

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

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

#### American Bilrite Rubber Co., Inc.—Debentures Registered—

The company of 22 Willow St., Chelsea, Mass., announced that it had filed with the SEC on May 1 a registration statement covering \$5,000,000 principal amount of convertible subordinated debentures due May 1, 1983. Goldman, Sachs & Co., New York, will head the underwriters who plan to offer the debentures publicly.

The company intends to use the proceeds to prepay a portion of short-term bank loans which were incurred for its recent expansion program and for the resultant increased scope of the company's operations.

Bilrite's products include rubber and vinyl soiling materials for footwear, a broad line of vinyl, rubber and asphalt floor coverings under the "Amico" trade name, and various industrial rubber products.

The company intends to apply for the listing of its common stock on the American Stock Exchange.—V. 197, p. 1112.

#### Atlantis International Corp.—Common Registered

The company of 700 Park Ave., Plainfield, N. J., filed a registration statement with the SEC on April 30, covering 100,000 shares of common stock to be offered for public sale at \$4 per share. The offering will be made on a best efforts basis by S. Schramm & Co., Inc., 80 Pine St., New York, which will receive a 60-cent per share selling commission and \$25,000 for expenses.

The company is engaged in the real estate business, its principal business having been mainly confined to the acquisition of two undeveloped properties located in Ocean County, N. J., for residential, commercial and industrial development. The company has been primarily concerned with improving the raw acreage into finished building lots for sale at retail, although in some instances lots have been sold in the form of bulk to builders. The \$300,000 estimated net proceeds from the stock sale will be used to meet a \$90,000 payment due on a mortgage, to develop certain sections of the property and install paved roads, and to expand country club facilities, and the balance will be added to working capital and used for general corporate purposes. In addition to various indebtedness, the company has outstanding 1,008,618 shares of common stock, of which Thomas H. White, Board Chairman, David H. Rothberg, President, and Northeastern Financial Corp. own 23%, 15% and 15%, respectively. Sale of new stock to the public by the company at \$4 per share will result in an increase in the book value of stock now outstanding from 64 cents to 85 cents per share with a resulting dilution of \$3.15 per share in the book equity of stock purchased by the public. Assuming all the shares are sold, Mr. White and Mr. Rothberg will own 37% of the outstanding stock for which they paid about 22 cents per share; other present stockholders will own 54% acquired at about \$1 per share; and the public will own 9% at a cost of \$4 per share.

In December, 1962, the company entered into an agreement with Northeastern Financial with respect to the sale of 135 lots for a total of \$198,200. The prospectus states that the company is advised that Northeastern Financial may be unable to fulfill its obligations under the agreement. Recently, the company at the request of Northeastern Financial granted that company a 30-day extension of the agreement to enable it to comply with the terms thereof, at the end of which time, if there has been no compliance "the company will take such steps as may be necessary and advisable to protect its interests." According to the prospectus, Northeastern Financial is the subject of the proceedings by the SEC for alleged violations of the Securities Act in connection with an offering of its own securities. The company has agreed with Northeastern Financial to register the 150,000 shares of the company owned by the latter, which registration the company expects to file after completion of this offering. The prospectus states that the influx of such additional shares may have adverse effect on the market price of the company's stock on the Over-the-Counter Market.—V. 196, p. 1239.

#### Automatique, Inc.—Common Registered—

The company of 2540 West Pennway, Kansas City, Mo., filed a registration statement with the SEC on April 26, covering 200,975 shares of common stock, of which 185,000 shares are to be offered for public sale by the company, and 69,975 shares, being outstanding stock, by the holders thereof. The offering will be made through Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, and Barret, Fitch & Co., 111 West Tenth St., Kansas City. The public offering price (maximum \$8.25 per share) and underwriting terms are to be supplied by amendment. The statement also includes 168,048 outstanding shares, to be offered for public sale by the holders thereof from time to time without underwriting 180 days after the effective date of this registration statement, at prices current at the time of sale.

The company was organized under Delaware law in April 1963 as successor to a predecessor Kansas company. It was organized for the purpose of engaging, through subsidiaries and joint ventures, in a general vending and food service business. According to the prospectus, the company has entered into contracts to acquire businesses of 17 vending and food service companies for cash or through the exchange of stock; and it has entered into joint ventures with independent Coca-Cola bottling companies whereby in each market location of the bottling companies a company has been established 50% owned by each, which companies will render full line vending and food service in their respective markets. Of the net proceeds from the company's sale of additional stock, together with the proceeds from the sale of institutional investors of \$2,500,000 of long term debt securities, \$2,790,000 will be used to acquire the business of certain companies, and the balance will be used to repay \$292,035 of indebtedness to officers, stockholders, and others, to pay \$120,000 of expenses incurred in the organization of the company, the said acquisitions, and the arrangement of the long term financing. Any remainder will be added to general corporate funds.

Giving effect to the issuance of 525,700 common shares in the acquisition of other companies, the company will have outstanding (in addition to certain indebtedness) 770,230 shares of common stock, of which Arthur D. Stevens, President, will own 118,472 shares and management officials as a group 365,261 shares. The

prospectus lists 11 selling holders of the 69,975 shares, including William J. Simon who proposes to sell 15,884 of 41,800 shares owned. Others propose to sell amounts ranging from 1,000 to 14,175 shares. The prospectus also lists 29 holders of the 168,048 shares (they own an aggregate of 451,225 shares), including William B. Garrett, a vice-president, who proposes to sell 22,750 shares. Others propose to sell amounts ranging from 250 to 21,262 shares.

#### Bernstein-Macaulay Special Fund, Inc.—Common Registered—

The Fund, of 341 Madison Ave., New York, filed a registration statement with the SEC on April 29, covering 4,000 shares of common stock, to be offered for public sale initially at \$500 per share and thereafter at net asset value plus a 1% premium. No underwriting is involved.

The Fund is an open-end, non-diversified management investment company organized under New York law in April, 1963. It was organized by the investment advisory firm of Bernstein-Macaulay, Inc. to provide a medium for those of its clients who wish to participate in an investment program whose primary objective is maximum long-term growth of principal through investments which may involve special risks. According to the prospectus, the Fund will not attempt to offer a complete investment program and is designed for those persons who have the greater part of their investment capital managed conservatively by Bernstein-Macaulay, Inc. That firm will act as manager and investment adviser for the Fund. Linhart Sterns is President of the Fund and Peter L. Bernstein is Vice-President. They are also the principal Executive Officers of the manager and own all of its outstanding stock.

#### Central States Life Insurance Co.—"Reg. A" Filing

The company on April 17, 1963 filed a "Reg. A" covering 43,513 common shares to be offered for subscription by stockholders of record March 31, 1963 at 91 cents per share on the basis of 0.8082 share for each share held. No underwriting is involved.

Proceeds are to be used for working capital. Central States of 402 Lovett, Houston, is engaged in the writing of life, accident and health insurance.

#### Central Technology, Inc.—"Reg. A" Filing—

The corporation on April 12, 1963 filed a "Reg. A" covering 84 class A and 2,352 class B common shares to be offered at \$290 per unit, in units of one class A and 28 class B shares. No underwriting is involved.

Proceeds are to be used for equipment, and operating capital. Central of 721 E. Herrin Street, Herrin, Ill., is engaged in fabrication and assembly of components for use in aircraft, missiles and space capsules.

#### Clark Cable Corp.—Common Registered—

The company of 3184 West 32nd Street, Cleveland, Ohio, filed a registration statement with the SEC on April 25 covering 121,915 outstanding shares of common stock, to be offered for public sale by the holders thereof through Fulton, Reid & Co., Inc., 2100 The East Ohio Building, Cleveland. Of such stock, 32,093 shares are restricted as to dividends to January, 1964, and 29,995 shares to January 1965. The public offering price (maximum from \$5.85 to \$6 per share depending on dividend restrictions) and underwriting terms are to be supplied by amendment. The statement also relates to \$116,450 of outstanding 6½% convertible subordinated sinking fund debentures due 1972, of which \$99,900 are owned by Harold L. Duellman, a Director, and \$11,650 and \$5,000 by the Clark Cable and Proof Industries Employees Profit Sharing Trusts, respectively.

