Consolidated Gold Mines（quar．）
Hooker Chemical Corp．
$\$ 4.25$ preferred（quar．）
$\$ 5$ preierred（quar：） Hoover Co．， $41 / 2 \%$ preferred（quar．）－．．．
Horn \＆Hardart Baking（N．J．）（quar．）
Hotel Corp．of America， $5 \%$ preferred（quar．） Hotel Corp．of America， $5 \%$ preferred（quar．）
Houdaille Industriis，Inc．，com．（quar．） $\$ 2.25$ preferred（quar
House of vision

```
Household Finance Corp., common (quar)
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## $4 \%$ preferred（quar．） $4.40 \%$ preferred（quar．） $33 / 4 \%$ preferred（quar．）

 $33 \%$ preferred（quar．）Houston Lighting \＆Power
Common（increased quar．
$\$ 4$ preferred（quar

$5 \%$ preferred $\$ 50$ parp．（quar． Houston Natural
$5 \%$ preferred $\$ 50$ ．par
$5 \%$ pareferred $\$ 25$ pa
$51 / 4 \%$ preferred（quar
$5.65 \%$ preferred（qua

## Name of Company

Per When Holder
Share Payable of Rec
 $J$ Irving Trust Co．（N．Y．）（quar．）
Jaguar Cars，Ltd．，ordinary class A－－－－－
（A payment of $20 \%$ less British Income Tax of $383 \% \%$ equal to approximately Samaica Public service，Ltd．common
$6 \%$ pref．series $\mathbf{E}$（quar．）Jeannette Glass $7 \%$ preferred
Jefferson Electric Co，（quar．）
Jersey Central Power \＆Light－
$\qquad$
$\mathrm{Kaiser}^{5} 3 / 4 \%$ convertible preference（quar．）$\$ 1.46$ preferred （quar．）$53 \%$ convertible preference（quar．）－
Kint．）
$3.80 \%$ City Power \＆Light，new com．（initerred（quar．）$3.8 \% \%$ preforred（quar．）
$4 \%$ preferred（quar．）
Kansas Creferred（quar．）Southern Industries，Inc．，
$4 \%$ preferred（quar．）
Kansas City Southern Ry．，Kansas
$41 / 2 \%$
$4.28 \%$$4.28 \%$ preferred（quar
$4.32 \%$ preferred（quar$\$ 5$ preferred（quar．）$51 / 2 \%$ preferred（quarKavanau Corp．（quanthi
Kayser－Roth Corp．（quai
Keylo

## $3^{1 / 2 \%}$ preferred（quar．） $3^{1 / 2 \%}$ preferred（quar



Kendall Co．，common（quar）
\＄4．50 preferred
Kendall
Industries
Kendall Refining（quar．）
Kennecott Copper Corp．（reduced） Kerr－Addison Gold Mines，Ltd．（redueed） Kerr－McGee Oil Industries（quar．）－（quar．）
Keyes Fibre Co．， $4.80 \%$ preferred Keystone Portland Cement（reduced）
Kimberly－Clark Corp．（increased） Kingsport Press，Inc．（quar．）－－．．．．．．．．．．

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



[^0]
## NEW YORK STOCK EXCHANGE STOCK RECORD

|  |  |  | NEW YORKS STOCK |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Highes } \\ & \text { own } 25, ~ 4.21 / 4 \mathrm{Dec} \\ & \text { Jun } 25, ~ \end{aligned}$ | ${ }^{\text {t }} 30$ | $\begin{aligned} & 413 \\ & \substack{6 \\ 15} \end{aligned}$ |  | $\begin{aligned} & \text { March } 11 \\ & 431 / 8 \quad 431 / 4 \end{aligned}$ | $\begin{array}{r}\text { March } 12 \\ 43 y_{4} \\ \hline 43 \% /{ }^{2}\end{array}$ |  | Mursday $43^{1 / 2} \quad 43^{5}$ |  | the Week 370 |
|  |  |  |  | －31／2－314／4 51 |  |  |  |  |  |
|  | ${ }_{66} 6^{22}, 2 \mathrm{Jan}$ J ${ }^{\text {Jan }}$ | cititat |  |  |  |  |  | 43\％\％${ }^{43 \%}$ |  |
|  | ${ }_{8}^{87 / 2}$ Jan ${ }^{4}$ |  |  | 391／2－991／2 | ${ }^{3} 8999^{1 / 2}{ }^{91}$ |  |  |  |  |
|  | ${ }_{\text {Jan }}{ }_{\text {Jan }}$ |  | Arrold Constable Corp | －11／6／ $119 / 1$ | 111／ $111 /{ }^{19 / 6}$ | 10\％／ $111 / 4$ | 410\％ $1121 / 2$ | ${ }_{11}{ }^{11}$ | 160 |
|  |  |  | ${ }_{\text {Arvin fudustries }}$ |  | 32\％／ 32, | 37\％ $322^{2}$ | 314．2 | ${ }_{318 \%}^{20} 80$ | 00 |
|  | ${ }^{2} 2 z_{2} z_{2} z_{\text {Jan }} 2$ | ， 3 3if ani | Associted Brewing C |  | ${ }^{20 \%}$ |  |  |  | － |
|  | coly |  |  |  |  |  |  |  | 年 ${ }_{600}$ |
|  |  |  |  |  | ${ }^{\text {5，}}$ |  |  | 601／．601／2 | 500 |
| ${ }^{\text {and }}$ | ${ }_{10}^{25}{ }^{\text {J }}$ Jan ${ }^{\text {Jan }} 2$ |  | Atchison Topeka \＆Santa Fe com－10 | ${ }_{10 \%}^{27,40^{27 / 6}}$ |  |  |  |  |  |
|  |  |  | Aluantic ity Elietric co come |  |  |  |  |  | co |
|  |  | 544／\％ Peb | Allantic Coast Line AR －No par | $521 / 6$ |  | ${ }_{53}{ }^{2} 4$ | 退 |  |  |
|  | ${ }_{\text {cta }}^{48 .}$ |  |  |  |  |  | 517\％ |  | $\xrightarrow{12,2300}$ |
| ${ }^{127}$ | ${ }_{14}{ }^{4} \%$ J Jan | ${ }^{17 \%}$ | Allas Chemical Industrres | $166^{2 / 86} 16$ | 16\％${ }^{16}$ |  | 169／2 |  | 2．2020 |
| Jan | Jan |  | cor |  |  |  | ${ }^{214}$ |  | 34，88， |
|  | Jan | 26\％／Mar 15 | ustin Niehals． |  |  |  | 4／4 |  |  |
|  | ， |  | Aonvy prior pree（si．20）No par |  | ${ }_{\text {cher }}^{30}$ | ， |  |  | 4 |
| Jay | ${ }_{19}^{23 \%}$ \％ebe 25 |  |  |  |  |  |  |  |  |


$21 / 2 /$ July 9




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California Financial Corp
California Packing Corp California Packi
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Calumet \＆Hecla
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Canadian Pacific

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For footnotes，see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD


$323 / 4$ Oct










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## NEW YORK STOCK EXCHANGE STOCK RECORD




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For footnotes, see page 25

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
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## NEW YORK STOCK EXCHANGE STOCK RECORD




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## Peoples Gas Light \& Coke__No par Peoria \& Eastern Ry Co__ 



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 29,900
910
12,700
10,300
2,600
800
3,00
20
2,900
20,300
10,700
18,900
1800
40
170
30
20,400
24.600
130
33.300
9.700
5.900
100
3,500
6.500
1,000
10
400
11,200

Pittsburgh Ft Wayne \& Ohio Ry-
$7 \%$ guaranteed preferred Pittsburgh Plate Glass Co..... 10 ๗్లు





 Nom No min





NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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## NEW YORK STOCK EXCHANGE STOCK RECORD



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




## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 15)

 European Coal and steel Community -



## ,




## German (Fed Rep of)-Extl loan of 1924

$51 / 2$ (Fed Rep oflary-Extl bonds 1969 loan of 1924 Apri-O
3 s dollar 3s dollar bonds 1972_-...-...-April-Oct 4ss dollar bonversion 1953 loans International loan of 1930 3s dollar bonds 1972 Good Hope Soteel \& rron Works-
7s s f mtge 1945
reek Government-
-7s part paid 196
68 part paid


$\qquad$ 149-8o Hamburg (State of) 6s 1946

Conv ri funding 41/2s 1966
Harpen Mining Corp
General mortgage 6s, 1949. General mortgage 6s. 1949
41/2s dehentures adjustment
Heidelberg (City) $71 / 2 \mathrm{~s}-1950$ Ilseder Steel Corp $6 \mathrm{~s}^{2} 1948_{-}$
International Tel \& Tel Sud America $71 / 2 \mathrm{~s}$ debs 1927
Italian (Aepubtic) ext $\mathrm{s} f=4 \mathrm{~s} 19$



$$
\begin{aligned}
& \text { Itapian Public UtiMty Institute } \\
& 30-\text { year gtd ext f f } 3 \mathrm{~s} 1977 \\
& \text { s-7s series } \mathbf{B} 1952
\end{aligned}
$$

Jamaica (Government of) $53 / 4 \mathrm{~s}$ 1974_-Mar-Sept


 KLM Royal Dutch Airlines 1979
 \& Kreuger \& Toll 5 s uniform code 1959 Mar-Sept



 Stamped pursuayt to Plan $A$ (interest Mar-Sept
reduced to $2.125 \% / 2008, \quad$.




 8 Pernambuco. (State of) 7s 1947_-_Mar-Sept Peru (Republic of) external, 7 s 1959........... Mar Sept -Nat Aloan extl s f 6 s is series 1960 -Jure-Dec

- Nat loan extl s f 6 s 2nd series 1961 April-Oct

 $8 \bullet$ External sinking fund
$\bullet 41 / \mathrm{s}$ assented 1963 .
Porto Alegre (City of)
$6 s$ stamped pursuant to Plan A
(Interest reduced to $2.375 \%$ ) 2001
$71 / 2 \mathrm{~s} 1966$ stamped pursuant to Plan A Jan-July (Interest reduced to $2.25 \%$ ) 2006_-.-Jan-July Rhine-Westphalia Electric Power Corp-
 Consol mortgage 6s 1955.......................................

Rhodesia and Nyasaland-
(Federation of) $53 / 4 \mathrm{~s}$ - 1973
 reduced to $2.375 \%$ ) 2091 A (interest so External secured $61 / 2 \mathrm{sin} 1953$ (interest Feb-Aug Stamped pursuant to Plan A (interest
reduced to $2 \%$ ) 2012 .-A

Rio Grande do Sul (State of)
$8 \bullet 8 \mathrm{external}$ loan of 1921 1946__._April-Oct
Stamped pursuant to Plan A (interest Stamped pursuant to Plan A (interest
treduced to $2.5 \%$ ) 1999.
6 s internal sinking fund gold 1968 April Stamped pursuant to Plan A (interest
 reduced to $2.25 \%$ ) 2004 A (interest
1967 stamped pursuant to plan A ${ }^{\text {a }}$ - Dec 7s 1967 stamped pursuant to plan A
(interest reduced to $2.25 \%$ ) 2004 - June-Dec
$\bullet$ Rome (City of) $61 / 2 \mathrm{~s} 1952$



RALLBOAD AND ndustrial companies

## A

| Air Reduction Co Inc- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Alabama Power Co 1st mtge $31 / 2 \mathrm{~s} 1972 \ldots \quad$ Jan-July1st mortgage $3^{1 / 6 s} 1984$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 53/8s sink fundudebentures 1981 - June |  | $1033 / 4$ |  | 103 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Megheny Power System- |  |  |  |  |  |
| Hegheny \& Western 1st, gtd 4 s 199 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 351 |  |  |  |  |  |
| 41/4 sinking fund debentures 1982 .-.-Jat-July |  | $1001 / 210$ |  |  | 101 |
| 37/8s sinking fund debentures 1983_-_Apri |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| American Airlines 3s debentures 1966 <br>  <br> American Distilling Co- |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
|  |  | 955\% $971 / 2$ |  |  |  |
| American Optical Co- <br> 4.40 s conv subord debs 1980 April-Oct $\quad 122122 \frac{1}{2} \quad 5$ |  |  |  |  |  |
|  |  |  |  |  |  |
| American Telephone and Telegraph $\mathrm{CO}^{-}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $25 / 8$ d debentures 1986 ...-.-.-.-.-.-Jan-July | 76 | 76.76 | 21 |  |  |
| $23 / 4 \mathrm{~s}$ debentures 1982 _-......-April-Oct |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $31 / 4 \mathrm{~s}$ debentures 1984 $\quad \cdots-\quad$ Mar-Sept |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 5 s debentures 1983 _-...........-MMay-Nov |  | 1063/4. 107 |  |  |  |
| $\begin{array}{lllllllllll}41 / 4 \mathrm{~s} & \text { convertible debentures } & 1973-\cdots & \text { Mar-Sept } & 3221 / 2 & 321 & 325 & 69 & 313 & 310\end{array}$ |  |  |  |  |  |
| merican Tobacco Co 3s debentures 1969_April-Oct $\begin{array}{lllllll} & 961 / 2 & 961 / 2 & 961 / 2 & 5 & 96\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Anheuser-Busch Inc $33 / 8 \mathrm{~s}$ debs 1977-1.-April-Oct |  |  |  |  | 93 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  | $891 / 2 \quad 89$ | 5 |  |  |
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|  |  |  |  |  |  |
| $\begin{array}{lllllllll}\text { Automatic Canteen Cc of America- } & \text { Con-July } & 96 & 96 & 99 & 40 & 95\end{array}$ |  |  |  | 95 |  |
| Avco Manufacturing Corp- |  |  |  |  |  |
| 5s conv subord debs 1979_...-------.-.-Feb-Au | 212 | 210 212\% |  |  | $2271 / 4$ |

# NEW YORK STOCK EXCHANGE BOND RECORD（Range for Week Ended March 15） 

| B OND SNew Xork Stock Exchange $\quad$Interest <br> Period | triday Lase Satice | Week＇s Range or Friday＇s Bid \＆Asked Lcw High | Bond <br> Sold <br> No． | Range Since <br> Jan．1， 1963 <br> Low High | $\begin{array}{cc} \text { BOND S O D D } \\ \text { New York Stock Exchange } & \text { Interest } \\ \text { Period } \end{array}$ | Friday Sale Price | Week＇s Range or Friday＇s Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ No. | Range Since <br> Jan．1， 1963 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| B |  |  |  |  | City Products Corp－ <br> 5s conv subord debs |  | 109110 | 89 | 105 110 |
| more \＆Ohlo RR － |  |  |  |  | neral go |  |  |  |  |
|  | 9 74 |  | $\overline{83}$ | 811／9 86 | General 5 series B |  | － 80 | 5 | $627 / 2$ |
| 1 lt cons mitge $41 / 4 \mathrm{~s}$ ser $\mathrm{O} 1995 \ldots$ April－Oct | $t$ 771／2 | 77． $77 \%$ | 91 | $68 \quad 773 / 4$ |  | $y \quad 77$ | 70\％ 88 | 40 | 㣔3， |
| （2s cunveritide income Feid 12010 | $82^{1 / 2}$ | ${ }_{81} 81 /{ }^{1 / 2} 88^{83 / 4}$ | 204 |  | St Louis Division first coll trust 4s 1990－May－ |  | ${ }_{81} 8$ |  | 59， 60 |
| $1 / 2 \mathrm{~s}$ conv debs series A 2010．．．．． |  | $74^{4 / \%} \quad 76$ | 83 |  | veland Electric Illuminating 3s 1970－Ja |  | 93.93 | $2{ }^{25}$ |  |
| more Gas \＆Electri |  |  |  |  | ${ }_{15 t}$ ist mortgage ${ }^{\text {a }}$ 3／4 |  | $80^{\% / 8}$ | － |  |
| 1st \＆ref M 3s series Z 1989．＿－Jan |  |  |  |  | 1st mortgage $33 / \mathrm{s}$ s 198 |  | $873 / 4.873 / 4$ | 1 |  |
| 1st ref mige sink fund 4s 1993 |  | 964 |  | ${ }_{95}^{84 / 28^{86}{ }^{161 / 4}}$ |  |  | 80\％80\％ |  | $80^{\circ}$ |
| ${ }_{4}^{41 / 4 s}$ conv debentures 1974＿．．．．．－－Jan－July | ， | 1401／2143 | 58 | 1351／2 150 | 1st mortgage 4\％／8s 1944 |  |  |  |  |
| 4si conv subord debs 1982＿＿．．．－＿－．．．－April－oct | t 107 | $1061 / 21081 / 4$ | 57 | 106． $1101 / 4$ | Colorado Fuel \＆Iron Corp 47／ss 1977＿＿Jan－July | y | $83{ }^{3} / 4$ | 126 | 10． |
|  |  |  |  |  | Olu |  |  |  |  |
| ${ }_{4} /$／s debentures 1981 | c | 104／\％ $104 / \%$ | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ |  |  | ${ }^{\circ}$ | ${ }_{890}^{9034}$ |  | 1／2 |
| Consol mortgage $23 / 4$ series I 1970 ＿Jan－July | y $917 / 1$ | 915 |  |  |  |  |  |  |  |
| Consol mortagae $23 / 4 \mathrm{~s}$ series J 1976．．．．．．May－Nov |  | $8_{85}^{1 / 2}$ | 4 | 851／2 $866^{1 / 2}$ |  | ） | 92\％／9 | 50 |  |
| Cu．sou moritage 3 s series K 1979＿．．Ja |  | 3881／4 89 |  | 87／2／871／2 | ${ }_{3}{ }^{\text {\％／gs }}$ debentures series F 1981 |  | ${ }_{95}{ }^{92} /{ }^{\text {a }}$ | 2 | 94 |
| oeing Airplane Co $41 / 2 \mathrm{~s}$ conv 1880．．．．J．Jan－July | ，1031／4 | $102^{1 / 2} 104^{1 / 4}$ | ${ }_{134}^{136}$ | 971／4 1091／8 | 43／4 debentures series G 1981＿－．．－－April－Oct |  | 102\％／1035／3 | 13 | 102\％／ 10 |
| － | $t$ 103／4 |  |  | 1024 |  |  |  |  |  |
| $4 \%$ s sink fund debentures 1991．．．．．．．．．．．June－Dec | c | ${ }^{\circ} 102$ 103／2 | － | 1021／4 $1041 / 8$ | ${ }_{4} 4 / \mathrm{ss}$ debentures series K d $1933 \ldots \ldots$ May |  | 101／4101／4 |  |  |
|  |  |  |  |  | $5 \%$ \％debentures ser |  |  |  |  |
| on |  |  |  |  | $51 / 8 \mathrm{~s}$ debentures series O 198 |  | $105^{\frac{1}{2} 105}$ | 1 | $104 \% 4.105{ }^{3}$ |
| rst mortzage SS series AC 1967 －－M |  |  |  | ${ }_{17}^{41 / 2}$ 501／2 |  |  |  |  |  |
|  | ${ }_{52}^{21 / 4}$ |  | ${ }_{65}^{64}$ | ${ }_{551 / 4}^{231 / 4}$ |  |  | ${ }_{886}^{94} \quad 94$ |  |  |
| 01－Myers Co 3s debentures 1968－1．－April |  | －961／4－ |  |  | 1st mortgage $3^{3 / 45}$ |  |  |  |  |
| ookiyn Union Gas gen mite 27／8s 1976，Jan－J | $1{ }^{-}$ | 9841／4 $86{ }^{3 / 4}$ |  | $844^{1 / 4} 855^{3 / 4}$ | 1st mortgage 41／2s 1987 ．．．．．．．．．．．．．．．． | － | ＊ $1001 / 21017 /$ |  |  |
| tgage |  |  |  |  | ustion Engir |  |  |  |  |
| 1st mortgage $41 / 8.81983$ |  |  |  |  | $33 / 8$ s conv subord debentures 1981－－－JJune－Dec | c $1021 / 4$ | 1021／4103 | 33 | 1004 |
| 1st mortgage $51 / 8 \mathrm{~s}$ 1986 | c | 051／8 |  |  | Commonweal |  |  |  |  |
|  |  |  |  |  | First mortgage 3s series ． N 1978．．．．．．june－Dec |  |  |  | 891／4 |
| Brunswick Corp $41 / 2 \mathrm{sc}$ conv s | 95 | 941／4 951／2 | 168 | 951／2 | 3 s sinking fund debentures | －－ | －795\％ |  | 5／8 |
|  | 108 | $88^{1 / 2} 8{ }^{861 / 2}$ | 15 |  |  |  |  |  | ${ }^{\text {y／a }}$ |
| －Bush Terminal Bldgs 5 ss income 1982 －．－Janl－J | 108 | 107／4 109 1／2 | 84 |  | \％8s is 1 debentures 2001 |  |  |  |  |
|  |  |  |  |  | Consolidated Edison of New York－ |  |  |  |  |
|  |  |  |  |  |  | ， | $80^{3} / 8{ }^{83} / 4$ | 17 | 801／4． $81 \%$ |
|  |  |  |  |  | ${ }^{2 \% 385}$ |  | ${ }^{821 / 4} 831 / 8$ |  |  |
| C |  |  |  |  | 3 S series D 1972 | ${ }_{90 \%}$ | ${ }_{907}^{89} 9.91{ }^{\text {a }}$ |  | 免 |
| Ornia Electric．Power first 3s 1976＿－＿June－Dec dian Pacific Ry－ |  | －－ 86 |  | 87.87 | 3s series E E $1979 \ldots \ldots$－ |  | 853／46 |  |  |
|  |  |  |  | 87． 87 |  | －84／4 |  |  | 1／4 851／2 |
| Carolina Clinchiteld \＆Onio 4 c （1965－－－－－Mar－Sept | $81^{3 / 6}$ | 811／6 82 | 41 |  |  | －$\overline{89}$ | $89 \quad 89$ | 12 | $881 / 2{ }^{1 / 297 / 6}$ |
| Cartima dinchfierd \＆Ohio 4s 1965 | － |  | ${ }_{1}^{3}$ | 100 1001／2 |  | ， | 91.91 |  | 919／2 |
| Casee（ I I）Co $31 / 2 \mathrm{~s}$ debs 1978 |  |  |  | $571 / 2641 / 2$ |  | － 873 | ${ }_{87 \%} 81 / 87 \%$ |  |  |
|  | 81 | － $801 / 2{ }^{\text {81 }} 81 / 2$ | 379 | 731／2 $811 / 2$ |  |  |  |  | 915／9 92\％ |
| 43ss，sink fun debentures 1986．．．．．．．．－June－Dec |  | ${ }^{1005 \%} / 106$. |  |  | 41／4 series M 1986＿＿－＿April－Oct |  | ${ }_{106}^{101} 1013 \%$ |  | $10 L^{1021 / 2}$ |
| Celanese Corp 3 3s debentures 1965．．．．．．．．April－ | 981／9 |  |  | $71 / 2.983 / 4$ |  |  | ${ }_{98}{ }^{108}$ |  |  |
| 31／2s debentures 1976 ．－．．．．．－．－－April－Oct | $901 / 2$ | $901 / 2{ }^{1} 901 / 2$ | 7 |  |  | 107 | $10^{7} 7107^{3 / 6}$ | 23 | 105 $1 / 4.107 \%$ |
| Central of Georgia Ry－ |  |  |  |  | 5s series S 1990 | ， | 107／4／107／4／8 | 5 |  |
| First mortgage 4 s series A 1995－－Jan－July | 81 |  | 4 |  |  |  | ＊ $1041 / 2105$ |  |  |
| －Gen mortgage $41 / 2$ series A Jan $12020-$ May |  | ${ }^{29} 97 \%$ |  |  |  |  | 105105 | 25 | 1041／4 $1051 / 2$ |
| －ntral milinols might Co－${ }^{\text {a }}$ | 78 | 77.79 | 21 | $74 \quad 79$ | 4395 series V 1992＿June－Dec | 1021／8 | $102.1021 / 4$ | $\begin{aligned} & 11 \\ & 10 \\ & \hline \end{aligned}$ |  |
| 41／4s conv debentures 1974＿－－．－－vune－Dec | 123 |  |  |  | 3s convertible debentures 1963．．．．－．＿June－Dec | － | ${ }^{* 335}$ |  | 328328 |
| Central New York Power 3s 1974 $198 \ldots$ | 427／6 | 427／6 ${ }^{43}$ | 147 | 884．4 |  |  |  |  |  |
| Central Paciflc Ry Co ${ }^{11 / 2 s}$ series A 1974－－Feb－Alg | －－ | \％86\％ | － |  | Consolidated Electrodynamics ${ }^{\text {co }}$ |  | 104 1041／2 |  |  |
|  |  |  |  | ${ }_{96} 96$ | Consolidated Gas El Light \＆Power（Bail）－ |  | 10ヶ | 13 |  |
| de Pasco Corp 51／25 conv 1979 ．．．．Ja | 1051／2 | 151／2 107 | 25 | 1001／2 107 | 1st ref M $27 /$ s s series T 1976 |  | 367／4．86\％／4 | 5 | $8{ }^{86 \%}$ |
| Gotham Inc |  |  |  |  | 1st |  | \％${ }^{\text {a }}$ |  |  |
| 5．90s conv subord debs ww 1971．．．－＿April Without warrants |  |  |  |  | Consolidated Natural Gas ${ }^{3} / 4 \mathrm{~s}$ 1968 $\ldots$ April－Oct |  | －941／2 |  | 944／8 941／8 |
| 6s conv subord debs ww 1974 | 100 | $981 / 1037 / 6$ 107110 | 106 | 971／4 105 |  |  | ${ }_{87}{ }_{81}{ }^{15 / 4}{ }^{\text {a }} 92^{1 / 2}$ | 5 | 1／2 |
|  | 991／4 |  | 23 75 | $\begin{array}{ll}103 & 111 \\ 98 & 106\end{array}$ |  |  |  |  |  |
| ampion Paper \＆Fibre－ |  |  |  |  | 47／35 debentures 198 |  |  |  |  |
|  | －－ | 987／489\％ | 2 |  | ${ }_{43} 5$ debentures $1982 \ldots \ldots \ldots$ Mar－Sept |  |  |  | 1061／4 |
| 41／2s conv subord debentures 1984．＿Jan－July |  |  | 13 |  | ${ }_{5 s}^{43 /}$ d debentures ${ }^{\text {dentures }} 1985$ |  |  |  | 101／2 $102 / 4 / 4{ }^{106}$ |
|  |  |  |  |  | $43 / 5$ debentures 1986＿．．．－．．．．．．－． Feb － |  | ${ }^{101} 100^{101 / 2}$ |  |  |
| Chesapeake \＆Ohio Ry gen $41 /$ s $1992 \ldots$ Mar－sept | 100 |  | 1 |  |  | $10^{1 / 1 / 2}$ | 103／104／8 | 8 | 1031／8 |
|  |  |  |  |  |  | 1021／2 |  |  |  |
| Refund and impt．M 3 \％／ss series H 1973＿．June－Dec | 96\％／6 |  |  | 82 <br> 95 <br> 98 | Consumers Power first mtge 27／as 1975－＿Mar－Sept |  |  |  |  |
| R \＆A div first consol gold 4 s （1999－Jan－July | 96\％ | ${ }^{687}{ }^{68}$ |  | ${ }_{861 / 4} 966^{1 / 2}$ | Convertible debentures ${ }^{4} / 4$ s 1975＿－Feb－Aug | 150\％ | 1461／2152 $1 / 4.4$ | 182 9 |  |
| Ohicago Burlington \＆Quincy RE |  |  |  |  | 1st mortgage 41／2s 1988， | ＝ | ${ }^{102} \times 10334$ | － |  |
| First and refunding mortgage $31 / \mathrm{s}$ 1985－Feb－Aug |  |  |  |  |  |  |  |  | 1033／ $1043 / 4$ |
|  |  | ＊88 881／2 | 6 | 861／2 $88 \%$ | 1st mortgage 45／9s 1991－．．．．．．une－Dec |  | 105105 | 1 | ${ }_{104}^{102 / 3 / 2105}$ |
| 1st \＆refunding mortgage 4\％／8s 1978－Feb－Aug |  | $921 / 4$ | 3 | $941 / 2 \quad 951 / 4$ | Continental Baking 3s debentures 1965－＿Jan－July |  | 99.99 |  |  |
|  |  |  |  |  | 439，convertible suborr debs 1983 $\ldots$－－Ma |  | 104 1043／ |  | 1033／4 108 |
| Ohicago \＆Eastern IIl RR－ |  |  |  |  | Continental Can Co $33 / 8 \mathrm{~s}$ due 1976 | 921／4 |  | 3 | 3／4 |
| －General mortgage inc conv 5s 1997－Aprin | 651／8 |  |  |  | Continental Oil Co 3s debs 1984－．．．－May－Nov | 861／9 | 804／4 $864 / 8$ | 5 |  |
| 05 s income debs Jan 2054 ． |  |  | ${ }_{47}^{24}$ | $\begin{array}{ll}69 & 69 \\ & \\ 29 & 401 / 2\end{array}$ | ${ }^{41 / 2}$ d debentures $1991 \ldots \ldots$ arm－Nov |  | $104{ }^{104}$ | 4 | 1039／4 1043／4 |
|  |  | $\bigcirc 75$ |  | ${ }_{73}{ }^{29} \quad 178$ | Corn Products Co $4 \%$ ss subord debs 1983 | 105\％ | ${ }^{101}$ | 12 | ${ }_{105}^{1005}$ |
| cicago Great Western 4s series A 1988 －－Jan－July |  | 97754 82 |  | $731 / 6$ | Crowell－Collier Publishing－ |  |  | 12 |  |
| Chicago ndianamolis \＆Louisvile Ry－${ }^{\text {a }}$ |  | $641 / 265$ | 10 |  | $\mathrm{Cr}^{41 / 2}$ s conv subor d debs 1981 －－－April－Oct | 93 | $911 /{ }^{93}$ | 67 |  |
| 1st mortgage 4 sinc serles A Jan 1983＿April $\bullet$ 2nd mortgage $41 / 2 \mathrm{~s}$ inc ser A Jan 2003＿－April | 51 | $\begin{array}{ll}58 & 581 / 2 \\ 51 & 51\end{array}$ | ${ }_{6}^{65}$ | $481 / 4 \quad 597 / 8$ | －Curtis Publishing Co 6s debs 1986．．．－April－Oct | － | 77\％／480 | 94 | ${ }_{663 / 4}^{93} 8181 / 8$ |
| Chicago Milwaukee st Paul \＆Pacific RR |  |  |  |  |  |  |  |  |  |
| First mortgage 4s series A 1994 $\qquad$ Jan－July | $81 \%$ |  |  |  | D |  |  |  |  |
| 41／2s conv increased series B Ban $1 / 2044$－April | 62 | ${ }_{62}^{781 / 2} 783^{1 / 2}$ | 5 47 |  |  |  |  |  |  |
| －6s inc debs series A Jan 12055 ．．．．．．Mar－Sept hicago \＆North Western Ry－ | 57 | 56\％／8 59\％／6 | 134 |  |  |  | ${ }_{086}^{183} \quad \overline{861 / 2}$ |  | $\overrightarrow{85} 51 / 2 \quad-861 / 2$ |
| －Sirsond mtge conv inc $41 / 2 \mathrm{~s}$ Jan 1 1999＿＿April | 531／4 |  | 288 |  | 1st mortgage 3s 1978．．．．．．．．．．jan－July |  | －－－ |  |  |
| First mortgage 3s series B 1989＿＿．a．anan－July | －－－ |  |  | $531 / 254$ | 1st mortgage $31 / 4 \mathrm{~s}$ 1982 |  | $87 \quad 87$ | 4 | $87 \quad 88$ |
| hicago Rock Island \＆Pacific RR－ |  |  |  |  |  |  | ${ }^{479}{ }^{\text {a }}$ | 7 |  |
|  |  |  |  |  | 1st mortgage ${ }^{51 / 9 s} 1990$ |  | －1041／2 |  |  |
| 41／2 income debs $1995-1 . \quad$ Mar－Sept |  | ${ }^{477} 79$ |  | ${ }_{77}^{71 / 2}$ 715／6 | Dayton Union Ry $31 / 4 \mathrm{~s}$ 1965 |  |  |  |  |
| Chicago Terre Haute \＆Southeastern Ry－${ }^{\text {ceb }}$ | 103 | 103103 | 8 | 103103 | Deere \＆Co ${ }^{3} 3 / 4 \mathrm{~s}$ debentures 1965．．．．．．．apri－Oct |  | 988， $981 / 6$ | 2 | 977／2 ${ }^{\text {a }}$ 981／6 |
|  |  |  |  |  | 41／2s subord debentures 1983＿－．．．．．．．eb－Aug |  |  | 6 |  |
| Chicago Union Station－${ }^{\text {nem }}$ |  |  | －－ |  |  |  |  |  |  |
|  |  |  |  |  |  | 993／4 | 99\％4 9934 | 27 |  |
| First mortgage $27 / \mathrm{s}$ s series a $1963 \ldots$－－Jan－July | 993 | $999^{\circ} 99 \%$ | 21 | ${ }_{993 / 4}^{100}$ | New York Lackawanna \＆Western Div |  |  |  |  |
| Chicago \＆West Ind RR 4\％／6s |  |  |  |  |  |  | ${ }_{261 / 8}^{62}{ }^{62}$ | ${ }_{1}^{2}$ | 55 63 <br> 13  |
| $k$ Full ${ }^{\prime}$＇Nuts Corp－ |  | 9914.49314 | 7 |  | orris \＆Essex Division－ |  |  |  |  |
|  | 1021／2 |  | 13 |  | Collateral trust 4 －6s May 1 $2042 \ldots \ldots$－－May－Nov | 40 | 40 | 41 | $311 / 2.4311 / 2$ |
|  |  |  | 49 |  |  |  |  |  |  |
| 1st mortgage 41／8s 1987 ．．．．．．．．．．．．．．．an－July |  | $\mathrm{H}^{100} / \mathrm{s}$ |  |  | （e） |  | $44{ }^{44} \begin{aligned} & \text { ¢ }\end{aligned}$ | 16 |  |
|  |  |  |  |  | Delaware Power \＆Ligh |  |  |  | 87 |
| 㑑 |  |  |  |  | 1st mtge \＆coll tr ${ }^{\text {a／／ss }} 197$ |  |  |  |  |
|  |  |  |  | 53／4 961／2 | 1 1st mtge |  |  |  |  |
| Financial Corp 33／s debs derentures |  |  |  |  | 1st mtge \＆coll tr ${ }^{33 / 85} 1990 \cdots$－Mar－Sept |  |  |  |  |
|  | $1013 / 4$ | 87 | ${ }_{9}$ |  |  |  |  |  |  |
|  |  |  |  |  | 1 st mtge \＆coll tr $37 / \mathrm{ss} 1988$ |  | ${ }^{2945 \%} 96$ |  | 94\％／9 96 |

[^1]NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 15)

| $\begin{array}{cc} \text { BONDS } & \begin{array}{c} \text { Interest } \\ \text { New YorkStock Exchange } \end{array} \end{array}$ | Sale Price | or Friday's Bid $\&$ Asked Low Hid | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since Jan. 1, 1963 Low High | $\underset{\text { New Xork Stock Exehange }}{\text { B-O ND S }} \quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Friany } \\ \text { Last } \\ \text { Last Price } \end{array} \end{aligned}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| nver st Rio Grande Western |  |  |  |  | ousehold Finance Corp $2^{3 / 4} 1970$ |  | Low High | No. | Jan. 1, 1963 Low High |
| irst mortgage serres A A $3 \%$ fixed $1 \%$ contingent interest fix |  |  |  |  | ${ }_{4}^{41 / 8 s}$ debeentures 1968 2\%A |  | *991/4 ${ }^{9102^{1 / 4}}$ |  | 90\%/911/2 |
| Income mortgage series A $41 / 2 \% 2018$ -Ap $\qquad$ | 891/2 | 893/2 | 4 | ${ }_{87}^{89} .8981 / 2$ |  | 97\% | 97\% $977 /$ | 5 | 100 100 |
| fixed $1 \%$ contingent interest ${ }^{\text {a }}$ (993)_-_Jan-July |  |  |  |  | ${ }^{43 / 68}$ debentures 1984 | 1041/6 | 1035 |  | $1{ }^{102} 1033 / 4$ |
| Detroit Edison 3 s serries H H 970 - |  | ${ }_{93} 81 / 4 / 9{ }^{\text {931/2 }}$ | 17 | $\overline{9} 2{ }^{\text {a }}$ |  | 104/s | ${ }_{104}^{104 / 8} 1041 / 6$ |  |  |
