# The COMMERCIAL and FINANCIAL CHRONICLE fieg. 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


prospectus lists 11 selling holders of the 69,975 shares, including
William J. Simon who proposes to sell 15,884 of 41, ,
 shares. The prospectus also lists 22 holders of the .168,048 shares
they own an agregate of 451,225 shares), including William $B$


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 4000 shares
 saderwriting is involved.
The Fund is an open-end, non-diversified management invest-
ment company organized under New York law in April, 1963. It ment 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 cilients who
wish to participate in an investment program whose primary obwish to participate in an investment program whose primary ob-
jective is maximum long-term grovth of principal through investjective is maximum long- term growth of principal through invest-
ments which may involve pecial risks. Acorraing to the prospectus,
the Fund will not the Fund will not attempt to offer a complete investment pro-
gram ond is designed for those persons who have the greater
part of their inestment part of their Investment capital managed conservatively by bern-
stein-Macaulay, Inc. That firm will act as manager and investment
 princtpal Executive
Central States Life Insurance Co.-"Reg. A" Filing
 common shares to be offered for subscription by stockholders of of
record March 31 , 1963 at 91
shat 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 capita
Central States of 402 Lovett, Houston, is engaged in the writing
Central Technology, Inc. - "Reg. A" Filing-

Proceeds are to be used for equipment, and. operating capital.
Central of 721 E. Herrin Street, Herrin, Ml., is engaged fabrication and assembly of components for use in aircratt, mis siles and space capsulues.

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## Stock and Bond Quotations

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Eagle's Nest Mountain Estates, Inc.-SEC Registration Withdrawn-
On April 25,1963 the company withdrew its registration state-
ment originally filed with the SEC on A pril 1193 which covers



General Finance Co. of Johnson City, Inc.-"Reg. A" Filing-
The corporation on April 17,1963 filed a. Feg. A", covering
$\$ 211,700$ of $6 \%$ debentures due 1968 to be offered at $\$ 100$ each, vithout udderwriting Proceeds are to be used for loan expansion.
 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-
 Nov. 1,1977 , to have been offered publicly, through Brand, Grumet

Molybdenum Corp. of America-Warrants Reg'dThe company of 375 Park Avenue, New York, filed a registration to purchase 14,285 common shares. to be offered for public sale by the holder thereof, Kennecott Copper Corpo, fiom time to time
on the American Stock Excenange, Toronto Stock Exchange, or in transactions not involving Fxchange facilities, at prices then pre-
vailing. The warrants evidence the right to purchase 1.051 common shares of the company upon payment of $\$ 30$ (or $\$ 28.54$ consisting of processing molybdenum, tungsten, rare earths, boron and columbium mineral concentrates and protucing therefrom principally to the steel industry) and miving activities consisting of operating a rare earths property and exploring a molybdenum property. In addition to certain indebtedness, the company has


Parkview Drugs, Inc.-Common Registered-
The company, 6000 Manchester Trafticway Terrace, Kahsas City,
Mo., filed a registration statement with the SEC on April 29, covering 14,080 outstanding shares of common stock, to be offered


Continued on page 3

## 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 exciting colorful one for larger institutional and individual investors. Those sealed competitive bids-a utility refunding and a tax-exempt-and one a SECregistered 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 $\$ 122,713,000 \mathrm{in}-$ vited 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 INSUR-
ANCE 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 MMANHATTAN LIFE INSURANCE CO. guar-
anteed stock via Kidder, Peabody \& Co.; \$5.4 million CHICAGO, BURLING-
TON \& 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 Securi-
ties Corp., and Paine, Webber, Jackson \& Curtis.
A1so, $\$ 122$ 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 shaxes of MORTGAGE GUAR-
ANTY 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.

## riday (May 10):

82,500 shares of BANK OF TOKYO OF CALIFORNIA stock in a rights offering amounting to $\$ 2,640,000$
NOMEN NUVEEN TAX-EXEMIPT BOND FUND SERIES IV; and Ferris \& Co, may bring out $\$ 1.5$ million DANAC REAL ESTATE INVESTIMENT CORP. common.