The company is engaged in the manufacture and development of electronic, electrical and mechanical systems and components, principally for use by the United States Government. It is also engaged in wholesale distribution of electrical components to the construction industry and other industrial and commercial users as well as to the government. In addition to certain indebtedness, the company has outstanding 561,889 shares of common stock, of which J. Ed. Sandford, President, William S. Egan, Vice-President, and management officials as a group own 19.68%, 16.35% and 43.02% respectively. Sandford proposes to sell 93,749 shares, and three others propose to sell all of their holdings aggregating 28,166 shares. According to the prospectus, Sandford has agreed to resign as an officer and director upon completion of this offering and will be employed by the company as a consultant. Beckenbach intends to purchase 25,000 shares of this offering from the underwriter, and will then own 20.90% of the company's outstanding stock.—V. 196, p. 2580.

#### Dow Jones & Co., Inc.—Common Registered—

The company of 44 Broad St., New York, filed a registration statement with the SEC on May 1, 1963, covering the proposed sale of 110,000 shares of its common stock, \$1 par value (after giving effect to the 10-for-1 stock split expected to become effective on May 21, 1963). The shares are to be sold by certain selling stockholders, and none of the proceeds will be received by the company. Maximum selling price of the stock is \$120 per share. White, Weld & Co., Inc., Goldman, Sachs & Co. and Stone & Webster Securities Corp., New York, were named managing underwriters of a group which will offer the shares. It is expected that 10,000 of these shares will be initially offered to employees of the company. This marks the first public offering of Dow Jones & Co., Inc. shares.

Dow Jones edits, prints and publishes a daily newspaper, "The Wall Street Journal," and two weekly publications, "Barron's National Business and Financial Weekly" and "The National Observer." The company also operates two news services, the "Dow Jones News Service" in the United States and the "Canadian Dow Jones News Service" in Canada.

#### Eagle's Nest Mountain Estates, Inc.—SEC Registration Withdrawn—

On April 25, 1963 the company withdrew its registration statement originally filed with the SEC on April 1, 1963 which covers \$400,000 of 3% subordinated convertible debentures due 1963, and 400,000 common shares to have been offered in units of one \$100 debenture and 100 shares at \$350 per unit, through Alpha Investment Securities, Inc., Atlanta, Ga.—V. 197, p. 1526.

#### General Finance Co. of Johnson City, Inc.—"Reg. A" Filing—

The corporation on April 17, 1963 filed a "Reg. A" covering \$211,700 of 6% debentures due 1968 to be offered at \$100 each, without underwriting.

Proceeds are to be used for loan expansion. General Finance of 236 E. Main Street, Johnson City, Tenn., is engaged in the lending of money and purchase of commercial paper; it also acts as insurance agents or brokers.

#### Met Food Corp.—SEC Registration Withdrawn—

On April 29, 1963, the company withdrew its registration statement originally filed with the SEC on March 30, 1962, which covered \$1,000,000 of convertible subordinated debentures due Nov. 1, 1977, to have been offered publicly, through Brand, Grumet & Siegel, Inc., New York.—V. 195, p. 1801.

#### Molybdenum Corp. of America—Warrants Reg'd—

The company of 375 Park Avenue, New York, filed a registration statement with the SEC on April 26 covering outstanding warrants to purchase 14,285 common shares, to be offered for public sale by the holder thereof, Kennecott Copper Corp., from time to time on the American Stock Exchange, Toronto Stock Exchange, or in transactions not involving Exchange facilities, at prices then prevailing. The warrants evidence the right to purchase 1,051 common shares of the company upon payment of \$30 (or \$28.54 per share). The company is engaged in manufacturing operations consisting of processing molybdenum, tungsten, rare earths, boron and columbium mineral concentrates and producing therefrom various alloys, chemicals and manufactured metal products (sold principally to the steel industry) and mining activities consisting of operating a rare earths property and exploring a molybdenum property. In addition to certain indebtedness, the company has outstanding 1,713,772 shares of common stock, of which management officials as a group own 2.7%. Lewis B. Harder is Board Chairman and Wilsow W. Bennett is President.—V. 195, p. 1802.

#### Parkview Drugs, Inc.—Common Registered—

The company, 6000 Manchester Trafficway Terrace, Kansas City, Mo., filed a registration statement with the SEC on April 29, covering 14,080 outstanding shares of common stock, to be offered for public sale by the holder thereof, ComTrustCo Investment Co., through Scherck, Richter Co., 408 Olive St., St. Louis, Mo. The

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# Corporate and Municipal Financing Ahead

By SIDNEY BROWN

The year's largest weekly dollar volume of public offerings (excluding U. S. Governments) is poised for entry into this week's capital market. Three huge diverse issues alone, out of \$650 million scheduled for the current five-day period ending May 10, make the shopping basket of new offerings and secondaries an exciting colorful one for larger institutional and individual investors. Those three issues comprise 80% of the aggregate capital sought of which two are sealed competitive bids—a utility refunding and a tax-exempt—and one a SEC-registered secondary capital stock issue.

## \$250 MILLION A. T. & T.; \$122 MILLION WASH. POWER SUPPLY SYSTEM; AND GULF OIL CORP. SECONDARY MAKE THIS WEEK'S FLOAT YEAR'S LARGEST

Between today (May 6) and this coming Friday, investors will be tempted by tenders for 24 senior fixed interest rate sealed bids amounting to roughly \$450 million consisting of 21 state-local issues of \$1 million or larger in size (\$179 million) and three corporates (\$271 million) dwarfed by the Washington Power Supply \$122 million and the A. T. & T. \$250 million refunding issues. There are no underwritten municipals or corporate bond issues scheduled for this week.

The equity portion of this week's float is dominated by three SEC-registered secondaries (the only secondaries we tabulate) the largest of which is the formidably sized Gulf Oil Corp. secondary-capital stock public offering.

The approximate \$650 million municipal and corporate sales slated for these five days is the largest week's supply of visibles recorded for sale so far for any week this year.

The money market, too, will be quite active with a total of \$122,713,000 invested in two tenders. The Treasury for the seventh consecutive week, and for the ninth time this year, will be seeking \$100 million new cash in its regular weekly bill auction market. So far this year the Treasury has raised \$800 million or so in this manner in its eight trips to the regular weekly bill market (settlement dates were: Jan. 3 and 10; March 28; April 4, 11, 18, 25; May 2). Tenders for two series of Treasury bills amounting to about \$2.1 billion will be auctioned today (May 6) for cash and in exchange for about \$2.0 billion. The remainder of the money market demand will come from Massachusetts Housing Authority notes in the amount of \$22,713,000 for 20 state-aided projects.

Among this week's larger corporate and municipal issues to be publicly offered in the capital market are:

Today (May 6):

3,441,880 secondary-shares of GULF OIL CORP. capital stock via First Boston Corp.; 108,700 shares of LIBERTY FABRICS OF NEW YORK, INC., rights offering via Blair & Co.; and \$6,055,000 KENOSHA, WIS.

Tomorrow (May 7):

\$250 million AMERICAN TELEPHONE & TELEGRAPH CO. triple-A debentures with 5-year protection against call; 150,000 shares of COSMODYNE CORP. 150,000 shares of common via Merrill Lynch, Pierce, Fenner & Smith; \$1,437,000 EAZOR EXPRESS, INC., secondary common via W. E. Hutton & Co.; and 300,000 shares of MISSOURI FIDELITY LIFE INSURANCE CO. common via A. C. Allyn & Company.

Also, \$6 million LAFAYETTE, LA.; \$3,130,000 SALT LAKE COUNTY GRANITE SCHOOL DISTRICT, UTAH; and \$3 million each for HAYWARD, CALIF., and NEW MEXICO highway revenue state bonds.

Wednesday (May 8):

50,000 secondary-shares of MANHATTAN LIFE INSURANCE CO. guaranteed stock via Kidder, Peabody & Co.; \$5.4 million CHICAGO, BURLINGTON & QUINCY RR. equipment trust certificates rated S & P's-Aaa, and Moody's-AA; 200,000 shares of GENERAL AUTOMOTIVE PARTS CORP. common via Hornblower & Weeks; 34,000 shares of UPPER PENINSULAR POWER CO. common via Kidder, Peabody & Co., Stone & Webster Securities Corp., and Paine, Webber, Jackson & Curtis.

Also, \$122 million WASHINGTON PUBLIC POWER SUPPLY SYSTEM; and \$15,330,000 CINCINNATI, OHIO.