|  | t - | 4801/4 $811 / 2$ |  | $80^{1 / 4 / 817 \%}$ |  |  | $104 \quad 10 \overline{4}$ | $3$ | ${ }_{103}^{104}{ }^{104} 104$ |
|  | ${ }_{0}$ 911/2 | $911 / 2911 / 2$ |  | 907/ ${ }^{\text {a }}$ \% 5 | Hunt Foods \& Industries- | 1015\% | 1011/2 1015/6 | $23$ | 100\% $101 \%$ |
| $3{ }^{3 / 4} 4$ convertible debentures 1969 -----Feb-Aug |  |  |  |  | 4/8 conv subord debentures 1986_-----Jan-July | 1/4 | 98\%/81001/4 | 217 | $983 / 104$ |
|  | ${ }_{t}$ | ${ }_{4811^{3 / 6}}^{209}{ }^{210}{ }^{21 / 2}$ | 2 | 200210 |  |  |  |  |  |
| Gen \& ref $31 / 4 \mathrm{~s}$ series O 1980 |  |  |  | ${ }_{877 / 6}^{80} 81{ }^{81 / 6}$ | I |  |  |  |  |
| Detroit \& Mackinac Ry 1st lien 4s 1995-June-Dee | c | -721/4 775 |  | ${ }_{721 / 8}{ }^{1 / 82 / 8}$ | - $\quad \mathbf{T}$ |  |  |  |  |
| Detroit Tol \& Ironton RR ${ }^{3 / 4 / 4}$ ser B 1976 Mar- | t- |  |  |  | Illinois Bell Telephone $2 \frac{3}{4}$ s series A 1981 _van-July | 4 |  |  |  |
| Diamond Garrner Corp 4 s debs 1983_...April-oct | t | -- 977 |  |  |  | --- | ${ }^{8661 / 4}$ - | 10 | 81 $823 / 9$ <br> $853 / 4$ 87 |
| 4 s conv subord debentures 1977____ Feb-Aug |  |  |  |  | Consol mortgage ${ }^{334} \mathbf{4}$ series B $1979 \ldots$ May-Nov |  | 885 |  |  |
| 5 s - 1 debentures 1978 | 947/8 | \% $947 / 8$ | ${ }_{34}^{34}$ |  | Consol mortgage 334. ${ }^{\text {a }}$ Series O 1974 ---May-Nov |  | ${ }^{8661 / 2}$-- |  |  |
| Dow Chemical Co 3s conv sub debs 1982 Jan | y 127\% |  | $\begin{aligned} & 37 \\ & 46 \\ & \hline 1 \end{aligned}$ | $124{ }^{1401 / 4}$ | 1st mortgage $3^{1 / 4} \mathrm{~s}$ series G 1980....-. Feb-Aug |  |  |  |  |
|  | ${ }^{1} \quad 971 / 2$ |  | $\begin{aligned} & 19 \\ & 30 \end{aligned}$ | 961/2 $991 / 4$ | 1st mortgage $3 \%$ s series H 1989 - --mar-Sept |  |  |  | 79\%/ 79.8 |
|  | t 841/4 | 84 | 30 |  | $3^{1 / 2 \mathrm{~s}}$ sink fund debentures 1980 -.....Jan-July |  | 79\%/2 |  |  |
| 1st mortgage 23 2/ ${ }^{\text {s }} 1980$ - | $g$ | - |  | - | Indianapoiss Union Ry $21 / 2 \mathrm{~s}$ series C ${ }^{\text {C }}$ 1986_June-Dec |  |  |  |  |
| 1st mortgage 314 s 1982 |  |  |  |  | 1 lit mortgage 3.20s centes debs 1972 |  |  |  | $1 \overline{9} \overline{2} \quad 19 \overline{9}$ |
|  | t |  |  |  | 1st mortgage $31 / 2 \mathrm{~s}$ series J 1981 | , |  |  | 871/2 $871 / 2$ |
|  | y | - |  | --- -- | 1st mortgage 4 \%as series K 1987 | $911 / 2$ | 91/2911/8 | 10 | 911/2 $91313 / 4$ |
|  | $t$ | - |  | $93^{1 / 2} 94$ |  | $10 \overline{4}$ | ${ }_{103} 104$ | $\begin{aligned} & 7 \\ & 15 \end{aligned}$ | 102/2104 |
| 1st mortgage 41/4s 1989 - Mar- | $t$ |  |  |  |  | 1041/2 | 1041/2 $104 \%$ | 10 | 1031/2 1045/8 |
|  |  | ${ }^{*} 106$ |  | 1061/2 | aternational Minerals \& Chemical Corp- |  | "1041/4 -- |  | $1031 / 21041 / 2$ |
|  |  |  |  |  | 3.65s conv subord debentures 197 | 104 | 104 | 16 | $101.1051 / 4$ |
|  |  |  |  |  | 5s conv subord debs |  |  |  |  |
| E |  |  |  |  | onv sub debs '83--May-Nov | 137 235 2 |  | $\begin{gathered} 13 \\ 8 \end{gathered}$ | $\begin{array}{ll} 128 & 148 \\ 234 & 2591 / 2 \end{array}$ |
| Eastern Gas \& Fuel Assoctates 31/2s 1965_JJan-July |  |  |  | 991/4 991/4 | Interstate Department Stores---April-Oct | 2031/2 |  | 10 | 031/4. $1041 / 4$ |
| astern Stainless Steel Corp- |  |  |  | 99/4 | 47\%s conv subord debs 1981-_----Feb-Aug | $121 \%$ | 1181/ 122 | 63 | 1181/126 |
| Edis conv subord debs |  | 1021/2 $102^{3 / 4}$ | 21 | 101 1031/2 | Interstate Oil Pipe Line Co- |  |  | 63 |  |
|  |  | ${ }_{*} 103$ | - | 1071/2 108 |  | -- | 88 |  |  |
|  |  | 901/2 90.0 | $\stackrel{-4}{4}$ | ${ }^{90} 01 / 2{ }^{90} 5$ |  | - | ${ }_{921 / 2}{ }^{101}{ }^{101 / 2}$ |  | 21/2 |
| Paso \& Southwestern first 5 ss 1965 --April-Oct | I | ${ }^{2} 1021 / 103^{1 / 1 / 2}$ | -- | $101{ }^{101 / 8}$ | 1st mortgage 3s 1980 $\qquad$ Jan |  | 92/2 $924 / 2$ |  |  |
| Erie HR C gen motge inc $41 / 2 \mathrm{~s}$ ser A Jan 2015 A | i1 $\overline{20}$ |  |  |  | I-T-E Circuit Breaker 41/4s conv 1982-_-April-Oct | $93^{3}$ | 93 ${ }^{3 / 4} 933$ | 3 | $93^{1 / 2} 96$ |
|  |  | 87 87 | 16 | ${ }_{801 / 2}^{13} 88$ |  |  |  |  |  |
|  |  | 391/4. 39 | 1 | ${ }^{34}$, 413 |  |  |  |  |  |
| ${ }^{-55}$ income debentures Jan 12020 Apri | 17 | 167/4. $171 / 2$ | ${ }_{22}^{10}$ |  | J |  |  |  |  |
| odivision first mortg |  |  |  |  | Jersey Central Power \& Light $27 / \mathrm{s}$ S 1976_ Mar-Sept <br> Joy Manufacturing $3^{5 / 6 s}$ debs 1975 |  | 85.85 | 5 | $\begin{array}{lll}84 & 85 \\ 90\end{array}$ |
| F |  |  |  |  |  |  |  |  |  |
| Family Pinance Corp 5 s 1981_-_---_-_April-oct | 103\% | 1035\% 103\% | 6 | $1021 /{ }^{103}{ }^{5}$ | K |  |  |  |  |
| $43 / 4 \mathrm{~s}$ conv subord debentures 1976._._Apriloct |  |  |  |  | Kanawha \& Mich |  |  |  |  |
| ederal Paper Board 5s 1981_my | - | - $1031 / 2$ | - | ${ }_{101}^{105 / 2 /{ }_{101} 114}$ |  |  | 85\% ${ }^{86} 1$ |  | 861/4 8 861/2 |
| Firestone Tire \& Rubber 2\%/s debs 1972_Jan- ${ }^{1 / 45}$ debentures 1977 | - | *993 | I | 891/4. $891 / 4$ | 1st mortgage $23 / 4 \mathrm{~s} 1980$ | - |  | 25 |  |
| Flintkote Co 41/2s coinv debs 1980........April-oct |  | $102^{1 / 29}$ | 8 | ${ }^{90} 102 \quad 1031 / 4$ | Kansas City Southern Ry $31 / 4 \mathrm{~s}$ ser C 1984 _June-Dec | $\square$ | ${ }_{81} 813_{8} 81{ }^{\text {81 }}$ | $\overline{2}$ |  |
| Florida East Coast ry Co- |  |  |  |  |  |  |  |  |  |
| 1nd mtge $51 / 2 \mathrm{serenv}$ cone ser A 2011 | ${ }_{37} 7$ | $77 \quad 77$ | 19 |  | Kimberly-Clark Corp ${ }^{3} 4 / 4 \mathrm{~s}$ 1983 |  | ${ }_{69578}$ | - | 961/8 $\quad$ 961/6 |
| Food Fair Stores 4 conv debs 1979 .-...Apr | 991/2 |  | 35 <br> 41 |  | 49\%s sink fund debentures 1986 |  |  |  | /18 |
| Foremost Dairies Inc 41/2s 1980 _._. Jan-July | 99\% | *93 94\% |  |  | Kings County Elec Lt \& Power 6s 1997--_April-oct |  | -125 $1 / 2$ |  | 12251/2 |
| Fort Worth \& Denver Ry 43/6 1982_-.-. May-Nov | - | *-- 85 |  |  | Koppers Co 1st mtge 3s 1964_----------April-oct |  | 99 | 13 |  |
|  |  |  |  |  |  |  |  |  |  |
| G |  |  |  |  | L |  |  |  |  |
| Gardner-Denver $41 / 4 \mathrm{~s}$ conv debs 1976_-_April-Oat |  |  |  |  | efront Dock \& RR Term |  |  |  |  |
| $\mathrm{General}^{4}$ American Oil Co of Texas | - | 125 $1 / 4129 \%$ | -- | $128 \quad 133$ | 1st sinking fund $37 / 8 s^{\text {series }}$ A A 1968 |  | 91 |  |  |
|  | - | 108. 110 | 33 | 108114 |  | 62\% | -6981/2 | 5 | 1/2 |
| General Cigar Co $51 / 2$ s income debs 1987-June- |  | ${ }_{103}^{165} 104$ | 9 | ${ }^{170}{ }^{170}$ 170 | Lehigh Valley Harbor Termina |  |  |  |  |
| General Electric Co $31 /$ s debentures 1976.Maj | - | $95 \quad 951 / 6$ | 10 | 941/4 96 | Leliigh Valley Railway Co | 691/2 | $691 / 80$ | 66 | 63\%\% |
| General Foods Corp ${ }^{\text {a }}$ Ges denentures 1976 | - - | *92\% - |  |  | 1 1st mortgage $41 / 2 \mathrm{~s}$ extender to 1974 Jan-July |  |  |  |  |
| ${ }_{3}^{23 / 4}$ debentures 1964._......Jan-Ju | 98\%/8 | 98\%/4 991/6 | 58 | $98^{1 / 2} \quad 991 / 4$ | Lehigh Valley RR gen consol mitg |  | $70^{1 / 2} 71$ |  |  |
| $31 / 2 \mathrm{~s}$ debentures 1972 | 951/3 | 944. $944 / 2$ | 3 |  | Series B $41 / 2 \mathrm{~s}$ fixed interest 203 |  |  | 12 |  |
|  | 941/4 |  |  |  | Series C 5 ss fixed interest 2003 --May-Nov |  | *651/8 $66^{1 / 4}$ |  |  |
|  | 106 | 1053/1061/4 | 15 | 1051/2, 1061/2 | -Series E 4 $4 / 2 \mathrm{~s}$ contingent interest 2003 ----MMy |  | - 37.37 | 3 |  |
| 5s debentures 1980....................ar-s | 973 |  | ${ }^{170}$ |  | - Series F 5 5 contingent interest 2003 | - |  | -- |  |
|  | 1061/2 | 1061/91061/2 | ${ }_{18}$ |  | Lenigh valiey Terminal Ry 5s ext 1979-April-oct |  | . $721 / 4{ }^{1 / 2 / 4}$ |  |  |
|  | 1041/2 | 1041/61041/2 | 46 | $1033{ }^{3 / 6} 10458$ |  | ${ }^{\frac{1}{16}}$ |  |  |  |
| General Motors Corp $3^{1 / 4 \mathrm{4}}$ debs 1979 | 1041/4 | 1033/4 1041/4 | 20 | 1031/2 $1041 / 2$ | Ling-Temco-Vought Inc- | 116 |  | 13 | $1131 / 2117$ |
| General Shoe 3.20s 1980._._Mar-Sept | = |  | 18 |  | $5^{51 / 2 s}$ conv subord debs 1976.-.-.-.-Mar-Sept | 84 | $823 / 4$ | 431 | $321 / 4$ |
| General Telephone 4s conv debs 1971_-May | Z | $1521 / 2152 / 2$ | 5 |  | ${ }_{5} 5^{1 / 2}$ S conv subord debentures 1980 - April-Oct |  |  |  |  |
| G1/2s convertible debentures 1977--Junee-Dec |  | 153156 | 48 | $148{ }^{1 / 4} 162^{12}$ | Litton Industries Inc ${ }^{31 / 2 / 2 s}$ conve 1987 ---April-Oct | ${ }^{621 / 2}$ |  | 421 |  |
|  | 88 | $881 / 2$ | 17 |  | Lockheed Aircratt Corp 3.75 s 1980 | 107/4 | ${ }_{2181 / 2}^{1072181}$ |  |  |
| Cimbel Brothers, 5 s s f debs 1981__ June-Dec |  | ${ }^{1055}{ }^{105}$ |  |  | 4.50s debentures 1976 --..---May-Nov |  |  |  | 967/8 $981 / 4$ |
| Glidderi co 43/4s debentures 1983 ..............ay-Nov | - | ${ }_{-1033^{1 / 4}}^{1041 / 2}$ |  |  | Lone Star Gas 4\%/s debentures 1982_-_April-O | $103{ }^{3} / 4$ | 103\%/4 1033/4 | 5 | 1031/4 103/4 |
| Goodrich (B F) Co first mtge 23/4s 1965__May-Nov |  |  |  |  | Long Island Lighting Co 33s, ser D D 1976..June-Deo | 9913 | 900 |  |  |
| $4{ }^{4} /{ }^{\text {c }}$ S S f debentur | 1051/4 | 1044/41051/4 | $10^{7}$ | 1033/4 $1051 / 4$ |  | 993 |  | 20 |  |
| Grace (wrod Co ${ }^{11 / 28}$ conv sub deb $75-\mathrm{Ma}$ |  | 1621/1164 | 36 | 1531/2 173 |  |  | $8881 / 488{ }^{181 / 4}$ | 1 | 863/4. $881 / 4$ |
|  | $97^{1 / 2}$ |  | ${ }_{5}^{68}$ | 95, 991/2 | $47 / 8$ stink fund debs 1986.-.-.-.June-Dec | - | $105{ }^{105}$ | 1. | 1041/8 1051/2 |
| Great Northern Ry CO- |  |  |  | 1043/4 1043/4 | Ouisvile \& Nashvilie R |  |  |  |  |
|  | - |  |  |  |  | - | ${ }^{6} 691 / 478{ }^{17}$ | - | 69\%\% $711 / 2$ |
| General mortgate $31 / \mathrm{s}$ series N - 1990 -Jan-July |  | 1015/8101\% | $1$ |  | First \& refund mtge $3^{3 / 4 \mathrm{~s} \text { ser } \mathrm{s} \text { H } 2003 \text {--april-Oct }}$ |  |  |  | 75\% $771 / 4$ |
|  |  |  |  |  | First \& refund mtge ${ }^{3 \% / 5 s}$ ser I 2003--April-Oct | - | ${ }^{9} 71$ |  |  |
|  | - | *74\%/4 | - | 711/2 74 |  | - | 1011/6 1011/6 | 15 | ${ }_{72}^{993 / 8} 1{ }_{72}{ }^{1 / 8}$ |
| Great western Flnancial Corp | -- | 56\%/6 567/\% | 5 | 561/8 $567 / 8$ | Louisville Gas \& Electric $2^{3 / 45} 1979 .-$ Mav-Nov |  |  |  |  |
| $\mathrm{Fs}^{5}$ conv subord debentiures 1974-------June-Dec | -- | $1371 / 2140$ | 115 | 134148 |  |  | ${ }_{78}{ }^{7}$ | - |  |
|  |  |  |  |  | 1st mortgage 47 /s 1987 |  | - |  | 100\%/8100 $1 / 2$ |
| General mortgage inc 4s ser B Jan 2044_-_April 1st \& ref M $3 \%$ s series G 1980 | 701/6 | ${ }_{701 / 8}^{81}$ | 45 | ${ }_{65} 8^{3 / 4} .8511 / 2$ | 1st mortgage 47/8s 1990 | -- | ${ }^{*} 1$ | - | -- -- |
|  | $\overline{81}$ | 9861/8 <br> 80 <br> 8 | 39 |  |  |  |  |  |  |
|  |  | *78 - |  | 73.84 |  |  |  |  |  |
|  | - | 9843/4 | - | - | M |  |  |  |  |
| 1st mortgage $2^{3 / 4} 19$ 1979 | - | -921/2 |  | 1/2 | Macandrews \& Forbes Co |  |  |  |  |
|  |  |  |  | - - | 5 s conv subord debs 1987 ...........-. Feb-Aug |  |  |  |  |
|  |  |  |  | \# = | Mack Trucks Inc $51 / \mathrm{s}^{\text {s }}$ debs "ex wts" 1981-April-Oct | 991/4 | 991/4 100\%/4 | 15 | 971/2 100 |
|  |  |  |  |  |  | 19 - |  | 5 | ${ }^{88}$ 8, 91 |
|  |  | -- |  |  | \% Credit Corp 43/4s 1981.......-May-Nov |  |  |  |  |
| H |  |  |  |  | Maine Central RR ${ }^{5 / / 35} 1978$ | 851/6 | ${ }_{85}$ | ${ }_{8}^{8}$ |  |
|  |  | *791/2 |  |  | May Dept stores ${ }^{\text {2 }}$ /s, debentures $1972 \ldots$ Jan-July |  |  |  |  |
| 11/2s eonv subord debentures 1981____May-Nov |  |  |  |  |  |  |  |  |  |
| tiz Corp- |  |  | 53 | 152 | May Stores Realty Corp 5 s 1977.......Feb-Aug |  | 1021/4102 |  | $102^{1 / 4} 1031 / 2$ |
| 4s conv sinord debs 1970, |  |  |  |  |  | 87 |  | ${ }_{22}^{29}$ | $100{ }_{83 / 2}{ }^{1081 / 2}$ |
|  |  |  |  |  | ermott (J Ray) |  |  |  |  |
| S. convo subord debentures 1984_---.-Mar-Sept | 115 |  |  |  | conv subord debentures 1972 $\ldots$.-. Feb-Aug | 1101/2 | 1091/2 1101/2 | 31 | 1061/8 |
| 6s conv coil tr debentures 1972_____Jan-July |  |  |  |  | K- | - | -91\% |  |  |
|  |  | 933/4 |  | $87 \quad 94$ | Merritt-Chapman \& Scott 41/2s 1975--.--Jan-July | 82 $1 / 2$ | 81/2 819 | 15 | $\begin{array}{ll} 021 / 2 & 103 \\ 781 / 8 & 823 / 4 \end{array}$ |

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 15)

|  | $\begin{gathered} \text { Friday } \\ \text { Sasast } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | Bonds Sold | Range Since <br> Jan. 1, 1963 |
| :---: | :---: | :---: | :---: | :---: |
| tropolitan Broadcasting Corp- |  |  |  |  |
|  |  |  |  |  |
| Metropolitan Edison first mtge 27/ss 1974-- May-Nov |  | *83 |  |  |
|  |  | - $811 / 2$ |  |  |
| Michigan Bell relephone Co 31/8s 1988--April-oct |  | 11/4 ${ }^{81 / 2}$ |  | ${ }^{3 / 8} 102^{1 / 2}$ |
|  | \% $\overline{86}$ | ${ }^{1 / 4} \overline{86}$ | i | 8286 |
| chigan Cons Gas first mtge $31 / 2 \mathrm{~s}$ 1969_Mar-S |  | 965/8 $96 \%$ | 9 | $96^{1 / 4} \quad 981 / 4$ |
| 1st mortga |  | - -- |  |  |
|  | y | 9881/2 $9881 / 2$ | 5 | $\overline{97} \quad \overline{98} 1 / 2$ |
| Minneapolls-Honeywell regulator- |  |  |  |  |
|  |  |  |  |  |
| 33/4s sink fund debentures 1976....-Feb-A |  | 963/4. $9631 / 4$ | 8 | 961/2 $971 / 2$ |
| Minneapoils \& St Louis $\mathrm{Ry} \mathrm{CO}_{0}$ - |  |  |  |  |
|  |  | 95\%/4 | 24 | $31 / 2$ |
| inneapoils st Paul \& saunte ste Mar |  |  |  |  |
|  | 57 | ${ }_{57} 87^{1 / 4} 898$ | 39 | 81 $8881 / 2$ <br> 52  |
| nnesota Mining \&\% Mfg ${ }^{3 / 4 / 881967}$ _-_April- |  |  |  |  |
| MissourrMissouri-Kansasas-TexasRR- |  |  | 13 | 1/2 |
|  |  |  |  |  |
| Prior lien $41 / 2 \mathrm{~s}$ series ${ }^{\text {D }} 1978$-a.alan-July |  |  |  | 661/79 |
| Cum adjustment ss ser A dan |  |  | ${ }_{35}^{2}$ |  |
| cifi |  |  |  |  |
| mortgage 41/45 sertes B Jan 119 |  | 81 |  |  |
| mortgage $41 / 4 \mathrm{~s}$ series |  | 79 | 㣙 |  |
| en mtge income 4345 |  |  | $351$ |  |
| n mitge income 43985 | $713 / 4$ |  |  | ${ }^{3 / 4}{ }^{71 / 2}$ |
| Ssawk \& Malone first gtd 4 s 1991-...-MMar-Se | \% 4. | ${ }_{6941 / 8}^{681 / 8} 68$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| debentures 1981 debentures 1981 | ${ }^{\text {g - }}$ |  |  |  |
|  | c $391 / 2$ |  | $\overline{3}$ | $351 / 2$ |
|  |  | *751/4 76 |  |  |
|  | - -- | *85 -- | - | 85 85 |



| cific Gas \& Electric Co- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $31 / 2 s^{\text {series }}$ I 3 S series J 1960 | 971/2 | $971 / 2971 /$ |  | 97 981/2 |
| ${ }_{3 s}{ }^{38}$ series series K | $917 / 8$ | ${ }_{917 / 8} 9831 / 4$ | 19 | $915 / 8$ |
|  | 897/6 | 8939 $901 / 2$ | 34 | 91 |
| 3s sertes N 1977 |  | $871 / 8871 / 2$ | 11 | $871 / 2$ |
| ${ }_{2}^{2 / 95}$ series ${ }^{\text {a }}$ 1980 | 81 | ${ }_{* 83}^{81} \quad 81^{3 / 4}$ | 10 | 83 |
| $31 / 5$ series R 1982 |  |  |  |  |
|  |  | \%335\% $843 / 4$ |  | ${ }^{83} \quad \overline{83} \quad \overline{83} / 8$ |
|  |  |  | 5 |  |
| ${ }_{3}^{31 / 8 s}$ series w 1984 ------------------June |  | 87\%\% $87 \%$ | 5 | ${ }_{84} 81 / 2$ |
|  |  | ${ }_{86}{ }_{86} \overline{86}$ | 1. | $8841 / 286$ |
|  |  | ${ }^{8871 / 2}$ | - |  |
|  | 1023/4 | 53. $851 / 2$ | -7 |  |
| 5 s series BB |  |  |  |  |
|  | 976 |  | 20 |  |
|  | 1051/4 | 1031/1031/4 | 5. | 102\% $1033 / 4$ |
|  | 105 |  | ${ }_{2}$ | 104 |
|  |  |  | ${ }_{1}^{2}$ | $102^{1 / 4} 104$ |
| 43/4, series HH 1994 | 102 | 102 |  |  |
| 41/48 series II 1995..............-June-Dgc | 1001/8 | $100^{1 / 10003}$ | 52 |  |
| cific Tel \& Tel $23 / 5$ debentures 1985--- June-D |  | $788^{7 / 1 / 8934}$ | 10 |  |
| ${ }_{3}^{27 / 8 s}$ des debentures debentures 1988 |  | ${ }^{480} 8181 / 2$ |  |  |
|  |  | $82 \times 14$ 89 89 |  | 888/2 80 |
| 31/5s debentures 1933--..-------Mar-Sept | $851 / 2$ | $85^{1 / 2} 851 / 2$ | 11 | $85.851 / 2$ |
| (e) May-Nov |  |  |  |  |
| 3\%s ${ }^{\text {3 }}$ | 02 | 101/202 | 14 |  |
| Pacific Western Oil $31 / 2 \mathrm{~s}$ debentures 1964-June-Dec |  |  |  |  |
| American w |  |  |  |  |
| 47/ss conv subord debentures 1979 | 1081/4 | ${ }^{734}$ | 72 |  |
| Pennsylvania Power \& Light 3s 1975 | - |  | 37 |  |
| General 41/2s series A 1965...-.....June-Dec | 1011/2 | 1007/8 1011/2 |  | 100 1011/2 |
| General 5 s series B 1988 ------------June-Dec | 1011/2 |  |  |  |
|  | 803/8 | ${ }^{80}{ }^{801 / 40} 81 / 2$ | 95 | ${ }_{74}{ }^{41 / 2}{ }^{81} 81 / 2$ |
| General mortgage 3/as series F 1985--JJan-July | $\overline{6}^{2} 7 / 8$ |  |  | 79 ${ }^{74}$ |
| oria \& Eastern Ry income |  | $73^{1 / 4} 73^{1 / 4}$ |  |  |
| Pere Marquette Ry 3\%/6s series D 1980_-_Mar | -- | $911 / 4$ |  | 893/6 $911 / 2$ |
| delphia Baltimore \& Wash |  |  |  |  |
| General 5 s series B 1974 -- |  | 1003\% |  |  |
| Philadelphia Electric Co- |  |  |  |  |
| Frrst \& refunding ${ }^{3 / 45}$ / $1971 \ldots \ldots$--------June- |  |  |  | 3/4 |
| First \& refunding ${ }^{23 / 45} 1967 \ldots-\ldots . .-{ }^{\text {a }}$ May |  | 951/8 $95^{1 / / 8}$ | 10 |  |
|  |  | $88^{1 / 8} 86 \%$ |  |  |
| Frrst \& refunding 2348 |  | 8 | 11 |  |
| First \& refunding ${ }^{\text {31/4s }} 1982$ |  |  |  | ${ }_{86}{ }^{86}$ |
|  |  | *84 |  | 84 |
|  |  | $\begin{aligned} & 825 \cdot 5 \\ & 0410 \end{aligned}$ | $1$ | 82 |
| First \& refunding 45\%s 1987---4.----Mar- |  | $104$ |  |  |
| First \& refunding ${ }^{33 / 4}$ S 1988 --------May-No |  | 931/4 | 7 |  |
|  |  | $\cdots 106$ |  |  |
| Philip Morris Inc 47/gs s f debs 1979 _...June |  | *1031/2 1041/2 |  |  |
| Phillips Petroleum $2^{3 / 45}$ debentures 1964---Feb-Aug |  |  | 7 | 85/8 |
|  | 1131/2 | *1011/2 |  |  |
| Pillsbury Mills Inc $3^{1 / \mathrm{ss}}$ \& f debs 1972 June-Dec | - | 941/89 ${ }^{\text {941/8 }}$. | 10 | 3 $7 / 8$ |
| Plitssurgh Bessemer \& Lake Erie $27 /$ /8 1996 June-Dec | -- |  |  |  |
| Consolidated guaranteed $41 / 2 \mathrm{~s}$ ser |  |  |  |  |
| Consolidated guaranteed 41/2s ser J 1964-May-Nov |  | 99 |  | $99^{1 / 4} 9$ |
| Cin |  |  |  |  |
| nera |  |  |  |  |
| General mortgage 55 series |  |  |  | ${ }_{711 / 8}^{11 / 8} 9$ |
| General mortgage ${ }^{\text {33/as }}$ se | -- | 7453 |  |  |
|  | - |  |  | 97\%/4 |
| Pittsburgh \& West Virginia R |  |  |  |  |
| Pittsburgh Youngstown \& Ashtabula ${ }^{3 / 8 y}$ series ${ }^{\text {a }}$ Mar-Sept |  | 70 70\%/8 |  |  |
| 1 lt gen 5 s series C C 1974 _ |  |  |  |  |
| 1st 41/2s series D 1977 |  |  | -- |  |
|  |  |  |  | $881 / 4881 /$ |
| ${ }^{31 / 2 s}$ sink fund debentures 1986_--..-April-Oct |  | *88 |  |  |
| (eomat erectric Power Co- |  |  |  |  |
| 1st mortgage 3s 1983 --..............an-July |  | 976 841/2 | - | $33^{1 / 2}$ 831/2 |
|  |  | $971 / 8971 / 2$ |  | $\overline{96} 1 / 4$ |

[^2]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 15)

| BONDS | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Lale Price } \end{aligned}$ | Week's Range or Friday's Low High | Bonds <br> Sold <br> No. | Range Since <br> Jan. 1, 1963 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hic Service Electric \& Gas Co- |  |  |  |  |  |
|  |  | 9937 | .9933 9918 |  | 991/2 100338 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| First and Tefunding mortgage 3 s |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| s debentares 1975---------- | April-Oc | ct . -- | . $921 / 4.941 / 2$ |  | ${ }^{921 / 2} \times 102^{931 / 4}$ |

Q
Quaker Oats $25 / \mathrm{s}$ s debentures $1964 \ldots-\ldots--$-Jan-July

## $\mathbf{R}$

Reading Co first \& ref $31 / 2 \mathrm{~s}$ series D 1995 May-Nov

 Rochester Cias \& Eliectric Corp
$41 / 2 \mathrm{~s}$ serial D 1977




$981 / 8 \quad 985 / 8$

## S



 St Paut \& Duluth RR 1st ocns 4 s 1968_June-Dec St Paul Union Depot 31/ss B B 1971 April-Oct
Seioto V \& New England 1st gtd 4 s 1989-May-Nov Scott Paper 25 conv debentures $1971 \ldots$ Mar-Sept
Scovill Manufacturing
$434 / 4$ debs $1982----J a n-J u l y$





Sears Roebuck \& Co 43/4s s \& debs 1983_Feb-Aug



 South \& North Alabama RR 5 s 1963 Southern Bev Telephone \& Telegraph Co-
3 s debentures $1979-J u$
 Southern California Edison Co
$31 / 4 \mathrm{~s}$ convertible debentures $1970 \ldots \ldots$ Jan-July



First 41/as (Oregon Lines) A 1977_-......Mar-Sept
Gold 4y $4 / 2 \mathrm{~s}$ 1969 Gon Fran Term 1st mtge 3\%s ser A 75 -June-Dec
Southern Pacific RR Co
 Frist mortgage $51 / 4 \mathrm{~S}$ series H 1983_-April-Oct Frist mortgage $51 / 4 \mathrm{~s}$ series H 1983_-_April-Oct
Southern Ry first consol gold 5 s 1994_-Jan*uly
1st mtge coll tr $41 / 2 \mathrm{~s}$ 1988_Feb-Aug

 31/8s debentures $1983-\quad$ May-Nov
Splegel Inc 5 s conv subord debs 1984_-_June-Dec
$51 / 4$ debentures 51/4s debentures 1983-1.-April-Oct Standard Oil (Indiana) $31 / 1 / \mathrm{s}$ conv 1982-April-Oct $2^{3 / 4} / \mathrm{S}$ debentures 1974 Standard Oil Co (Ohio) $41 / \mathrm{s}$ 1982_-Jan-July
Stauffer Chemical $37 / \mathrm{si}$ debentures 1973 _-Mar-Sept Stauffer Chemical $31 / 3$ debentures 1973__Mar-Sept
 Sunray Oil Corp $21 / 8 \mathrm{~s}$ debentures 1966.-Jan-July
Superior Oil Co $33 / 4 \mathrm{~S}$ debs 1981



B O N D S

## $\mathbf{U}$



| -- | 951/8 951/8 | 1 | 94 | 951/6 |
| :---: | :---: | :---: | :---: | :---: |
|  | *853/4 8631/4 | - | $841 / 2$ |  |
|  | ${ }^{*} 9341 / 8{ }^{1 / 8} \quad-7$ |  |  |  |
|  | $\begin{gathered} { }^{83} 81 / 81 / 4 \\ 871 / 6 \\ 871 / 4 \end{gathered}$ | $\overline{3}$ | $8831 / 8$ | ${ }^{83} 1 / 6$ |
|  | 91 |  | $891 / 2$ | 91 |
|  | *1053 |  | 1041/2 | 1053/8 |
| 1157/8 | $1151 / 2116$ | 72 | 1141/2 | 1191/2 |
| 86 | ${ }_{70}^{86}{ }^{86}$ | 10 | 847/8 | 861/2 |
|  |  |  |  |  |
| -- | $\begin{aligned} & * 993 / 41001 / 2 \\ & 1041 / 2 \\ & 1041 / 2 \end{aligned}$ | 1 | ${ }_{104}^{991 / 2}$ | $106 \text { 991/4 }$ |
| 121 | 119121 | 28 | 119 | 1241/2 |
|  | ${ }_{490}{ }^{193}$ |  | 3 | 93 |
|  | *905\% |  | $891 / 2$ | $891 / 2$ |
| $9 \overline{6}^{1 / 2}$ | $961 / 2{ }^{961 / 2}$ | 9 | 96 | 97. |
| -- | 941/4 941/2 | 4 | 941/6 | 941/ |
|  | ${ }_{*}^{*} 100{ }^{1 / 8} 10 \overline{1}^{1 / 2}$ |  | 1003/4 | 01 |
|  | ${ }^{40}{ }^{915 / 8} 1011 / 2$ |  |  |  |
| 1031/8 | $102^{1 / 8} 1031 / 8$ | 28 | 1001/8 | 1031/4 |
| 100 | 100100 | 9 |  | 1013/8 |
| 103 | 103103 | 6 | 1011/2 | $1031 / 4$ |
|  | 105105 | 1 | 1041/2 | 106 |
|  | *1043/4106 |  | $1041 / 2$ | $1051 / 2$ |
| -- | 104 1041/2 | 9 | 1033/4 | $1043 / 4$ |
| 1421/8 | $1401 / 2144$ | 196 | 132 |  |
| -- | *861/2 $881 / 2$ |  |  | , |
|  | *931/8-983/8 | 71 | 971/8 | ${ }_{98}^{93}$ |
| $1041 / 4$ | $103^{5} / 81041 / 4$ | 32 | $1031 / 4$ | 1043 |


| 78 | $\begin{array}{r} * 861 / 893 \\ 78 \end{array}$ |  | 28 | $\begin{aligned} & 86 \\ & 77_{1 / 2}^{6} \end{aligned}$ | $\begin{aligned} & 90 \\ & 82 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| -- | $1071 / 2$ |  | 42 | 104 | 114 |
| -- | *851/2 | -- | -- | $86^{1 / 4}$ | $861 / 2$ |
| -- | -- | -- | -- | - | -- |
| - | -- | -- | -- | - |  |
| -- | 88. | 883\% | 13 | $871 / 2$ | $89^{1 / 2}$ |
| -- | ${ }^{4} 871 / 4$ | 881/4 | -- | $86^{3 / 8}$ | 871/4 |
| -- | ${ }^{4} 8941 / 4$ | -- | -- | -- | -- |
|  | *771/2 | $77^{1 / 2}$ | 2 | $77^{1 / 2}$ |  |
| -- | $\begin{gathered} 90 \\ 50 \end{gathered}$ | -- | -- | $901 / 8$ 9178 | ${ }^{901 / 2}$ |
|  | 11933/4 |  | 15 | 1173\% | 120\% |
| -- | 931/2 | 94 | 26 | 913/4 | $961 / 2$ |

## w

Wabash RR Co-_ income series A Jan 1981_._April
Gen mtge 4s in
Gen mtge income 41/4s series B Jan 1991_April Gen mtge 4s income series A Jan 1981_._April
Gen mtge income $41 / 4 \mathrm{series}$ B Jan 1991_April
First mortgage $31 / 4 \mathrm{~s}$ series B 1971_



 Western Pacific RR Co $31 / \mathrm{s}$ series A 1981_Jan-July
5 s income debentures 1984 May
 Westinghouse Electric Corp $25 / \mathrm{s} 1971$ Mar-Sep
Wheelng \& Lake Erie RR $23 / 4 \mathrm{~s}$ A 1992 Mar-Sep
Wheeling Steel $31 / 4 \mathrm{~s}$ series C 1970 Mar-Sep First mortgage $31 / 4 \mathrm{~s}$ series D $1967 \ldots$ Jan-July
$3^{3} / 4$ s convertible debentures 1975_May-Nov
Whirlpool Corp $31 / 2 \mathrm{~s}$ sink fund debs $1980 \ldots$ Feb-Aug
Wilson \& Co. 41/ss sink fund debs 1978.-Jan-July
Wisconsin Central RR Co-
First mortgage 4 s series A 2004



## $\mathbf{Y}$

Yonkers Elee Lt \& Power 25/4s 1976 $\ldots$....Jan-July
Youngstown Sheet \& Tube Co-
1 st mtge $41 / 2 \mathrm{~S}$ series H 1990__._._April-Oct


| Talcott (James) Inc- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $51 / 2 \mathrm{~S}$ sentor notes 1979 |  | * $1043 / 4$ |  | $105^{1 / 8}$ | 05 |
| 5s capital conv notes 1979_-_--.-.-June-Dee |  | 150152 | 3 |  |  |
| $51 / 2 \%$ senior notes 1980.....-.-.-.-.June-Dec |  | ${ }^{1051 / 6}$ |  | 1041/2 | 1051/2 |
| Tandy Corp $61 / 2 \mathrm{~s}$ debs 1978_.......Jan-July | 94 | $94 \quad 94$ | 2 | 911/8 | $41 / 2$ |
| Terminal RR Assn of St Louis- |  |  |  |  |  |
| Refund and impt $27 / 3$ s series D 1985 April-Oct |  | ${ }^{*} 791 / 2$ |  | 791/4 |  |

[^3]
## American Stock Exchange WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether on the American Stock Exchange for the week beginning Monday, March 11, and ending Friday, March 15. It is compiled by the report on the American

Range for Week Ending March 15.