## FEDERAL RESERVE PURCHASE OF \$85\% MILLION SHORT TERMS <br> 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 pclicy of letting the market determine interast 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
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, million more in the Wednesday to Wednesday 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 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

|  | $\begin{aligned} & \text { (1) } \\ & \text { Corporate } \\ & \text { Bonds! } \end{aligned}$ | $\begin{aligned} & \text { (2) } \\ & \text { Corporate } \\ & \text { Stocks } \end{aligned}$ | (3) Corporates | (4) Total Municipals* | $\begin{gathered} (5) \\ \text { Total Visibles } \\ \text { (Cols. } 3+4) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| May 6-May 11 | \$271,800,000 | \$199,311,020 | \$171,111,020 | \$179,163,000 | \$650,274,020 |
| May 13-May 18 | 134,685,000 | 36.782,989 | 171,417,989 | 1:27,432,000 | 298,849,989 |
| May 20-May 25 | 1.08,000,0030 | 13 975.030 | 121,975,800 | 86720,000 | 202,695,000 |
| May 2i-Jun | 6,800,000 | 26,624,500 | 33,327,500 | 42,600,000 | 75,927,500 |
| Total | \$521,135,000 | 8976,696,509 | 8797,831,009 | \$429,915,000 | \$1,227,746,509 |
| Last we | \$51\%,700,000 | \$254,475 511 | 87\%2,175,511 | S478,987,000 | \$1,251,072,511 |
| May 3, 1962 | \$261,275,00 | \$826,286,500 | \$1,087,561,500 | \$481,101,000 | \$1,568,662,5 |

Si 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: $\$ 12.553,000$ CITX OF LITTLE ROCK refinancing ( $5 / 6$ ); and the expected mid-May. Also excludes: $\$ 12,553,000$ CITY OF LITTLE ROCK refinancing ( $5 / 6$ ); and the
two following non-tax exempts: $\$ 1.7$ millon UNIV OF BRID SEPORT A \& O Dorm. rev bonds ( $5 / 6$ ),
and $\$ 1,290,000$ METHODIST COLLEGE first mortgage rev. bonds $(5 / 7)$.

## TOTAL COMPETITIVE AND NEGOTIABLE BACKLOG

| Corporate bonds: With dates | This Week <br> \$827.035,000 (3\%) | $\begin{gathered} \text { Last Week } \\ \$ 761,600.000 \end{gathered}$ | $\begin{gathered} \text { May 3, } 1962 \\ \$ 61 \%, 270,000(49) \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Without dates | 207,895,200 (\%3) | 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 |  |  |  |
| Without dates | $212,853,840$ (87) | 1771,596,599 (96) | 665,805, $200(329)$ |
| Total stocks | \$913 940,349(144) | \$867,515,850(153) | \$1,577,375,500(598) |
| Total corporates_ Total munieipals: | +\$1,948,870,549(204) | \$1,936,149,350(215) | \$2,331,469,000(685) |
| 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 capital and refunding by nonfinancial and financial corporations including investment companies, and
secondaries. Excluded are private placements and such other nonpublic offerings secondaries. Excluded are private placements and such other nonpublic offerings as exchanges,
slares reseved for, conversion and for issuance under employees, and stock option plans and "from.
time shares reserved for
Y Includes: $\$ 32,485,000$ in six equip. trust ctfs. with sales dates set, $\$ 49$ million CHICAGO UNION
STATION CO in serial and sinking fund bonds. and $\$ 64.7$ million by three ris, STATION CO in serial and sinking, fund bonds and $\$ 64.7$ million by three rails, without calendar
dates set. The latter consists of. $\$ 4.5$ million MISSOURI PACIFIC RR. equip. tr ctfs sio dates set. The latter consists of. $\$ 4.5$ million MISSOURI PACIFIC RR. equip. tr. ctfs., $\$ 10.2$ million
CHICAGO BURLINGTON \& QUINCY RR. in two separate equip. tr. cti. 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 exeludes possible $\$ 40$ million in three preferreds (NEW ENGLAND POWER CO., UNION GAS, but exoludes possible \$40 million in three preferreds (NEW ENGLAND POWER CO,
GULF STATES UTILITIES and UNION ELECTRIC CO. whose still unfirmed financing plans are
tabulated not in this table above but in the indeterminate table below. GULF STATES UTILITIES and UNION ELECTRIC CO.) whose still unfirmed fin
tabulated not in this table above but. in the indetermiate taple below.
Further, includes 18 issues of $\$ 300$, coo or less of which six possess sales dates.
Further, includes 18 issues of $\$ 300$, c.00 or less of which six possess sales dates.
*Excluded 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.