Thursday (May 9):

Competitive \$5 million preferred and \$16 million A-rated first mortgage bonds of ALABAMA POWER CO.; 200,000 shares of MORTGAGE GUARANTY INSURANCE CO. common via Hornblower & Weeks, and Robert W. Baird & Co.; and 150,000 shares of HALO LIGHTING, INC. common via A. G. Becker & Company.

Friday (May 10):

82,500 shares of BANK OF TOKYO OF CALIFORNIA stock in a rights offering amounting to \$2,640,000.

Sometime during the week John Nuveen & Co. may offer its \$15 million NUVEEN TAX-EXEMPT BOND FUND SERIES IV; and Ferris & Co. may bring out \$1.5 million DANAC REAL ESTATE INVESTMENT CORP. common.

## FEDERAL RESERVE PURCHASE OF \$857 MILLION SHORT TERMS INDICATES CONTINUED MARKET INTERFERENCE

In the statement week ending last Wednesday, the Federal Reserve on average bought outright \$57 million bills for its portfolio and \$162 million in repurchases. Spot figures for May 1, however, revealed that the Fed increased its bills outright by \$505 million over the previous week and picked up \$353 million in repurchases—a high total of \$857 million. The musical game of switching and adding chairs saw \$3,383 million of less than 15-days maturities added; \$2,996 million maturities of 16 to 90 days sold; and \$170 million of 91-days to 1-year added to the central bank's portfolio. This left the Fed's portfolio of governments at a record high of \$31,041,726,000. Apparently the higher market bill yields aided by the Treasury's successful April 29-May 1 refunding made possible this "anti-nudging" move to monetize Federal debt to offset unexpected declines in the float and in the \$39 million increase in required reserve in the statement week.

Lately there has been a great deal of speculation as to whether the Federal Reserve has slowly begun a new policy of letting the market determine interest rates more freely. The unusually high \$353 million repurchases are the largest executed by the Fed in nine and a half years. The Fed topped that figure by \$1 million when it executed \$354 million repurchase agreements last Dec. 23, 1953. The total acquisition of \$857 million is not a record high but the \$31,042 million of governments held May 1 beats all previous highs.

In view of the Fed's actions last week, it should be validly concluded that there has been no change in monetary jumping up and down tactics designed to keep member banks excess reserves above the mid-\$200 million and below the mid-\$300 million level. Following two consecutive weeks of average free reserves floating above the \$300 million range, last week's daily average free reserves dropped \$102 million from the prior week's revised figure of \$356 million, instead of \$372 million, to \$254 million. Actual Wednesday free reserves for May 1 jumped \$627 million above the previous week's to \$635 million primarily because of the Fed's intervention.

Changes bringing about the spot free reserve increase and the average free reserve dip were: the above mentioned switches in governments bought outright and repurchases; an average decline in the float of \$397 million for the week but an actual Wednesday hike of \$124 million—leaving the average float at \$1,522 million and the spot float at \$1,474 million; and an average \$95 million decline of reserves at the Fed and \$31 million vault cash, or an average drop of \$126 million, necessitating a \$39 million average increase in required reserves, but spot total reserves advanced \$216 million and required reserves were \$290 million more in the Wednesday to Wednesday change.

In addition, an average \$104 million decline in money in circulation kept reserves from going lower than they did and so, too, did \$57 million decrease in Treasury-foreign deposits with the Fed.

The gold stock has stayed steady at \$15,877 million on average for the past two weeks in a row and at \$15,878 million actual Wednesday figures for the past nine weeks in a row since Feb. 27. The April 1 sale of \$28.5 million gold by Brazil to the U. S. A. for payment toward a \$200 million gold-secured private loan has not appeared in the monetary gold stock and, therefore, is believed to have been diverted to the world's central banks' gold pool based in London. The next issue of the Federal Reserve *Bulletin* should show what transpired in the Treasury's exchange equalization account. This year's gold loss has been \$100 million so far. Last year it came to \$395 million for the first quarter and amounted to \$912 million in 1962.

The Treasury's Exchange Stabilization Fund increased \$55 million in March over the prior month to \$68 million. This figure excludes the Brazilian gold repayment made April 1. At the end of last year the Stabilization Fund amounted to \$79 million which was \$21 million more than that for the end of 1961. So far this year, the Fund declined \$11 million from the end of 1962. The highest monthly total in 1962 was \$92 million held in June. These figures exclude foreign exchange holdings by our monetary authorities. They came to \$132 million for the latest statement month of March and rose \$32 million from the end of December, 1962.

If one were to deduct the \$800 million IMF sale of gold to us with the right of repurchase, our gold stock for the May 1 statement week would be \$15,078 million.

## 28-DAY COMPETITIVE AND UNDERWRITTEN VISIBLES

	(1) Corporate Bonds*	(2) Corporate Stocks	(3) Total Corporates	(4) Total Municipals*	(5) Total Visibles (Cols. 3 + 4)
May 6-May 11	\$271,800,000	\$199,311,020	\$471,111,020	\$179,163,000	\$650,274,020
May 13-May 18	134,635,000	36,782,989	171,417,989	127,432,000	298,849,989
May 20-May 25	108,000,000	13,975,000	121,975,000	80,720,000	202,695,000
May 27-Jun 1	6,700,000	26,627,500	33,327,500	42,600,000	75,927,500
Total	\$521,135,000	\$276,696,509	\$797,831,509	\$429,915,000	\$1,227,746,509
Last week	\$517,700,000	\$254,475,511	\$772,175,511	\$478,987,000	\$1,251,072,511
May 3, 1962	\$261,275,000	\$826,286,500	\$1,087,561,500	\$481,101,000	\$1,568,662,500

\*\$1 million or more. Includes: \$122 million WASH. PUBLIC POWER SUPPLY SYS. (5/8). Excludes: \$25 million N. Y. PORT AUTH. expected after May 8; and \$21,540,000 COLORADO HIGHWAY expected mid-May. Also excludes: \$12,553,000 CITY OF LITTLE ROCK refinancing (5/6); and the two following non-tax exempt: \$1.7 million UNIV. OF BRIDGEPORT A & O Dorm. rev bonds (5/6), and \$1,290,000 METHODIST COLLEGE first mortgage rev. bonds (5/7).

## TOTAL COMPETITIVE AND NEGOTIABLE BACKLOG

	This Week	Last Week	May 3, 1962
Corporate bonds:			
With dates	\$827,635,000 (37)	\$761,690,000 (31)	\$612,270,000 (49)
Without dates	207,895,200 (23)	307,033,500 (31)	141,823,500 (38)
Total bonds	\$1,034,930,200 (60)	\$1,068,633,500 (62)	\$754,093,500 (87)
Corporate stocks:			
With dates	\$701,086,509 (57)	\$625,919,251 (57)	\$911,569,800 (269)
Without dates	212,853,840 (87)	171,596,599 (96)	665,805,700 (329)
Total stocks	\$913,940,349 (144)	\$867,515,850 (153)	\$1,577,375,500 (598)
Total corporates	\$1,948,870,549 (204)	\$1,936,149,350 (215)	\$2,331,469,000 (685)
Total municipals:			
With dates	\$723,698,000 (87)	\$595,976,000 (73)	\$598,864,000 (109)
Total of both financings	\$2,672,568,549 (291)	\$2,537,125,350 (288)	\$2,830,333,000 (794)

Data in parentheses, denote the number of capital issues to be publicly offered for additional capital and refunding by nonfinancial and financial corporations including investment companies, and secondaries. Excluded are private placements and such other nonpublic offerings as exchanges, shares reserved for conversion and for issuance under employees, and stock option plans and "from time-to-time sales."

† Includes: \$32,485,000 in six equip. trust cdfs. with sales dates set, \$49 million CHICAGO UNION STATION CO. in serial and sinking fund bonds, and \$64.7 million by three calls without calendar dates set. The latter consists of: \$4.5 million MISSOURI PACIFIC RR. equip. tr. cdfs.; \$10.2 million CHICAGO BURLINGTON & QUINCY RR. in two separate equip. tr. cdf. offerings in addition to its May 8 scheduled \$75.4 million, and \$50 million Southern Railway Co. general mortgage bonds as first of a \$150 million series.