or footnotes, see page 36 .

## AMERICAN STOCK EXCHANGE (Range for Week Ended March 15)



AMERICAN STOCK EXCHANGE (Range for Week Ended March 15)


[^4]
## AMERICAN STOCK EXCHANGE（Range for Week Ended March 15）

| STOCK S erican Stock Exchange |  |  |  | $\begin{gathered} \text { Range Since J } \\ \text { Low } \end{gathered}$ | $\underset{\mathrm{Hgh}}{1,1963}$ |  |  |  | Sales for Week | $\underset{\substack{\text { Range Since } \\ \text { Low }}}{\text { Low }}$ | $\begin{gathered} 1,1963 \\ \mathrm{High}^{2} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ific Clay Proun | 1i1／4 |  | ${ }_{\text {2，}}^{2} \mathbf{7 0 0}$ |  | ${ }^{3132 / 4} 1 \mathrm{Fab}$ | Rome | ${ }_{86 / 1 / 8}^{7 / 8}$ | 87\％86\％ | 10 |  |  |
| ${ }^{\text {S }}$ 5\％\％cum coun conv pred |  |  |  |  |  | Rooney Metals | 12／2／2 | ${ }^{4} 418 / 8$ | $\begin{aligned} & 300 \\ & 500\end{aligned}$ | ${ }_{\text {\％}}^{41 / 2 \%}$ |  |
|  | 32／6 | 33／\％／ $33 / 2$ | ${ }_{4}^{6.9000}$ |  |  | Rollilins Broadcasting Ino |  |  | 300 | $131 / 4 \mathrm{Jan}$ | 14／4／4 Feb |
|  | $\begin{gathered} 38 \\ 28 \\ 28 \end{gathered}$ | 2774．281／4 | ${ }_{1}^{1.100}$ |  |  |  |  |  |  | \％Jan | ar |
|  | $\begin{array}{r} 28 \\ { }_{27} 8 \end{array}$ |  | 1，900 |  | ${ }_{2}^{277 \%}$ | Roose | 41／4 | 41／8 $41 / 4$ | 10，900 | 唇 | 4／4 Feb |
| ${ }_{4}^{4.80}$ | －－ |  | ${ }_{2}^{2,500}$ | ${ }^{26}$ | ${ }^{277^{3}{ }^{250}}$ | Rosenau Brothers Inc |  |  | 2．500 | $7 / \%$ Jan | $81 / 2 \mathrm{Jan}$ |
|  | －－－ | 24／2／2 | 1，800 | 24\％／Jan | ${ }_{25 \%}{ }^{26}$ |  |  |  | 600 |  | Jan |
|  | 100 |  | 3,000 <br> 150 | ${ }_{\text {4．}}{ }^{4}$ Jan | 101\％${ }^{51 / 2}$ |  |  |  | 8.200 | ${ }^{2 \%}$ |  |
| divicend | 1011／4 | $1{ }^{1012} 14103$ | 180 | ，91／． 3 an | 9314／4 |  | \％0， |  | 2.300 | $10^{4}$ | 隹 |
| ${ }_{35}{ }^{5}$ conve did |  |  | 8 |  |  | P | \％ |  | 5，20 | 2，${ }^{3} 4.3$ | mar |
|  | $-31 / 4$ | 97／4 | ． 700 | ${ }_{3}^{95 / 6}$ | ${ }_{\text {37\％}}^{\text {97\％}}$ Jeb |  |  |  | 5．600 |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
|  | ${ }_{\substack{2534 \\ 113}}$ |  | ${ }_{\text {cher }}^{\text {31，700 }}$ |  | ${ }_{\text {che }}^{\text {26，}}$ |  |  |  |  | 3／8／ Feb | ${ }_{\text {Jan }}$ |
| Pacharants | 6\％\％ | 57\％${ }^{\text {\％}}$ | 5，000 | ${ }^{3} 44 \mathrm{Feb}$ | $6_{6 / 2}^{63}$ |  |  |  |  |  |  |
| fic．Power \＆L．LIght $6 \%$ pfd－ 100 | 103／4 | $\xrightarrow{\text { cose }}$ | ${ }_{320}^{325}$ | ${ }_{3}^{12}$ |  | s |  |  |  |  |  |
| Padidintite 0 | 33， | 519\％4．53\％ | 3.4000 | 513，Mar |  | St Lawrence Cors Ltd |  |  |  |  |  |
| Pail ${ }^{\text {Paitery }}$ | 37\％／ | 37\％／6 $37 / 2$ | 1.300 | 36\％／4 feb | chat jor jan | Salem－erosius Sn | 3 |  | 800 |  |  |
| Pantoastie perroum（C－A）vic－ 2 Bol |  |  |  | ${ }^{\text {Ma }}$ |  | San Dieeo ${ }^{\text {cos }}$ |  |  |  |  |  |
| Parat chemitali compan | － | ${ }_{7}^{7 \%}$ | （600i．100 | ${ }_{\text {che }}^{5}$ |  | ${ }^{5 \%} \%$ serines | \％ |  | 300 | 219\％1／2 | （20\％Jan |
|  | $\cdots$ | ${ }^{22}$ 22 22 | ${ }_{100}$ | chat |  |  | 11／9 |  | 1，100 | 91／8 |  |
| Parkersturt－Aetna Corp－－．－．－－－－1 | 10 | $\overline{10}{ }^{10} 10 \%$ | 11，900 | ${ }_{8}{ }^{4} 4 \mathrm{Jan}$ | ${ }_{11}{ }^{1}$ Mar | ${ }_{\text {cher }}$ Savas | 1094 | $\underset{\substack{61 / 2}}{1}$ | ${ }^{2} 2.200$ | ${ }_{8}^{1 / 6}$ |  |
| ato Consolidatec | ${ }^{33 / 6}$ |  | 1.400 |  |  | ${ }^{\text {axon }}$ Paper corp com | $-{ }^{51 / 6}$ |  | $\xrightarrow{1.600} 1$ | $91 / 2 \mathrm{Fel}$ | $0^{5 \% \text { Mar }}$ Jan |
| ${ }_{\text {Pent }}^{\text {Pentron Fize cron }}$ | 1\％／8 | ${ }^{171 / 8}$ | 2，700 |  | ${ }^{213 / 2}$ Jan | ${ }^{\text {Sa }}$ |  |  |  |  |  |
| Peperer Manuraturing co Mass）－20 | －－ | 777／2．889／4 | 880 | 72／4 Jan | 80．Jan | －Scieer Gems Tinc incole |  |  | 54，100 |  |  |
|  | $81 / 4$ | ${ }^{83 \%} 4.8 \%$ | 3.500 | ${ }_{3}^{8} 84 \mathrm{Mar}$ | $10 . \mathrm{Jan}$ | Seaboard Allied Mulling co |  |  | ${ }^{4.8,800 .}$ | ${ }_{214}^{614}$ | ${ }_{\text {che }}^{\substack{81 / \mathrm{Mar} \\ 4 / 2 \mathrm{Feb}}}$ |
| Perreect Circee Corp－－－－－－－－－2．50 |  | 351／4．40\％／9， |  |  |  | Seaboard Worrla Arimes In |  |  | ${ }^{81,}$ |  |  |
| ian corp |  |  | ${ }_{6} 6,400$ | 12.4 | 1554／Jan | Sealecraro Corn |  |  |  |  |  |
|  | 61／4 |  | $\xrightarrow{3,1000}$ | 5\％\％ l Jan | ${ }^{\text {che }}$ |  |  |  |  |  |  |
| Philips ：Eiectironics \＆Pharmaceuti |  |  |  |  |  |  |  |  |  | ${ }_{\text {B7／}}$ |  |
| Industries | 5594 |  |  | 5 Jan |  | Serro | － |  |  | ${ }_{\text {121／}}^{\text {Har }}$ | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Philppine Leng Dist Tel Co |  |  |  | ${ }^{3}{ }^{3 / 474}$ Jan | ${ }^{458}$ | Servomechanisms Ine－－ | $3{ }^{3 / 4}$ |  | 1，900 |  | ${ }_{4}^{4} 4_{4}^{4}$ Jan |
| Pheonin siter Corri（id | 9\％\％ |  | ${ }_{1}^{1,300}$ | ${ }_{9}^{69}$ | ${ }_{16}{ }^{2}$ | Shaer | 91／2 |  | － 4000 | ${ }_{69} 1 / 4 / 4 \mathrm{mar}$ |  |
|  | $87 / 4$ |  |  |  |  | Shatuck Denn Minins－ | 271／2 |  | 11，70 | ${ }_{26}^{5 \% / 4} \mathrm{Jan}$ Jan |  |
| Pioneer rlastios corp |  |  | ${ }_{5}^{300}$ | ${ }_{10}{ }^{9}$ Mar | 108 ${ }^{\text {Jan }}$ | Sherwin－williams co |  |  |  |  |  |
|  | 24 |  | 1.600 |  |  | 边 |  | 966／297／2 | ． 900 | ${ }_{96}$ ．Jan |  |
| Plant Troustries |  |  | 2，100 |  |  |  |  |  |  |  |  |
| Platic Materifilde Polymers Inc－100 | ${ }^{-8} 36$ | 3／6 | ${ }_{2}^{200}$ |  |  | Signal Oil \＆Gas |  |  |  | ${ }_{\text {che }}^{25 ;}$ |  |
| Preumatiestane | －494 |  | ${ }^{100}$ |  |  | Sillitoon Traa | 37／6 |  | 400. |  | $5^{5}$ Jan |
| （eale |  |  | $\xrightarrow[\substack{1,600}]{1,600}$ |  | ${ }_{67}^{2}$ Jna | Siller |  | 1\％$\%$ \％${ }^{1}$ | ¢ |  | ${ }_{2}^{18}$ Jan |
|  | 5\％ |  | ＋1，600 | ${ }^{42}{ }^{4}$ Febs |  |  |  |  |  |  |  |
| （eater |  |  |  |  |  |  |  |  |  |  |  |
| Poyer C |  |  | 2．800 |  |  |  | 2914 |  | 50 |  |  |
| Praire Oij Rogalies | ${ }^{31 / 8}$ | $3{ }^{31 / 6}$ | ${ }_{\text {cose }}^{6.500}$ | ${ }_{30 \%}^{23 / 4}$ Jan |  | clai |  |  |  |  |  |
| Predision wicioway | 21／8 |  | ${ }^{400}$ | ${ }^{2}$ 2\％${ }^{\text {a }}$ |  | Sksyinimes |  |  |  | 51／2 |  |
|  | 33 | $3^{33} .33 / 8$ | 4.900 | Mar | ${ }^{37}$ | k A |  | 61／6 ${ }^{1 / 2}$ | 2，700 | 6\％／9 |  |
| Crises |  |  |  |  |  |  |  |  |  |  |  |
| Presion minios ita | 7\％ | 7\％${ }^{6}$ ． 716 | 7，500 | 613 Jan | 7\％／Jain | Sost |  |  | 00 |  |  |
| Proctor－siliex Co |  | 101／4．414．4 |  |  |  |  |  |  |  |  |  |
| s1 25 convertible pr |  |  |  |  |  |  |  |  |  |  | 27\％，Jan |
| Prophet（The）compa | ${ }_{25}^{25}$ | ${ }^{241 / 8} 8{ }^{25} 5$ |  | ${ }_{\text {Jail }}$ |  |  |  |  |  | ${ }^{82}$ Mar |  |
| Public service of colorato |  |  |  |  |  |  | ${ }_{24 / 2}^{23,}$ |  | （800 |  |  |
| Puerto Rice Telephone Co | 5551／8 | ＋ |  |  |  | ：08\％\％cumulative preferred |  |  |  |  |  |
|  | ${ }^{24} 14 / 4$ |  |  |  |  | Southern Califorma Petroleum Corp－． 2 |  |  |  | ${ }_{2}^{17}$ | ${ }_{\text {eb }}^{\text {an }}$ |
| － |  |  |  |  |  |  |  |  | 100 | ${ }^{7}$ |  |
|  |  |  |  |  |  | Speedry Chemical Pro |  | $9^{41 / 2}{ }^{5 / 8}$ | （200 | ${ }_{9}^{4 / 2} \mathrm{Mar}$ |  |
|  |  |  |  |  |  | Rand Cornd |  |  | （8，100 | ${ }_{11}{ }_{1}{ }^{\text {Man }}$ | Jan |
| $\begin{aligned} & \text { Quality Importers in } \\ & \text { Quebec Lithium Corp } \\ & \text { Quebec Fower Co } \end{aligned}$ | 25\％ | ${ }_{2 \%}^{8 \%}$ |  |  |  | Standard Dreesing |  | ${ }^{21} 9^{1 \%} 822^{2 \%_{6}}$ | cition | 188 |  |
|  |  |  |  |  |  | Standard Forstins ${ }^{\text {cor }}$ |  |  |  |  |  |
| R |  |  |  |  |  | Standard Products $\bar{C}_{0}$ | \％ |  |  |  |  |
| Radiation Ine class A－ | 10\％ |  | 8，200 |  | ¢0\％M | Stanaard－－Tho | － |  | －700 | ${ }^{3,64}$ |  |
|  | －7， |  | ${ }_{\substack{5,1,90 \\ 9,900}}^{\substack{\text { a }}}$ | ${ }^{\text {a }}$ |  |  |  | ${ }^{8 / 8} 818180$ | ${ }_{14,400}^{400}$ | ${ }^{7 \% / 18} 10$ Jan | ${ }^{9 \% / 4 .}$ |
|  | ${ }_{18}^{13 / 9}$ |  |  | ， 174 jorn |  | Star Industries | ${ }^{25}$ | ${ }_{25}^{25} \nu_{6} 26.8$ | 3，3,800 <br> 0.300 |  |  |
| Rath Packing Coi－－－ | ${ }^{131 / 6}$ | 23 ${ }^{131 / 2} 182^{131 / 4}$ | ${ }_{2}^{1,200}$ | ${ }^{\text {12／a }}$ Nar | \％／8． | Stace convertilie profe |  | ${ }_{12}{ }^{2 / 8}$ | ${ }^{10200}$ | ${ }_{11}{ }^{2}$ | 2\％\％Feb |
| Rearl Estate Investment |  | 20．201／4 | 3，800 |  | 20\％ | Stratham Instruments Inc．＿－ | 81／4 |  |  |  |  |
| at Amerca |  |  |  |  |  |  | 1995\％ |  | ${ }_{1}^{4.200}$ | \％Jan |  |
| ${ }^{\text {Real Properties Corp }}$ |  |  |  |  |  | eman chemio | 碄 | －${ }^{204 \%}$ | coideo | 19\％ 19 Jan | ${ }_{\text {che }}^{\text {23／2 Feb }}$ |
| Realty Equities Corp of N X －－－－－－ |  | ${ }_{19,} 174$ | 300 |  |  | Stephan（The）Compa Sterling Aluminum $\mathbf{P}$ |  |  | （in |  | 14／2／2 Feb |
| Pump Co－ |  |  | ${ }_{1}^{1,500}$ |  | Iar |  | 1／1／2 | $171 / 1 / 21$ | ${ }_{8,800}^{200}$ |  |  |
|  |  | ${ }^{\text {\％}}$ | ${ }_{12,1700}$ |  |  | son（JB）Co．－ |  |  |  |  |  |
| is（Robert）\＆ $\mathrm{Co}^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Insurance |  |  |  |  | ${ }^{821} / 4, \mathrm{~F}$ | Struthers Wells |  | 5\％\％ | ¢，${ }_{2}^{4.900}$ | ${ }_{\text {Jeb }}$ |  |
| Repunaic |  |  |  |  |  | Sunair Eleaterontis |  |  |  | ${ }_{6}^{2}$ Mar ${ }^{\text {Mar }}$ |  |
| Silc | 4 |  | ${ }_{3}^{3,700}$ |  |  |  |  |  |  |  |  |
| trex Corp |  |  | ${ }_{\text {l }}^{\substack{1,400 \\ 3}}$ | ${ }^{141 / 4}$ Jab | 189 |  |  |  | ${ }^{1.2200}$ | 4，${ }^{4}$ ，Jan | ${ }_{\text {n }}$ |
| Ar |  |  |  |  | ${ }_{8} 8$, | ${ }^{\text {a }}$ | － $2 \%$ |  | 00 |  |  |
| Afeam Mines tad comm | 1146 | \％ | $\begin{aligned} & 6,300 \\ & \hline, 200 \end{aligned}$ |  |  | Symington Wayne Corp warrants | ${ }_{4}{ }^{2} 14$ |  |  | ${ }_{35}^{6 / 6}$ Jan ${ }^{\text {Jan }}$ |  |

[^5]
## AMERICAN STOCK EXCHANGE (Range for Week Ended March 15)

$\underset{\text { American Stock Exchange }}{\mathrm{TOCNS}}$sum Par

Valspar Corp
Valve Corp of America Venture Capital Corp of America
Victoreen (The) Instrument $\mathrm{Co}_{0}$
Viewlex Ine class A Viewlex Inc class $A$
Virginia Dare Store Corp
Virginia Iron Coal \& Coke Co Vita Food Products
Vogt Manufacturing

## Wagner Baking W

Wagner Baking common_._-_ Waitt \& Befred Inc common-
6\% nond cum conv preferred
Waltham Precision 6\% non-cum conv preferred
Waltham Precision Instruments Co-1
Webb \& Knapp Inc common. \$6 series preference-
Weiman \& Company Wentworth Manufacturing West Chemical Products. Western Equities Inc
Western Nuclear Inc Western Stockholders Invest Ltd-
American dep rets ord shares American dep rets ord shares -- 1 s Weyenberg Shoe Manufacturing -- 1 Whippany Paper Board_-10c
White Eatie International Inc.-.-10 Whass A Laboratories Inc Wichita River Oil Corp Williambouse (The) Inc
Williame Brothers Co Williams-McWilliams Ind
Williams (R C ) $\mathrm{Co}^{2}-$ Wilson Brothers common
$5 \%$ preferred
Wisconsin Wood Newspaper Machine new com Woodall Industries Inchine new
Woolworth (F W) Ltd $6 \%$ American dep rets ord regis. Wright Hargreaves Ltd

## Yale Express System Inc class A._25 Yonkers Raceway Inc com_._-25 $6 \%$ preferred

Zale Jewelry $\mathbf{Z}$
Zapata Off-Shor
Zapata Petroleu
Zapata Petroleum
Zion Foods Cor

T




Range Since Jan. 1, 1963 Lrw High



 NHT NO HNO A W W O



# American Stock Exchange Bonds 

| ONDS $\quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ |  | Week's Range or Friday's Bid \& Asked | Bonds | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alsco Inc $5^{1 / 2 s}$ conv sub debs 197 |  | Low High | No. | Low |  |
| Alsco Inc $51 / 2 \mathrm{~s}$ conv sub debs 1974 | 493/4 | $43.493 / 4$ | 118 |  | 493/4 |
| - Amer Steel \& Pump 4 s inc debs 1994.-June-Dec |  | $951 / 296$ | 15 | 841 | 1/2 |
| Appalachian Elec Power 31/4s 1970......June-Dec |  | 941/2 $951 / 2$ | 4 |  |  |
| Baldwin Montrose Chemical Co 7s wi._......._1972 | 80 | ${ }_{79}{ }^{54 / 2}$ / $951 / 2$ | 2 |  |  |
| Belock Instrument Corp-6\% series A _ $\quad 1975$ | 105 | 1011/81061/2 | ${ }_{24}^{12}$ |  | 112 |
| Bethlehem Steel 6s Aug 1 1998 |  | \$1271/2 |  | 127 | 127 |
| Bloomfield Building Indus Inc$61 / 2 \%$ conv sub deb 1977 |  |  |  |  |  |
| Boston Edison $2^{3 / 4 \mathrm{~s} \text { series A 1970........June-D }}$ |  | 12 | 41 |  | 1151/2 |
| BSF Co $53 / 4 \mathrm{~S}$ convertible $1969 \ldots$ |  | 9314 $901 / 4$ | 25 | 901/4 | 921/4 |
| Brandywine Raceway Assi 6s 1978_..-.June-Dec |  | *100 - 81 |  | 100 | $91$ |
| Hicago Transit Authority 33/4s 1978_..._J | 1013/4 | 1011/4 101\% | $21$ | 100\%/8 | 101/6 |
|  |  |  |  |  |  |
| $61 / 2 \mathrm{~s}$ convertible subord debs 1975_..._Feb-Aug |  | $201 / 8201 / 2$ | 24 | 20 | 32 |
| elaware Lack \& Western RR- |  |  |  |  |  |
| ackawanna of N J Division- |  |  |  |  |  |
| 1st mortgage 4s series A 1993__May-Nov | 39 | $381 / 4393 / 4$ |  |  |  |
| $\bullet 1$ st mortgage 4 s series B 1993_-May-Nov | 3. | $\begin{array}{ll}36 & 161 / 4\end{array}$ | 5 | 301/2 | $191 / 2$ |
| First National Realty \& Construction Corp- |  |  |  |  |  |
| $61 / 2 s$ ex wts 1976 May-Noi Fotochrome Inc $51 / 2 \mathrm{~s} 1981$$\qquad$$\qquad$ General Builders 6s subord debs 1963___April-Oct |  | $69^{1 / 2} 70^{1 / 4}$ |  |  |  |
|  |  | $697 / 2$ |  |  |  |
|  |  |  |  | 873 | 98 |
|  |  |  |  |  | 941 |
|  |  | 8N 01/8 |  | $77^{1 / 2}$ | $841 / 2$ |
|  |  |  |  |  |  |
| /s conv sub deb 1977 ................eb-Aug | $87^{1 / 2}$ | 80 891/2 | 189 | $781 / 2$ | 3/4 |
| Hartfield Stores $51 / 2 \mathrm{~s}$ conv 1981 $\qquad$ June-Dec Hoffman International 7s conv debs 1973 Hudson \& Manhattan Corp 1st 6s 1982 | 72 | $72 \quad 73$ |  |  |  |
|  | $681 / 4$ | $621 / 2 \quad 681 /$ | 32 | 50 | 86 |
|  | 98 | $97^{3 / 4} 98$ | 91 |  |  |
| Hydrometals Inc 6s 1972,_-..........Jan-July | 67 | $663 / 468$ | 20 | 61 | 70 |
|  |  | $48 \quad 48$ |  | 46 |  |
|  |  | $120-120$ | 25 | 115 |  |
| Kawecki Chemical 47/8s 1978......-.-May-Nov |  | 103104 | 28 | 103 | $1061 / 2$ |
| Livingston Oil Co 53/4s conv deb 1982_-M May-Nov | 118 | 113 -1193/4 | 248 | 112 | $1241 / 2$ |
| Mergenthaler Linotype Co 5\% 1977 _.....Mar Sept | 1031/2 | $103^{1 / 2} 103^{3 / 4}$ | 2 | 102 | 104 |
| Midland Valley RR 4s 1963_-...-.-.--April-Oct |  | \$983/4. |  |  |  |
| National Bellas Hess new 6s due 1984_-April-Oct | 107 | 1051/2 107 | 19 | $1051 / 2$$82^{1 / 8}$ | 1081/2 |
| National General Corp 51/2s 1974 .....-Quar-Mar |  |  |  |  |  |
| National Research Corp 5s 1976__-_-_-_Jan-July | 111 | 109111 | 108 |  |  |
| Nuclear Corp of America $51 / 2 \mathrm{~s}$ 1976.......Feb-Oct |  | $69^{1 / 4} 70^{1 / 2}$ | 21 | $69^{1 / 4}$ |  |
| Ohio Power 1st mortgage $31 / 4 \mathrm{~s}$ 1968___April-Oct <br> 1st mortgage 3s 1971 April-Oct | 971/2 | $97 \quad 97$ | 22 | $96^{3}$ | 98 |
|  |  | \$921/4 |  |  | 93 |
| Pennsylvania Water \& Power $3^{1 / 45}$ 1984_-June-Dec $31 / 4 \mathrm{~s} 1970$ _-.................................................... |  | \$973/4.99344 |  |  |  |
|  |  | +941/2 |  | $941 / 2$ | 945/8 |
| Public Service Electric \& Gas Co 6s 1998-Jan-July |  | \$1253/4 |  | 124 | 127 |
| Rapid American Co 7s debs. $1967 \ldots$..........May-Nov <br> 53/4s conv subord debs 1977 $\qquad$ Jan-July |  |  |  |  |  |
|  | +90 | $\begin{aligned} & 99^{5 / 8 / 8} 100 \\ & 89^{1 / 2} \quad 91 \end{aligned}$ |  |  |  |
| Realty Equities Corp- |  |  |  |  |  |
|  |  | $89 \quad 89$ | 4 | 88 | $911 / 2$ |
| Reeves Broadcasting \& Devel Corp- <br> 6s conv sub debs 1976 <br> Mar-S |  |  |  |  |  |
| Safe Harbor Water Power Corp 3s 1981--May-Nov |  |  |  |  |  |
| Southern California Edison 3s 1965 ....-Mar-Sept | $\overline{98}{ }^{3} / 4$ | $983 /$ | 43 | 8834 |  |
| $31 / 8 \mathrm{~s}$ series A 1973 |  | 1911/8 92 |  | $907 / 8$ |  |
| 3 s serles B 1973 _.......................Feb ${ }^{\text {Aug }}$ |  | +883/4 91 |  |  |  |
| $27 / 8$ s series C 1976_.............--Feb-Aug |  | \$861/2 |  | $861 / 2$ | $861 / 2$ |
|  |  | \$87 873/8 |  |  |  |
|  |  | $3 / 4923 / 4$ | 1 | 923/4 | $941 / 2$ |
|  |  | $\$ 86$ |  | 861/a | $873 / 8$ |
| $3 \mathrm{~s} / \mathrm{ss}$ series G 1981........-.-......-April-Oct |  | $1921 / 2933$ |  | $921 / 2$ | 931/2 |
| $41 / 4 \mathrm{~s}$ series H 1982_...............-Feb-Aug |  | innyl 101 | 12 | $991 / 4$ | $1013 / 8$ |
|  |  | \$103 ${ }^{3 / 4}$ | 2 | 102 | 1043/4 |
| 47/8s series J 1982 |  |  |  |  |  |
| $45 / 8 \mathrm{~s}$ series $\mathrm{K} 1983 \ldots \ldots$.-....-.-.--Mar-Sept |  |  |  | $1031 / 4$ | $1041 / 4$ |
| 5s series L 1985 |  | 1043/4 1043/4 | 5 |  |  |
|  |  | $1001 / 21001 / 2$ | 1 | $1001 / 2$ | $1031 / 2$ |
|  |  | \$103 104 |  | 1023/4 | $1041 / 4$ |
|  |  | 1013/8 1013 | 4 | 100\% | $1011 / 2$ |
|  |  | 1011/4 $1013 / 4$ | 4 | 100\% | $1013 / 4$ |
|  | $94^{5 / 3}$ | $945 / 8.945$ | 8 | $941 / 2$ | 951/4 |
|  |  | 913/4, 913 | 18 | $911 / 4$ | $91 \% / 8$ |
| Southwestern Gas \& Electric 31/4s 1970_...Feb-AugSzabo Food Service Inc 6s debs $1973 \ldots$ Feb-Aug |  | \$931/8 |  | 931/2 | 943/4 |
|  |  | $90 \quad 90$ | 1 | $871 / 2$ | 92 |
| Teleregister Corp 6s May 1 1980__-.-. Mar-Nov |  | 731/2 75 | 39 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $943 / 4$ | $94 \quad 95$ | 10 |  | 100 |
|  | 160 | 159160 |  | 1401/2 | 164 |
| Washington Water Power 31/2s 1964...June-DecWebb \& Knapp Inc 5s debs 1974 | 99 | 99.99 | 8 | $983 / 4$ |  |
|  | $603 / 4$ | 65 691/8 | 73 | 65 | $701 / 2$ |

## Foreign Governments and Municipalities

[^6]
## OUT－OF－TOWN MARKETS（Range for Week Ended March 15）



Cincinnati Stock Exchange
We are indebted to the firm of W，E．Hutton \＆Co．for the transmission


## Detroit Stock Exchange



Midwest Stock Exchange
The weekly ranges for all the local issues，and a selected list of the dually traded issues．

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range of Prices |  | Salef for Week Shares | Range Since Jan． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | ow | High |
|  |  | $145 \%$ | 151／4 | 1，100 | 133／4 Jan |  |
| dmiral Corp | 14 |  | 147／8 | 1，100 | $11^{3 / 4}$ Jan | $153 / 4 \mathrm{Jan}$ |
| Advance Ross Electronics |  | $51 / 4$ | $51 / 2$ | 1，400 | 37／8 Jan | $61 / 8 \mathrm{Feb}$ |
| Allied Chemical |  | $44^{3 / 8}$ | $44^{3 / 4}$ | 700 | $31 / 4 \mathrm{Mar}$ | 6 Jan |
| Allis Chalmers | 157／8 | 15\％ | 161／4 | 1，400 | $141 / 2 \mathrm{Jan}$ | $171 / 4 \mathrm{Jan}$ |
| Aluminum Co of America（Un）＿－＿－＿－1 |  | $531 / 4$ | 531／4． | 100 | $531 / 8 \mathrm{Mar}$ | 60 Jan |
| American Airlines（Un）．－．．．－．．．－． 1 | $181 / 4$ | 181／8 | $18^{1 / 2}$ | 2，100 | 17\％／8 Jan | 203／4 Feb |
| American Can Co（Un） | 457／8 | $45^{7 / \%}$ | $46^{3 / 8}$ | 600 | $45^{1 / 4}$ Jan | $471 / 4 \mathrm{Feb}$ |
| American Cyanamid Co（Un）－－－－－10 | 535\％ | 5134 | $53^{5 / 8}$ | 2，000 |  | 3／4 Feb |
| American Home Products（Un）－＿－1 |  | $52 \%$ | $52^{7 / 8}$ | 400 | $51^{1 / 2} \mathrm{Feb}$ | 58 Jan |
| American Machine \＆Foundry－－．－ 1.75 | $211 / 8$ | 21 | 217\％ | 1，900 | $20^{5 / 8}$ Jan | 241／4 Feb |
| American Motors Corp | 20 | 20 | 203／4 | 6，400 |  | 23 Feb |
| American Rad \＆Stand San（Un）－－5 | 14 | $13^{3 / 4}$ | 141／4 | 1，800 | $12 \%_{3}$ Jan | $141 / 4 \mathrm{Jan}$ |
| American Tel \＆Tel Co ．－．．．－． $331 / 3$ | $120^{3 / 4}$ | 1201／8 | 121\％／8 | 2，300 | 1143／4 Jan | 125 Feb |
| American Tobacco Co（Un）＿－．．．－6．25 | $313 / 4$ |  | $32^{5}$ \％ | 6，700 | 28 Mar | 325／9 Mar |
| Anaconda Company（Un）－．．．．－． 50 | 44 | $435 /$ | $44 \%$ | 400 | $40 \%$ Jan | 48 Feb |
| 1 Apache Corp－－－ 1.25 | 113／8 | 111／8 | 115／9 | 4，300 | $10^{1 / 8} \mathrm{Jan}$ | $121 / 2 \mathrm{Jan}$ |
| Armco Steel Corp（Un）－－10 | $531 / 4$ | 53 | $531 / 4$ | 300 | 52 Jan | $561 / 4 \mathrm{Jan}$ |
| Atchison Topeka \＆Santa Common |  |  |  |  |  |  |
| they Products Corp |  |  |  |  | $2^{1 / 2} \mathrm{Feb}$ |  |
| Automatic Canteen Co of America－2．50 | $141 / 2$ | $14^{1 / 2}$ | 151／4 | 1，900 | $13^{1 / 8}$ Jan | 171／8 Jan |
| Avco Corporation | 237\％ | $23 \%$ | 241／6 | 2，000 | 231／8 Mar | $261 / 4 \mathrm{Jan}$ |

Last
Last Prico of Prices


Illinois Brick Co＿
Interlake Steamship Co
International Harvester
International Paper \＆（Un）
 Kimberly－Clark Corp
Knapp Monarch Co
Leath \＆Co－
Libby McNeil \＆Libby
 Lockheed Aircraft Corp（U）
Lytton＇s（Henry C）\＆ CO
Marshall Field common：－


Minneso
Modine
Monroe

## Montgom National National

National Tile \＆Mfg－（Un）
Northern Illinois Gas Co
Northern Indiana Public Service Co－
Northern States Power Co－
（Minnesota）（Un）
Northwest Bancorporation
Olin－Mathieson Chemical Corp
Parke－Davis \＆Co
Peabody Coal Co
Pennsylvania RR
Peoples Gas Light \＆Coke
Pfizer（Charles）\＆Co（Un）
Phillips Petroleum Co（Un
Process C
Procter \＆

## Radio Republi Revlon

Revion Inc
Reynolds M
Reynolds
Richman Brothers Co－－
Royal Butch Petroleum Co（Un）
St Louis Nat Stockyards
St Louis Public Service
Schwitzer
Sears Ro
Class：
Shell
Sinclair
Sinclair
Socony
Southe

250
550
5
 250
500
3,000

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& 28^{\circ} \mathrm{Ja} \\
& 10^{\mathrm{L}}+\mathrm{Fe}
\end{aligned}
$$

## ${ }^{2}$

## OUT-OF-TOWN MARKETS (Range for Week Ended March 15)

| STOCKs |  |  | Sales or Week Shares | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low |  |
|  |  | 291/6 $291 / 2$ | 600 | $281 / 2$ Feb | $311 / 2 \mathrm{Jan}$ |
| Southern Pactiche ${ }^{\text {Sperry R }}$ Rand Corp (Un) | 131/2 | 131/2 $131 / 8$ | 4,000 200 | ${ }_{251 / 4}^{13}$ Jan | ${ }_{28}^{15}$ Jan |
|  | 65 | 641/8.65 | 900 |  |  |
| Standard oil of Indiana | $53^{1 / 6}$ | ${ }_{53}^{53} 5033 / 4$ |  | 47. Jan | 549/4 Mar |