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

## INDETERMINATE BACKLOG



## General Corporation and Investment News

Continued from page 1

Safran Printing Co.-Common Registered-
The company of 339 Bellevue St., Detroit, filed a registration
statement with the SEC on April 29 , covering $22 \overline{5}, 720$ ouistanding shares of common sices, to be offered for public sale by the Co, Inc, 20 Brcad St., New York; and Watling, Lerchen \& Co.
Ford Building, Detroit Tae public offering price (maximum 818
per share) and underwring terms are to be supplied by amendThe company is ensaged in multi-color printing for publishers machine and conventional accounting systems and for general office
use. In May, 1963, Rotary Manifold Forms Corp. will be merged into the compary and thereafter a 2.2 for one stock split will be
effected in the form of a dividend with respect to all outstanding
shares of the company Giving effect to such merger and split, shares. of tre company, Giving effect to such merger and spit,
the company will have outstanding, in addition to certain indebted-
ness, $267,4^{\prime \prime} 6$ common and 28,
which
whanan own $46 \%$ and $45.8 \%$ respectivety, in the aggregate. They propose
to sell 110,000 common shares each. Three others propose to sell

## Tri-Nite Mining Co.-Common Registered-


#### Abstract

The company, 405 Fidelity Eidg., Spokane, Wash, filed a registration stacement with the SEC on Apriil 2d covering 800,000 shares of common stock, to be offered for public sale at 40 cents shares of common stock, to be offered for public sale at 40 cents per share. The offering will be made on a best efforts basis. by Mutual Funcis Co., Inc., West 429 First Avenue, Spokane, which will receive a six cent per share selling commission. In July 1962 the company issued to The Triton Mining Co. $1,500,000$ cemmon shares in exchange for what is known as the Schumaker Mine and contiguous properties located in Stevens County, Wa:hington, The company proposes to engage in an essentianly exploratory venture for zinc ore with any substantial ore production dependent upon the outcome of the exploratory ore production dependent upon the outcome of the exploratory work. Accorcing to the prospectus, the shares being offered will have a real value only in the event ore bodies are found which may be mined at an operating profit, and there is no assurance may be mined at an oparating profit, and there is no assurance that such oisooveries will be made. The prospectus further states that The Goldfield Consolidate Mines Co., a Iongestablisined min- ing compang examined the Schumaker Mine and obtained an option to parchase control of the property, and on June 1961 entered into a working agreement with Triton. Under the agree- ment Goldifield had a 51 and Triton a $49 \%$ joint venture interest. Goldfield continued exploratory work until November 1961 at which Goldfied continued exploratory work until November 1961 at which time it sold tis equipment to Triton and left the property inform- ing Triton that it was leving because of the disaponinting results. of its work, the low price of zinc and its conmitments in other places. The prospectus siates that on the basis of work already of its Work, the low price of zinc ald its commitments in other places. The prospectus sates that on the basis of work already done, Himited supply of ore of a grade which could be milled is known to exist, but such known ore is not of itself sufficient to warrant the erection of a mill for ore treatment. However, according to the prospectus, despite the fact that it is customary not to construct a mill until such time as the investment needed for mili consiruction is justified by a sufficient supply of ore of a profitable grade, the company has purchased and commenced erection of a mill on is property in which it will, upon completion, mill the knowire and ship concentrates to custom smelter. Any will depend on whether the mill, according to the prosperation encounters substantial ore bodies. The net proceds from the stock sale will be used first to pay advance royalkies, to to pay the balo sale will be be used firest for purchase of the minl and to install a three-phase power line to the property at a to to the property at a to al cost of $\$ 48,7$, three. which will be spent to sere exploratory work can be commenced. Accordingly, the pro- befor spectus states, inability to sell additional shares or only a limited number of auditional shares will result in a failure to pursue any exploratory work with resultant immediate loss to the public any exploratory work with it. of the funds invested by it. The company has outstanding 2,600,00 shares of common stock, The company has outstanding $2,600,000$ shares of common stock, of which Friton Mining owns $57.7 \%$, lair Wyynecop, President, $30 \%$ and management officials as a group $36.1 \%$ Assuming sale of al, the shares, present stockholders will own 76.5 \% of the company's outstanding stock for property and leases which cost them about $\$ 3,425$ and on which s118,383 was expended on explo- ration; and the public will own $23.5 \%$ for a total investment of ration; and the public will own 23.5 for a total investment of $\$ 320,000$. The prospectus states that the company has $\$ 4,016$ in cash as of March 31, 1963.-V. 196, p, 1239.