Also, includes \$17,000,000 in three larger preferreds with dates including \$5 million SOUTHERN UNION GAS, but excludes possible \$40 million in three preferreds (NEW ENGLAND POWER CO., GULF STATES UTILITIES and UNION ELECTRIC CO.) whose still unfirm financing plans are tabulated not in this table above but in the indeterminate table below.

Further, includes 18 issues of \$300,000 or less of which six possess sales dates.

\*Excludes are approximately \$25 million N. Y. PORT AUTH. expected after May 8; \$21,540,000 COLORADO HIGHWAY rev. bonds expected mid-May; \$136.8 million JACKSONVILLE EXP. AUTH. earliest hoped for next July; \$25.0 to \$60 million range for OKLAHOMA TPK. AUTH. still indefinite; \$13 million ALASKA DEVELOP. CORP. aiming for mid-May; \$41.1 million N. Y. CITY TRANSIT AUTH. rev. bonds, series B, via Phelps, Fenn & Co. this summer; \$175 million WELLS POWER PROJECT, EAST WENATCHEE, WASH. rev. bonds, Oct., 1963; \$100 million STATE OF CALIF., out of \$1.75 billion authorized, next June to get State Water Resources Dept's program going; \$20 million STATE OF TENN., out of \$54 million authorized, sometime this May; possible advanced refunding of \$195 million GRANT PUBLIC UTILITY DISTRICT, WASH. which has a Jan. 1, 1970 call date; \$45 million LEWISPORT, KY.; \$35 million SAN JUAN, PUERTO RICO; \$19 million STATE OF CALIFORNIA beach and park development; \$30 million DETROIT METROPOLITAN AIRPORT revenue this summer; \$39.3 million ALLEGHENY COUNTY PORT AUTHORITY; \$25 million DELAWARE RIVER PORT AUTH.; \$28 million Denver Metro. Sewerage Disposal Dist.; \$26 million HOUSTON, TEXAS, WATER revenue; \$70-80 million LOS ANGELES, M. T. A.; \$40 million North Jersey Dist. Water Supply Comm.; \$53 million Turlock Modesto Irrigation Dist., Calif.; \$20-25 million Seattle Dept. of Light & Power; \$3.0 million Wayne County Road Comm. expected in July; and \$5 million ATLANTA, GA.

Includes: \$57.2 million Nevada Irrigation Dist., Calif. set for June 5; and \$75 million Chicago Public Bldg. Comm. tentatively aiming for June 6.

## INDETERMINATE BACKLOG

	This Week	Last Week
Corporate stocks and bonds*	\$2,507,420,000	\$2,374,429,250

\*Comprise reported financing plans which have not been formally announced or approved for offering as those in the Total Competitive and Negotiable Backlog table above. Recent additions to this very tentative float are: Possible \$15-20 million HARTFORD ELECTRIC LIGHT CO., since last May 1 sale of \$25 million bonds, the Government of Japan reportedly plans to sell an additional \$35 million in the fiscal year ending March, 1964, and the CITY OF TOKYO has delayed its plan to sell \$20 million; \$35 million Arizona Public Service; \$11 million South Carolina Electric & Gas; \$9 million Kansas-Nebraska Natural Gas; \$30 million Texas Eastern Transmission; and \$16 million Rochester Telephone.

Includes, also 34 postponed corporates at estimated \$61,259,000 compared to last week's tally of 35 issues aggregating \$63,068,250. These postponed securities may return with or without changes to the backlog of issues to be offered or be withdrawn.

May 2, 1963























Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for California Electric Power Co., Consumers Power Co., First National Bank & Trust, etc.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, Monday April 29, Tuesday April 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week Shares. Includes sub-sections B and C.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week). Includes companies like Carborundum Co, Carey (Phillip) Mfg Co, Celotex Corp, etc.

For footnotes, see page 25.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week.

For footnotes, see page 25.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 29, Tuesday April 30, LOW AND HIGH SALE PRICES (Wednesday May 1, Thursday May 2, Friday May 3), Sales for the Week Shares. Includes sections for H, I, and J.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday April 29, Tuesday April 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week Shares).

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, Monday April 29, Tuesday April 30, Wednesday May 1, Thursday May 2, Friday May 3, and Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings such as Mercantile Stores Co Inc, Mergenthaler Linotype Co, etc.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday April 29, Tuesday April 30, Wednesday May 1, Thursday May 2, Friday May 3, Sales for the Week Shares. Includes sections O, P, and Q.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 29, Tuesday April 30, LOW AND HIGH SALE PRICES (Wednesday May 1, Thursday May 2, Friday May 3), Sales for the Week Shares. Includes sections for 'R' (Radio Corp of America, Ralston Purina Co, etc.) and 'S' (Safeway Stores, St. Joseph Lead Co, etc.).

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES (Monday through Friday). Lists various companies like Square D Co, Standard Brands Inc, and Standard Oil of Indiana with their respective stock prices and shares.

T

Table listing companies under section T, including Taft Broadcasting Co, Talcott Inc, Tandy Corp, and Tennessee Gas Transmission Co. Columns include company name, price, and shares.

U

Table listing companies under section U, including Udylyte Corp, Unarco Industries, Underwood Corp, and Unilever Ltd. Columns include company name, price, and shares.

For footnotes, see page 25.





Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

Table with columns for Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, and columns for Monday April 29, Tuesday April 30, Wednesday May 1, Thursday May 2, Friday May 3, and Sales for Week Bonds (\$).

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

(Range for Week Ended May 3)

Table with columns for BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since Jan. 1, 1963 (Low, High), BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since Jan. 1, 1963 (Low, High).

Foreign Securities WERTHEIM & Co. Members New York Stock Exchange One Chase Manhattan Plaza New York Telephone HA 5-4400 Teletype 212 571-1253-4

FOREIGN GOVERNMENTS AND FOREIGN CORPORATE ISSUES. Table listing various foreign government and corporate securities with details on interest, maturity, and price.

Table listing various international securities including bonds from Brazil, Chile, Colombia, Cuba, Denmark, El Salvador, Estonia, and others, with details on interest, maturity, and price.

For footnotes, see page 31.