| Standard Oil of $\mathrm{N} \mathrm{J}(\mathrm{Un})$ |  | ${ }_{32}^{62}$ | 1200 |  |  |
| Storkline C |  |  | 1.900 |  | Feb |
| Suntay D X L |  | 311/4 $331 / 6$ | 13,300 | $22^{43 / 4}$ Jan |  |
| Swift \& Compa | 421/8 | 411/8 $421 / 8$ | 7800 |  |  |
| Texaco Inc --- |  |  |  | ${ }_{163} 19 / \mathrm{Jan}^{\text {a }}$ | 18 Feb |
| Texas Eastern Transmission.-----3.5* | - | $141 / 6141 / 4$ | 1,100 | 141/8 Jan |  |
| 208 so La salle st Corp. |  |  |  |  | ${ }^{76}$ Jan |
|  | ${ }_{35}^{105 / 4}$ |  |  |  |  |
| - Pactite |  | 7993/4.793/4 | , |  |  |
|  |  | 45. 46 |  |  |  |
| U | 143 | 133/4.141/2 | 2,60 |  |  |
| Universal OH - Produet | 31 |  | 400 |  |  |
| Upjohr |  |  |  |  |  |
| or | 34. |  |  |  |  |
| Western Bancorpooation-(Un) ---6. | 333/4 | 333/6 33y/6 | 1,900 | ${ }_{317}$ |  |
| Wiebolat Stores \$4:25 prete |  |  |  | Feb. | ar: |
| World Publishing Co |  |  |  |  |  |
| nith Radio Corp--- | $523 / 4$ | 523/4 53 | 1,100 | $511 / 2 \mathrm{Mar}$ | 599\%/4 |

## Pacific Coast Stock Exchange

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

| TED | $\underset{\substack{\text { Friday } \\ \text { Last }}}{ }$ ale Price | Weet'sRange Rangeof Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for WVeek } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Lo | High |  | Low | High |
| American Cement Corp pfd (Un) --25 |  |  | ${ }_{4}^{26}$ | 0 | $25 . J$ Jan |  |
| ${ }^{\text {Br }}$ | 2989 |  |  |  |  |  |
| ${ }_{\text {Buckner }}$ | 2.00 | ${ }_{2.00}^{28,4}$ | 2.00 | ${ }_{300}$ | 1.90 Feb |  |
| Buttes Gas \& | $47 / 6$ | $43 / 4$ | 51/8 | 7.200 | 4 Jan | n |
| Cabol Enter |  |  |  | 300 |  | n |
| Caliurornia | 191/4 | $191 / 4$ | 191/2 |  |  | n |
| tie an |  |  |  | 3.100 |  |  |
| Eureka Corp Ltd | 22c | 32 c |  |  |  |  |
| Exeter Oill $\mathrm{Co}^{\text {L Ltd class }}$ |  |  | ${ }_{40 \mathrm{c}}$ | 9.900 |  |  |
| al Exploration Co of California_ 1 | 123/8 | 9 | 123/4 | 44,700 |  | $12^{3 / 4} \mathrm{Mar}$ |
| oebel Brewing Co |  | 70 c |  |  | Jan |  |
| od Humor Co of | 74 c | 695 | ${ }^{74}$ | 12.800 |  |  |
| y oil co |  | 1.55 | 1.65 |  | 1.55 Mar |  |
| Imperial |  | 1.10 | 1.25 | 3.300 |  |  |
| Jade Oill | $61^{3 / 4}$ | $61^{3 / 4}$ | 64 | 5.200 | ${ }_{57}{ }^{3,8 / 8 . ~} \mathrm{Jan}$ | ${ }_{\text {Mar }}$ |
| M J M |  |  |  | 11,000 | Feb | n |
| Meier \& Frank Co |  |  |  |  |  |  |
| Merchants Petro | 1.45 | 1.40 | 1.45 | 1.0 | 1.40 Mar |  |
| ordon | 2.50 | 2.50 | 2.90 | 9,200 | 2.50 Mar |  |
| Norris | 1.50 | 1.40 | 1.50 | 1.600 |  |  |
| North Amercan |  | ${ }_{25}^{27 / 1 / 2}$ | 271/2 | ${ }_{100}^{200}$ | 25 Feb | r |
| cifict Oil \& Gas |  |  |  |  | Jan |  |
| serve oll \& Gas | $91 / 8$ | $88^{3 / 4}$ | 91/8 | 13.400 | n |  |
| iodes W |  | 183 |  |  |  |  |
| ce Ranc |  | . 29 | 2.40 | 800 |  |  |
| uthern Cal Gas Co series | 335\% | 33 |  | 900 | $31^{3 / 4}$ Jan |  |
| ex | 2.10 | 1.55 | 2.10 | 6.100 |  |  |
| Trico Oil \& | 2.60 | 2.60 | 2.6 | 1.60 |  |  |
| Union Sugar co |  | ${ }^{5}$ | 25/8 | 700 |  | - |
| Unitec -etastrial Corp common--- | 5 |  |  | 3.200 |  |  |
|  | oc |  |  |  |  | Feb |
| ctor Equipment Co common |  |  |  | 100 |  |  |
| estates Petroleum common (Un)--1 |  |  |  |  |  |  |
| rred | $6 / 4$ | $53 /$ | $6{ }^{3} /$ | 2.300 |  |  |
| illiston Basin Oll Exploration_-_-10 | 71. | 71. | ${ }_{73 \mathrm{c}}$ | 1.100 |  | 95 c Jan |

Philadelphia-Baltimore-Washington Stock Exchange


Pittsburgh Stock Exchange

| Friday <br> Sale Price |  | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | High |  |  |  |
| Allegheny Ludlum St | $333 / 4$ | 331/8 | $33^{3 / 4}$ | 174 | 331/8 Mar | 377/8 Jan |
| Apollo Industries Inc |  | $71 / 4$ |  |  | 71/4 Mar | $95 \%$ Jan |
| Armstrong Cork Co | 753/4 | 753/4 | 763/4 | 125 | $66^{1 / 4} \mathrm{Jan}$ | $76^{3 / 4} \mathrm{Mar}$ |
| Blaw-Knox Co | $27^{3 / 8}$ | $273 / 8$ | 275/8 | 83. | $271 / 8 \mathrm{Mar}$ | $30^{1 / 2}$ Jan |
| Columbia Gas Syst |  | 277/8 | 277/8 | 1 | 27 Jan | 281/8 Jan |
| Duquesne Brewing Co of |  | $83 / 4$ | 9. | 15 | 8. Jan | 93/4. Jan |
| Duquesne Ligh | $313 / 8$ | 313/8 | 313/4 | 89 | $31 . \mathrm{Jan}$ | $331 / 8 \mathrm{Feb}$ |
| Equitable Gas Co | 41 | 397/8 | 41 | 57 | 311/8 Jan | 43 Jan |
| Harbison Walker Refractories _-7 $71 / 2$ |  | 335/9 | 34 | 178 | $317 / 8 \mathrm{Jan}$ |  |
| Horne (Joseph) Co-m. |  | 241/4 | $24^{1 / 2}$ | 410 | 24 Jan | 27.5 Jan |
| Mountain Fuel Supply _._-10 | 36 |  |  |  |  |  |
| Pittsburgh Brewing Co | . |  | 3/4 | 130 | $41 / 2$ Jan | Jan |
| Pittsburgh Forgings Co |  | $193 / 4$ | 193/4 | 43 | 151/4 Jan |  |
| Pittsburgh Plate | 56 | 555 | 563\% | 469 | 513/4 Jan | $571 / 2$ Jan |
| Rockwell-Standard Corp .-. | 361/6 | 361/8 | 363/6 | 89 | 341/4 Jan | 37. Jan |
| Screw \& Bolt Corp of America - 1 | 51/8 |  | 51/4 |  | $41 / 2 \mathrm{Jan}$ | 51/4 Mar |
| United Engineering \& Foundry Co.-5 |  | 191/4 | 191/4 |  | 181/4 Jan | 197/8 - - an |
| Vanadium Alloys steel | - | 32\%/ | 327/6 |  | $291 / 2 \mathrm{Jan}$ | 327/8 Mar |
| Westinghouse Air Brake |  |  | 283/8 | 177 | 251/ Jan | 283/8 Mar |
| Westinghôuse Elec Corp | $333 / 4$ | $331 / 4$ | $34$ | 762 | 313/4 Jan | $371 / 8 \mathrm{Jan}$ |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow-Jones \& Co.
 30
Indus
trials
672.43
674.02
675.20
677.66
673.73

|  |  | 10 |
| :---: | :---: | :---: |
|  | Firs | Seon |
| Indus- | Frrade | Grade |
| trials | Rails | Rails |
| 93.89 | 83.70 | 88.52 |
| 93.87 | 88.76 | 88.48 |
| 9386 | 83.79 | 88.55 |
| 93.88 | 83.49 | 88.55 |
| 94.20 | 83.46 | 88.56 | $\begin{array}{cr} & \text { Total } \\ \text { Utini- } & \text { 40 } \\ \text { ties } & \text { Bonds } \\ 889.40 & 88.88 \\ 899.50 & 88.90 \\ 89.47 & 88.92 \\ 8995 & 88.87 \\ 89.50 & 88.93\end{array}$ Averages are compiled da

Utilities, $6.04 ; 65$ stocks, 15.00

Over-the-Counter Industrial Stock Averages (35 Stocks)

| Date | Closing |  | Range for 1962 |  |
| :---: | :---: | :---: | :---: | :---: |
| Mon. March 11 | 125.66 | High | - 144.31 | Mar 14 |
| Tues. March 12 | 125.79 | Low | 100.23 | Jun 27 |
| Wed. March 13 | 125.91 |  | Range for 1963 |  |
| Thurs. March 14 | 126.08 | High | ------127.09 | Feb 18 |
| Fri. March 15 | 125.73 | Low | ----- 120.15 | Jan 3 |

## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ended March 8, 1963, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

Composite


| Mar. 8,63 | Mar. 1,63 | Percent |
| :---: | :---: | :---: |
| 133.2 | 130.6 | $+2.0$ |
| 123.9 | 121.1 | +2.3 |
| 118.4 | 116.2 | +1.9 |
| 129.1 | 125.8 | +2.6 |
| 108.3 | 107.5 | +0.7 |
| 173.9 | 172.0 | $+1.1$ |
| 158.7 | 156.0 | +1.7 |
| 109.8 | 106.3 | +3.3 |


| High | Low |
| :--- | ---: |
| $1963-1962$ | 107.0 |
| 14.3 | 98.6 |
| 135.0 | 95.2 |
| 13.6 | 10.8 |
| 13.4 | 85.5 |
| 12.0 | 14.5 |
| 18.0 .5 | 129.0 |
| 178.2 | 129.8 |
| 113.3 | 83.8 | $\mathbf{M}$

## CANADIAN MARKETS (Range for Week Ended March 15)



For footnotes, see page 43.

## CANADIAN MARKETS (Range for Week Ended March 15)



CANADIAN MARKETS (Range for Week Ended March 15)


[^7]
## CANADIAN MARKETS (Range for Week Ended March 15)

CANADIAN MARKETS (Range for Week Ended March 15)


FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
 -wi when issued. $x E x$-dividend. $y E x$-rights. 2 Ex -stock dividend.

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, March 15)


Industrials and Utilities

A. American Air Filter Co----
American Biltrite Rubber $\mathrm{CO}_{-}$.
American Cryogenics American Electronic Labs cl AAmerican Financial Corp American Greetings class A--1
American Gypsum Co
Ameritage Publish_25c American Pipe \& Construction. 5 Amer st Gobain Corp com_7.50
 Anchor Cor
Anelex Corp Anelex Corp--
Anglo Canaian Tele class A Anheuser-Busch Inc chass A
Applied Research Corp
Aqua-Chem Inc Arcs Industries Inc-_--
Arden Farms Co common-
Participating Participating preferred Arkansas Missouri Power C
Arkaisas Valley Industries. Arsaissas Valley Industries---
Arkansas Western Gas Co
Arlans Dept Stores Armstro g A J J \& Co Inc._1
Arrow, Hart \& Hegeman




 Automatic Retallers of Amer_ 50 c Automatic. Retailers of Amer_500
Avemation Industries Inc_-.-1
Avery Adhesive Products...-1 Aztec Prod \& Gas Co Babcock Electronics
Baird Atomic Inc Baltimore Pant In Chem-
Bangor Hydro Electric Co Banlife Corp
Barden Corp
Bartin Distil Basic Properties class A...-11
Bates Mfg
Bayless (A J) Markets Inc.-10
Baystate Corr
Beauty Counselors Inc
Becton Dickinson \& Co-
Behlen Manufacturing Becton Dickinson \& Co
Behlen Manufacturing Co_-
Belle Isle Corp. Belmont Iron Works
Bemis Bros Bag Co
Beneficial Corg
 Boit Beranek \& Machines Newman Boston Capital Corp
Boston Herald-Traveler Corn Bowl-Mor Company Bowman Products Co .-..-10c \$1.20 preferred Brdigepo Brown Glass Co Inc Mat-5 Brown \& Sharpe Mfg Co Brunnin
Brush.
Buckeye

## Burnham Agency

## Bush Te Business

C E I R Inc class A__ $16 \% \mathrm{~s}$
For footnotes
quotation furnished on requ
wide national distribution.
distribution primarily in the Erie Resi
Esley Ele
Ets-Hokin
宽

National and Eastern List of Over-The-Counter Securities
(Quotations for Friday, March 15)



Recent Security Stock Issues

##  Cousins Properties

Bank and Trust Companies

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of America N T \& S A- |  |  | Manufacturers \& Traders |  |  |
| (san Prancisco) (-N | 603/4 |  | 5 |  |  |
| Bank | 49 |  |  |  |  |
| Bank of New | 373 | 385 | M |  |  |
| Banke | 563/8 | 59 |  |  |  |
| Boa |  | 48 | Mercant |  |  |
| oad St Trust |  | $35^{3}$ | Merchant |  |  |
| Camden Trust Co (N J) ----5 |  |  | Monmouth Cnty $\mathrm{Nat1} \mathrm{BL}$ ( NJ ) |  |  |
|  |  |  | $n$ Guara |  |  |
|  |  |  |  | $1203 / 4$ | 124 |
|  | 861/4 | 89 | National Bank of Detrott-121/2 | 4 |  |
|  |  |  | (inal |  | 5/6 |
| City Trust co (Bridgeport |  |  | National Commercial Bank \& |  |  |
|  |  |  | Trust Co (A) |  |  |
|  |  |  |  |  |  |
|  |  |  | National Newa |  |  |
| Connecticut Natl Be | 181/8 | 191 | N |  |  |
| Conti |  |  | Nat |  |  |
|  | 164 | 691/2 |  |  |  |
| Co |  |  | New J | 51/4 | 1/8 |
| cker-Anglo Natl Bk ( ( FF)-10. |  |  | North | 351/2 |  |
|  |  |  | Northern Trust Co (Chic) ---20 |  |  |
|  |  |  |  |  |  |
| Federation |  |  |  |  |  |
| ${ }_{\text {Fidelity }}$ |  |  |  |  |  |
| Newar |  |  | ittsburgh Na |  |  |
| dar |  |  |  |  |  |
| Bank st |  |  | ust (Phil |  |  |
|  |  |  | rat |  |  |
| rst Nat1 Bank (Atla |  |  | $\xrightarrow{\text { Regge }}$ Reckand |  |  |
| at1 |  |  | (sutem ${ }^{\text {r }}$ |  |  |
| Nat |  |  |  |  |  |
| Nat | $\begin{aligned} & 75 \\ & 66 \end{aligned}$ |  |  |  |  |
| First Nati |  | ${ }_{431}^{69}$ | St Lours Union- Trust Co-- |  |  |
| Nat1 |  |  | Seatie $1 \mathrm{st} \mathrm{Natl} \mathrm{Bk} \mathrm{(Wash)}$ |  |  |
| st Natt Bk of St Lours, |  | 47 | Security First Na |  |  |
| First Natl City Bank (N Y) - 20 |  |  |  |  |  |
| rst Pe |  |  | Ong |  |  |
| Phiadelphia)--5 | 307/6 | $32^{3 / 4}$ | State Bank of Albany ${ }_{\text {date }}$ |  |  |
|  |  |  | State Street B \& T (Boston) - 10 | 硡 |  |
| Franklin Natl Bk of L I N Y-.5 |  |  | terl |  |  |
| ar |  |  |  |  |  |
|  |  |  | rade Bank \& Tr Co ( N Y) -10 |  | 51/2 |
| Hartiord Nat1 Bank \& ${ }^{\text {He }}$ Tr Co-11 |  |  |  |  |  |
|  |  |  | n Bank (Los Angeles) - 7.50 |  |  |
| Industrial Nationa |  |  | on Commerce Bk (Cleve)-10 |  |  |
|  |  | 57.4 | nion Trust Co o |  |  |
|  |  |  |  |  |  |
|  |  |  |  | $\times 381 / 4$ |  |
| klyn) --10 |  |  | via B |  |  |
| ist Co (Philadelphia) | 01/2 | 437 | Wells Fargo Amer Trust Con ${ }^{5}$ |  |  |

## National Stock Exchange

## $\begin{array}{ccc}\text { Friday } & \text { Weok'o } & \text { Sales } \\ \text { ale Price of Prices } & \text { Shares }\end{array}$

Range Since Jan. 1, 19
Low
High

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, March 15)


Insurance Companies

Obligations of Government Agencies

| 1 Home Loan | Bid | Ask |  | Cor | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 31/8s Apr 15, 1963 | 100 | 100.1 | 3.15 s | Apr 1, 1963 | 100 | 100.1 |
| 3.40s Apr 15, 1963 | 100 | 100.1 | 3.05 s | June 3, 1963 | 99.3 |  |
| 3.40s May 15, 1963 | 100.1 | 100.2 | 3.15 s | Aug 1,1963 |  | 100 |
| $31 / 45$ July 16, 1963 | 100.1 | 100.2 | -ederal | Land Bank |  |  |
| 3.30s Aug 15, 1963 | 100.1 | 100.2 | $2^{3 / 4}$ | May 1, 1963 | 99.30 | 100 |
| 3.30 s Sep 16, 1963 | 100.2 | 100.3 | 35/s | Aug 20, 1963 | 100.7 | 100. |
| $3.20 \mathrm{~s} \mathrm{Jan} \mathrm{15}$, | 100 | 100.1 | $31 / 4 \mathrm{~s}$ | Oct 22, 1963 | 100.3 | 100.5 |
| $33 / 4 \mathrm{~s}$ Sep 15, 1965 | 100.24 | 100.28 | $41 / 2 \mathrm{~s}$ | Apr 20, 1964 | 101.12 | 101.16 |
|  |  |  | 4 s | Oct 20,1964 | 101.10 | 101.14 |
| Federal Natl Mortgage Assn |  |  | 4 s | Oct 20, 1965 | 101.8 | 101.16 |
| 41/8s Nov 12, 1963 | 100.22 | 100.24 | 4 s | Dee 20, 1965 | 101.10 | 101.18 |
| 35/8s May 11, 1964 | 100.18 | 100.22 | 35/8s | Feb 21, 1966 |  | 100.12 |
| 4s Sep 10, 196 | 101.6 | 101.10 | $31 / 45$ | May 2, 1966 | 99.4 | 99.16 |
| 37/9s Dec 11, 1964 | 101.4 | 101.8 | $41 / 45$ | July 20, 1966 | 101.28 | 102.8 |
| 43/8s Jun 10, 1965 | 102.8 | 102.16 |  | May 22, 1967 | 100.28 | 101.12 |
| 33/4s Mar 10, 1966 | 100.16 | 100.20 | $41 / 45$ | Mar 20, 1968 | 101.16 | 102.16 |
| 41/8s Dec 12,1966 | 101.24 | 102 | $43 / 6$ | Mar 20, 1969 | 102.8 | 103.8 |
| 35/s Mar 11, 1968 | 99.8 | 99.24 | 45/9s | July 15, 1969 | 103.16 | 104.16 |
| 43/6s Apr 10, 1969 | 102 | 103 | $5 \%$ | Feb 20, 1970 | 106.8 | 107.8 |
| 45/8s Apr 10, 1970 | 103.8 | 104.8 | $31 / 25$ | Apr 1,1970 | 96.24 | 97.24 |
| $41 / \mathrm{s}$ S Sep 10, 1970 | 100.16 | 101.16 | 51/4s | July 20, 1970 | 106.24 | 107.24 |
| 41/6s Aus $10,197 \mathrm{x}$ | 100.16 | 101.16 | 41/25 | Oct 1,1970-1967 | 102:16 | 103.16 |
| 41/2s Sep 10, 1971 | 103 | 104 | $31 / 2 \mathrm{~s}$ | May 1, 1971 | 96.8 | 97.8 |
| $51 / \mathrm{s}$ S Feb 10, 1972 | 107.16 | 108.16 | 41/6s | Feb 15, 1972-1967 | 100.24 | 101.24 |
| 43/ss Jun 12i 1972 | 102.16 | 103.16 | $37 / 8$ | Sep 15, 1972 |  |  |
| 41/45 - Jun 12,1973 | 101.16 | 102.16 | $41 / 25$ | Feb 20, 1974 | 103.8 | 104.8 |
| 1/2s Feb 10,1977 | 103,1 | 104.1 | 41/8s | 20, 1978 | 100. | 100.12 |


|  |  |  | ortmor |  |  | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Certificate of Indebtedness | $\substack{100.3 \\ \text { 10.0.0. } \\ 100.7}$ | $\begin{aligned} & 100.5 \\ & \text { 10.12 } \\ & \text { 100.9. } \\ & 100.9 \end{aligned}$ |  |  |  | 10.28 | ${ }_{\text {10, }}^{10.30}$ |
|  |  |  | ${ }^{1 / 28} 8$ | 1964 |  |  |  |
|  |  |  |  |  |  | 102.28 |  |
|  |  |  | , $11 / 2$ |  |  |  |  |
| ${ }_{\text {May }}^{\text {May } 15.1963}$ | $\begin{array}{r}100 \\ 100 \\ \hline\end{array}$ | ${ }^{100.9} 1$ |  |  |  |  | 30 |
| ${ }_{\text {1 }}^{1 / 258} 8$ | .99.13 | ${ }^{99.15}$ | 4s, Aus 15 , | . 19 |  | ${ }_{\substack{101.22}}^{\substack{\text { and }}}$ |  |
| \%ins | ${ }_{\text {OP98.29 }}$ | ${ }_{98.31}^{101.12}$ | ) |  |  | 100.1 |  |
|  |  | 102 |  |  |  |  |  |

Federal Intermediate Credit Bank Debentures


## United States Treasury Bills

\section*{| Mar |
| :--- |
| Mar |
| Mar |
| Apr |
| apr |
| Apr |
| Apr |
| May |
| May |
| May |
| May |
| May |
| Sun |
| Jun |
| June |
| No |}

## 



 $\qquad$

 FOOTNOTES FOR OVER-THE-COUNTER ISSUES


## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $0.8 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 32,258,158,318$ gainst $\$ 32,002,051,048$ for the same week in 1962. At $2.9 \%$. Our comparative summary for the week follows:

## CLEARINGS-RETURNS BY TELEGRAPH

| Week Ending March 16- | 1963 | 1962 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$18,611,014 | 023,650 |  |
| Chicago | 1,381,449,880 | 1,392,392,179 | - 0.8 |
| Philadelphia | ${ }^{1} 1,130,000,000$ | 1,187,000,000 |  |
| Boston | 851,413,337 | 878,223,972 | 1 |
| St. Louis | 523,644,892 | 525,830,342 | 0.4 |
| San Francisc | $431,400,000$ | 429,800,000 | 0.4 |
| Pittsburgh |  | 888,049,971 | 3 |
| Cleveland | * $640,000,000$ | $488,622,179$ | -5.7 |
| Baltimore | 395,827,794 | 412,864,255 | 4.1 |
| Ten cities five days Other cities, five days | $\begin{array}{r} \$ 25,320,280,742 \\ 5,779,897,980 \end{array}$ | $\begin{array}{r} \$ 24,970,248,504 \\ 5,859,835,455 \end{array}$ | $\begin{array}{r} 1.4 \\ \perp 1.4 \end{array}$ |
| Total all cities, five days <br> All cities, one day | $\begin{array}{\|c} \begin{array}{c} \$ 31,100,178,722 \\ 1,157,979,596 \end{array} \end{array}$ | $\begin{array}{r} \$ 30,830,083,959 \\ 1,171,967,089 \end{array}$ | $\begin{aligned} & \pm 0.9 \\ & -1.2 \end{aligned}$ |
| otal all cities for week | \$32,258,158,318 | $\longdiv { \$ 3 2 , 0 0 2 , 0 5 1 , 0 4 8 }$ | $+0.8$ |
| * Estimated. |  |  |  |

Complete and exact details of 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 the final and complete results of the week previous-the week $15.0 \%$, the 9 . For that week there was an increase of having amounted to $\$ 32,493,474,486$ against $\$ 28,261,249$, 493 in the same week in 1962. Outside this city there was an increase of $13.2 \%$, the bank clearings at this center having registered a gain of $16.6 \%$. We group the
cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the serve District of $9.0 \%$, and in the Philadelphia Reserve District of $4.5 \%$. In the Cleveland Reserve District the totals record an improvement of $7.4 \%$; in the Richmond Reserve District of $11.4 \%$, and in the Atlanta Reserve District of $11.0 \%$. The Chicago Reserve District has to its credit a gain of $13.0 \%$; the St. Louis Reserve District of $5.9 \%$, and the Minneapolis Reserve District of $20.9 \%$, In the Kansas City Reserve District the totals are larger by $8.7 \%$; in the Dallas Reserve District by $5.3 \%$, and in the San Francisco Reserve District by $12.1 \%$.


Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and two months of 1963 and 1962 follow:

 Railroad \& International Bank $\begin{aligned} \$ 101,159,000 \\ 20,000\end{aligned} \mathbf{\$ 9 5 , 4 2 8 , 0 0 0} \mathbf{\$ 2 1 1 , 2 0 9 , 0 0 0} \mathbf{\$ 2 2 1 , 7 7 7 , 0 0 0}$ $\begin{array}{lrrrr}\text { International Bank } & 20,000 & & 20,000 \\ \text { Foreign government } & 6,794,200 & 5,923,000 & 14,387,200 & 12,637,000 \\ \text { U. S. Government } & & & \end{array}$

Total bonds $\quad \$ 107,973,200$ \$101,351,000 $\$ 225,616,200 \$ 234,414,000$ The volume of transactions in share properties on the New York Stock Exchange for the two months of 1960 to 1963 is indicated in the following:

The course of bank clearings for leading cities for the month of February and the two months ended Feb. 28 in each of the last four years is shown below:


We also furnish a summary of the clearings for the month of February. For that month there was an increase of the entire body of clearings houses of $8.4 \%$, the 1963 aggregate of clearings having been $\$ 132,039,774,708$,
and the 1962 aggregate of $\$ 121,842,783,906$. In the New York Reserve District the totals record a gain of $12.8 \%$, York Reserve District the totals record a gain of $12.8 \%$, and in the Boston Reserve District of $5.5 \%$, but in the of $0.5 \%$. In the Cleveland Reserve District the totals
are larger by $2.4 \%$, and in the Richmond Reserve District by $3.7 \%$, but in the Atlanta Reserve District the totals are smaller by $0.6 \%$. The Chicago Reserve Disas to its credit an increase of $5.8 \%$, the S. Lous Reserve District of $5.6 \%$, and the Minneapolis Reserve District of $7.0 \%$. In the Kansas City and Dallas Reserve Districts there is an increase of $2.9 \%$, and in the San Francisco Reserve District of $6.3 \%$.

| 1962 | Inc, or | 1961 | 1960 |
| :---: | :---: | :---: | :---: |
|  | Dec. \% |  |  |
| 3,930,076,830 | +5.5 | 3,836,568,109 | 3,869,864,395 |
| 63,138,153,146 | +12.8 | 62,008,678,947 | 57,503,235,992 |
| 4,775,430,192 | 0.5 | 4,471,586,684 | 4,852,081,992 |
| 6,485,321,359 | +2.4 | 6,021,742,503 | 6,831,300,976 |
| 3,419,710,961 | + 3.7 | 3,289,571,877 | 3,378,249,384 |
| 7,101,643,667 | - 0.6 | 6,159,222,089 | 6,512,565,245 |
| 10,322,924,261 |  | 10,079,600,048 | 10,856,609,801 |
| 3,337,712,024 |  | 3,147,300,664 | 3,338,624,472 |
| 3,075,974,888 | + 7.0 | 2,997,876,469 | 2,925,599,035 |
| 4,363,748,262 | +2.9 | 4,097,024,099 | 4,083,131,759 |
| 5,102,385,363 | + 2.9 | 4,426,498,328 | 4,685,592,707 |
| 6,789,702,953 | + 6.3 | 6,179,760,578 | 6,364,857,675 |
| 121,842,783,906 | + 8.4 | 116,715,430,395 | 115,201,713,433 |
| 60,747,129,106 | + 3.7 | 56,555,664,639 | 59,661,046,704 |

$60,747,129,10$
$+3.7$
$59,661,046,704$


We append another table showing clearings by Federal Reserve Districts in the two months for four years:


The following compilation covers the years by months for two years:
MONTHLY GLEARINGS

| MonthJanuary- |  |  | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \\ & +8.0 \end{aligned}$ | $\square_{1963}^{\text {Clearings Outside New York }}$ |  | $\begin{gathered} \text { Inc. or } \\ \text { De. } \\ +\quad .6 .0 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 | ${ }_{1962}$ |  |  |  |  |
|  | 162,919,514,555 | 150,919,911,863 |  | 76,137,716,222 | 73,936,768,693 |  |
| February-------------- | 132,039,774,708 | 121,842,783,906 | + 8.4 | 63,002,834,876 | 60,747,129,106 | + 3.7 |
| Total 2 Months----- | 294,959,289,263 | 272,762,695,769 | +8.1 | 139,140,551,098 | 134,683,897,799 | 3.3 |

We now add our detailed statement showing the figures for each city for the month of February and since Jan. 1 for two years and for week ended March 9.

| Clearings at | ${ }^{1963}$ | ${ }_{8}^{1962}$ | ${ }_{\text {Dec. } \% \text { \% }}^{\text {Inc. or }}$ | ${ }_{8}^{1963}$ | ${ }_{\text {192 }}$ | Inc. or | ${ }_{5}^{1963}$ | ${ }_{8}^{1962}$ | $\begin{aligned} & k \text { Ended } \\ & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | ${ }_{\$}^{1961}$ | ${ }_{5}^{1960}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Federal Reserve District-Boston- |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Maine- Bangor } \\ \text { Portland }}}{\text { a }}$ | 17,421,499 | 17,917,658 | $-2.8$ | 37,450,976 | 38,077,321 | $-1.6$ | ${ }_{4}^{4}, 209,114$ | + ${ }_{\text {4,200,342 }}$ | + 0.2 | ${ }^{3.656,507} 9$ | ${ }_{\text {4,503,986 }}^{6,518,334}$ |
| Massachusetts-Boston | 3,287,577,650 | - ${ }^{35,138,7451,795}$ |  | $\begin{array}{r}80,108,116 \\ \hline 7.404 .751 .206 \\ \hline\end{array}$ | 7,178,300,665 | + ${ }^{\text {+ }}$ + 2.5 | 866, 229,273 | 793,791,955 | + 8.9 | 756,696,669 | 70,642,773 |
| Fall River- | 15,346,867 | 15,271,021 | +4.5 +0.5 | 7,43,863,294 | -175.613,676 | -4.9 | 3,954,900 | 4,275,955 | $-7.5$ | 4,087,000 | 4,309,697 |
| Howell | - ${ }_{\text {9,533,322 }}^{5}$ | ${ }^{9.5661,174}$ | -0.1 | - |  | - ${ }_{\text {- }}$.9.2 | 1,112,974 | $1 . \overline{4655,059}$ | -24.0 | $\overline{1,622,693}$ | 1,7707,019 |
| New Bedford | 17, 1797,792 | $6,296,018$ $15,483,485$ | +11.7 | - $117,407,103$ | + $\begin{aligned} & 14,687,515 \\ & 34,554,637\end{aligned}$ |  | 4,434,503 | 4,298,319 | + 3.2 | 4,124,082 |  |
| Spring field | 87,744.631 | 80.984,164 | +8.3 | 198,148,558 | 185,229,702 | + 7.0 | 22,780,328 | ${ }_{\text {chen }}^{21,5966,615}$ | + 5 |  | - |
| Connecticut-Hartford | - $\begin{array}{r}69,119,461 \\ 272,789.925\end{array}$ | - ${ }^{632,77853,3593}$ | +10.2 +14.7 | $155,744,488$ <br> 579649 | - $\begin{aligned} & 144,078,193 \\ & 535,100.026\end{aligned}$ | $\begin{array}{r}\text { + } 8.1 \\ +8.3 \\ +8.0 . \\ \hline\end{array}$ | - ${ }_{72,754,356}$ | - | +14.3 | 55,638,903 | 46,191,847 |
| New Haven- | 104,424,830 | $107,018,083$ |  | 233,994,049 | ${ }_{239,376,743}$ | -2.2 | 25,879,123 | 27,277,121 | 5.1 | 23,007,176 | 21,012,999 |
| Waterbury | 22,078,400 | ${ }^{211,671.100}$. | + 1.9 | 49,431,400 | 48,461,900 |  |  | 43.991900 | +190 | 36,386,700 |  |
| New Hamphire-Manchester--- |  | $166,60,400$ <br> $14,893,555$ | +17.2. | $\begin{array}{r}394,862,900 \\ 36,374,983 \\ \hline\end{array}$ | $381,650,700$ <br> $35,051,711$ | + ${ }^{+3.8}$ | , ${ }_{3,955,346}$ | ${ }_{4,141,166}$ | 4.5 | 3,619,120 | 3,313,240 |
| Total ( 14 cities) --- | 4,144,754,943 | 3,930,076,830 | + 5.5 | $\frac{9,275,312,002}{}$ | $\overline{\text { 8,973,626,777 }}$ | + 3.4 | 1,081,985,861 | 992,528,989 | + 9.0 | 32,690,2 | 0,12 |



Third Federal Reserve District-Philadelphia-
$\qquad$


Fourth Federal Reserve District-Cleveland-

Ohio-Canton
Cincinnati Cincinnat
Cleveland
Columbus
Hamilton
Lorain
Mansfield
Youngstown
Youngst
Newark
Toledo
Tonnsylvania--ilttsburgh
Erie
Centucky-Lexington
est Virginia-Wheeling
Total (15 citles

Fifth Federal Reserve District-Richmond-

## West Virginia-Huntington. Virginia-Norfolk



Total (8 cities) ....................


$\begin{array}{r}125,259,145 \\ 2,71,264,306 \\ 5,946,242,832 \\ 743,307,500 \\ 42,642,428 \\ 13,551,368 \\ 125,254,825 \\ 114,824,703 \\ 109,076,477 \\ 336,711,246 \\ 3,827,957,826 \\ 82,303,002 \\ 30,919,136 \\ 71,441,226 \\ 28,782,93 \\ \hline\end{array}$


$\begin{array}{r}13,473,263 \\ 338,037,83 \\ 616,68,94 \\ 101,773,50 \\ \hdashline-0-14, \\ 14,022,16 \\ 13,019,12 \\ \hline 49,822,780 \\ \hline \\ \hline 1,589,807,60\end{array}$
$\begin{array}{r}13,824,320 \\ 317,791,162 \\ 592,376,691 \\ 96,302,400 \\ 14,297,892 \\ 11,838,514 \\ \ldots,-9 \\ 434,037,070 \\ - \\ - \\ \hline 1,480,468,04 \\ \hline\end{array}$

| $17,493,911$ |
| ---: |
| $280,473,934$ |
| $527,649,742$ |
| $73,643,000$ |
| $13,-175,576$ |
| $13,208,215$ |
| $16,360,634$ |
| - |
| - |


$1,367,249,270$

## Sixth Federal Reserve District-Atlanta -



Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-Sti Louis -

## Missouri-St, Louis Cape Girardeau

Independence
Kentucky-Louisville
Tennessee-Memphis.
Quincy -- Jacksonville
Total (7 cities)



$\begin{array}{r}51,972,419 \\ 238,413,000 \\ 2,666,666,206 \\ 27,808,310 \\ 223,948,018 \\ 3,511,934,698 \\ 17,364,044 \\ 1,473,596,353 \\ \hline 7,681,703,048\end{array}$







## Clearings at <br> 1963 $\$ 8$

## Ninth Federal Reserve District-Minneapolis-

Minnesota-Duluth
Minneapolis Minneapolis
Rochester
St. Paul

| Wergus |
| :--- |
| Falls |

Fergus Falls--
Grand Forks......
Minot anota-A
South D Falls
Huron ---
$\underset{\text { Great Falls. }}{\text { Montana- }}$
Helena
Lewisto
Total (16 cities)



| 1963 | Jan. 1 to Feb. 28 |
| :---: | :---: |
| $\$ 1962$ | Inc. or <br> Dec. $\%$ |


| $\begin{array}{r} 70,913,256 \\ 4,773,076,679 \end{array}$ |
| :---: |
| 38,481,693 |
| 779,681,556 |
| 11,122,056 |
| 7,171,253 |
| $96,330,331$ |
| 26,100,687 |
| 30,088,951 |
| 37,783,393 |
| 105,222,821 |
| 13,531,474 |
| 57,322,925 |
| 68,680,593 |
| 146,678,431 |
| 5,267,853 |

$\begin{array}{r}71,170,987 \\ 4,57,012,783 \\ 136,395,316 \\ 1,65,943,601 \\ 11,685,728 \\ 7,180,098 \\ 99,31,266 \\ 25,392,511 \\ 2445058,616 \\ 37,411,069 \\ 10,721,076 \\ 14,158,151 \\ 56,608,821 \\ 61,941,007 \\ 144,24,39 \\ 4,945,523 \\ \hline 6,950,740,952 \\ \hline\end{array}$
$\overline{6,950,740,952}$


$\begin{array}{r}9,649,412 \\ 560,829,094 \\ \hline\end{array}$ $270,469,13$ $10,488,448$ 4,808,26 7,129,533
19,369,946
$882,743,831$

$$
\begin{array}{r}
9,030,482 \\
491,442,489
\end{array}
$$

$+6.9$

$$
192,555,51
$$

| $\begin{array}{r} 9,109,706 \\ 488,835,997 \end{array}$ | $\begin{array}{r} 7,225,007 \\ 423,475,848 \end{array}$ |
| :---: | :---: |
| 186,454,150 | 153,933,271 |
| 9,729,414 | 9,505,168 |
| 3,768,865 | 2,947,481 |
| 6,634,043 | 6,989,734 |
| 15,083,942 | 13,081,479 |

$730,616,117$
617,157,98

## Tenth Federal Reserve District-Kansas City-


$4,968,134$
$46,405,348$
$808,636,094$
$6,197,826$
1,757447
$61,864,474$
$140,03,1725$
$5,559,685$
$2,080,080,242$
$59,175,825$
$2,099,736$
$282,333,835$
$31,573,080$
$961,519,010$
$4,492,203,001$

| $4,235,897$ |
| ---: |
| $42,284,297$ |
| $744,210,130$ |
| $4,739,148$ |
| $1,897,033$ |
| $51,140,591$ |
| $131,406,580$ |
| $5,274,853$ |
| $2,010,897,606$ |
| $51,389,571$ |
| $3,258,113$ |
| $308,603,016$ |
| $29,771,234$ |
| $945,640,193$ |
| $4,363,748,262$ |

> 9,993,786 $94,777,351$
$1,715,502,954$
$11,156,721$
$4,300,841$
$115,929,406$
$301,180,216$
$4,11,377,222$
$4,46,775,312$
$122,459,090$
$6,970,156$
$63,287,927$
$65,772,30$
$2,140,937,519$
> $\overline{9,717,920,803}$
$+1+1++++++++++$
$\begin{array}{r}1,120,067 \\ 1,157,224 \\ 13,445,329 \\ \hline 12,13,290\end{array}$ 212,139,290 $19,223,674$
$37,689,878$ 544,567,967 9,004,354

851,875,590
$1,378,401$
999,356 $\begin{array}{r}11,285,865 \\ \hline 186,816,413\end{array}$ $176,816,413$
---$17,662,820$
$34,398,807$ $509,853,685$
$13,808,799$

7,822,974
$784,027,120$

$1,149,777$
751,128 751,128
$11,541,151$
$61,075,173$ $12,191,0 \overline{6}$ $42 \overline{2}, \overline{243,647}$ 12,691,260
$\overline{6,659,087}$
$656,483,306$

Eleventh Federal Reserve District-Dallas-
Texas-Austin …-...........- $80,644,892$
Beaumon
Dallas
El Paso--
Ft. Worth
Galveston
Galveston
Houston
Port Arthur
Wichita Fa
Texarkana
Louisiana-Shreveport
Total (11 cities)

$\overline{5,102,385,363}$

> |  |
| ---: |
| +16.0 |
| $+\quad 2.2$ |
| +1.4 |
| +9.7 |
| +12.3 |
| $+\quad 4.1$ |
| $\quad 9.8$ |
| +7.4 |
| +0.6 |
| $+\quad 2.9$ |

$$
\begin{array}{r}
167,209,949 \\
53,738,585 \\
5,777,938,786 \\
613,223,523 \\
428,443,746 \\
53,507,000 \\
4,403,941,159 \\
14,888,799 \\
54,67,785 \\
23,674,185 \\
124,815,316 \\
\hline 11,716,227,868
\end{array}
$$

$$
\begin{array}{r}
151,017,450 \\
53,46,300 \\
5,517,94,346 \\
586,26,647 \\
417,83,23,219 \\
53,38,000 \\
4,255,358,766 \\
16,236,059 \\
56,008,015 \\
20,346,554 \\
129,571,347 \\
\hline
\end{array}
$$

 653,494,198 $44,836,08$
$\begin{array}{r}6,253,0 \\ - \\ \hline\end{array}$
$\boxed{6,274,999}$
$14, \overline{431,303}$
745,252, $\mathbf{5} 61$

$$
\begin{array}{r}
16,991,282 \\
617,964,455 \\
45,119,742 \\
6,514,350 \\
\hline \overline{6}, 225,632 \\
14,-694,229 \\
\hline 707,509,690
\end{array}
$$

| +16.9 |
| :--- |
| -5.7 |
| -0.6 |
| -4.0 |
| -0 |
| -1 |


| 15,104,380 | 13.083 .074 |
| :---: | :---: |
| $549,813,018$ | 480, $827,24 \overline{9}$ |
| $\begin{array}{r} 4 \overline{4}, 432,562 \\ 5,552,000 \end{array}$ | $\begin{array}{r} 42,967,065 \\ 6,019,000 \end{array}$ |
| 5,976,611 | 4,481,316 |
| 14,846,684 | 12,818,451 |

Twelfth Federal Reserve District-San Francisco-

Total ( 17 cities)
Grand total (171 cittes) -...
Outside New York




$\begin{array}{r}26 \overline{2}, 12 \overline{127} 61 \\ 7,707,414 \\ -7 \overline{2}, 526,039 \\ 136,475,835 \\ - \\ 26,252,862 \\ 1 \overline{2,183,34} \\ 916,511,14 \\ 42,358,76 \\ 20,317,94 \\ 17,183,85 \\ \hline 1,713,644,86 \\ \hline 32,508,005,78 \\ \hline 14374,649,54\end{array}$
$\begin{array}{r}242,046,412 \\ 7,399,116 \\ 23 \overline{4}, 576,218 \\ 115,477,638 \\ 25,200,114 \\ 15,9887,552 \\ 810,597,110 \\ 45,976,900 \\ 15,688,73 \\ 16,279,982 \\ \hline 1,529,229,777 \\ \hline 28,261,249,49 \\ \hline 12,702,744,970\end{array}$

| --8.3 |
| :--- |
| $+\quad 4.2$ |
| +16.2 |
| -18.2 |
| +4.2 |
| -23.8 |
| +13.1 |
| +29.9 |
| +5.6 |
| +12.1 |
| +15.0 |
| +13.2 |

$$
\begin{array}{r}
20590741 \\
5,793,210 \\
20 \overline{3}, 216,591 \\
98,364,793 \\
-29,210,209 \\
17,409,264 \\
679,287,165 \\
35,793,994 \\
11,125,917 \\
15,657,913 \\
\hline 1,301,841,097 \\
\hline 23,399,499,185 \\
\hline 11 \text { n77 } 129795
\end{array}
$$

## 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


Condition Statement of Member Banks
The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities hows the following principal changes for the week endiusted; decreases of $\$ 506$ million in holdings of $U . S$. adjusted; decreases of $\$ 951$ million in demand deposits adjusted, and $\$ 891$ million in U. S. Government demand deposits: and increases of $\$ 910$ million in demand deposts asredited to domestic commercial banks and $\$ 410$ million in time and savings deposits.
Commercial and industrial loans increased a net of $\$ 53$ million; during the comparable week a year ago these loans decreased $\$ 1$ million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased $\$ 317$ million, and their loans for purchasing or carrying "other" securities decreased $\$ 27$ million. Loans to sales and personal financing institutions decreased $\$ 103$ million and loans to "other" nonbank financial institutions decreased $\$ 30$ million, as compared with decreases of $\$ 83$ million and $\$ 52$ million, respectively, during the similar week in 1962. Feal estate loans increased $\$ 16$ million. "Other" loans increased $\$ 50$ million.
Holdings of Treasury bills by weekly reporting member banks decreased by $\$ 365$ million, Treasury certificates increased $\$ 51$ million, and the combined total of Treasury notes and U. S. Government bonds decreased $\$ 192$ million.
Demand deposits adjusted decreased in all but one
district and included decreases of $\$ 347$ million in New York City, $\$ 221$ million in the City of Chicago, and $\$ 88$ million each in the Cleveland and Dallas Districts. Savings deposits increased $\$ 136$ million and "other" time deposits of individuals, partnerships, and corporations increased $\$ 231$ million.
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 65$ million but borrowings from others decreased $\$ 288$ million. Loans to
domestic commercial banks decreased $\$ 490$ million.

Kar. 6, Feb ase ( - ) Since

|  | 1963 * | $1963$ | 1962 |
| :---: | :---: | :---: | :---: |
| ASSETS- | (In millions of dollars) |  |  |
| Total loans and investmen | 129,858 |  | +10,201 |
| Loans and investments adj | 128,158 |  |  |
| Loans adjusted $\ddagger$ | 80,991 | + 319 | 8,697 |
| Commercial and | 34,617 | $+\quad 53$ $+\quad 10$ | 2,414 |
| Agricultural loans | 1,518 | 10 |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government securities |  |  |  |
| Other securities | 2,580 |  |  |
| ther loans for purch |  |  |  |
| U. S. Government secu | 102 |  |  |
| Other securities | 1,396 |  |  |
| Loans to nonbank financial institutions: |  |  |  |
| Sales finance, personal finance, etc, 3,704-103 + ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |
| Other | 2,674 | 30 |  |
| Loons to foreignReal estate loans | 663 | 16 |  |
|  | 15,784 | 16 | + 2,300 |
| Other loans | 18,319 | 50 | + 1,437 |
| Loans to domestic commercial ban | 1,700 | 490 |  |
| U. Treasury bills | 30,940 |  | - 1,968 |
|  | 4;464 | 365 |  |
| Treasury notes \& U. S. bonds maturing: |  |  |  |
|  |  |  |  |
| Within one yea | 3,599 |  | - 2 |
| One to five yea After five year | 13,296 |  |  |
|  | 7,005 |  | 3.441 |
| Other securities | 16,227 |  | 3,434 |
| Reserves with F . | 12,396 | + 11 | 379 |
|  | 1,503 | 162 |  |
| Balances with domest | 3,062 | 91 |  |
| Other assets-net | 5,156 | 45 |  |
| Total assets/liabilities |  |  |  |
| LIABILITIES - |  |  |  |
| Demand deposits adjusted! <br> Demand deposits-total8 $\qquad$ | 61,703 | 51 |  |
|  | 90,084. | $-1,478$ | + 2,789 |
| Individuals, partnerships \& corporations | 64,479 | -1,355 |  |
| States and political subdivisions----- | 5,238 | 91 |  |
|  | 3,363 | 891 | 1,184 |
| Domestic interbank:Commercial |  |  |  |
|  | 11,988 |  |  |
| Mutual savi | 562 | 29 |  |
| Foreign: |  |  |  |
| Govts., official insts., etc. Commercial banks$\qquad$ | 613 |  | 32 |
|  | ,026 | 14 |  |
| Time and savings deposits-total ${ }^{\text {da }}$ - | 52,560 |  | + 8,228 |
| Individuals, partnerships \& corporations: Savings deposits |  |  |  |
|  | 35,562 | 136 | + 4,304 |
| Other time deposits | 10,159 | 231 | 2,832 |
| States and political | 3,704 | 36 |  |
| Domestic interbank |  |  |  |
| Foreign: |  |  |  |
| Govis., official insts, | 2,664 |  |  |
| Commercial banks |  | 13 |  |
| Sorrowings: |  |  |  |
| $\underset{\text { From }}{ }{ }_{\text {F }}$ | 30 |  |  |
|  | 2,597 | 288 | 456 |
| Other liabilities | 5,886 | 27 | 143 |
| Capital aceounts | 13,748 | 27 | 64 |

I Exclusive of loans to domestic commercial banks and after deduc-
tion of valuation reserves individual If Includes all demand deposits except those of U . S . Government and domestic commercial banks, less cash thems in process of collection. 18 Includes certified and officers' checks not shown separately, not shown separately deposits of U. S. Government and postal savings ${ }^{-}$Preliminary

Preliminary (San Francisco District).
$\dagger$ February 27 figures revised.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of ccrporate 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.
Company and IssuePARTIAL REDEMPTION
Aluminum Co. of Canada, Ltd. 41/\% \% debs. due 1980 Apr $\quad 1$
Armco Steel Corp. 25 -year 4.35\% debs. due 1984__Apr 1
Central Leussiana Electric. Co.
Central Lousiana Electric-Co.- I due 1989 .
51/8\% 1st mtge bonds series I
Clifton Forge-Waynesboro Telephone Co._

Corroon \& Reynolds Corp. $\$ 1$ cum. pfd. series A stock_Apr

Genera American Transportation Corp.-_ (series 57)_-Apr
$41 / 8$ equip trust ctfs. due April 1, 1978 (s)
Hailiton Cotton Co., Ltd.-

 Melville Shoe Corp., 20 -year $41 / \%$ debs. due 1980 Apr 1
Nalley's. Inc., $6 \%$ conv, subord debs. due Apr. 1, 1975 Apr
Natural Gas Pipeline Co of America-
45\% \% 1st mtge. pipe. line bonds due 1979
New York State Electric \& Gas Corp.
4.50\% cumulative preferred stock

Northern Ilinnois Gas $\mathbf{C o} .1 / 5 \%$ preferred stock
Pacific Petroleums Ltd.,. $51 / 2 \%$ debs. due April $1,19 \overline{7} 3$ Apr Pacific vegetaple Oil Corp.-
Pennsylvania Gas \& \& Water Cobentures due 1975 -

Southern California Gas Co.--
$51 / \% \%$ 1st mtge bonds series Cue due 1983 and $5 \% \%$
1st mtge. bonds series d due $1984 \ldots$

Company and Issue-
Date Page


|  | Increase ( + ) or Decrease (-) Since |
| :---: | :---: |
| ASSETS-, $\quad$ M | Mar. 13, Mar. 6, Mar. 14, 1963 1963 1962 |
| Gold certificate account | 14,327-5 - 964 |
| Redemption fund for $\mathrm{F}^{2}$ R . notes | $1,264+1+117$ |
| Total gold certificate reserves_-- | 15,591-4 - 847 |
|  | $399-7-27$ |
| Discounts and advances | $99-113-29$ |
| Acceptances-bought outright. | $52-2+9$ |
| U. S. Government securities: |  |
| Bought outright- |  |
| Bills | $2,430-5-192$ |
| Certificates .----- | 13,580 + $+8,608$ |
| Notes | 10,319 + $30-6,540$ |
| Bonds | $4,204+40+208$ |
| Total bought outright --.-- | $30,533+65+2,084$ |
| Held under repurchase agreement - | $31-53+3$ |
| Total U. S. Government securities | $30,564+12+2,087$ |
| Total loans and securities --- | $30,715-103+2,067$ |
| Cash items in process of collection-. (965) | 5,493-386 + 309 |
| Bank premises | $104 .-20$ |
| Other assats | $356+20+32$ |
| Total assets "--------------------(1,438) | ) $52,658+292+1,529$ |
| LIABİITIES- |  |
| Federal. Reserve notes ${ }_{\text {Deposits: }}$ | 29,501 $+109+1,408$ |
| Deposits: Member bank reserves |  |
|  | ${ }_{737} \mathbf{5} 50 \pm 56-125$ |
| Foreign | $\begin{aligned} & 737-120 \\ & 184 \end{aligned}+247$ |
| Other ${ }^{\text {- }}$ | $184-14-31$ |
| Total deposits | $17,655-78+60$ |
| Deferred availability cash items_-.- (965) |  |
| Other liabilities \& accrued dividends | $\begin{array}{r} 3,975+303-2+\begin{array}{l} 11 \\ 69+2 \end{array} \end{array}$ |
| Total liabilities -.......- (1,438) | $51,200+336+1,461$ |
| CAPITAL ACCOUNTS |  |
| Capital paid in | $475+1+22$ |
| Surplus | $934 \quad+46$ |
| Other capital accounts | 49 - 45 - |
| Total liabilities \& capital accounts ( 1,438 ) | $52,658+292+1,529$ |
| Ratio of gold certificate reserves to |  |
| deposit and Federal Reserve note |  |
| liabilities combined ------------ | 32.7\% --- $-2.9 \%$ |
| Contingent liability on acceptances |  |
| purchased for foreign correspondents | 84 --- - 20 |
| Figures in parentheses are the eliminations process. | made in the consolidating |



Sher

Name of Company
Moore Drop Forgings Co., common (quar
 Morgan Guaranty Trust, (qua
Morton ( $\mathrm{B} . \mathrm{C}$ ) Fund, Inc.Income Series (guar.) -
 Mourtinn Fuel Supply ,o. (cuar.)
Mountain States Telephone \& Telegraph--
 Monthly Muass Co. (quar.)

 2c. from net invenstment income plus 21c
from capital- gains Narrow Fabric Oo, (quar.)-...- Inc. (quarterly from net neestment income
National Bank of Commerce (San Antonio) Quarteriy Nauarter Bis National Cash Register Co (quar.
National Cleaning Contract (quar.)
 National Gas \& oil Corp.. (quar.).
National Gypsum Co., com (quar).
 the plan to retire the $6 \%$ preferred
stock is approved at the annual meeting National Linen Service (quar.)
National Old Line Insurance co-(Little Rock), class $A A(\mathrm{~s}-\mathrm{a})$
Class BB Ruar).
Stock dividend (payable in class BB stock)
National Presto Industries increased)
National Propane, $5 \%$ preferred $A$ (quar.) National Propane, $5 \%$ preferred
$5 \%$ preferred $\mathbf{B}$ (quar)

National Shaw Shut Bank (Boston) (quar.)-
National-Standard Co. (quar.) National Starch \& Chemical
National Terminals Corp (quar)
National Union Fire Insurance (Pittsburgh) Quarterly
Nevada Pow Cow $5.40 \%$ pfa. (quar.)
50 5.20, preferred quary.
New England Electric Sysem (quar.)
New Ingland Gas \& Electric (quar)
New England Telephone \& Telegraph Co New England Telephone \& Telegraph Co-
Quarterly
New Hamphire Insurance Co. quar.)-
New Jersey Natural Gas; common


 New York, Chtcago \& St. Louis
New Yorks Btate Electric $\&$ Gas
$\qquad$
$\qquad$
 3.40\% preferred (quar.)
$3.60 \%$ prefrred
$3.90 \%$ preferred (quar.)

$\qquad$ $-\mathrm{-}$ \$1.21.2
$\stackrel{\leftrightarrow}{3}$
preferred
preferred


Nopco Chemical Co. co. common (quar.)
Norfolk \& Western Ry.-
$6 \%$ preferred (quar.)
$6 \%$ preferred (quar.
Norman Wiatt Co. See Wiatt (Norman) Co
Normetal Mining, Ltd, Norris-Thermador Corp. (quar.)
North American Aviation (quar.
North American Investment, common-..... North
North
North
 North American Sugar Industries, Inc., com. $7 \%$
$7 \%$
$7 \%$
$7 \%$ prefererred
(quar.)
(quar.)
Norn preferred (quar:-
North American Van Lines, Inc. (quar.)
Northern Illinois Ga Northern Illinois Gas Co. (increased
Northern Indiana Public Service-
Northern Indiana Public Service-
$4.22 \%$ preferred (quar,
$41 / \%$ preferred (quar,
$41 \%$
Northern Indiana Public Service, common-
Nothern pref. (quar.)
4orthern Yn rance Co (N. Y. (interim) -
Northern Natural Gas Co.

## Common (quar.) $51 / 2 \%$ preferred $5.80 \%$ prar.) $5.60 \%$

$5.60 \%$ preferred (quar.)
$5.75 \%$ preferred (quar.)
Northern सa cificic Ry (quar.)
Northern States Power (Minn.) com. (quar.)
Northern States Power (Minn.) com. (quar.)
$\$ 3.60$ preferred (quar,
$\$ 4.08$ preferred (quar)
$\$ 4.10$ preferred (quar.)
$\qquad$
Noxzema B common (quar.) -
Ocean Drilling \& Exploration-
Common (stock dividend) -............... Ogilvie Flour Mills, Ltd., new com. (initial) Ohio Edison Co., common (quar.)
$4.44 \%$ preferred (quar.)
$4.40 \%$ preferred (quar.)
$3.90 \%$ preferred (quar)
3.90\% preferred (quar.) ---

O'd Ben Coal Corp
Old Republic Life Insurance (Chic.) (quar.)
Stock dividend

Per When Holders.
Share Payable of Rec.


Name of Company
Natide (I. C.) SPA pref. (A payment of 90
Oivet ine less $15 \%$ tax, equal to approximately lire less
s.112 per denositary
$15 \%$ tax share Opelika Mrg corp. (Guar).
Orange \& Rockland Utilities
 Oxford Paper Co., com. (quar.)
Ozite Corp., $\$ 6$ preferred (quar.)
Pacific Cement \& Aggregates
 Paci ic Intermountain Express quar.)
Pacific Northwest Bell Telephone (quar.)
Pacific Nutrient \& Chemical Co., common Common
Pacific Outdoor Advertising (quar.)
Pacffic Telephone \& Telegraph, com (quar.) Pan American sulphur (quar.)
Pane-Hersey Page-fersey Tuber, Ltd. quar.
Parker Finance Corp. (quar)-)-
Parker-Hannifin Corp. (quar.)
Panhandie Eastern Pipe LinePanhandie Eastern Pipe Line-
4\% preferred (quar.)
4.64\% preferred (quar
armelee Transportation Paxton Frank) Lumber
Class A non-voting-
Class B conmon Peabody Ccal Co. com (increased quar.
Pennslivania Mutual Funds, Inc:Pennsylvania Glass Sand (increased)
Pennsylvania Power \& Light (increased)

### 4.60 People People People

Quart Trust City \& Coke (Reading, Par.)
Peoria \& Eastern Railway Co.
Pepsi-Cola Co. (quar.)
Pepsi Cola Bottling Co: of Long Island, Inc
Quarterly
Pepsi-Cola General Bottlers (quar.)
Permanente Cement Co., common (quar:)5\% convertithe preferred (quar) (quar:)
Pet Milk Co, common (increased) --..... Petrolane Gas Service - (quar Petrolane Gas Service (quar.
Pfizer Charles, \& Co. -quar.
Philadelphia. Electric Co. (qu
(Quaiterly of 6 C from investment income
and 4c from realized capital gains)
hiladelphia Life Insurance (annual) Philadelphia Life Insurance (annual)
Stock dividend
Philip Morris, Inc, common (quar.) 4/\% preferred (quar.)
3.00 preferred (quar.)
Philippine Long Distance Telephone, com Philippine Long Distance Telephone, com.
IA payment of 25 centavos per share)-
$8 \%$ preferred (a payment of 40 centavos per
Phillips
Phillips-
Phillips screw Co. Con Heck dividend)
Phoenix Insurance Corp (Hartford) (quar.)
Piedmont Natural Gas Co.,
$\$ 5.50$ tonvertible preferred (quar.)
$\$ 5.50$ convertible preferred (quar.)
Pillsbury Company, common (quar.)
Pioneer Plastics Corp. (quar.)
Pittsburgh Forgings
Pittsburgh, Ft. Wayne \& Cuicago Ry. 7\% preferred (quar.)
pittsburgh \& Lake Erie RR. Co. quar:
Pittsburgh National Bank (quar.) Pittsburgk Plate Glass (quar.)
Placer Development Lto. (quar: Plastic Wire \& Cable Corp. (quar:)
(Plough, Inc. (quar.) Plymouth Rubber Co (quar.
Pneumo Dynamics Corp. (stock dividend) Pneumo Dynamics corp. (stock dividend)
Polaroid Corp. common- (quar.)
Porter (H. K.) Compary (Del.) (quar.)-
Portland General Electric (increased quar.) Portable Electric Tools (quar.) -
Portland Gas Light Co., \$5 pd. (quar.) Power Corp. of Canada, Ltd.
New common initial
Powers Regulator rquar
Pratt \& Lambert. Inc. $\begin{aligned} & \text { Prew } \\ & \text { Preway, Inc. (stock }\end{aligned}$. Price Bros. \& Coc, Ltd.
Proctor-Silex Corp., $43 \%$ preferred (quar.) Prop ${ }^{\text {et }}$ Company (quar.)
Providence Gas Co. (quar.)-
Protective Life Insurance Co. (Birmingham Stock dividend
Providence Washington Insurance (quar.)
Fublic Service Co. of North Carolina (quar.) Public Service Co. of North Car
Public Service Co. of Oklahoma-


## $51.4 \%$ preferred (quar s.

Puerto Rrico Telephone Co (quar.)
Puget Sound Pulp \& Timber (quar.)
Purex Corp., Ltd. (quar. -
Putnam (George) Fund of Boston-
(10c from investment income and 48
from capital gains)--
Pyle-National Co. common (quar.)
$8 \%$ preferred (quar.)
Quaker City Life Insurance (Phila.) (annual) Quaker City Life Insurance (Phila.) (annual)
Stock dividend -
Quaker Oats Co., common (quar.) $6 \%$ preferred (quar.)
Quemont Mining. Ltd.
Racine Hyoraulics \& Machinery
Racine Hydraulics \& Machin
Preferred
Radio Corp. of America -
Common (increased quar.)
$\$ 3.50$ preferred (quar.) S3.50 preferred (quar.)
Ramo, Inc. common
Class A Raybestos-Mankattan, Inc. (increased
Rayette, Inc.
Stock dividend

At a' meeting held on March 6 , the di-
rectors decided to omit the dividend
paymen
The 4oc payment published in these col-
umns last week was intended for the
Thor Power Tool Cos Welss Bros. Stores, class A (quar.)
W Welech Scientific Co. (quar.)
Wellington Wellington Fund (quarterly from net invest-
wellingtincome Class
Class
B (increased) West Ohio Gas Co (quar.
Stock idvidend (subject to regulatory au-
thority approval) $W$
$W$
$W$
$W$

| $121 / \mathrm{c}$ |
| :---: |
| $61 / \mathrm{c}$ |
| 11 |



## 

 Western Bancorporation (quary.)
Western Cas Service (quar.).
Wesiern Casualty \& Surety (quar.) Western Maryland Ry.
$4 \%$ prefer 4\% preferred (quar
$7 \%$ prefred (quar
$5 \%$ prefrred (quar
wessern Western Maseach (quar.)
Westers. (increased)
 (Pittsburgh) (quar.) (Increased)
Wesien Power \& Gas
Western Stockholders Investment Trust, Ltid

 Weston (George), Ltd., class A (quar.)
Class $B$ (quar.) Weyenberg Shoe Mfg.-.
Wheeling Steel Cort., common-
$\$ 5$ preferred (quar.) White Motor Co., common (quar.)
5i/4\% preferred (quar.)
White stag Mfg. (stock dividend)
Whitehall Cement Mfg. (quar.) Whitehall Cement Mfg, (quar.)
Wiatt (Norman) Co. (quar.).
Wieboldt Stores, Inc., \$4.25 pfd. (quar.)
$6 \%$ preferred (quar.). $6 \%$
$31 / \%$ preferres, (quar.
jr. preferred Will \& Baumer Candle Co.. I
Williams Bros. Co. (quar.)
$\qquad$
Wilson \& Company, common (quar.)
Common (quar.)
Common (quar) $\$ 4.25$ preferred (quar.)
Wings \& Wheels Express (stock dividend) Wisconsin Electric (mont

## $61 / 2 \%$ preferred (quar.)

$5 \%$ preferred (quar.),
$5.4 \%$ preferred (quar.
$5.08 \%$ preferred (quar)
itco Chemical (quar.
Wolverine Shoe \& Tanning Corp. (quar.) --
Wrigley (William Jr.) Company (monthly) -
Monthly


 common stock at s s..50 per share, Pachific Coast owns 16,482
shares, approximately $45 \%$, of the 391,643 outstanding shares of Lenanan common stock.

 an aggregate of 84,090 shares, approximately $21 \%$ of the out-
standing Lenanan common, has stated his .intention to vote in
favor of the proposed merger. favor of the proposed merger. Under the terms. of the merger areement, Pacific Coast would
be the surviving corporation. Each three shares of Lenahan combe the survivivg corporation, Each three shares of Lenahan com-
mon tsock would be converted into one Pacific Coast share. Cash
would


Pacific Intermountain Express Co.-N.Y.S.E. Listing Effective March 25 , 1963, the common stock of the company
will be amimtee to trading on the New York Stock Exchange.

Pacific Savings \& Loan Association - Securities Offered-Pursuant to a March 13, 1963 offering circular, an underwriting group headed by Kidder, Peabhares of this firm's guarantee stock at $\$ 15.75$ per share. Net proceeds will go to selling stockholders.