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

BONDS		Interest	Friday	Week's Range		Bonds	Range Since		BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Low	High	Sold	Jan. 1, 1963	Low	High	New York Stock Exchange		Period	Last	Low	High	Sold	Jan. 1, 1963
			Sale Price			No.	Low	High				Sale Price			No.	Low	High
<p><b>European Coal and Steel Community—</b>                      Loan and Steel Community—                      5½s secured (7th series) 1975—April-Oct                      5s secured (11th series) 1978—Jan-July                      5½s (13th series) 1980—April-Oct                      5¼s s f debentures 1982—April-Oct                      Finland (Republic of)—                      Ext loan 6s 1973—Mar-Sept                      \$●Frankfurt on Main 6½s 1953—May-Nov                      4½s sinking funds 1973—May-Nov</p>																	
<p><b>German (Fed Rep of)—Extl loan of 1924</b>                      5½s dollar bonds 1969—April-Oct                      3s dollar bonds 1972—April-Oct                      Prussian Conversion 1953 loans—                      4s dollar bonds 1972—April-Oct                      International loan of 1980—                      5s dollar bonds 1980—June-Dec                      3s dollar bonds 1972—June-Dec                      Good Hope Steel &amp; Iron Works—                      7s s f mtge 1945—April-Oct                      Greek Government—                      ●7s part paid 1964—May-Nov                      ●6s part paid 1968—Feb-Aug</p>																	
<p><b>\$●Hamburg (State of) 6s 1946—April-Oct</b>                      Conv &amp; funding 4½s 1966—April-Oct                      Harpen Mining Corp—                      General mortgage 6s 1949—Jan-July                      4½s debentures adjustment 1970—Jan-July                      Heidelberg (City) 7½s 1950—Jan-July</p>																	
<p><b>Iseder Steel Corp 6s 1948—Feb-Aug</b>                      International Tel &amp; Tel—                      Sud America 7½s debts 1977—Feb-Aug                      Italian (Republic) extl s f 4s 1977—Jan-July                      Italian Credit Consortium for Public Works—                      30-year gtd extl s f 3s 1977—Jan-July                      7s series B 1947—Mar-Sept                      Italian Public Utility Institute—                      30-year gtd extl s f 3s 1977—Jan-July                      ●7s series B 1952—Jan-July                      ●Italy (Kingdom of) 7s 1951—June-Dec</p>																	
<p><b>Jamaica (Government of) 5¼s 1974—Mar-Sept</b>                      Japan 5½s extl s f 1974—Jan-July                      Japan Development Bank 6s 1976—Mar-Sept                      6s gtd extl loan 1977—May-Nov                      6s gtd extl loan 1978—F-A                      Japanese (Imperial Government)—                      ●6½s extl loan of '24 1954—Feb-Aug                      6½s due 1964 extended to 1964—Feb-Aug                      ●5½s extl loan of '30 1965—May-Nov                      5½s due 1965 extended to 1975—May-Nov                      \$●Jugoslavia (State Mtge Bank) 7s 1957—April-Oct</p>																	
<p><b>KLM Royal Dutch Airlines—</b>                      4½s conv subord debts 1979—Mar-Sept                      ●Kreuger &amp; Toll 5s uniform code 1959—Mar-Sept                      Lombard Electric Co 7s 1952—June-Dec</p>																	
<p><b>●Medellin (Colombia) 6½s 1954—June-Dec</b>                      30-year 3s s f 8 bonds 1978—Jan-July                      ●Milan (City of) 6½s 1952—April-Oct                      Minas Geraes (State)—                      ●Secured extl sink fund 6½s 1958—Mar-Sept                      Stamped pursuant to Plan A (interest reduced to 2.125%) 2008—Mar-Sept                      ●Secured extl sink fund 6½s 1959—Mar-Sept                      Stamped pursuant to Plan A (interest reduced to 2.125%) 2008—Mar-Sept</p>																	
<p><b>New Zealand (Govt) 5¼s 1970—June-Dec</b>                      15-year 5¼s 1976—April-Oct                      15-year 5¼s 1977—May-Nov                      Nippon Tel &amp; Tel Public Corp—                      6s gtd dollar bonds 1976—April-Oct                      6s gtd dollar bonds 1977—Mar-Sept</p>																	
<p><b>Norway (Kingdom of)—</b>                      4½s s f extl loan old 1965—April-Oct                      4½s s f extl loan new 1965—April-Oct                      5½s s f extl loan 1973—April-Oct                      5½s external loan 1976—May-Nov                      5½s extl loan 1977—Feb-Aug                      Municipal Bank extl sink fund 5s 1970—June-Dec                      ●Nuremberg (City of) 6s 1952—Feb-Aug</p>																	
<p><b>Oriental Development Co Ltd—</b>                      ●5½s extl loan (30-year) 1958—May-Nov                      5½s due 1958 extended to 1968—May-Nov                      Oslo (City of) 5½s extl 1973—June-Dec                      5½s s f external loan 1975—June-Dec                      5½s s f extl loan 1977—April-Oct</p>																	
<p><b>\$●Pernambuco (State of) 7s 1947—Mar-Sept</b>                      Stamped pursuant to Plan A (interest reduced to 2.125%) 2008—May-Sept                      ●Peru (Republic of) external 7s 1959—Mar-Sept                      ●Nat loan extl s f 6s 1s series 1960—June-Dec                      ●Nat loan extl s f 6s 2s series 1961—April-Oct                      ●Poland (Republic of) gold 6s 1940—April-Oct                      ●4½s assented 1958—April-Oct                      ●Stabilization loan sink fund 7s 1947—April-Oct                      ●4½s assented 1968—April-Oct                      ●External sinking fund gold 8s 1950—Jan-July                      ●4½s assented 1963—Jan-July</p>																	
<p><b>Porto Alegre (City of)—</b>                      6s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001—Jan-July                      7½s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006—Jan-July</p>																	
<p><b>Rhine-Westphalia Electric Power Corp—</b>                      Direct mortgage 7s 1950—Mar-Sept                      Direct mortgage 6s 1952—May-Nov                      Consol mortgage 6s 1953—May-Nov                      Consol mortgage 6s 1955—Feb-Aug</p>																	
<p><b>Rhodesia and Nyasaland—</b>                      (Federation of) 5¼s 1973—May-Nov                      ●Rio de Janeiro (City of) 8s 1946—April-Oct                      Stamped pursuant to Plan A (interest reduced to 2.375%) 2001—April-Oct                      ●External secured 6½s 1953—Feb-Aug                      Stamped pursuant to Plan A (interest reduced to 2%) 2012—Feb-Aug</p>																	
<p><b>Rio Grande do Sul (State of)—</b>                      ●8s external loan of 1921 1946—April-Oct                      Stamped pursuant to Plan A (interest reduced to 2.5%) 1999—April-Oct                      ●6s internal sinking fund gold 1968—June-Dec                      Stamped pursuant to Plan A (interest reduced to 2%) 2012—June-Dec                      ●7s external loan of 1926 due 1966—May-Nov                      Stamped pursuant to Plan A (interest reduced to 2.25%) 2004—June-Dec                      7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004—June-Dec                      ●Rome (City of) 6½s 1952—April-Oct</p>																	
<p><b>\$●Sao Paulo (City) 8s 1952—May-Nov</b>                      Stamped pursuant to Plan A (interest reduced to 2.375%) 2001—May-Nov                      ●6½s extl secured sinking fund 1957—May-Nov                      Stamped pursuant to Plan A (interest reduced to 2%) 2012—May-Nov                      Serbs Croats &amp; Slovenes (Kingdom)—                      ●8s secured external 1962—May-Nov                      ●7s series B secured external 1962—May-Nov                      Siemen &amp; Halske Corp 6½s 1951—Mar-Sept                      ●Silesia (Prov of) external 7s 1958—June-Dec                      ●4½s assented 1958—June-Dec                      South Africa (Union of) 4¼s 1965—June-Dec                      5½s external loan Jan 1958—Jan-July                      5½s external loan Dec 1 1968 new—June-Dec                      Southern European Pipeline 5½s 1982—Mar-Sept                      Southern Italy Dev Fund 4½s 1974—May-Nov</p>																	
<p><b>Taiwan Electric Power Co Ltd—</b>                      ●5½s (40-year) s f 1971—Jan-July                      5½s due 1971 extended to 1981—Jan-July                      Tokyo (City of)—                      ●5½s extl loan of '27 1961—April-Oct                      5½s due 1961 extended to 1971—April-Oct                      Tokyo Electric Light Co Ltd—                      \$6s 1st mtge 5 series 1953—June-Dec                      6s 1953 extended to 1963—June-Dec</p>																	
<p><b>Uruguay (Republic of)—</b>                      ●External s f 8s 1946—Feb-Aug                      ●External s f 6s 1960—May-Nov                      ●External s f 6s 1964—May-Nov                      3¼s-4s-4½s (dollar bonds o. 1937)—                      External readjustment 1979—May-Nov                      External conversion 1979—May-Nov                      3½s-4½s-4¾s ext conversion 1978—June-Dec                      4s-4½s-4¾s external readj 1978—Feb-Aug                      3½s external readjustment 1984—Jan-July</p>																	
<p><b>Valle Del Cauca See Cauca Valley (Dept of)</b>                      ●Warsaw (City) external 7s 1958—Feb-Aug                      ●4½s assented 1958—Feb-Aug                      Westphalia United Elec Power Corp—                      1st mortgage 6s series A 1953—Jan-July                      ●Yokohama (City of) 6s of '26 1961—June-Dec                      6s due 1961 extended to 1971—June-Dec</p>																	
<p><b>RAILROAD AND INDUSTRIAL COMPANIES</b></p>																	
<p><b>A</b></p>																	
<p><b>Air Reduction Co Inc—</b>                      3½s conv subord debts 1987—Feb-Aug                      Alabama Great Southern RR 3¼s 1967—May-Nov                      Alabama Power Co 1st mtge 3½s 1972—Jan-July                      1st mortgage 3½s 1984—Mar-Sept                      Albany &amp; Susquehanna RR 4½s 1975—April-Oct                      Aldens Inc 5s conv subord debts 1980—April-Oct                      5½s sink fund debentures 1981—June-Dec                      Allegheny Ludlum Steel 4s conv debts 1981—April-Oct                      4½s sink fund debentures 1986—June-Dec                      Allegheny Power System—                      See old name of West Electric Co                      Allegheny &amp; Western 1st gtd 4s 1998—April-Oct</p>																	
<p><b>Allied Chemical &amp; Dye 3½s debts 1978—April-Oct</b>                      Allied Stores Corp 4½s 1981—April-Oct                      Aluminum Co of America 3½s 1964—Feb-Aug                      3s sinking fund debentures 1979—June-Dec                      4¼s sinking fund debentures 1982—Jan-July                      3½s sinking fund debentures 1983—April-Oct                      Aluminum Co of Canada Ltd 3½s 1970—May-Nov                      4½s sink fund debentures 1980—April-Oct</p>																	
<p><b>American Airlines 3s debentures 1966—June-Dec</b>                      American Can Co 3¼s debts 1988—April-Oct                      4½s debentures 1990—Jan-July                      American Distilling Co—                      4½s conv subord debts 1986—May-Nov                      American &amp; Foreign Power debts 5s 2030—Mar-Sept                      4.80s junior debentures 1987—Jan-June                      American Machine &amp; Foundry Co—                      4¼s conv subord debts 1981—Mar-Sept                      American Optical Co—                      4.40s conv subord debts 1980—April-Oct                      American Sugar Co 5.30s subord debts 1993—April-Oct</p>																	
<p><b>American Telephone and Telegraph Co—</b>                      2¼s debentures 1980—Feb-Aug                      2¼s debentures 1975—April-Oct                      2½s debentures 1986—Jan-July                      2½s debentures 1982—April-Oct                      2½s debentures 1987—June-Dec                      3½s debentures 1973—June-Dec                      2½s debentures 1971—Feb-Aug                      3¼s debentures 1984—Mar-Sept                      3½s debentures 1990—Jan-July                      4½s debentures 1985—April-Oct                      5s debentures 1983—May-Nov                      4¼s convertible debentures 1973—Mar-Sept</p>																	
<p><b>American Tobacco Co 3s debentures 1969—April-Oct</b>                      3¼s debentures 1977—Feb-Aug                      Anheuser-Busch Inc 3½s debts 1977—April-Oct                      Ann Arbor first gold 4s July 1995—Apr-Jan                      Apco Oil Corp 5¼s 1981—April-Oct                      Armo Steel Corp 4.35s debts 1984—April-Oct                      4½s sinking fund debentures 1986—June-Dec</p>																	
<p><b>●Armour &amp; Co 5s inc sub deb 1984—May-Nov</b>                      4½s conv subord debts 1983—Mar-Sept                      Ashland Oil &amp; Refining Co—                      3½s conv subord debts 1993—Feb-Aug                      Associates Investment 4½s debts 1976—Feb-Aug                      5½s subord debts 1977—June-Dec                      5½s debentures 1977—Feb-Aug                      5½s debentures 1979—Feb-Aug                      4½s debentures 1983—April-Oct                      Atchison Topeka &amp; Santa Fe—                      General 4s 1995—April-Oct                      Stamped 4s July 1 1995—May-Nov</p>																	
<p><b>Atlanta &amp; Charl Air Line Ry 3¼s 1963—May-Nov</b>                      Atlantic Coast Line RR 4½s A 1964—June-Dec                      General mortgage 4s ser A 1960—Mar-Sept                      General mortgage 4¼s ser C 1972—Jan-July                      General mortgage 3½s ser D 1980—Mar-Sept                      Atlantic Refining 2½s debentures 1966—Jan-July                      3¼s debentures 1979—Jan-July                      4½s conv subord debts 1987—Feb-Aug                      Automatic Canteen Co of America—                      4¼s conv subord debts 1981—Jan-July                      Avco Manufacturing Corp—                      5s conv subord debts 1979—Feb-Aug</p>																	