 Angeles is an operating savings and loan association engased in
the business of making lons, principaly secured by frirs ditens
on real estate, to enable borrowers to purchase, construct, improve, savings placed with the Association and from borrowings by the
sassocistion form Association from tine Federal Home Loan Bank of San Francisco
CAPITALIZATION AS OF DECEMBER 31, 1962 Amount Withdrawable shares (savings accounts)
Advances from Federal Home Loan Bank $\begin{array}{lll}\text { Borrower menbership certificates. } & 6,732,500 \\ \text { Guarantee stock, } & (18 \mathrm{c} \text { par) auth, } 2,000,000 & \text { shs. }\end{array} \quad \begin{array}{ll}10,013 \mathrm{ctfs} . \\ & 937,440 \text { shs. }\end{array}$ UNDERWRITERS-The underwriters named below have severally
agreed, subject to certain conditions, to purchase from the selling
stockholders the respective number of shares of suarantee stock stockholders the respective number of shares of guarantee stock Kidder, Peabody \& Co. Shares
 $\begin{array}{lrlll}\text { Paine, Webber, Jackson } & 8,200 & \text { Mitchum, } & \text { Templeton Inc. } & 4,200 \\ \text { \& Curtis } & 8,200 & \text { Pacific Northwest Co..... } & 4,20 \\ \text { Dean Witer \& Co. } & 8,200 & \text { Rauscher, Pierce \& Co., }\end{array}$ $\begin{array}{llll}\text { Francis I. du Pont \& Co. } 6,200 & \text { Bateman, Eichler \& Co., } & 3,200 \\ \text { Hayden. Stone \& Co. Inc. } 6,200 & \text { Binghan, Walter \& } \\ \text { E. Futton \& Co Inc. } 6,200 & \text { Hurry, Tnc. }\end{array}$
 $\begin{array}{ll}\text { Schwabacher \& Co. } & 5,200 \\ \text { Stern, Frank, Meyer \& Fox } \\ \text { William R, Staats \& Co.-- } \\ - \text { V. } 197,200 & \text { Wagenseller \& Durst, Inc. } 3,200\end{array}$

Pakco Companies, Inc.-Acquisition -
gyroscope and instrumentation manufacturer was announced by
At the same time, H. O. Boehme has acquired Spirotech, Inc.,
Huntington, L. I., manufacturer of precision potentiometers. Terms
of the acquisition were not disclosed. of the acquisition were not disclosed.
H. $O$. Boehme, a specialist in precision engineering and manu-
facturing of assembly systems for military and one of the pioneers in the introduction of gyroscopes and other
airborne navigational instrumentation the airborne navigational instrumentation. The company occupies a Sales volume of Boehme has averaged above $\$ 2,500,000$ for the
past 15 years, and "should contribute a handsome profit to Pakco,"

Panhandle Eastern Pipe Line Co.-Net, Sales Up Sharply -
The company has reported that net income rose in 1962 to
$\$ 25,686,000$ equal after preferred dividends, to $\$ 3.72$ a share on common stock, against $\$ 20,625 ; 000$ or $\$ 3,00$ a share in 1961 .
Increased earnings in 1922 were due principally to increased gas Increased earnings in 1962 were due principally to increased gas
sales resulting from aditional pipeline capacity installed by the
company and its subsidiaries in late 1961 and 1962, W. G. Maguire, Gas sales rose to 578 billion cuble feet in 1962 from 502 billion
in- 1961 , accompanied by a rise in revenues from $\$ 195,580,606$, from $\$ 165,647,811$ in 1961 . Total 1962 operating
income of $\$ 37,720,329$ was sharply higher than the $\$ 31,307,677$
figure reported for 1961 . The rise in gas revenues reflected also higher rates approved
by FPC in the course of its settlenent of the Panhandle-Trunkline
rate casts, plus higher prices received from industrial customers rate cases, plus higher prices received from industrial customers.
The increase in 192, sales of gas reflected substantially the
expansion of the system's daily delivery capacity by 300 million expansion of the system's daily delivery capacity by 300 million
cubic feet, to a daily total of two billion cubic fee.t In connetion
with its gas sales, Mr. Maguire pointed out that the industry with its gas sales, Mr. Maguire pointed out that the industry
as a whole in 1962. "had an excellent year" and "made strong
gains in all areas." Noting that natural gas now accounts for
approximately $55 \%$ of the nation's growing energy requirements,
the president emphasize that'n's. the President emphasized that Panhandle's mid-west market area
"is one of the finest in the country, combining industrial and
residential potential with unusual growth possibilities."-V. 197,

Pantepec Oil Co. C. A.-Stock Delisted-
Effective March 12, with SEC permission, the American shares
of Pantepec Oil were removed from listing and registration on the American Stock Exchange, because the company does not meet
the standards of the Exchange for continued listing in respect
to earnings. Papercraft Corp. (\& Subs.)-Rec. Sales, Net Down The company has reported that for the year ended Dec. 31 ,
1962 , consolidated net sales amounted to a record $\$ 14,025,850$,
against $\$ 14,022663$ in the previous year against $\$ 14,022,663$ in the previous year. Joseph M, Katz, Chair-
man and President. said this was the 10th successiye year of
record sales at Papercraft. Net income, after provision for taxes of $\$ 1,253,000$, amounted outstanding at year tend. In the prior year, on the $2,332,724$ shar res an all-time company record of $\$ 1,154,210$, after provision for taxes
of $\$ 1,359,00$. Based on the same number of shares outstanding,
earnings Mr . Katz noted that Papercraft had previously set company
profit records in each of the past nine years. He attributed the profit records in each of the past nine years. He attributed the
slight decline in 1962 to the prevalence of low-priced promotional merchandise on retail counters during of the year, which was un-
merofitable for both manufacturers and retailers."-V. 197 , p. 408 .

Pennsalt Chemicals Corp.-Annual Report -

| Year Ended Dec. 31- | 1962 |
| :--- | ---: |
| Net sales | 1961 |
| Net earnings | $\$ 105,17,900$ |
| Earnings per share | $\$ 95 ; 365,200$ |



Pennsylvania Power Co.-Revenues, Net HigherOperating revenues amounted to $\$ 23,117,006$ in 1962 against
$21,709,255$ in $1961, \mathrm{~W}$. H. Sammis, President announced Net income before preferred stock dividends amounted to $\$ 4,215$ = 289 up from $\$ 4,021,694$ in 1961 .
Pennsylvania Power Co. is a subsidiary of Ohio Edison Co. Pepsi-Cola United Bottlers, Inc.-Net Up $64 \%$ The company had 1962 bottling earnings of $\$ 1,187,798$ against
$\$ 725,188$ for 1961, a $64 \%$ increase. This was 42 cents a share on
$2,809,058$ shares up from 26 cents a share on $2,775,527$ shares $2,809,058$ shares up from 26 cents a share on 2,775,527 shares
the previous year, Bernard Relin, Chairman, announced.
The The company has excluded from consolidated results the opera-
tions of First California Co., ts brokerage subsidiary, which now
is carried as an investment at cost. Income will be included in
consolidation consolidation only to the extent dividends may be received, Mr.
Relin said. This subsidiary had a net loss in 1962 of $\$ 39,711$
against a profit of $\$ 386,082$ in 1961, reflecting the sharp and against a, profit of $\$ 386,082$ in 1961 , reflecting the sharp and
unpredictable drop in the securities market in the late spring
of 1962 . Pepsi-Cola United's 1062 sales volume rose $31 / 4$ million cases
over 1961, believed to be the greatest such increase by an independent bottler in one year, Sheldon S. Wilson, President, dis-
closed. Bottling sales toteled $\$ 25,521,471$ for 1962 compared to
$\$ 22,239,602$ during the previous year,-V. 195, p. 1320.

Phillips-Eckardt Electronic Corp.-Annual Report Year Ended Dec, 31 -
Sales


Net income
Per share
Shares outstandin
$-\mathrm{V}, 196, \mathrm{p} .10$. 1962
$\$ 12,431,756$
1,209888
26,680
$1,183,208$
180.88
1

Pittsburgh Forgings Co.-Annual Report-


Pittsburgh Plate Glass Co.-Sales Up 9\%; Net 24\% The company increased its sales in 1962 by $9 \%$ over the pre-
ceding year to establish a new high of $\$ 656,670,000$ according to the annual report. Sales during 1961 were $\$ 602,722,000$.
ceding year, were equivalent to $\$ 4.05$ per share after the $2 \%$ pre-
dividend paid Jan. 21,1963 . The earnings increase rem dividend paid Jan. 21,1963 . The earnings increase resulted from
a combination of many cost improvements and the larger sales a combination of many cost improvements and the laiger sales
volume, according to David G . Hill, President. Comparable earn-
ings for 1961 totalled $\$ 34,627,000$ or $\$ 3.23$ per share ings said that despite significant improvement in earnings, man-
Hee shent is full aware that profits in some prior years were
agement
 rise. The introduction of labor-saving equipment and improved
methods partially offset the effect of these higher wage costs.
-V. 197, p, 960 .

Roddy Recreation Products, Inc.-Units OfferedPursuant to a March 11, 1963 prospectus, DempseyTegeler \& Co., Inc., St. Louis, offered publicly, \$1, debentures due March $61 / 2 \%$ convertible subordinated debentures due March 1, 1978 and 60,000 shares of its 30 shares, at $\$ 650$ per unit, plus accrued interest on 30 shares, at $\$ 6$
the debentures.
Net proceeds, estimated at $\$ 1,117,298$, will be used for repayment of loans.
BUSINESS-The company through its eight wholly-owned subsidiaries, manufactures and sells fishing tackle and equipment, am
munition reloading equipment, and a variety of cords tapes, twines and threads, It was incorporated under California law in
July, 1961, to acquire from Bernard Robinson, Harvey Bodstein and Jerome M . Rodstein, each of whom is an officer, director and
promoter of the company, all of the outstanding stock of Lorms,
Inc., Roddy Reels, Inc, and Dynamic Sales, Inc. for 300,000 shares of the company's common stock. These three subsidiaries carry on
the fishing tackle and equipment portion of the company's business the fishing tackle and equipment portion of the company's business.
Since its formation, the company has made acquisitions which have placed it in the business of manufacturing and selling ammu-
nition reloading equipment and cords, lines, tapes, twines and threads.
The company has its principal office and its fishing tackle and maintains two orher plants and a storage facility at other loca CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Royalite Oil Co., Ltd.-Net Higher-

The company has reported that net earnings were $\$ 2,688,954$ in .
Construction and development expenditures totaled $\$ 3,770,206$, an
increase of $\$ 951,397$ over the previous year. Working capital de creased $\$ 903,561$ and amounted to $\$ 7,181,541$ at the year end. deCharles Hay, President, in his review of the company's opera-
tions, stated that, as in 1961, the improvement in earnings was due primarily to increased crude oil and natural gas production. Although sales volumes of gasoline, heating oill and diisel fuel through
company outleta increased, lower prices and higher crude oil costs
teduced marketing educed marketing earnings
A mederate increase in company production of crude oil and
natural gas is expected during 1963 , No significant change in the
present depressed prices of refined products appears likely.--V. 197,
Scantlin Electronics, Inc.-Revenues Up $77 \%$ -
The company has reported that gross revenue increased $77 \%$
to $\$ 3,612,789$ for the fiscal year ended Dec, 31,1962 , as against
gross revenue of $\$ 2,041,725$ for the previous year. President John $R$. Scantlin said net profit, before taxes and
special charges for obsolescence, amounted to $\$ 403,392$ for 1962 as compared to a loss of $\$ 88,282$ in 1961.
Scantlin stated the company's decision to fully depreciate a
substantial number of local memory storage units not utilized in
the new Quotron II stock market data processing systems resulted Thet loss of \$46,104 in 1962 after tax credits.
The president said cash flow funds generated from operation during 1962 increased to $\$ 1,236,934$, of this amount, operations $\$ 736,735$
was uised to manufacture the new rental equipment, Quotron I and the electronic stock quotation board, to produce increased
revenue in 1963.-V.

## Schlumberger Ltd.-Net Up $24.3 \%$ -

The company has reported that operating revenues for 1962 were and 1961 was $\$ 22,240,000$ or $\$ 4.17$ per share and $\$ 17,886,000 \mathrm{or}$
$\$ 3.35$ per share, respectively, an increase of $24.3 \%$-v, $196, \mathrm{p}, 2484$.
(Joseph E.) Seagram \& Sons, Inc. (\& Subs.) - Six Months' Report -
Period Ended Jan. 31- $1963 \quad 1962$


Shaer Shoe Corp.-A. S. E. Listing-
Effective March 14, the common stock of the company was
listed on the American Stock Exchange under the symbol SHS.
-V. 196, 2628
Singer Manufacturing Co.-Net Up $23 \%$; Sales $8 \%$ Consolidated sales and earnings of the company established all-
time records in 1962, according to preliminary figures disclosed by Donald $P$. Kircher, President. Net income for the year was $\$ 29,209,000$, equal to $\$ 6.58$ per
share, an increase of $23 \%$ over 1961 net. income of $\$ 23,725,000$ or Share, an increase of $23 \%$ over 1961 net. income of $\$ 23,725,000$ o
$\$ 5.33$ per share. In addition, the company realized in 1962 $\$ 5.33$ per share. In addition, the company realized in 1962 ex-
traordinary income of $\$ 5,327,000$ or $\$ 1.20$ per share from the
after-tax after-tax gain on the sale of the Singer Building in New York,
which was completed at the end of the year. There was no ex traordinary income reported in 1961 .
On the basis of the two-for-one split of the company's shares which was recently approved by shareholders, per share net income was $\$ 3.29$ in. 1962 against $\$ 2.67$ in 1961 . Extraordinary income in
1962 equalled 60 cents per share on the basis of the split shares.
Sales in 1962 were $\$ 631,081,000$, an increase of $8 \%$ over 1961 sales of $\$ 582,266,000$-V. 197, p. 82

Skil Corp.-Sales Up $9.5 \%$; Net $10.3 \%$ -
Bolton Sullivan, Chairman, and John F. Spaulding, President,
have reported that 1962 consolidated net sales attained have reported that 1962 consolidated net sales attained a record
hilgh of $\$ 27,411,209$. This represents an increase of $9.5 \%$ over the
$\$ 25,025,101$ volume for 1961 and is the eighth consecutive year $\$ 25,025,101$ volume for 1961 and is the eighth consecutive year year and achieved an all time high rose for the fifth consecutive $\$ 2.003,42$, or $10.3 \%$ over
the $\$ 1,816,051$ reported for 1961 . Based on the number of outstanding at the end of each year, 1962 earnings of shares
amounted to $\$ 1.17$, against $\$ 1.07$ for 1961, adjusted for the three-for-one stock split in June 1962.
Mr. Sullivan Mr Mr. Sullivan and Mr. Spaulding also point out that over the past five years Skil's gain in earnings per share h
mately $10 \%$ per year, compounded annually.
In the area of foreign operations an expansion program for 1963, and will bring the total space occupied by this facility to 51,000 square feet, The opening during 1962 of sales and service
outlets in Stuttgart, West Germany, Brussels. Belgium, and Oslo, Norway was also announced. In addition, it was stated that a
joint venture has been completed with a Dutch manutatur joint venture has been completed with a Dutch manufacturer of
Glectric motors. This company, located in Eindhoven, Netherlands,
"will provide most of Skil's motor requirements in Europe, as well as supplying f
(N.) Slater \& Co., Ltd,-To Redeem PreferredThe corporation has called for redemption on Mar. 19 , 1963, all
of its, outstanding cumulative preferred stock at $\$ 51.50$ per share

Socony Mobil Oil Co., Inc.-Expansion ProgramThe company has announced that its capital and exploration
expenditures this year will reach a record level of half a billion 1962.

The annual report to shareholders said also that Mobils crude
oil discoveries in Libya last year constituted a "major step
forward" in improving the forward" in improving the geographical diversity of the company' crude sources, Mobil has found five fields in Libya thus far and
plans to begin producing oil from one of them later this year.
$-\mathrm{V} .197, \mathrm{p}, 565$.

Southern California Edison Co. - Net Up $11.8 \%$; Sales 7.8\%-
New highs in revenue, power generation, kilowatt-hour sales, net
income and earnings per share were reported by Chairman Harold Edison's net income for 1962 was $\$ 60,568,937$, up $11.8 \%$ over
the $\$ 54,183,053$ recorded for 1961 . Earnings per share increased $9 \%$ to $\$ 1.70$, against $\$ 1.56$ per share in 1961 . Gross revenue totaled
$\$ 359,690,172$, a gain of $7.8 \%$ over 1961 's $\$ 333,816,226$, Mr, Quinton said. Mr. Quinton said kilowatt-hour sales went up $9.6 \%$ to 21.5 billion
KWH The gain of 1.9 billion KWH was a new high for sales
and the second biggest annual increase on record for the company,
he pointed out- V 197 p. 449

Space Age Materials Corp.-Sub. Sales Up $300 \%$ Space Age Materials has reported that its wholly owned sub-
sidiary, Pax Electronics Co., Inc, has a current backlog of orders
in the amount of $\$ 2,200,000$, or an increase of $1,000 \%$ over the At the same time, the company's President, Michael Turkat At the same time, the companys President, Michael Turkat,
reported that Pax Electronics trinled its sales volume to $\$ 39.000$
in 1962 with net earnings of $\$ 29,000$ He also pointed out that the firm has recently more than doubled the floor space at its
Woodside plant. This is in addition to the facilities at Glendale Woodside plant. This
and Long Island City.
The types of materials currently developed and under develop-
ment by the company include carbon fibers and pyro-graphite in bulk and ribrous iorm, refractory ceramics, including high melting point carbiles, oxides, nitractory metals such as tungsten, tantalum, titanium,
high purity retrent molybdenum, niobium and boron. These materials find
zirconium, zirconium, molybdenum, niobium and boron. These materials find
use in missiles, spacecraft, nuclear systems and ndustrial pro"The company's research and development facilities are all high temperature environments. Mos ore the materials produce at SAMCO are made at extremely high and In this technique, mate-
basic processes used is vapor deposition. rials are produced from the vapor phase either through evapora-
tion, hydrogen reduction or thermal decomposition. Materials tion, hydrogen reduction or thermal decomposition. Materials
produced in this manner have high purity and high degree of
crystal order. The properties of such materials are entirely dffferent from their bulk or sintered counterpart."
"For this purpose, proprietary processes have been developed and patents obtained in areas relating to the production of these highly
specialized high temperature materials," noted Mr. Turkat. "Our future looks exceptionally bright as our company's products
and developments continue to to play an increasingly important role
in our country's economy," stated Mr. Turkat.-V. 196, p. 1704.


Tastee Freez Industries, Inc.-A. S. E. Listing-
Tastee Freez Industries, world's largest integrated franchising
ompany, Isted its shares on the American Stock Exchange Mar
Admitted to trading under the ticker symbol TFZ were 1.426 .208
standing stock. They had formerly ben traded over-the-counter.
An mititial purchase of 10 histed shares was made behalf of
Leo . Maranz, Tastee Freez, President, for the account of his
represented the company at brief listing ceremonies on the
Maranze and
The Chicag-babsed Tastee Freez is a completely-Integrated
Tranchising operation with approximately 3,000 outlets in the fields
of soft ice cream, low-priced hamburgers, and car and truck
leasing. In terms of total stores and mobile units, it is the largest
Taste Freez is also the first Chicago company whose stock has
been listed on Amex this year. In all, there are 954 companies
with issues traded on the Exchange.-v. 197, p. 861.
Tonka Toys, Inc.-Sales Up 19\%; Net $27 \%$ L. E. Baker, Chairman and R. L. Wenkstern, President, have
nnounced that net sales for the fiscal year ended June 30 , 1962 were $\$ 8,263,989$, an increase of $19 \%$ over the $\$ 6,934,773$ net sales
figure for the previous year. Net earnings after taxes for the past year were $\$ 506,115$, up $27 \%$ over 1961 's $\$ 398,444$. Based on
the 275,000 shares of common stock outstandig
earnings per share increased from $\$ 1.44$ to $\$ 1.84$.-V. 194, p. 2815 .

Tractor Supply Co.-Record Sales, ProfitsThe company had record high sales and profits in the quarter
ned Jan. 31, 1963, Chairman Charles E. Schmidt announced. The ncrease of $50 \%$ from the $\$ 2,446,54$ achieved in the first three
months of fiscal 1962, Treasurer Richard $H$. schaefer said. Net while net income per share advanced to 11 cents from nine cents year ago, based on the $1,242,000$ shares currently outstanding
President Gardner Abott pointed out that these results include Mercantile in Kansas CObty since both have a strong sales trend
in the late fall and winter, they added considerably to consolidated
ales volume."-V. 197, p. 185. Trans-Canada Pipe Lines, Ltd.-Debenture Rights stockholders the right to subscribe for $\$ 25,483,400$ $5 \%$ convertible subordinated income debentures due 1988 on the basis of $\$ 100$ of debentures for each
23 common shares held of record March 15. Rights will expire April 5

United States resident stockholders may not exercise their rights but may sell them in Canada.
The company said that it would pay the $5 \%$ interes on the debentures from April 1, 1963 to April 1, 1966. Thereafter, the $5 \%$ rate will be paid only if consoliThe
The debentures will be convertible into stock until June 1,1973 , at the rate of $\$ 26$ face amount of debentures for each common share held.-V. 197, p. 962

Trans-Lux Corp.-Net Higher-
Operations for the year ended Dec. 31, 1962 continued the steady
growth experienced in recent years, with both gross, revenues and
net incme, atter taxes.exceding those for 1961 Percival E.
Furber, Chairman and Cnief Executive Officer, reported. Profit before taxes of $\$ 1,149,724$ compared with a 1961 pre-tax
income of $\$ 1,116,850$, excluding non-recurring income of $\$ 25,926$ not required in the business. from the sale of certain propertie Consolidated net income, after Federal and Canadian taxes on
income, totaled $\$ 616,539$ and was equivalent to 83 cents per share


Union Tank Car Co.-Partial RedemptionThe company has called for redemption on Apr. 15 , 1963, through
peration of the sinking fund, $\$ 1,200,000$ of its $41 / 4 \%$ debenture Due Apr. 15 , 1973 at $100 \%$ plus accrued interest. Payment will be made at The Chase Manhattan Bank, 80 Pine St., N. Y. or at
The First National Bank of Chicago, 38 S. Dearborn st. Chicago

- F. 196 , p. 1495 .

United Aircraft Corp.-Sales, Net Up SharplyThe compary has reported a substantial increase in sales and income amounted to $\$ 18,106,56$ or $\$ 2.60$ a share, up company's nee
inconet
281 or $\$ 1.35$ a common share on sales of $\$ 1,094,756,591$ in 1961 . In their rewort to stockholders, H. M. Morner, Chirrman, and
William P. Gwinn, President, saide the rise in net earnings resulted
primarily from lower costs in relation to sales. "n 1961 ," they Said, "earnings were burdened by abnormaly shles. cost and result-
sing losses on certain new products. Earnings for 1962 were more than adequate to cover the dividend of $\$ 2$ a share paid on the
common stock. This was not the case in 1961 when net income was less than the dividend of $\$ 2$ then also paid. added a further
Based on present contracts and shedules. they and
improvement in sales and earnings is anticipated in 1963 .-

United Air Lines-Earnings Up Sharply-
Earnings rose substantially in 1962 over 1961 , and the company
set industry traffic records for passengers, mail and express while
achieving the best operating performance in company history,

Net earnings were $\$ 6,341,000$ and gain on sale of 18 piston air-
craft added $\$ 1,388,000$ for a total of $\$ 7,729,000$, or $\$ 1.36$ per common share, based on the average number outstanding and after
providing for preferred dilividends In 1961 net earnings were
p2 cents per share.
Operating revenues reached a new high of $\$ 594,253,000$, up $18 \%$ $14 \%$ and mailss\%. Part of the increase resulted from the addition

about half of which was due to the added capital routes.
Commenting on the yeal, Mr Patterson said that
results had ben affected oy the contimued ailicto and the intro-
through diversion of, passengers to coach eserice and
duction of numerous promotional and experimental fares which
disregard sund economics. Although the burden of evidence shows that promotional fares
of recent years have failed to produce the new traffic volumes required to offset price reductions, such discounts came hard and
fast in 1962. There was rampant fare manipulation and jet cabin space was divided into still more classes of service. Though
opposing such doves. the competitive situation required United
to meet them."-V. 196, p. 1921.

United Shoe Machinery Corp.-Proposed Acquisi-tion- company will accuire the capital stock of Truelove and Maclean, Inc., of Waterbury, conn. for an undisclosed anmount
of cash under an agreement approved by USM direcors.
The announcement was made fointly by USM President william s . Brewster and Donald Maclean, President of the Waterbury firm
which produces precision metal components used in a broad range of industries including the appiance, automitive,
trical, electronic and many others.
Brewster indicated that tinue under present management without change in personne od
poilcy .They will operate as an affiliated company, he sadi,
".and will further augment our growing volume in the light metal fabrication freid. This acquisition is an important step in our
long-range plans to supplement our shoe industry activitie by
diversification in other industrial markets with primary vemphasis
din machinery machin systes on machinery, machine systems, chemicals, fasteners, 1 light meta
components and other supplies, ${ }^{\prime}$ he continued.- $-\mathrm{V} .196, \mathrm{p} .1598$.

United Utilities, Inc.-N. Y. S. E. ListingEffective April 10, 1963, the common stock of the company will
admitte to trading on the New York Stock Exclange.-

Universal Pictures Co., Inc.-Net Higher-
The company has reported that for the fiscal year ended Dec.
29, 1962, consolidated net earnings from operations were $\$ 4,422,614$,
after a provision of $\$ 3,120,00$ for Federal taxes on income. After
dividends on preferred stock such consolidated net earnings
amounted to $\$ 4.96$ per share on 874,408 shares of common stock
outstanding, excluding shares in the Treasury of the company, as
For the year ended Dee. 30 , 1961 , the company reported con-
solidated net earnings from operations. of $\$ 3,091,476$ after

excluding shares in the Treasury of the company, as at Dec. 30 ,
1961.-V. 196, p. 1288 .
Uris Buildings Corp.-N. Y. S. E. Listing-
York stock Exchange, effective March 11. Was listed on the New Harold D. Uris. President, purchased the first 100 shares of
Uris stock at a isition erenony with Keith Punston, President of the Exchange, which marked the start of trading. The tieker
symbol for the steck is URB. Listed on the Exchange were 4,412,130 shares of the company's
common stock,..ncluding 92,0 ath shares reserved for issuance upon exercise of options and 848,546 shares reserved for issuance upon
exercise of warrants. The stock was formerly traded over-thecounter, investment builder, Uris buys or leases land, constructs
As an
an income-producing property on the larid, and generally retains the property. Among its wholly owned properties are the I. T. T. Western Publishing Building on Third Avenue-and the millionplus square foot building now under construction at 1301 Avenue
of the Americas. on three blocks in the Rockefeller Center area of Manhattan. In addition to 1301 Avenue of the Americas, the Sperry Rand Building in the final stages of completion. The largest hotel in the city, in June of this year. It is owned $50 \%$ by Uris with the remain-
ing shares owned equally by Rockefeller Center, Inc. and Hilton
Hotels Corp.-V. 196, p. 2326 .

Victoreen Instrument Co.-Shows Profit for YearRecord 1962 sales and earnings boosted Victoren's net earnings
0 80c per share exceeding the per share earnings for any year in o 80 c per share exceeding the per share earnings for any year in
he coimpany's 31 y year history, David H . Cogan, Chairman and Net income after taxes for the year 1962 was $\$ 1,716,283$, equiva-
ent to 80 per shane, agaiinst the loss of $\$ 144,777$ or 6 ce per share
or the year Consolidated net sales of $\$ 23,296,612$ for the year 1962 compare
with $\$ 17,191,177$ for $1961,-\mathrm{V} .197$, p. 1061 .
Wallace \& Tiernan Inc.-Annual ReportYear Ended Dec. 31 -

| E | 1962 | 1961 |
| :---: | :---: | :---: |
| me | \$69,264,000 | 3,76 |
| S. and foreign ta | 6,085,000 | 5,130,000 |
| income for the | 5,604,000 | 4,833,000 |
| share | \$1.45 | \$1. | 97, p. 762.

Warner Electric Brake \& Clutch Co.-Net Up 29\%; Sales $18 \%$ -
The company has reporied that profits and sales reached record



Per-share profits for 1962 reached $\$ 1.76$. In 1961 and 1960, June, were s1.41 and sti.02, respectively,
Warner Electric is the major manufacturer of electric brakes ment. profits to improved sales and a continuing, effective cost-cutting protrets -data said significant sales improvements occurred in five
marcessing equipment, automobile air conditioning metalworking machinery, construction machinery and general plant
equipment modernization.-V. 197, p. 566 .
Warner \& Swasey Co. - Net Up SharplyThe conpany has reported that product income for 1962 totaled
$\$ 70,236,560$, up from $\$ 57,357,663$ for 1961 . Net profit for 1962 wa
 228 and 6 \% for 1961. Earnings per share were $\$ 5.37$ for 1962, as
compared to $\$ 3.42$ for 1961 , three of the major product lines set new reords,
An peacetime level, while construction equipment and their highest
chinery shipments attained all-time highs.-V. 196, p. 1922.
Welch Scientific Co.-Net, Sales LowerThe conpany has reported that net iscome in 1962 was 81,3141720
equal to 76 cents per share, against: $81,654: 850$ equal to 92 cents per share on the samenumber of shares in 1961 . Sales of this manufac-
turer of educational scientific apparatus and vacuum pumps totaled $\$ 16,994,059$ in 1962, against- $\$ 18,281 ; 494$ for 1961 .
The cempany plans construction in 1963 of an. than 20,000 square feet to its main plant in Edens Industrial Park allow Welch to consolidate at Skokie the vacuum pump, ThampacChicage plants. The company also is completing the relocation and
expansion of its eastern plant located in New York City Results for 1962 reflected a slackening of school demand for
scientific apparatus, aecording to the report. The company's'high scientific apparatus, aecording to the report, The company's high
vacuum pump business "continues to grow rapidy," it was pointed
out.-V. 197, p. 450 .

Welded Tube Co. of America-AequisitionThe company has acquired all of the outstanding capital stock
of Bailis Bros. Realty Co,, Philadelphia, President Louis Bailis
announced. Bailis Bros, Realty will be operated as a wholly-owned sub-
sidiary of Welded Tube. Its principal assets are two modern industrial buildings, with machinery and equipment, in south Phila-
delphia's heavy industrial region. The buildings contain approximately 90,000 square feet of floor
space, located on a 250,000 square foot plot of ground, which affords room for further expansion. Welded Tube presently con-
ducts certain of its tube manufacturing operations in the buildings,
and will continue to and will continue to occupy the premises. exchange, having an appraised value of class A common stock in $\$ 4.315$ per share (being the average sales price during December
1962 , plus 25 c per share) Included in the assets of Bailis Bros. Realty Co. are land and
buildings having an appraised value, for mortgage purposes, in Wellington Electronics, Inc.-AppointmentThe Bank of New York has been appointed transfer agent for
the common stock of the corporation.-V. 197, p. 566 . (John) Wiley \& Sons, Inc.-Annual Report-

Shares outstanding
-V. 195, p. 1970 .
Williams-McWilliams Industries, Inc. - Net, Sales Up Sharply-
$\qquad$
 Gross sales and income of $\$ 41,121,987$ were up neary three milcompany earned- 22 cents a share for the year just ended, up from
3 ents in 1961. In the company's annual, report, Captain L. R. Thornton, PresiGreater New York Packing Co Ewhich slaughtereat hoge for the
Merkel Division and from the payment of seeverance pay to the employees of that companys. The elosing of of the corance pay to the
resuited in substantial cost savings. "Our most pressing problem at the start of 1962 was the condi-
tion of the Merkel Division," Capt. Thornton stated. "Merkel's new its extensive remabilitation thich took control in January, 1962 , through ments ins policy methods and equipment, has brought that division
to a position of currently profitable operations."-V. 196, $p$. 2226 . Witco Chemical Co., Inc. (\& Subs)-Annual Report Net sales and other income
Net income before U. S and foreign inc. tax .
U S S and foretgn income taxes
Net income
Outstanding shares


World Publishing Co.-Annual ReportYear Ended Dec. 31- 1962
$\qquad$
Net earnings
Earnings per share
-V. 196, p. 2226.
Zero Mountain, Ine--Common Offered-Pursuant to a Dec. 1, 1962 offering circular, Handley Invest ment Co., Tulsa, Okla., offered publicly 100,000 shares of this firm's common stock at \$3 per share

Net proceeds will be used for repayment of loans, and construction.
BUSINESS-The company located in Fayetevile, Ark, is angaged
in the operation of underground cold storage warehouse faliitite On May 31,1955 , the compand cold storage warehouse falilities
option from year to year for a perined a dease renewable at its
ge years on tnore than miles north of Fryyetteville, which it has opes approximately three
naten converting into year pound at a constant temperature of, 0 degrees $F$ through
refrigeration Upon termination of the lained the right to remove its equipment and machinery, subjeet to lessor's lien for any unpaid rent. At-present, there are approximately
63.000 square feet of storage facilities which are being used by the
eompany to store foodstuffs. CAPITALZZATION GIYING EFFECT TO PRESENT FINANCING Common stock $(\mathrm{s}$ par) pan
-V .195, p. 1804.

# STATE AND CITY DEPARTMENT 

 BOND PROPOSALS AND NEGOTIATIONS
## ALABAMA

## Dothan, Ala.

Bond Offering-L. R. Driggers, City Clerk and Treasurer, . will receive sealed bids until 10 a.m. (CST) on March 27 for the purchase of $\$ 3,900,000$ revenue bonds Dated May 1, 1963. Due from 1964 to 1981 inclusive. Principal and interest payable at the First National Bank, Birmingham, Legality approved by White, Bradley Arant, All \& Rose.

## ARIZONA

Maricopa County, Chandler School District No. 80 (P. O. Phoenix),

Arizona
Bond Sale-The $\$ 625,000$ highschool bonds offered March 11 were awarded to the Valley Na tional Bank, Phoenix, at a price of par, a net interest cost of about $69 \%$, as follows
$\$ 200,00021 / 2$ s. Due on July 1, 1969 and 1970.
$315,000 \cdot \frac{3}{4}$ S. Due on July 1 from 1971 to 1973 inclusive.
110,000 2.80s. Due on July 1, 1974
Maricopa County School Distri
(P. O. Phoenix), Ariz.

Bond Sale-The $\$ 298,000$ bonds offered March 4 were awarded to the First of Arizona Co., as follows:
$\$ 218,000$ school bonds. At a net
interest cost of about $2.80 \%$. 80,000 school bonds. At a ne
interest cost of about $2.85 \%$.

## Yuma, Ariz.

Bond Offering Linwood Perkins, City Recorder, will receive sealed bids until 2 p.m. (MST) on March 19 for the purchase of $\$ 790,000$ unlimited tax bonds, as follows:
$\$ 365,000$ improvement bonds. -125,000 improvement bonds 300,000 improvement bonds
Dated April 1, 1963. Due on July 1 from 1966 to 1977 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, Valley National Bank of Arizona, Phoenix, or Chemical Bank New York Trust Company New York City. Legality approved by Gust, Rosenfeld \& proved by
Divelbess.

## CALIFORNIA

## Bassett Unified School District,

Los Angeles County, Calif.
Bond Offering-Gordon T. Nes vig, Clerk of the Board of Supervisors, will receive sealed bids a Los. Angeles until 9 a.m. (PST) on April 9 for the purchase of $\$ 165,000$ school bonds. Dated May 1, 1963. Due on May 1 from 196 to 1988 inclusive. Principal and interest payable at the County Treasurer's office.

## California (State of)

Bond Offering - Bert A. Betts, State Treasurer, will receive sealed bids at Sacramento until 10 a.m. (PST) on April 10 for the purchase of $\$ 100,000,000$ bonds, as follows:
$\$ 50,000,000$ construction bonds.
$50,000,000$ school bonds.
California Western University of
San Diego, San Diego, Calif.
Bond Sale-The $\$ 1,123,000 \mathrm{rev}$ enue bonds offered March 4 were
awarded to the Housing and Home Finance Agency.
El Dorado Union High School Dist.
El Dorado County, Calif.
Bond Sale-The $\$ 303,000$ school bonds offered March 4 were awarded to the Bank of America N. T. \& S. A., of San Francisco at a net interest cost of about $2.72 \%$.

## Las Virgenes Municipal Water

District, Los Angeles, Calif.
Bond Sale-The $\$ 2,000,000$ water bonds offered March 11 were awarded to a syndicate headed by the Bank of America N. T. \& S. A., San Francisco, at a price of 100.07 , a net interest cost of about $3.63 \%$, as follows:
$\$ 260,0005 \mathrm{~s}$. Due on April 1 from 1968 to 1974 inclusive
$100,00031 / 4 \mathrm{~S}$. Due on April 1, 1975 and 1976.
$660,00031 / 2$ s. Due April 1 from 1977 to 1985 inclusive.
$980,0003.60 \mathrm{~s}$. Due on April 1 from 1986 to 1993 inclusive.
Other members of the syndicate: Weeden \& Co.; Merrill Lynch, Pierce, Fenner \& Smith Inc.; Dean Witter \& Co.; B. J. Van Ingen \& Co.; J. Barth \& Co. Hayden, Stone \& Co.; Stone \& Youngberg; J. B. Hanauer \& Co.; J. A. Hogle \& Co.; Kenower, Mac-
Arthur \& Co. Walston \& Co. and C. N. White \& Co.

Livermore School District Alameda County, Calif.
Bond Sale-The $\$ 125,000$ school bonds offered March 5 were warded to the Wells Fargo Bank, San Francisco and Shuman, Agnew \& Co., jointly, at a price of 100.004, a net interest cos.t of about $3.05 \%$, as follows:
$\$ 20,0005 \mathrm{~s}$. Due on April 1 from 1964 to 1967 inclusive
$10,00021 / 4 \mathrm{~S}$. Due on April 1, 1968 and 1969.
$10,00021 / 2$ s. Due on April 1, 1970 and 1971.
$20,00023 / 4 \mathrm{~s}_{\text {, }}$ Due on April 1 from 1972 to 1975 inclusive.
$45,0003 \mathrm{~s}$. Due on April 1 from 1976 to 1984 inclusive. $20,00031 / 4 \mathrm{~s}$. Due on April 1 from 1985 to 1988 inclusive.

## Lompoc, Calif.

Bond Offering-Sealed bids will be received until 7:30 p.m. (PST) on April 9 for the purchase of $\$ 1$, 660,000 revenue bonds. Dated Nov. 1, 1961. Due from 1964 to 1991 inclusive.
Newport Harbor Union High Sch. District, Orange County, Calif.
Bond Offering-L. B. Wallace Clerk of the Board of Supervisors will receive sealed bids at Santa Ana until 11 a.m. (PST) on April 2 for the purchase of $\$ 5,460,000$ school bonds Dated April 1963 Due on April 1 from 1964 to 1983 Due on April 1 from 1964 to 1983 A-O) principal and interes A-O) payable at the County Treasurer's office. Legality ap proved by O'Melveny \& Myers.
Pomona Unified School District,
Los Angeles Connty
Los Angeles County, Calif.
Bond Offering-Gordon T. Nes vig, Clerk of the Board of Supervisors, will receice sealed bids at Las Angeles until 9 a.m. (PST) on April 9 for the purchase of $\$ 581$,000 school bonds. Dated May 1
198. Due on May 1 from 1964 to inclusive. The bonds are callable. 1983 inclusive. Principal and in- Principal and interest (M-N) payterest (M-N) payable at the able at the Chase Manhattan

County Treasurer's office. Bank, New York City. Legality

Richgrove School District,
Tulare County, Calif.
Bond Offering-Claud H. Grant, Clerk of the Board of Supervisors will receive sealed bids at Visalia until 10 a.m. (PST) on March 26 for the purchase of $\$ 60,000$ school for the purchase Dated March 26,1963. Due bonds. Dated March 26, 1963. Due on March 26 from 1967 to 1972 inclusive. Principal and interest
(M-S) payable at the County Treasurer's office.
Rim of the World Unified School District, San Bernardino County, California
Bond Offering-Ben F. Wilkin, District Superintendent, will receive sealed bids at San Bernardino until 11 a.m. (PST) on April 22 for the purchase of $\$ 1,395,000$ school bonds. Due from 1964 to 1984 inclusive.

## COLORADO

Colorado State University, State Board of Agriculture (P. O. Fort Collins), Colo.
Bond Offering-Joseph M. Whalley, Treasurer of the State Board of Agricultuxe, will receive seale dbids until 2 p.m. (MST) on April 3 for the purchase of $\$ 1,870,000$ revenue bonds. Dated April 1, 1962. Due on April 1 from 1965 to 2002 inclusive. Legality approved by Talmadge \& Talmadge.

Thornton, Colo.
Bend Offering-Sealed bids will be received until 8 p.m. (MST) on April 2 for the purchase of $\$ 1$, 750,000 revenue bonds.
Weld County School Dist. No. Re 7
(P. O. Greeley), Colo.

Bond Sale-The $\$ 575,000$ school bonds were sold to Coughlin \& Co., and Boettcher \& Co., jointly.

## CDNNFTCTICUT

Hartford, Conn
Bond Sale-The $\$ 9,750,000$ unimited tax bonds offered March 13 were awarded to a syndicate headed by Halsey, Stuart \& Co. as 2.65 s, at a price of 100.174 , a basis cost of about $2.63 \%$.
Other members of the syndicate: Eastman, Dillon, Union Securities \& Co., Connecticut Bank \& Trust Co., Hartford, Bache \& Co., First of Michigan Corporation, Wm. E. Pollock \& Co., Inc., Johnston, Lemon \& Co., Geo. B. Gibbons \& Co., Inc., Bramhall, Falion \& Co., F. W. Craigie \& Co., Chas E. Weigold \& Co., State Street Bank \& Trust Co., Boston; The Ohio Company, A. P. Kelley \& Co., Inc., Mackall \& Coe, Northrop \& White, Inc., Stern, Lauer \& Co., and Investment Corporation of Virginia.

## FLORIDA

Brevard County Special Tax Sch. District No. 1 (P. O. Titusville),

Bond Offering-Woodrow J. Darden, Superintendent of Public Instruction, will receive sealed bids until noon (EST) on April 9 or the purchase of $\$ 12,000,000$ chool bonds. Dated May 1, 1963. Bank, New York City, Legality
approved by Caldwell, Trimble \& Mitchell.
Duval County Special Tax School District No. 1 (P. O. Jacksonville),

Bond Offering-lsh Brant, Superintendent of Public Instruction, will receive sealed bids until 11 a.m. (EST) on April 11 for the purchase of $\$ 10,000,000$ school bonds. Dated April 1, 1961. Due on July 1 from 1965 to 1981 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York Legality approved by Caldwell, Marshall, Trimble \& Mitchell.

## GEORGIA

## Brunswick, Ga

Bond Sale-The $\$ 2,000,000$ revenue bonds offered March 13 were awarded to a syndicate headed by White, Weld \& Co., at a price of 100.03, a net interest cost of about $3.39 \%$, as follows:

## ,000 41/4s. Due on

375,000 3.70s. Due on April from 1974 to 1981 incl.
$150,0003^{1 / 4} \mathrm{~s}$. Due on April 1 from

## 1982 to 1984 incl.

$1,100,000$ 3.40s. Due on April 1 from 1985 to 1993 incl.
Other members of the syndicate: Merrill Lynch, Pierce, Fenner \& Smith Inc., Goodbody \& Co., Pierce, Carrison \& Wulbern, Inc., Interstate Securities Corp., and Cherokee Securities Co.

## ILLINOIS <br> Cook County School District No. 147 (P. O. Dixmoor),

## Illinois

Bond Sale-The $\$ 650,000$ school bonds offered March 5 wer awarded to a group composed of Mullaney, Wells \& Co., McDougal Mullaney, Wells \& Co., McDougal
\& Condon, Inc., Benjamin Lewis $\&$ Condon, Inc., Benjamin Lewis
\& Co. and Municipal Bond Corp., $\&$ Co. and Municipal Bond Corp.,
at a net interest cost of about at a n
$3.24 \%$.
Cook County, La Grange Common School District No. 105 (P.O. La Grange), III.
Bond Offering-Sealed bids will
be received until April 1 for the purchase of $\$ 750,000$ school bonds

Illinois (State of)
Bond S a 1 e-The $\$ 150,000,000$ improvement bonds offered March 12 were awarded to the Continental Illinois National Bank \& Trust Co.; First National Bank; Harris Trust and Savings Bank; Northern Trust Co., all of Chicago, and Halsey, Stuart \& Co. Inc., at a price of 100.0232 , a net interest cost of about $2: 87 \%$, as follows:
$\$ 100,000,000$ mental health bonds. ,000,000 $21 / 2 \mathrm{~s}$. Due on April from 1964 to 1969 inclusive.
$40,000,00023 / 4 \mathrm{~s}$. Due on April 1 from 1970 to 1979 inclusive. $36,000,000$ 3s. Due on April 1 from 1980 to 1988 inclusive.

## $50,000,000$ educational bonds.

$12,000,0002^{1 / 2} \mathrm{~s}$. Due on April from 1964 to 1969 inclusive
$20,000,00023 / 4 \mathrm{~s}$. Due on April 1 from 1970 to 1979 inclusive. $18,000,000$ 3s. Due on April 1 from 1980 to 1988 inclusive.
Illinois Wesleyan University
(P. O. Bloomington), Ill.

Bond Sale-The $\$ 625,000$ revenue bonds offered March 7 were awarded to the Housing and Home Finance Agency.

Madison County Community High School District No. 14 (P. O. Wood River), Ill.
Bond Sale-The $\$ 950,000$ school bonds offered March 5 were awarded to a group composed of Kindred \& Co, Inc. Reynolds \& Co., White-Phillips Co., McDougal \& Condon, Inc., at a net interest cost of about $3.14 \%$.

## IOWA

Alto, Iowa
Bond Sale-The $\$ 62,000$ special assessment bonds offered March 5 were awarded to Shaw, MeDermott \& Co., at a net interest cost of about $3.18 \%$.

Cedar Rapids Community
School District, Iowa
Bond Offering - E. W. Lundquist, Secretary of the Board of

Dated March 1, 1963. Due on Mar 1 from 1964 to 1973 inclusive. The bonds are callable.

## Radcliff, Ky.

Bond Offering-Mrs. Frances Johns, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 26 for the purchase of April 1 1963 Due on April from 1967 to 1999 inclusive. The bonds are callable. Interest A-O Legality approved by Joseph R Rubin.

## LOUISIANA

Delcambre, L
Bond Offering-Euda Delcambre, Mayor, will receive sealed bids until 7:30 p.m. (CST) on April 11 for the purchase of $\$ 550$, 000 revenue bonds. Dated Jan. 1, 1963. Due on Jan. 1 from 1965 to 1992 inclusive. Interest J-J. Legality approved by Benton \& Moseley.

Lake Charles, La.
Bond Sale-The $\$ 775,000$ school bonds offered March 6 were awarded to Merrill Lynch, Pierce, Fenner \& Smith Inc., and Asso-
ciates, at a net interest cost of ciates, at a net interest cost of about $3.33 \%$.

Louisiana (State of)
Bond Offering-Sealed bids will be received until 10 a.m. (CST) on April 17 for the purchase of $\$ 15,000,000$ highway bonds.

Rapides Parish (P. O. Alexandria),
Bond Sale-The $\$ 1,100,000$ improvement bonds offered March 12 were awarded to a group composed of Scharff \& Jones, Inc.; Hattier \& Sanford, Inc.; Barrow, Leary \& Co., and Rapides Bank \& Trust Co., Alexandria, at a price of 100.04 , a net interest cost of about $3.11 \%$, as follows:
$\$ 120,000$ 5s. Due on April 1 from 1964 to 1966 inclusive.
$340,000 \quad 31 / 2 \mathrm{~s}$. Due on April 1 from 1967 to 1973 inclusive. 170,000 3s. Due on April 1 from 1974 to 1976 inclusive.
$190,00031 / 8 \mathrm{~s}$. Due on April 1 from 1977 to 1979 inclusive. 205,000 4s. Due on April 1 from 1980 to 1982 inclusive.
$75,0001 / 10$ s. Due April 1, 1983.
Vernon Parish, Ward Eight Wardide School District No. 151
(P. O, Leesville), La.

Bond Sale-The $\$ 85,000$ school
bonds offered bonds offered March 7 were awarded to the Merchants \& Farmers Bank \& Trust Co., of of about $3.11 \%$.

## MAINE

Maine (State of),
Bond Sale - The $\$ 2,000,000$ University of Maine offered March 13 were awarded to a syndicate composed of Salomon Brothers \& Hutzler, R. W. Pressprich \& Co.,
National Shawmut Bank, Boston, National Shawmut Bank, Boston, Dean Witter \& Co., and First National Bank, St. Louis, at a price of par, a net interest cost of about $3.08 \%$, as follows:
$\$ 355,0005$ s. Due on April 1 from
1966 to 1976 incl.
1,550,000 3.20s. Due on April 1 from 1977 to 2002 incl.
$95,0001 / 4 \mathrm{~s}$. Due April 1, 2003.
Other members of the syndicate: Equitable Securities Corporation, Paribas Corp., Hemphill, Noyes National State Bank, Nerle-Smith, National State Bank, Newark; Adams, McEntee \& Co., Inc., Fahnestock \& Co., Stern Brothers $\&$ Co., Wood, Gundy \& Co., J. R. Williston \& Beane, Mackey, Dunn \& Co., Inc., and Townsend, Dabney \& Tyson.

## MARYLAND

## Frederick County (P. O.

Frederick), Md.
Bond Offering-A. Irvin Renn, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on April 3 for the purchase of \$2,500,000 school bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1988 inclusive. Principal and interest (A-O) payable at the Farmers and Mechanics-Citizens National Bank, Frederick. Legality approved by Semmes, Bowen \& Semmes.
Worcester County Sanitary District
(P. O. Snow Hill), Md.

Bond Offering-Clifford $H$. Shuey, Chairman of the Commission, will receive sealed bids until 11 a.m. (EST) on March 26 for the purchase of $\$ 920,000$ sanitary bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1993 inclusive. The bonds are callable. Interest A-O. Legality approved by Smith, Somerville \& Case.

## MASSACHUSETTS

Essex County (P. O. Salem), Mass. Note Offering - Thomas F Duffy, County Treasurer, will receive sealed bids until 11 a.m (EST) on March 19 for the purchase of $\$ 700,000$ notes. Dated March 21, 1963. Due on March 20, 1964. Principal and interest payable at the Merchants-Warren National Bank, Salem, or at purchaser's option at National Shawmut Bank, Boston.

## Gloucester, Mass.

Bond Offering-Sealed bids will be received until 11 a.m. (EST) on March 21 for the purchase of $\$ 500,000$ water bonds. Due from 1964 to 1983 inclusive.

Lenox (P. O. Boston), Mass. Woodger, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of $\$ 395,000$ sewer bonds.
Dated April 15, 1963 , Due on April Dated April 15, 1963, Due on April
15 from 1964 to 1983 inclusive. 15 from 1964 to 1983 inclusive. able at the New England Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge.

## MICHIGAN

Addison Community Sch. District
Michigan
Note Offering - Wayne Gray, secretary of the Board of Educa8 p.m. (EST) on March bids until purchase of $\$ 13,500$ notes for the purchase of $\$ 13,500$ notes, Dated
March 1, 1963. Due April 1, 1964 . March 1, 1963. Due April 1, 1964. Interest A-O. Legality approved
by Miller, Canfield by Miller, Canfield, Paddock \& Stone.
Atgonac Community School Dist.,
Michigan

Michigan
Bond Offering-Gerald C. MalEducation, will receive sealed bids until 7:30 p.m. (EST) on March 28 for the purchase of $\$ 1,415,000$ school bonds. Dated April 1, 1963. Due on May 1 from 1964 to 1978 inclusive. The bonds are callable Interest M-N. Legality approved by Miller, Canfield, Paddock \&
Stone.
Beulah, Mich.
Bond Sale-The $\$ 10,000$ special assessment bonds offered March 5 were awarded to Manley, Bennett, McDonald \& Co.

## Bond Offering-Elton F. Seidell, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on

 $\$ 159,000$ sewage bonds. Dated Jan.1, 1963. Due on Oct. 1 from 1964 to 1992 inclusive. The bonds are callable. Interest A-O. Legality
approved by Miller, Canfield, approved by Miller, Canfield, Paddock \& Stone.

## Grand Rapids, Mich.

Bond Sale-The $\$ 1,445,000$ special assessment bonds offered March 12 were awarded to the Northern Trust Co., Chicago, at a price of par, a net interest cost f about $2.35 \%$, as follows:
435,000 improvement bonds.
$80,00021 / 2 \mathrm{~s}$. Due on Feb. 1, 1964 and 1965.
85,000 2s. Due on Feb. 1, 1967 and 1968.
$135,00021 / 4 \mathrm{~s}$. Due on Feb, 1 from 1968 to 1970 inclusive
$135,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from 1971 to 1973 inclusive.
400,000 improvement bonds.
$80,0002^{1 / 2}$ s. Due on Feb. 1, 1964 and 1965.
80,000 2s. Due on Feb. 1, 1966 and 1967.
$120,00021 / 4 \mathrm{~s}$. Due on Feb, 1 from 1968 to 1970 inclusive
$120,00021 / 2 \mathrm{~s}$. Due on $F$ eb. 1 from 1971 to 1973 inclusive.
610,000 improvement bonds
$130,00021 / 2 \mathrm{~S}$. Due on Feb. 1, 1964 and 1965.
120,000 2s. Due on Feb. 1, 1966 and 1967.
$180,00021 / 4$ s. Due on Feb. 1 from 1968 to 1970 inclusive.
$180,00021 / 2 \mathrm{~s}$. Due on Feb. 1 from 1971 to 1973 inclusive.
Hamtramack School District, Mich.
Note Offering-Dale T. Mussel-
man, Superintendent of Schools,
will receive sealed bids until 7
p.m. (EST) on March 19 for the purchase of $\$ 375,000$ notes. Dated April 5, 1963. Due on Sept. 5, 1963.
Kawkawlin Township School Dist.
(P, O. Kawkawlin), Mich.
Schmidt, Secretary of the Board
of Education, will receive sealed bids until 4 p.m. (EST) on March 27 for the purchase of $\$ 46,500$ school bonds. Dated Jan. 1, 1963. Due on June 1 from 1964 to 1989 inclusive. The bonds are callable. Interest J-D. Legality approved by Miller, Canfield, Paddock \& Stone.

## Bond Ocfinaw, Mich.

Bond Offering-Mrs. D. M. Wallin, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of $\$ 220,000$ revenue bonds. Dated April 1, 1963. Due on March 7 from 1967 to 2002 inclusive. The bonds are callable. Interest M-S. Legality approved by Miller, Canfield, Paddock \& Stone.
Macomb County, Schoenherr Relief rain and Branches Drainage Dist
(P. O. Mount Clemens), Mich.
Bond Offering-Thomas $S$ Welsh, Chairman of the Drainage Board, will receive sealed bids until 11 a.m. (EST) on March 26 for the purchase of $\$ 10,260,000$ pecial assessment bonds. Dated Feb. 1, 1963. Due on May 1 from 1964 to 1993 . Due on May 1 from are callable. Interest $\mathrm{M}-\mathrm{N}$. Legality approved by Miller, Canfield, Paddock \& Stone.

Muskegon Heights, Mich.
Bond Sale-The $\$ 250,000$ Highway bonds were sold to Harriman Ripley \& Co., Inc,, at a net interest cost of about $2.77 \%$.

## Ontonagon County ( $P$.

Ontonagon), Mich.
Note Offering-Oscar F. Johnson, Clerk of the Board of County Road Commissioners, will receive Mared bids until 9 a.m. (EST) on March 26 for the purchase of Due on Aug. 1 from 1963 to 1972
inclusive. Principal and interest
$(\mathrm{F}-\mathrm{A})$ payable at the Detroit (F-A) payable at the Detroit
Bank \& Trust Company, Detroit.
Taylor Township School Distr (P. O. Taylor), Mich.

Bond Sale-The $\$ 2,373,000$ school bonds offered March 7 were awarded to a syndicate headed by the First of Michigan Corp., at a price of 100.012 , a net interest cost of about $3.40 \%$, as follows:
$\$ 320,0004 \mathrm{~s}$. Due on June 1 from 1965 to 1970 inclusive
495,000 3s, Due on June 1 from 1971 to 1977 inclusive.
$460,000 \quad 31 / 45$. Due on June
from 1978 to 1982 inclusive. $1,115,000 \quad 31 / 2$ s. Due on June from 1983 to 1990 inclusive. Other members of the syndicate: Braun, Bosworth \& Co., Inc; Merrill Lynch, Pierce, Fenner \&
Smith Inc.; Kenower, MacArthur \& Co.; Charles A. Parcells \& Co Manley, Bennett; McDonald \& Co., Chan
Co., Ine.

## Ypsilanti Township (P. O.

Ypsilanti), Mich.
Bond Offering-Tilden Ray Stumbo, Township Clerk, will receive sealed bids until 8 p.m (EST) on April 2 for the purchase of $\$ 683,000$ special assessment bonds, as follows:
$\$ 290,000$ water bonds. Due on Oct.
1 from 1963 to 1972 inclusive. 393,000 sewer bonds. Due on Oct

1 from 1963 to 1972 inclusive.
Dated Jan. 1, 1963 . Interest A-O. Legality approved by Miller, Canfield, Paddock \& Stone.

## MINNESOTA

Anoka-Hennepin Independent Sch. Dist No. 11 (P. O. Anoka), Minn. Bond Sale - The $\$ 2,000,000$ school bonds offered March 12 were awarded to a syndicate headed by Allison-Williams Co., at a price of par, a net interest cost of about $3.52 \%$, as follows: $\$ 450,0002.90 \mathrm{~s}$. Due on Feb. 1 from 1966 to 1971 incl
540,000 3.30s. Due on Feb. 1 from 1972 to 1977 incl.
$675,00031 / 2 \mathrm{~s}$. Due on Feb, 1 from 1978 to 1983 incl
335,000 3.60s. Due on Feb. 1 from 1984 to 1986 incl.
Other members of the syndicate ohn Nuveen \& Co.; A. C. Allyn \& Co., J. M. Dain \& Co., Francis 1. dupont \& Co., Kenower, MacArthur \& Co., Piper, Jaffray \& Hopwood, Shearson, Hammill \& Co., Caldwell, Phillips Co., Mânn-heimer-Egan, Inc., and WoodardElwood \& Co.

## Duluth, Minn.

Correction-Sealed bids will be received until 10:30 a.m. (CST) on March 18, not 7:30 p.m., for the purchase of $\$ 3,100,000$ bonds.
Stillwater Independent School Dist No. 834, Minn.
Bond Sale-The $\$ 690,000$ school bonds offered March 5 were awarded to Paine, Webber, Jackson \& Curtis, at a price of par, a net interest cost of about $2.63 \%$, as follows:
$\$ 365,0002.10$ s. Due on Jan. 1 from 1965 to 1968 inclusive.
75,000 2.60s. Due on Jan. 1 from
1969 to 1973 inclusive.
$150,0002.80 \mathrm{~s}$. Due on Jan. 1
from 1974 to 1978 inclusive.
Wayzata Indep. School District No. 284, Minn.
Bond Sale-The $\$ 1,300,000$ school bonds offered March 7 were awarded to a group com posed of Halsey, Stuart \& Co. Inc.; White, Weld \& Co., and Iowa-Des Moines National Bank, Des
$2,000,000$ improvement bonds. Due on May 1 from 1964 to 1988 inclusive.
$3,650,000$ improvement bonds. Due on May 1 from 1964 to 1988 inclusive.
Dated May 1, 1963. Principal and interest payable at the Deposit Guaranty Bank \& Trust Company, Jackson. Legality approved by Charies \& Trauernicht. $\$ 2,110,000$ improvement bonds.
Dated May 1, 1963. Due on May 1 from 1964 to 1973 inclusive. The bonds are callable, Prineipal and interest payable at the First National Bank, Jackson. Legality approved by Charles \& Trauernicht.

Mississippi (State of)
Bond Sale - The $\$ 5,000,000$ revenue bonds offered March 12 were awarded to a syndicate headed by Halsey, Stuart \& Co., Inc., at a price of 100.01, a net
interest cost of about $3.006 \%$, as follows:
$\$ 700,00041 / 2 \mathrm{~s}$. Due on Aug. 1, 1964 and 1965 .
$100,0003^{3} / 4 \mathrm{~s}$. Due Feb. 1, 1970. $900,00023 / 4 \mathrm{~s}$. Due on Feb. and Aug. 1, 1975 and 1976.
$1,200,0002.90$ s. Due on Feb, and Aug. 1, 1977 and 1978.
$2,100,000 \quad 3 \mathrm{~s}$. Due on Feb. and
Aug. 1 from 1979 to 1981 incl.
Other members of the syndicate: Smith, Barney \& Co.; Goldman, Sachs \& Co.; Blair \& Co., Hornblower \& Weeks, R. S. Dickson \& Co., Inc.; First of Michigan Corporation; Roosevelt \& Cross, Inc.; Sterne, Agee \& Leach, Watkins, Morrow \& Co.; Hayden, Miller \& Co.; McCormick \& Co; Reusch \& Co.; Weil Investment Co.; Howard C. Traywiek \& Co. and Burns, Corbett \& Pickard, Inc.

Oktibbeha County (P. O.
Starkville), Miss.
Bond Sale-The $\$ 350,000$ equipment bonds offered March 5 were awarded to the
Perry County (P. O. Augusta), Mississippi
Bond Sale-The $\$ 180,000$ hospital bonds were sold to Allen \& Co

Scott County School District (P. O. Forest), Miss.

Bond Offering - W. A. Huff, Attorney of the County Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on March 19 for the purchase of $\$ 998,000$ school bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1983 inclusive.

## Tate County (P. O. Senatobia),

 Bond Sale - The $\$ 94,000$ road bonds were sold to the Senatobia Bank.Warren County (P, O. Vicksburg),
Bond Sale-The $\$ 400,000 \mathrm{im}$ provement bonds were sold to Scharff \& Jones, Inc.

## MISSOURI

Bi-State Development Agency,
Missouri-Illinois Metropolitan District, Mo.
BondSale - The $\$ 26,500,000$ revenue bonds were sold to a syndicate headed by John Nuveen
\& Co. and Stifel, Nicolaus \& Co
Jackson County Consolidated Sch:
Dist. No. 1 (P, O. Hickman Mills),
Bond Sale-The $\$ 450,000$ school bonds offered March 7 were awarded to a group composed of
the City National Bank \& Trust the City National Bank \& Trust
Co., Kansas City, Stern Brothers
\& Co., and Luce, Thompson \& of about $2.98 \%$.

Missouri Valley College (P. O. Marshall), Mo
Bond Sale-The $\$ 402,000$ revenue bonds offered March 5 were awarded to the Housing and Home Finance Agency.
Riverview Gardens School District (P. O. St. Louis), Mo.
Offering - William

Bond Offering - William L. of Education, will receive sealed bids until 8 p.m. (CST) on March 26 for the purchase of $\$ 1,200,000$ school bonds. Dated May 1, 1963 Due on March 1 from 1964 to 1983 inclusive. Interest M-S. Legality approved by Charles \& Trauernicht.

## MONTANA

Cascade County School District No. 74 (P, O. Vaughn), Mont. Bond Offering-Ira C. Moore District Clerk, will receive sealed bids until March 27 for the purchase of $\$ 50,000$ school bonds.

Gallatin County School Districts (P. O. Bozeman), Mont. Bond Offering-Ester Nelson District Clerk, will receive sealed
bids until 8 p.m. (MST) on April 9 for the purchase of $\$ 2,348,680$ unlimited tax bonds, as follows: $\$ 1,326,000$ school bonds.
663,000 school bonds.
359,680 school bonds.
Dated July $1,1963$.

## Yellowstone County ( $\mathrm{P} . \mathrm{O}$. Billings), Mont.

Bond Offering - Chris Rubich, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (MST) on Mar. 25 for the purchase of $\$ 28,286 \mathrm{im}$ provement bonds

## NEBRASKA

Lincoln, Neb.
Bond Sale-The $\$ 986,000$ bonds offered March 6 were awarded to of par, a net interest cost of about $2.79 \%$.

Tecumseh, Neb.
Bond Offering-John Authenmeger, City Clerk, will receive sealed bids until April 15 for the purchase of $\$ 72,000$ swimming pool bonds.

## NEVADA

Clark County School District
(P. O. Las Vegas), Nev.

Bond Offering Helen C. Cannon, Clerk of the Board of
Trustees, will receive sealed bids until 10 a.m. (PST) on March 28 for the purchase, of $\$ 5,000,000$ building bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive. The bonds are callable. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Dawson, Nagle, Sherman \& Howard.

Washoe County (P. O. Reno),
Bond Sale-The $\$ 500,000$ courthouse bonds offered March 5 were awarded to Boland, Saffin, Gordon \& Sautter, and the Fidelity Union Trust Co., of Newark, as $31 / 8 \mathrm{~s}$, at a price of 100.1586 , a
basis of ab

## NEW HAMPSHIRE

## Nashua, N. H.

Note Offering - Edward R. Benoit, City Treasurer, will re(EST) on March 19 for the purMarch 19, 1963. Due Dec. 3, 1963 March 19, 1963. Due Dec. 3, 1963.
the First National Bank, Boston. Trust Company, Glen Cove. LeLegality approved by Sto
Thorndike, Palmer \& Dodge.

## NEW JERSEY

## Dover Township (P. O.

Bond Offering-Collin J. Applegate, Township Clerk, will receive sealed bids until 8 p.m. (EST) on
March 26 for the March 26 for the purchase of 200,000 land bonds. Dated April 1, 1963. Due on April 1, from 1964 to 1983 inclusive. Principal and interest (A-O) payable at the First National Bank of Toms River. Legality approved by Caldwell, Trimble \& Mitchell.

## New Providence School District,

## New Jersey

Bond Sale-The $\$ 1,500,000$ school bonds offered March 7 were awarded to a group com posed of John Nuveen \& Co. Newburger, Loeb \& Co., as 3.15 s , Newburger, Loeb \& Co., as $3.15 s$,
at a price of 100.1448 , a basis of at a price of
about $3.13 \%$.

## Tenafly, N. J.

Bond Sale-The $\$ 1,430,000$ improvement bonds offered March 12 were awarded to a syndicate composed of the National State Bank of Newark, Walston \& Co.,
Inc., Brown Brothers Harriman \& Inc., Brown Brothers Harriman \&
Co., Wells \& Christensen, Inc., F. R. Cole \& Co., and Ewing \& Co., as 3 s , at a price of 100.408 , a basis cost of about $2.96 \%$.

## NEW MEXICO

Grant County (P. O. Silver City),
Bond Offering-Cexico G. Padilla,
County Clerk, yill, receive sealed
bids until 3 p.m. (MST) on March $21_{1}$ for the purchase of $\$ 75,000$ airport bonds. Dated Jan. 1, 1963. Due on Jan. 1 from 1964 to 1968 inclusive. Interest J-J. Legality approved by Tallmadge \& Tallmadge.

## NEW YORK

Alfred University (P. O. Alfred),

## New York

Bond Sale-The $\$ 1,395,000 \mathrm{rev}$ enue bonds offered March 12 were awarded to the Housing and Home Finance Agency.

$$
\underset{\text { Affering- }}{\text { Auburn, }} \boldsymbol{N} .
$$

Bond Offering-J. Eugene Kelley, City Comptroller, will receive sealed bids until 11 a.m. (EST) on March 21 for the purchase of $\$ 440,000$ general purpose bonds. Dated Jan. 15,1963 . Due on July
15 from 1963 to 1975 inclusive. Principal and interest (J-J) payable at the Marine Midland Trust Company, New York. Legality approved by Sullivan, Donovan, Hanrahan, McGovern \& Lane.

## Bond Sale - The $\$ 60$,

bonds offered March 100 water awarded to Roosevelt \& Cross Inc., as $31 / 4 \mathrm{~s}$, at a price of $100: 05$, a basis cost of about $3.24 \%$.

## DeWitt (P. O. East Syracuse),

New York
Bond Sale-The $\$ 1,387,000$ improvement bonds offered March 12 were awarded to a group composed of Halsey, Stuart \& Co.
Inc.; Geo. B. Gibbons \& Co., Inc, and R. D. White \& Co., as 3s, at a price of 100.1799 , a basis cost of about $2.98 \%$.

## Glen Cove, N. Y.

Bond Offering-David G. Cohen, Commissioner of Finance, will receive sealed bids until 11 a.m. (EST) on March 26 for the purehase of $\$ 446,000$ various purpose bonds. Dated March 1, 1963. Due inclusive. Principal and interest
(M-S) payable at the Nassau
gality approved
Delafield \& Wood.

## Grand Island, N. Y

Bond Offering-George L. Thorne, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 27 for the purchase of $\$ 1,470,000$ improvement bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1991 inclusive. Principal and interest (A-O) payable at the Marine Trust Company, of Western New York, Buffalo or Marine Midland Trust Company, New York City Legality approved by Hawkins, Delafield \& Wood.
Huntington \& Smithtown, Union Free School District ( $P . O$. Huntington), $N . Y$
Bond Offering-Orvetta T Mahoney, District Clerk, will re ceive sealed bids until $2: 30$ p.m (EST) on March 26 for the purchase of $\$ 3,281,000$ school bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1992 inclusive. Principal and interest payable at the Irving Trust Company, New York City. Legality approved by Hawkins, Delafield \& Wood.

## Islip, Union Free School District

O. Brentwo
New York

Bond Offering - Edward SonBond Offering - Edward Son-
derling, President of the Board of Education, will receive sealed bids until 11 a.m. (EST) on March 20 for the purchase of $\$ 3,652,000$ school bonds. Dated April 1, 1963. Due on June 1 from 1964 to 1993 inclusive. Principal and interest payable at the Franklin National Bank of Long Island, Central Islip Branch. Legality approved by Sullivan, Donovan, Hanrahan MrGovern \& Lane.