For footnotes, see page 31.

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

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

For footnotes, see page 31.



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

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963. Includes sections for Metropolitan Broadcasting Corp, Minneapolis-Honeywell Regulator, Missouri Pacific RR Co, NAFI Corporation, New England Tel & Tel Co, New York Chicago & St Louis, NY Central & Hudson River RR, NY Telephone, Niagara Mohawk Power Corp, Northern Natural Gas, Northern States Power Co, Pacific Gas & Electric Co, Pacific Tel & Tel, Pan American World Airways, Pennsylvania Power & Light, Philadelphia Electric Co, Philadelphia Baltimore & Wash RR Co, Philadelphia Electric Co, Philip Morris Inc, Phillips Petroleum, Pillsbury Mills, Pittsburgh Bessemer & Lake Erie, Pittsburgh Cincinnati Chic & St Louis Ry, Pittsburgh Youngstown & Ashtabula Ry, Plantation Pipe Line, Potomac Electric Power Co, Procter & Gamble.

For footnotes, see page 31.

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

Main table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, 1963, and similar columns for the second section.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
\* Negotiability impaired by maturity.
† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
• Friday's bid and ask prices; no sales being transacted during current week.
• Bonds selling flat.









AMERICAN STOCK EXCHANGE (Range for Week Ended May 3)

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes sections for P, S, and Q.

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended May 3)

Table of American Stock Exchange listings. Columns include: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High), and company names (T, U, V, W, Y, Z).

American Stock Exchange Bonds

Table of American Stock Exchange Bonds. Columns include: BONDS, Friday Interest Period, Week's Last Sale Price, Sales or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1, 1963 (Low, High), and bond descriptions (e.g., Talon, Inc. common, Tampa Electric Co.).

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities. Columns include: BONDS, Friday Interest Period, Week's Last Sale Price, Sales or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1, 1963 (Low, High), and bond descriptions (e.g., Baden (Germany) 7s 1951).

Footnote text: \* No par value. a Deferred delivery transaction... f Ex-liquidating distribution... g Ex-stock dividend... h Ex-principal... i Under-the-rule transaction... j Ex-interest... k Ex-liquidating distribution... l Ex-stock dividend... m Ex-liquidating distribution... n Ex-principal... o Under-the-rule transaction... p Ex-interest... q Ex-liquidating distribution... r Ex-stock dividend... s Ex-liquidating distribution... t Ex-interest... u Ex-liquidating distribution... v Ex-stock dividend... w Ex-liquidating distribution... x Ex-interest... y Ex-liquidating distribution... z Ex-stock dividend.

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

Boston Stock Exchange

Table with columns: LISTED STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes stocks like American Agricultural Chemical, American Motors Corp, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes stocks like American Machine & Foundry, American Motors Corp, etc.

Cincinnati Stock Exchange

We are indebted to the firm of W. E. Hutton & Co. for the transmission of these prices.

Table with columns: LISTED STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes stocks like Baldwin Piano, B V D, Carey Mig, etc.

Detroit Stock Exchange

Table with columns: LISTED STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes stocks like Allen Electric & Equip, Allied Supermarkets, American Metal Products, etc.

Midwest Stock Exchange

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

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes stocks like Acme Steel Co, Admiral Corp, Advance Ross Electronics, etc.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes stocks like Dodge Manufacturing Co, Dow Chemical Co, El Paso Natural Gas, etc.

For footnotes, see page 43.





CANADIAN MARKETS (Range for Week Ended May 3)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1963, and High. Includes sub-sections for Toronto Stock Exchange and Industrial Stocks.

For footnotes, see page 43.



CANADIAN MARKETS (Range for Week Ended May 3)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963, and another set of columns for a second list of stocks with similar metrics. The table lists numerous companies such as Canadian Breweries, Canadian British Aluminum, and various industrial and utility firms.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended May 3)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes entries like Power Corp., Premium Iron Ore, Quebec Natural Gas, etc.

Table with columns: MINES AND OILS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes entries like Abacus Mines Ltd., Acadia Uranium Mines, Acra Exploration, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes entries like Bailey Selburn Oil & Gas class A, Baileys preferred, Banff Oil, Bankeno, etc.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended May 3)

Table with multiple columns: Company Name, Par, Low, High, and Date. Lists various Canadian companies such as Giant Mascot Mine, Noranda Mines, and others, along with their market prices and trading dates.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

\*No par value. a Odd lot sale (not included in year's range). d Deferred delivery sale (not included in year's range). e Selling ex-interest. f Flat price. g Cash sale (not included in year's range). t Ex-liquidating dividend. (Un) Admitted to unlisted trading privileges. wd When delivered. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

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

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

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Abbey Rents, Acme Electric Corp, Addison-Wesley Publishing Co, etc.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Esley Electronics Inc, Ets-Hokin & Galvan Inc, Ethyl Corp class B, etc.

For footnotes, see page 46.