Monroe County (P, O. Rochester),
Note Sale-The $\$ 6,820,000$ notes offered March 7 were awarded to offered March 7 were awarded New York City Housing Authority, Note Sale - The York $\$ 12,285,000$ notes offered March 12 were awarded as follows.
$\$ 3,000,000$ Morgan Guaranty Trust
Co., New York, at a net in
$9,285,000$ Continental Illinois Na
tiona1 Bank \& Trust Co., Chi-
cago, at a net interest cost of
about $1.63 \%$
Dated March 19. 1963. Due Nov. 27, 1963. Legality approved by Caldwell, Trimble \& Mitchell.

## New York City, N. Y.

Note Sale-Comptroller Abraham D. Beame has awarded $\$ 40$ million Tax Anticipation Notes to 17 banks and trust companies as members of The City of New York Short Term Financing Group.
The notes are dated March 14, 1963, payable May 7, 1963, redeemable on or after April 29 1963. They bear interest at the rate of $2 \%$ a year, and may be redeemed at the option of the Comptroller upon notice.
Participants and allotments are: Chase Manhattan Bank, $\$ 8,816$, 000; First National City Bank \$8,356,000; Manufacturers Hanover Trust Company, $\$ 5,544,000$. over Trust Company, $\$ 5,544,000$, Morgan Guaranty Trust Company $\$ 4,580,000$; Chemical Bank New
York Trust Company, $\$ 4,424,000$; Bankers Trust Company, $\$ 3,372$, 000; Irving Trust Company, $\$ 2$, 220,000; Marine Midland Trust Company, $\$ 768,000$; The Bank of New York, $\$ 648,000$.

Grace National Bank, $\$ 240$, 000; Empire Trust, Company

Trust Company, $\$ 212,000$; United States Trust Company, $\$ 204,000$;
Sterling National Bank and Sterling National B ank and
Trust Company, $\$ 164,000$; Amalgamated Bank, $\$ 88,000$; Kings County Trust Company, $\$ 80,000$, and Underwriters Trust Company, $\$ 48,000$.
Port of New York Authority, N. Y. Bond Sale - Port Authority Vice Chairman James C. Kellogg III, on March 14 announced the sale of $\$ 8,250,000$ principal amount of The Port of New York Author-

000,000 unlimited tax bonds, as follows:
$\$ 1,500,000$ water bonds. Due on
April 1 from 1964 to 1988 incl. $2,450,000$ sewer bonds. Due on April 1 from 1964 to 1990 incl. $3,000,000$ street bonds. Due on April 1 from 1964 to 1989 incl $1,050,000$ airport bonds. Due on April 1 from 1966 to 1988 incl.
Dated April 1, 1963. Principal and interest payable at the North Carolina National Bank, Char lotte, or the Manufacturers Hanover Trust Company, New York City, or the First National Bank of Chicago. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell.
Edgecomb County, Tarboro (P. O. Raleigh), N. C.
Bond Offering-W. E. Easter ling (Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on March 19 for the purchase of $\$ 600,000$ courthouse bonds. Dated April 1, 1963. Due on April from 1964 to 1984 inclusive. Principal and interest (A-O) payable at the Manufacturers Hanover Trust Company, New York City or North Carolina National Bank Raleigh. Legality approved by Reed, Hoyt, Washburn \& McCarthy

## NORTH DAKOTA

Richland and Sargent Counties, Liderwood Public School District No. 28 (P. O. Wapheton), No. Dak.
Bond Sale-The $\$ 507,000$ school bonds offered March 5 were awarded to a group composed of Piper, Jaffray \& Hopwood; Alli-son-Williams Co., and J. M. Dain \& Co., at a price of par, a net interest cost of about $3.11 \%$, as follows:
$\$ 147,0002.60$ s. Due on Oct. 1 from
1964 to 1970 inclusive
$120,0002.80 \mathrm{~s}$. Due on Oct. 1 from 1971 to 1974 inclusive. 150,000 3.10s. Due on Oct. 1 from 1975 to 1979 inclusive.
$90,0003.30 \mathrm{~s}$. Due on Oct. 1 from 1980 to 1982 inclusive.

## OHIO

Avon Lake, Ohio
Bond Offering-Ernest Palmer, City Clerk, will receive sealed bids until noon (EST) on March 25 for the purchase of $\$ 607,500$ bonds, as follows
$\$ 500,000$ sewerage bonds. Due on Dec. 1 from 1964 to 1983 inclusive.
85,500 sewer bonds. Due on Dec. 1 from 1964 to 1978 inclusive 22,000 improvement bonds. Due on Dec. 1 from 1964 to 1973 inclusive.
Dated March 1, 1963. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Elyria Savings \& Trust Company Avon Lake, Legality approved by Squire, Sanders \& Dempsey.
Bazetta Township Fire District No. 2 (P. O. Cortland), Ohio
Bond Offering-Lorin J, HopKins, Clerk of the Board of Trustees, will receive sealed bids until noon (EST) on March 28 for the purchase of $\$ 17,500 \mathrm{im}$ provement bonds. Dated April 1, 1973 inclusive, Principal 964 to terest (J-D) payable and in land Savings and Banking Company, Cortland. Legality approved by Squire, Sanders \& Dempsey.

Cincinnati, Ohio
Note Sale - The $\$ 20,000,000$ notes offered March 12 were awarded to the Fifth Third Union
Trust Company of Cincinnati, at a net interest cost of about $1.59 \%$

Cleveland, Ohio
Bond Offering - Ed ward C. Knuth, Director of Finance, will receive sealed bids until 11 a.m. (EST) on April 2 for the purchase of $\$ 12,000,000$ revenue bonds. Dated Jan. 1, 1963. Due on April and Oct. 1 from 1968 to 1984 incl. The bonds are callable. Interest A-O. Legality approved by Squire, Sanders \& Dempsey

## Columbus, Ohio

Bond Offering - Sealed bids will be received until March 27 for the purchase of $\$ 18,178,000$ improvement bonds, as follows
$1,300,000$ expressway bonds. Due on Nov. 1 from 1964 to 1988 inclusive.
$2,500,000$ improvement bonds. Due on Nov. 1 from 1964 to 1988 inclusive.
$3,500,000$ improvement bonds. Due on Nov. 1 from 1964 to 1988 inclusive.
$1,700,000$ flood control bonds. Due on Nov. 1 from 1964 to 1993 inclusive.
$1,000,000$ slum clearance bonds. Due on Nov. 1 from 1964 to 1988 inclusive
90,000 fire station bonds. Due on Nov. 1 from 1964 to 1988 inclusive.
700,000 building bonds. Due on Nov. 1 from 1964 to 1986 inclusive.
26,000 communication system bonds. Due on Nov. 1 from 1964 to 1976 inclusive.
70,000 traffic signal bonds. Due on Nov. 1 from 1964 to 1977 inclusive.
50,000 building bonds. Due on Nov. 1 from 1964 to 1973 inclusive.
485,000 airport bonds. Due on Nov, 1 from 1964 to 1988 inclusive.
150,000 street bonds. Due on Nov. 1 from 1964 to 1973 inclusive.
$5,200,000$ sewer bonds. Due on Nov. 1 from 1964 to 1988 inclusive.
100,000 equipment bonds. Due on Nov. 1 from 1964 to 1968 inclusive.
75,000 improvement bonds. Due on Nov. 1 from 1964 to 1978 inclusive.
372,000 recreation bonds. Due on Nov. 1 from 1964 to 1981 inclusive.
475,000 recreation bonds. Due on Nov. 1 from 1964 to 1988 inclusive.
185,000 electricity bonds. Due on Nov. 1 from 1964 to 1978 inclusive.
150,000 street bonds. Due on Nov. 1 from 1964 to 1973 inclusive.
Dated May 1, 1963. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the City Treasurer's office, or at City's agency in New York dity. Legal ity approved by Bricker, Evatt Barton, Eckler \& Niehoff.
Sandusky, Ohio

Bond Sale-The $\$ 96,600$ special Third National Bank of sold to the National Bank of Sandusky.
Bregon City School District, Ohio Bond Sale-The $\$ 3,800,000$ school bonds offered March 11 were awarded to a syndicate headed by Phelps, Fenn \& Co., as 3 s , at a price of 100.635 , a basis cost of about $2.93 \%$.
Other members of the syndicate: R. W. Pressprich \& Co., B. J. Van Ingen \& Co, Bache \& Co, Goodbody \& Co., W. E. Hutton \& Co., R. K. Wallace \& Co., Seasongood \& Mayer, A. E. Masten \& Co, and Fox, Reusch \& Co.
ainesville City Ohio
Bond Sale-The $\$ 500,000$ school bonds offered March 11 were
awarded to the First National Bank, of Chicago, as 3s, at a pric of 101.12, a basis cost of about 2.89\%.

Stow City School District, Ohio
Bond Offering-Frances M. Burgess, Clerk of the Board of Education, will recevie sealed bids until 1 p.m. (EST) on March school bonds. Dated May 1, 1963 Due on Dec. 1 from 1964 to 1983 inclusive. Principal and interest (J-D) payable at the Portage
County National Bank, Kent. Legality approved by Squire, Sand ers \& Dempsey

## OKLAHOMA

Bethany, Okla
Bond Offering-Sealed bids will be received until 7:30 p.m. (CST) on March 18 for the purchase of \$875,000 improvement bonds.

## Midwest City, Okla.

Bond Offering-Sealed bids will be received until 6:30 p.m. (CST) on March 26 for the purchase of $2,280,000$ various purpose bonds

## Oklahoma

## Oklahoma

Bond Offering - Orvin Crist, Secretary of the Airport Trust,
will receive sealed bids until will receive sealed bids until 2 p.m. (CST) on April 2 for the purchase of $\$ 4,500,000$ revenue bonds. Dated May 1, 1963. Due on Jan. 1 from 1967 to 1985 inclusive. The bonds are callable. Principal and interest (J-J) payable at the First National Bank \& Trus Company, Oklahoma City or at
the option of the holder or registhe option of the holder or regis-
tered owned thereof at not to tered owned thereof at not to agents, each of which must be a bank or trust company designated by the purchaser. Legality apby the purchaser. Legality ap-
proved by Wood, King, Dawson \& proved by Wood, King, Dawson \&
Logan.
Texas County Indep. School Dist. No. 8 (P. O. Guymon), Okla.
Bond Offering-H. W. Single ton, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (CST) on March 19 for the purchase of $\$ 175,000$ school bonds. Due from 1965 to 1971 incl.

## OREGON

Central Lincoln. People's Utility
District (P. O. Newport), Ore.
Bond Offering-Millard Martin District Secretary, will receive
sealed bids until 9:30 a.m. (PST) on Aprids until $9: 30$ am. ( $\$ 500,000$ revenue bonds. Dated on Jan. 1 from 1968 to 1983 inclusive The bonds are callable. Principal and interest payable at the United States National Bank, Portland Legality approved by Chapman \& Cutler.
Clackamas County School District
No. 7 (P. O. Lake Oswego), Ore. school bonds offered Mare 11 school bonds offered March 11 posed of Marshall \& Meyer, Inc. White, Weld \& Co., Schwabacher \& Co., First National Bank of St Paul, National Bank of Washing ton, Tacoma, J. M. Dain \& Co and the Seattle Trust \& Savings Bank, at a price of par, a net interest cost of about $3.12 \%$, as follows:
$\$ 1,128,000-3 \mathrm{~s}$. Due on April 1 from
1964 to 1977 inclusive.
05,000 3.10s. Due on April 1 1978 and 1979.
20,000 31/4. Due
1980 and 1981.
,000 3.30s. Du
(P. O County School District No.

Bond Sale-The $\$ 125,000$ school bonds offered March 5 were awarded to the First National ank of Oregon, Portland, at

## Eastside, Oregon

Bond Offering-Sealed bids will be received until $8: 30 \mathrm{pm}$ (PST) on March 18 for the purchase of 122,418 improvement bonds. Dated March 20, 1963. Due on Sept. 20 from 1964 to 1973 incl Principal and interest (M-S) pay able at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree \& Rankin.

## Harney County School District

## No. 30 (P. O. Hines), Oregon

Bond Sale-The $\$ 205,000$ school bonds offered March 5 were awarded to the United States National Bank of Portland, at a net interest cost of about $3.20 \%$.

## North Bend, Oregon

Bond Offering-Sealed bids will be received until 8 p.m. (PST) on March 26 for the purchase of 172,150 improvement bonds Dated May 1, 1963. Due on May 1 from 1964 to 1973 inclusive. Interest M-N. Legality approved by Shuler, Sayre, Winfree \& Rankin

## PENNSYLVANIA

Cheltenham Township School Dist. (P. O. Elkins Park), Pa.

Bond Sale - The $\$ 1,000,000$ chool bonds offered March 12 were awarded to a group composed of Kidder, Peabody \& Co., White Weld \& Co., and Merrill Lynch, Pierce, Fenner \& Smith, Inescat a price of par, a net interest cost of about $2.82 \%$, as follows:
$\$ 475,0002^{1 / 2}$ s. Due on April 1 from 1965 to 1977 inc
$175,00023 / 4 \mathrm{~s}$. Due on April 1 from 1978 to 1982 incl.
350,000 3s. Due on April 1 from 1983 to 1992 incl.
Duquesne University of the Holy
Ghost (P. O. Pittsburgh), Pa.
Bond Sale-The $\$ 3,400,000$ reve-
nue bonds offered March 7 were awarded to the Housing and Home Finance Agency

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

Pennsylvania

Bond Sale - The $\$ 25,000,000$ evenue bonds were sold to a syndicate headed by Halsey, Stuart \& Co., Inc. at a net interest cost of about $3.18 \%$.
Other members of the syndicate: C. J. Devine \& Co., Goldman, Sachs \& Co., Blair \& Co., Inc., Merrill Lynch, Pierce, Fenner \& Smith, Stone \& Webster Securities Corp., Salomon Bros. \& Hutzler, R. W. Pressprich \& Co., Ira Haupt \& Co., John Nuveen \& Co., Hornblower \& Weeks, J. C. Bradford \& Co., Weeden \& Co., Paine, Webber, Jackson \& Curtis, L. F. Rothschild \& Co., F. S. Smithers \& Co., W. H. Morton \& Co., Inc., Paribas Corp., Dominick \& Dominick, Fahnestock \& Co., De Haven \& Townsend, Crouter \& Bodine, A. Webster Dougherty \& Co., Poole \& Co., E. F. Hutton \& Co., Inc., Adams, McEntee \& Co., Inc., Boland, Saffin, Gordon \& Sautter, Eldredge \& Co., Inc., Fitzpatrick, Sullivan \& Co., Bramhall, Falion \& Co., Inc., F. W. Craigie \& Co., Dolphin \& Bradbury, Mackey, Dunn \& Co., Inc., Thomas \& Co., Arthurs, Lestrange \& Co., Elkins, Morris, Stokes \& Co., Robinson - Humphrey Co.,

Bank of Nashville. Legality approved by Chapman \& Cutler.
Hardeman County (P, O, Bolivar), Tennessee
Bond Offering - Max Frost, County Judge, will receive sealed bids until 10 a.m. (CST) on March 28 for the purchase of $\$ 580,000$ school bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive.

Marion County (P, O, Jasper), Tennessee
Bond Offering - E. D. Hughes County Judge, will receive sealed
bids until 1:30 p.m. (CST) on Narch 26 for the purchase of Narch 26 for the purchase of
$\$ 300,000$ school bonds. Dated April $\$ 300,000$ school bonds. Dated April
1, 1963. Due on April 1 from 1969 1, 1963. Due on A
Sullivan County (P, O, Blountville) Tennessee
Bond Sale-The $\$ 360,000$ highway bonds offered March 6 were awarded to a group composed of Lucien L. Bailey \& Co., J. Osborn Wood \& Co., and RobinsonHumphrey Co., at a net interest cost of about $2.23 \%$.

Union City, Tenn
Bond Offering - Miss Mildred Roberts, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 16 for the purchase of $\$ 375$, 000 school bonds. Dated March 1 1963. Due on March 1 from 1964 to 1973 inclusive. Interest M-S.

## TEXAS

Angleton Indep. School District, Texas
Bond Offering - J. S. Mont gomery, Jr., President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 19 for the purchase of $\$ 2,000,000$ schoolhouse bonds Dated April 1, 1963. Due on Feb. 1 from 1964 to 1983 inclusive. Interest F-A. Legality approved by Elkins, Weems \& Searls.
Connally Consolidated Indeperident School District (P. O. Waco)
Texas

Bond sale-The $\$ 195,000$ school bonds were sold to Dallas Rupe \& Sons, Inc.
Leakey Independent County-Line School District (P. O. Leakey), Texas
Bond Sale-The $\$ 50,000$ school bonds were sold to Rauscher, Pierce \& Co.

## Pasadena, Texas

Bond Sale-The $\$ 1,410,000$ re funding bonds offered March 7 were awarded to a syndicate headed by Rowles, Winston \& Co., at a price of par, a net interest cost of about $3.12 \%$, as follows:
$\$ 300,00031 / 2$ s. Due on April 1 from 1964 to 1970 inclusive.
235,000 2.80s. Due on April 1 from 1971 to 1973 inclusive.
270,000 3s. Due on April 1 from 1974 to 1976 inclusive
190,000 3.10s. Due on April 1, 1977 and 1978.
$200,0003.20 \mathrm{~s}$. Due on April 1 1979 and 1980.
$215,00031 / 4 \mathrm{~s}$. Due on April 1, 1981 and 1982.
Other members of the syndicate: Howard, Weil, Labouisse, Fried richs \& Co.; McClung \& Knickerbocker; Moroney, Beissner \& Co.; Russ \& Co.; Dewar, Robertson \& Pancoast, and R. A. Underwood \& Co. Reoffered at $1.85 \%$ to $3.25 \%$.

Dated April 1, 1963. Due on April 1 from 1964 to 1982 inclusive. The bonds are callable. Principal and interest (A-O) payable at the First Pasadena State Bank, Pasadena, or a bank located in a Federal Reserve City to be designated by the purchaser. Le
gality approved by Dumas, Bank \& Trust Co., and Kenower, Huguenin \& Boothman.
San Antonio Indep. School District,
Bond Offerin Texas Business Manager, will receive sealed bids until 11 a.m. (CST) on March 27 for the purchase of $\$ 6$, 000,000 school bonds. Dated Feb 15, 1963. Due on Aug. 15 from 1963 to 1980 inclusive. Interest $\mathrm{F}-\mathrm{A}$ Legality approved by McCall, Parkhurst, Crowe, McCall \& Horton.

## VERMONT

Barre, Vt.
Bond Sale-The $\$ 600,000$ sewage bonds offered March 6 were awarded to the Hartford National

MacArthur \& Co., jointly, as 3.20 s , a price of 100.299 , a basis cost of about $3.18 \%$

## VIRGINIA

Nansemond County (P. O. Suffolk), Va.
Bond Sale - The $\$ 3,000,000$ school bonds offered March 13 were awarded to a syndicate headed by Merrill Lynch, Pierce, Fenner \& Smith, Inc, and Northern Trust Co., Chicago, at a price of 100.077, a net interest cost of about $2.83 \%$, as follows:
$\$ 2,400,00023 / 4 \mathrm{~s}$. Due on Jan. 1 from 1964 to 1979 incl .
600,000 3s. Due on Jan. 1 from 1980 to 1983 incl.

Other members of the syndicate: nue bonds were sold to Foster \& John Nuveen \& Co., Johnston, Marshall, Inc.
Lemon \& Co., Roosevelt \& Cross, Kittitas County School District Inc., Edward G. Webb \& Co., Kittitas County School District
No. 403 (P. O. Kittitas), Wash. $\begin{array}{lll}\text { Horner, BarksdaIe \& Co., Wells \& } & \text { No. } 403 \text { (P. O. Kittitas), Wash. } \\ \text { Christensen Inc., and Peoples } & \text { Bond Sale-The } \$ 98,000 \text { schoo }\end{array}$ Christensen, Inc., and Peoples Bond Sale-The $\$ 98,000$ school National Bank of Central Virbonds were sold to the National
Bank of Commerce, Seattle, as ginia, Charlottesville.

## WASHINGTON

Clallam County Park and Recrea ion District No. 1 (P. O. Port Angeles), Wash.
Bond Sale - The $\$ 71,000$ con-
struction bonds offered March 7 were awarded to the Bank of Sequim, at a net interest cost of about $3.47 \%$.

King County Water District No. 75 (P. O. Seattle), Wash. Bond Sale-The $\$ 240,000$ reve
follows:
$\$ 18,000$ 3.30s. Due on Jan. 1, 1965 and 1966.
$40,00025 / 8 \mathrm{~s}$. Due on Jan. 1 from 1967 to 1970 inclusive.
$25,00023 / 4 \mathrm{~s}$. Due on Jan. 1, 1971 an 1972.
$15,00027 / 8$ s. Due Jan. 1, 1973.
Pierce County School District No. 320 (P, O, Tacoma), Wash.
Bond Offering-L. R. Johnson County Treasurer, will receive ealed bids until 2 p.m. (PST) on March 20 for the purchase

## SERVICE YOUR ACCOUNTS QUICKLY BY USING OUR <br> BANK \& QUOTATION RECORD <br> WE GIVE

STOCK EXCHANGE QUOTATIONS

## - AMERICAN STOCK EXCHANGE

- BOSTON STOCK EXCHANGE
- DETROIT STOCK EXCHANGE
- MIDWEST STOCK EXCHANGE
- NEW YORK STOCK EXCHANGE-BONDS


## - NEW YORK STOCK EXCHANGE-STOGKS

- PACIFIC COAST STOGK EXCHANGE
- PHILADELPHIA-BALTIMORE STOCK EXCHANGE
- PITTSBURQH STOGK EXGHANGE


## GENERAL QUOTATIONS

- BANKS AND TRUST COMPANIESdomestic canadian
- EQUIPMENT TRUSTS (RR.)
- EXCHANGE SEATS
- FEDERAL LAND BANK BONDS
- FOREIGN GOVERNMENT BONDS
- ImDUSTRIAL BONDS
- INDUSTRIAL AND MISCELLANEOUS STOCKS
- IISURANCE STOCKS
- INVESTING COMPANIES SECURITIES
- MUNICIPAL BONDSdomestic CANADIAN
- PUBLIC UTILITY BONDS
- PUBLIC UTILITY STOEKS
- RAILROAD BONDS
- RAILROAD STOCKS
- REAL ESTATE BONDS
- REAL ESTATE STOCKS
- UNITED STATES GOVERNMENT SECURITIES
- UNITED STATES TERRITORIAL BOMDS


## OTHER STATISTICAL INFORMATION

- call loan rates
- DOW, JONES STOCK AVERAGES
- FOREIGN EXCHANGE
- MONEY MARKET
- PRIME BANKERS' ACCEPTANGES
- SECURITIES CALLED FOR REDEMPTIOM
- TIME LOAN RATES
- VOLUME OF TRADING

WILLIAM B. DANA CO.
25 PARK PLACE
NEW YORK 7, N. Y.
I wish to subscribe to the Bank \& Quotation Record for one year for the sum of $\$ 45$.

Name
Address
City...............- Zone..... State
$\$ 110,000$ school bonds. Dated April 1, 1963. Due on April 1 from 1965 to 1983 inclusive. The bonds are callable. Principal and interest (A-O) payable at the County Treasurer's office.

## Seattle, Wash

Bond Sale-The $\$ 1,500,000$ revenue bonds offered March 11 were awarded to a syndicate headed by Blyth \& Co Inc at a price of 100.00366 , a net interest cost of about $2.94 \%$, as follows:
$\$ 100,00033 / 4 \mathrm{~s}$. Due April 1, 1973. $400,00023 / 4 \mathrm{~s}$. Due on April 1 from 1974 to 1977 inclusive
$450,00027 / 8 \mathrm{~s}$. Due on April 1 from 1978 to 1980 inclusive
550,000 3s. Due on April 1 from 1981 to 1983 inclusive
Other members of the syndicate: Harriman Ripley \& Co., Inc., Sinith, Barney \& Co., Kidder, Peabody \& Co., White, Weld \& Co., R. W. Pressprich \& Co., Kuhn, Loeb \& Co., A. C. Allyn \& Co., Paine, Webber, Jackson \& Curtis, J. C. Bradford \& Co., Shearson, Hammill \& Co., Wood, Struthers \& Co., Cooley \& Co., Folger, Nolan, Fleming \& Co., Inc., Granbery, Marache \& Co., McDonald \& Co., The Ohio Company, Harkness \& Hill, Inc., Elkins, Morris, Stokes \& Co., McLean \& Co., Inc., Harold H. Huston \& Co., Stern, Frank Meyer \& Fox, Walter, Woody \& Heimerdinger, Edward L Burton \& Co., Atkinson \& Co., H. A Riecke \& Co., Inc., and Richard W. Clarke \& Co.

Skagit County (P. O.
Mount Vernon), Wash.
Bond Sale - The $\$ 359,000$ refunding bonds were sold to the

## DIVIDEND NOTICES

## NATIONAL FUEL GAS CO.

30 Rockefeller Plaza
New York 20, N. Y
The Board of Directors has today declared a regular quarterly dividend of thirty-two and one-half cents the Company, payable April 15, 1963 o stockholders of record at the close of business March 29, 1963. R. L. PYNER, R. L, PY
Secretary

March 15, 1963


## FLORIDA POWER \& LIGHT COMPANY

NOTICE IS HEREBY GIVEN that the holders of the Conmo Company of record at the close of business April 4th, 1963, are entitled to notice of and to vote at the Annual Meeting of Stockholders to be held in the Sky Room, Dupont Plaza Hotel 300 Biscayne Boulevard Way, Miami, Florida, on Monday, May 13th, 1963, at 2:00 P.M.
Mand
fabulous florioa SEEKING BUSINESSMEN

National Bank of Commerce, eattle, and
$\$ 49,000$ 3s, Due Feb. 1, 1965
200,000 2.30s. Due on Feb.
from 1966 to 1969 inclusive. 55,000 2.40s. Due Feb. 1, 1970. 55,000 2 $1 / 2$ s. Due Feb. 1, 1971.
Spokane County School District No. 81 (P. O. Spokane), Wash. Bond Offering - Merton L Howard, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 3 for the purchase of $\$ 1,500,000$ school bonds. Dated April 1, 1963. Due on April 1 from 1965 to 1986 inclusive. The bonds are callable. Interest A-O. Legality approved by Burcham \& Blair.

Tacoma, Wash.
Bond Offering-David D. Rowlands. City Manager, will receive sealed bids until May 10 for the purchase of $\$ 4,780,600$ improve ment bonds.

## wisconsin

## Beloit, Wis.

Bond Sale-The $\$ 1,420,000$ bonds offered March ?? were awarded to a syndicate composed of the First National Bank, Harris Trust and Savings Bank, both of Chicago; Robert W. Baird \& Co., Inc., Mullaney, Wells \& Co, and Chapman, Howe \& Co., at a price of 100.0244, a net interest cost of about $2.74 \%$, as follows:

## $\$ 605,000$ school bonds.

325,000 school bonds.
120,000 fire bonts.
70,000 sanitary sewer bonds. 175,000 school bonds. 60,000 water bonds. 25,000 school bonds 40,000 public park bonds. $720,00021 / 2$ s. Due on March 1
from 1964 to 1973 inclusive.
$350,00023 / 4 \mathrm{~s}$. Due on March 1
from 1974 to 1978 inclusive.
$350,0002.90$ s. Due on March 1

Green Bay Metropolitan Sewerage District, Wis
Bond Offering-H. G. Wintgens, District Secretary, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. (CST) on March 28, not March 21, for the purchase of $\$ 575,000$ improvement bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive. Interest A-O. Legality approved by Chapman \& Cutler.

## Janesville, Wis

Bond Offering-Joseph Lustig City Manager, will receive sealed bids until 11 a.m. (CST) on March nlim the purchase of $\$ 1,960,000$

## $\$ 750,000$ sewer bonds.

750,000 school bonds
Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the City Treasurer's office, or a bank in Janesville to be agreed upon. Legality approved by Chapman \& Cutler.

## CANADA

## QUEBEC

Amos, Que.
Bond Offering-Emery Bordeleau, Town Secretary and Treasurer, will receive sealed bids until 8 p.m. (EST) on March 25 for the purchase of $\$ 116,000$ loan renewal bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1978 inclusive.
Beauport School Commission, Que. Bond Offering-J. A. Gendron, Town Secretary and Treasurer, will receive sealed bids until 8:30 p.m. (EST) on March 25 for the purchase of $\$ 34,500$ school bonds. Dated May 2, 1963. Due on May 2 from 1964 to 1978 inclusive.

## Courville, Que.

Bond Offering-L. P. Laplante Town Secretary and Treasurer will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of $\$ 65,000$ sewer bonds. Dated April 1, 1963. Due on Apri 1 from 1964 to 1983 inclusive.

Bond Offering, Que.
Bond Offering-J, A. Desormiers, City Secretary and Treas arer, will receive sealed bids until p.m. (EST) on March 25 for the purchase of $\$ 674,000$ sewer bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive.

## Jonquiere, Que

Bond Offering-Lionel Harvey City Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on March 18 for the purchase of $\$ 184,000$ electrical work bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive.

## Longueuil, Que

Bond Offering - Jean Beland City Clerk, will receive sealed bids until 8 p.m. (EST) on March 18 for the purchase of $\$ 291,500$ sewer bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive.

## Matane School Commission, Que.

Bond Offering - J. E. Dione Secretary and Treasurer, will receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of $\$ 58,500$ school bonds. chase of $\$ 58,500$. School bonds.
Dated May 1,1963 . Due on May 1 from 1964 to 1978 inclusive.
Mont-Laurier School Commission, Quebec
Bond Sale-The $\$ 265,000$ school bonds offered Feb. 25 were awarded to the Credit du Nord Inc., as $51 / 2 \mathrm{~s}$, at a price of 98.46 , a basis cost of about $5.77 \%$.

Omerville, Que.
Bond Sale-The $\$ 143,000$ sewer bonds offered Feb. 26 were awarded to the Credit Quebec Inc., at a price of 98.02 , a net interest cost of about $6.18 \%$, as fol-
lows:
$\$ 24,00051 / 2 \mathrm{~s}$. Due on March 1 from 1964 to 1973 inclusive $119,000 \mathrm{6s}$. Due on March from 1974 to 1978 inclusive.
Pont-Viau School Commission, Que
Bond Sale - The $\$ 1,045,000$ school bonds offered Feb. 12 were awarded to a syndicate headed by
the Banque Provinciale Du Canada, at a price of 99.05 , a net interest cost of about $6.02 \%$, as follows:
$\$ 634,000 \quad 51 / 4$ S. Due on March 1 from 1964 to 1968 inclusive.
$78,0005^{1 / 2}$ S. Due on March 1 from 1969 to 1972 inclusive
333,000 6s. Due March 1, 1973
Other members of the syndicate: Cliche \& Associes Ltd.; Corporation de Prets de Quebec, Oscar Dube \& Cie, Inc.; Durocher, Rodrique \& Cie, Ltd; J. E. Laflamme Ltd; Jacques Legare \& Cie Ltd Grenier, Ruel \& Cie, Inc.; W. C Pitfield \& Co., Ltd.; Laurent \& Veillet Inc., and the Societe de Placements Ltd.

## Riviere-Du-Loup, Que.

Bond Offering-L. P. Bernier City Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of $\$ 175,000$ aqueduct bonds. Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive.

## St. Jerome School Commission,

 QuebecBond Offering-Marcel Gibeault. Secretary and Treasurer will receive sealed bids until $7: 30$ will receive sealed bids until 7:30
p.m. (EST) on March 27 for the p.m. (EST) on March 27 for the Dated April 1, 1963. Due on April 1 from 1964 to 1983 inclusive.

## St. Johns, Que.

Bond Offering - J. W. Boutin,
City Secretary and Treasurer, wil receive sealed bids until 8 p.m. (EST) on March 26 for the purchase of $\$ 652,000$ sewer bonds Dated April 1, 1963. Due on April 1 from 1964 to 1981 inclusive.

Val D'or, Que.
Bond Offering-Albert Philbert, Town Clerk, will receive sealed bids until 8:30 p.m. (EST) on Mar. 25 for the purchase of $\$ 500,000$ sidewalk bonds: Dated April 1, 1962. Due on April 1 from 1964 to 1983 inclusive

## Come to the 2nd IBA Municipal Conference



The editorial proceedings of the Municipal Conference of the I. B. A. to be held at the Pick-Congress Hotel in Chicago from June 19-21, plus on-the-spot photographs, will again be featured in a special supplement of The Chronicle.
Your advertisement in this special section will identify your firm with the important municipal field and the active Chicago markets.
For further information contact Edwin L. Beck, Commercial and Financial Chronicle, 25 Park Place, New York 7, N. Y. (REctor 2-9570)-(Area Code 212)

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    MONDAY, MARCH 18, 1963 SECTION 2 WAS THE INDEX
TO THE PRECEEDING VOLUME 196 (NOVEMBER AND DECEMBER
1962).
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[^0]:    For footnotes, see page 25.

[^1]:    For footnotes，see page 31

[^2]:    For footnotes, see page 31

[^3]:    a Deferred delivery sale not included in the yedr's radnge. d EX-interest, e Odd lot sale not
    not not ivcluded in the year's range. y Ex-coupon.
    8 Negotiability impaired by maturity.
    Companies reported as being in bankruptey, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
    *Friday's bid and

    - Bonds selling flat

[^4]:    For footnotes, see page 36.

[^5]:    For footnotes，see page 36.

[^6]:    
    
     Baden (Germany) 7 s 1951
    Danzig Port \& Waterways $61 / 2 \mathrm{~s}$ 1952_Jon-July
    Garm-July German Savings Bank and Clearing Assn-
    Debt Adjustinent
    $\begin{aligned} & \text { 51/8 series A } 1967 \\ & 41 / 2 \mathrm{~s} \\ & \text { series } \\ & \text { B } \\ & 1967\end{aligned}$
    1 , Jan-July $197 \frac{9}{4}$,
    +95
    110
    ${ }_{95} 97^{1 / 2} \quad 971 / 2$

    Maranhao stamped (Plan A) 21/ss 2008_-May-Nov
    $=$
    -
    $46^{1}$
    $\begin{array}{ll} \pm 65 & 70 \\ 1999 / 4 & 99 \\ 59\end{array}$
    $\begin{array}{cc}66 & 68 \\ 99 & 99 \\ 59 & 60\end{array}$
    $6897 / 8$
    60
    $463 / 4$

    - No par value a Deferred dellvery transaction (no included in year's range) d Ex-interest.
    I Ex-liquidating distribution. g Ex-istock dividend. h Ex-principal, n Under-the-rule transaction Ex-1iquidating distribution, g Ex-itock dividend. h Ex-princtpal, $n$ Under-the-rule transaction
    (not included in year's range). r Transaction for cash (not included in year's range). $t$ Ex-disbution. $x$ Ex-rights. z Ex-stock dividend.
    - Bonds being traded flat

    Reported in and ask prices; no sales being transacted during the current week
    Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage, "n-s," non-voting stock; "v $t$ co." voting trust certificates:

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