National and Eastern List of Over-The-Counter Securities

(Quotations for Friday, May 3)

Main table listing various securities including Morse Shoe Inc., Morton Foods Inc., National Aeronautical Corp., etc., with columns for Par, Bid, Ask, and company names.

Recent Security Stock Issues

Table listing recent security stock issues like Antenna Systems, Associated Mge, Cabot Corp, etc., with Par, Bid, Ask prices.

Bank and Trust Companies

Table listing bank and trust companies including American Security & Tr Co, Bank of America N T & S A, etc., with financial data.

National Stock Exchange

Table showing stock exchange data for May 3, including range for week ending, Friday's last sale price, and weekly range of prices.

For footnotes, see page 46.

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

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and various fund categories like American Business Shares, American Growth Fund, etc.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and various insurance types like Liberty Nat'l Life Ins, Life Assurance Co of Penna, etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and maturity dates like Federal Home Loan Banks, Federal Nat'l Mortgage Assn, etc.

U. S. Certificates of Indebtedness and Notes

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and Treasury Notes (Continued) with maturity dates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and maturity dates like May 9, 1963, May 16, 1963, etc.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bonds, Bid, Ask, and various bond types like American Tel & Tel, Arkansas Louisiana Gas, etc.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 4, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.3% above those of the corresponding week last year.

CLEARINGS—RETURNS BY TELEGRAPH

Table with columns for Week Ended (May 4, April 27, 1963, 1962), City, and Percentage Change.

\*Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended April 27. For that week there was a decrease of 16.2% ; the aggregate clearings for the whole country having amounted to \$32,181,524,187 against \$27,687,356,329 in the same week in 1962.

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

SUMMARY OF BANK CLEARINGS

Table showing bank clearings by Federal Reserve District for 1963 and 1962.

We now add our detailed statement showing the figures for each city for the week ended April 27 for four years:

Detailed table of bank clearings by city for 1963, 1962, and 1961, categorized by Federal Reserve District.

Table for Third Federal Reserve District—Philadelphia— listing cities like Altoona, Bethlehem, Chester, etc.

Table for Fourth Federal Reserve District—Cleveland— listing cities like Canton, Cincinnati, Cleveland, etc.

Table for Fifth Federal Reserve District—Richmond— listing cities like Huntington, Norfolk, Richmond, etc.

Table for Sixth Federal Reserve District—Atlanta— listing cities like Knoxville, Nashville, Atlanta, etc.

Table for Seventh Federal Reserve District—Chicago— listing cities like Ann Arbor, Grand Rapids, Lansing, etc.

Table for Eighth Federal Reserve District—St. Louis— listing cities like St. Louis, Louisville, Memphis, etc.

Table for Ninth Federal Reserve District—Minneapolis— listing cities like Duluth, Minneapolis, St. Paul, etc.

Table for Tenth Federal Reserve District—Kansas City— listing cities like Fremont, Hastings, Lincoln, etc.

Table for Eleventh Federal Reserve District—Dallas— listing cities like Austin, Dallas, Fort Worth, etc.

Table for Twelfth Federal Reserve District—San Francisco— listing cities like Seattle, Yakima, Portland, etc.

Grand total and outside New York City clearings for all districts.

(a) Clearings operations discontinued.

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 APRIL 26, 1963 TO MAY 2, 1963, INCLUSIVE

Table of Foreign Exchange Rates showing Country and Monetary Unit, Non Buying Rate for Cable Transfers in New York (Value in United States Money), and dates from Friday April 26 to Thursday May 2.

Redemption Calls and Sinking Fund Notices

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

Table of Redemption Calls and Sinking Fund Notices listing Company and Issue, Date, and Page.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

Consolidated Statement of Condition of the Twelve Federal Reserve Banks table showing ASSETS, LIABILITIES, and CAPITAL ACCOUNTS with columns for May 1, 1963, and increases/decreases since Apr. 24 and May 2, 1963.

week in 1962. Real estate loans increased \$92 million. "Other" loans decreased \$31 million.

Holdings of Treasury bills by weekly reporting member banks decreased \$363 million, and the combined total of Treasury notes and U. S. Government bonds increased \$15 million.

Demand deposits adjusted decreased \$383 million in the New York District, \$371 million in the San Francisco District, \$103 million in the Chicago District, \$65 million in the Richmond District and \$60 million in the Boston District, but they increased \$70 million in the Philadelphia District. Savings deposits increased \$16 million and "other" time deposits of individuals, partnerships, and corporations increased \$131 million.

Borrowings of weekly reporting member banks from other than Federal Reserve Banks decreased \$200 million, and loans to domestic commercial banks decreased \$338 million.

Table showing ASSETS and LIABILITIES for member banks, including Total loans and investments, Demand deposits adjusted, and various categories of deposits and securities.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 24: Decreases of \$303 million in loans adjusted, \$349 million in holdings of U. S. Government securities, \$864 million in demand deposits adjusted, and \$1,196 million in demand deposits credited to domestic commercial banks; and increases of \$398 million in U. S. Government demand deposits, \$225 million in time and savings deposits, and \$765 million in borrowings from Federal Reserve Banks.

Commercial and industrial loans decreased in 10 districts for a net decline of \$222 million; during the comparable week a year ago these loans decreased \$209 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities decreased \$58 million, and their loans for purchasing or carrying "other" securities decreased \$25 million. Loans to sales and personal financing institutions decreased \$98 million and loans to "other" nonbank financial institutions increased \$26 million, as compared with increases of \$16 million and \$8 million, respectively, during the similar

DIVIDENDS

Continued from page 13

Table of Dividends listing Name of Company, Per Share, and When Payable of Rec.

† Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross. ‡ Includes all demand deposits except those of U. S. Government and domestic commercial banks, less cash items in process of collection. § Includes certified and officers' checks not shown separately. ¶ Includes time deposits of U. S. Government and postal savings not shown separately. \* April 17 figures revised.













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STOCK EXCHANGE QUOTATIONS

- AMERICAN STOCK EXCHANGE
- BOSTON STOCK EXCHANGE
- DETROIT STOCK EXCHANGE
- MIDWEST STOCK EXCHANGE
- NEW YORK STOCK EXCHANGE—BONDS
- NEW YORK STOCK EXCHANGE—STOCKS
- PACIFIC COAST STOCK EXCHANGE
- PHILADELPHIA-BALTIMORE STOCK EXCHANGE
- PITTSBURGH STOCK EXCHANGE

GENERAL QUOTATIONS

- BANKS AND TRUST COMPANIES—  
DOMESTIC  
CANADIAN
- EQUIPMENT TRUSTS (RR.)
- EXCHANGE SEATS
- FEDERAL LAND BANK BONDS
- FOREIGN GOVERNMENT BONDS
- INDUSTRIAL BONDS
- INDUSTRIAL AND MISCELLANEOUS STOCKS
- INSURANCE STOCKS
- INVESTING COMPANIES SECURITIES
- MUNICIPAL BONDS—  
DOMESTIC  
CANADIAN
- PUBLIC UTILITY BONDS
- PUBLIC UTILITY STOCKS
- RAILROAD BONDS
- RAILROAD STOCKS
- REAL ESTATE BONDS
- REAL ESTATE STOCKS
- UNITED STATES GOVERNMENT SECURITIES
- UNITED STATES TERRITORIAL BONDS

OTHER STATISTICAL INFORMATION

- CALL LOAN RATES
- DOW, JONES STOCK AVERAGES
- FOREIGN EXCHANGE
- MONEY MARKET
- PRIME BANKERS' ACCEPTANCES
- SECURITIES CALLED FOR REDEMPTION
- TIME LOAN RATES
- VOLUME OF TRADING

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**Greenville County School District**  
(P. O. Greenville), S. C.

**Bond Sale**—The \$12,000 school bonds offered May 1 were awarded to a syndicate headed by the Chase Manhattan Bank, Chemical Bank New York Trust Co., Morgan Guaranty Trust Co., all of New York, at a price of 100.019, a net interest cost of about 2.87%, as follows:

- \$760,000 3 1/2s. Due on Dec. 1, 1964 and 1965.
- 1,330,000 2 1/2s. Due on Dec. 1 from 1966 to 1968, inclusive.
- 4,730,000 2 3/4s. Due on Dec. 1 from 1969 to 1976, inclusive.
- 2,110,000 2.90s. Due on Dec. 1 from 1977 to 1979, inclusive.
- 3,070,000 3s. Due on Dec. 1 from 1980 to 1983, inclusive.

Other members of the syndicate: Northern Trust Co., Continental Illinois National Bank & Trust Co., both of Chicago, Philadelphia National Bank, Drexel & Co., First National Bank, Boston, Laidlaw & Co., Federation Bank & Trust Co., New York, Walston & Co., Inc.

First Union National Bank of North Carolina, Charlotte, Howard, Weil, Labouisse, Friedrichs & Co., Rauscher, Pierce & Co., Inc., John Small & Co., Inc., Cherokee Securities Co. and Hamilton & Co.

**SOUTH DAKOTA**

**South Dakota Board of Regents**  
(P. O. Pierre), So. Dak.

**Bond Offering**—Dona S. Brown, Secretary of the Board of Regents, will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$495,000 revenue bonds. Dated April 1, 1962. Due on April 1 from 1965 to 2002 inclusive. Interest A-O. Legality approved by Danforth, Danforth & Johnson.

**TENNESSEE**

**Huntsville Utility District (P. O. Scott County), Tenn.**

**Bond Sale**—The \$328,000 revenue bonds offered April 8 were awarded to the Housing and Home Finance Agency.

**Tennessee (State of)**

**Bond Offering**—Barlan Matthews, Commissioner of Finance and Administration, will receive sealed bids until 11 a.m. (EST) on May 21 for the purchase of \$25,000,000 unlimited tax bonds, as follows:

- \$15,000,000 construction bonds.
- 8,000,000 education bonds.
- 2,000,000 mental health bonds.

**TEXAS**

**Aransas Pass, Independent School District, Texas**

**Bond Sale**—The \$89,000 school-house bonds were sold to Ranson & Co., Inc., as follows:  
\$43,000 3s. Due on May 1 from 1964 to 1971, inclusive.  
\$46,000 3 1/4s. Due on May 1, 1972 and 1973.

**Beaumont, Texas**

**Bond Sale**—The \$2,000,000 improvement bonds offered April 30 were awarded to a syndicate headed by Harris Trust & Savings Bank, Chicago, at a price of 100.05, a net interest cost of about 3.36%, as follows:  
\$1,250,000 3 1/4s. Due on May 15 from 1973 to 1982, inclusive.  
\$750,000 3 1/2s. Due on May 15 from 1983 to 1989, inclusive.

Other members of the syndicate: Republic National Bank, Dallas, J. C. Bradford & Co., W. H. Morton & Co., Eddleman, Pollock & Fosdick, Inc., Funk, Hobbs & Hart, Inc., and Dewar, Robertson & Pancoast.

**Cleburne, Texas**

**Bond Sale**—The \$3,200,000 revenue bonds offered April 30 were awarded to the Texas Water Development Board, at a net interest cost of about 3.71%.

**Dallas Independent School District, Texas**

**Bond Offering**—Dale Douglas, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \$10,000,000 school-house bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive. Principal and interest (J-D) payable at the Texas Bank & Trust Co., Dallas, or Chase Manhattan Bank, New York City. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

**Hudson Independent School Dist. (P. O. Lufkin), Texas**

**Bond Sale**—The \$35,000 school bonds offered April 22 were awarded to Cooper & Co., Inc.

**Kingsville, Texas**

**Bond Sale**—The \$300,000 improvement bonds offered April 29 were awarded to Underwood, Neuhaus & Co., Inc., at a net interest cost of about 3.39%.

**Omaha, Texas**

**Bond Sale**—The \$60,000 revenue bonds were sold to Murray W. Moore & Co.

**Terrell Hills, Texas**

**Bond Sale**—The \$350,000 improvement bonds offered April 23 were awarded to Russ & Co., Inc., at a net interest cost of about 2.96%, as follows:

- \$280,000 3s. Due on May 15 from 1964 to 1979, inclusive.
- 70,000 2 1/2s. Due May 15, 1980.

**Texas State Teachers Colleges, Board of Regents (P. O. Austin), Texas**

**Bond Offering**—John S. Hovenga, Executive Director, will receive sealed bids until 10 a.m. (CST) on May 21 for the purchase of \$4,372,000 revenue bonds, as follows:  
\$175,000 series C bonds.  
4,197,000 series D bonds.

**VERMONT**

**Middlebury College (P. O. Middlebury), Vt.**

**Bond Offering**—Egbert C. Hadley, President, will receive sealed bids until 10 a.m. (EDST) on May 14 for the purchase of \$445,000 revenue bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1965 to 2002 inclusive. Legality approved by Davis, Polk, Wardwell, Sunderland & Kiendl.

**VIRGINIA**

**Norfolk, Va.**

**Bond Offering**—T. F. Maxwell, City Manager, will receive sealed bids until June 11 for the purchase of \$7,000,000 improvement bonds. Dated July 1, 1963. Due over a period of 25 years.

**Stafford County (P. O. Stafford), Virginia**

**Bond Sale**—The \$960,000 school bonds offered May 1 were awarded to a group composed of Anderson & Strudwick, Federation Bank & Trust Co., New York, Mason-Hagan, Inc., and Willis, Kenny & Ayres, Inc., at a price of 102.74, a basis cost of about 2.89%.

**WASHINGTON**

**Grant County, Washington Port District No. 1 (P. O. Quincy), Washington**

**Bond Sale**—The \$110,000 improvement bonds offered April 26 were awarded to the Seattle Trust & Savings Bank, and Foster &

Marshall, Inc., jointly, at a net interest cost of about 3.39%.

**King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.**

**Bond Sale**—The \$560,000 re-funding bonds offered April 24 were awarded to a syndicate headed by the National Bank of Commerce, Seattle, at par, a net interest cost of about 2.44%, as follows:

- \$135,000 2.70s. Due May 1, 1965.
- 425,000 2.40s. Due on May 1 from 1966 to 1968 inclusive.

Other members of the syndicate: Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; McLean & Co.; Dominick & Dominick, and Seattle Trust & Savings Bank.

**Port of Olympia (P. O. Olympia), Washington**

**Bond Offering**—Robert H. Wohler, Secretary of the Port Commission, will receive sealed bids until 8 p.m. (PDST) on May 6 for the purchase of \$150,000 revenue bonds. Dated June 1, 1963. Due on June 1 from 1986 to 1987. The bonds are callable. Principal and interest (J-D) payable

at the City Treasurer's office. Legality approved by Roberts, Shefelman, Lawrence, Gay & Moch.

**WISCONSIN**

**Iola Joint School District No. 1, Wisconsin**

**Note Sale**—The \$278,000 notes offered April 23 were awarded to Piper, Jaffray & Hopwood, and the Allison-Williams Co., jointly, at a price of 100.0048, a net interest cost of about 2.92%, as follows:  
\$98,000 3s. Due on May 1 from 1964 to 1970, inclusive.  
180,000 2.90s. Due on May 1 from 1971 to 1973, inclusive.

**Oconomowoc City, Lac La Belle, Oconomowoc Lake Villages, Delafield City, Oconomowoc, Summit Merton, Ottawa, Ixonia, Concord, Sullivan, Ashippun and Lebanon Towns, Joint School Dist. No. 3 (P. O. Oconomowoc), Wis.**

**Bond Offering**—John B. Graetz, District Clerk, will receive sealed bids until 7:30 p.m. (CDST) on May 14 for the purchase of \$3,900,000 school bonds. Dated April 15, 1963. Due on April 15 from 1965 to 1983 inclusive. Interest

A-O. Legality approved by Charles, Herriott & Clemons.

**CANADA**

**ONTARIO**

**Ernestown Township, Ont.**

**Bond Sale**—The \$90,000 improvement bonds were awarded to Bell, Gouinlock & Co.

**Ontario (Province of)**

**Debentures Placed Privately**—The Province has placed directly with investors \$20,000,000 principal amount of 4% Debentures dated May 1, 1963 and due May 1, 1966-1969. The direct placement of the issue was negotiated by a syndicate headed by Harriman Ripley & Co., Incorporated and Wood, Gundy & Co., Inc.

**QUEBEC**

**Coticook, Que.**

**Bond Sale**—The \$132,500 improvement bonds offered April 8 were awarded to the Dominion Securities Corp. Ltd., as 5/4s, at a price of 96.60, a net interest cost of about 5.70%.

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