## Proposed Registrations

Hartford Electric Light Co.-Construction Financ-
 000 of securities in 1954 to help
tion program.-V. 197, p. 1419 .

Sierra Pacific Power Co. - To Sell Debentures Rights Offering Planned-
May 2, 1563 it was reported that this company plans to sell
$\$ 8,000,000$ of debentures at competitive bidding July 17 . Proceeds $\$ 8,000,000$ of debentures at competitive bidding July 17 . Proceeds
will be used to refund $\$ 3,340,000$ of outstanding $5 \% / \%$ debentures
due July 1, 1985, and for constrution due July 1 , 1985, and for construction.
At the same time, the company plans to offer stockholders the
ant right to subscribe for about 172,340 additional common shares on
the basis of one new share for each 10 held. No underwriting is
involved.-V. 196, p. 900 .

Transcontinental Gas Pipe Line Co. - Bond Sale
 $\$ 30,000,000$ of debt securities -in September. Underwriters for the
offering are expected to be White, Weld \& Cor, and Stone \&
Webster Securities Corp., New York.-V. 197, p. 1683 .

Union Light, Heat \& Power Co.-Bidding Date on April 30,1963 it. was reported that this subsidiary of Cincinnati
Gas \& Electric Co. plans to sell $\$ 6,500,000$ of first mortgage bonds due 1993 at competitive bidding in June.
Eids will be received June 25 (11 a.m. EDST) in New York.
-V. 190, p. 200 .
Wisconsin Public Service Corp.-To Sell BondsMay 2, 1963 it was reported that this utility plans to sell
$\$ 15$, , 00, con of first mortgage bonds at competitive bidding oct. 8 .

## News of Business and Finance

Abbott Laboratories - Earnings Up 12.9\%-
The highest sales and earnings for any quarter in its 75 -year of 196
The company's sales rose $7.4 \%$ and earnings $12.9 \%$ over the R. Cain anncunced, Sales totaled $\$ 41,963,000$, up from the previous high of $\$ 39,063,000$ last year. The former quarterly earnings record of $\$ 4,950,000$ was set in the third quarter of 1959 .
Earnings were equivalent to $\$ 1.35$ a share, up from $\$ 1.20$ a share in the first quarter last year. the domestic pharmaceutical division, Mr. Cain said. International sales advanced somewhat but were Initial stocking of Eutonyl, a unique new product for treating
high blood pressure without depressing the patient, contributed to the dcmestic increases, Mr. Cain said. Antibiotics, anesthetics and
other product groups also showed gains during the quarter.-V. 197,

Acme Steel Co.-Partial Redemption-
The company has called for redemption on June 1,1963 . through
operation of the sinking fund, $\$ 631,000$ of its $4 \% \%$ debentures due 1977 at 100, plus accrued interest. Payment will be made
at the Conitinental Ilinois National Bank \& Trust Co. of Chicago,
231 S . Ia Salle St., Chicago, or, at the First National City Bank,
55 .

Aeroquip Corp.-Sales Up 6\%; Net Lower-
Peter Fi Hursi, President, has reported that in the first half of 31, 1903, the company had net sales totaling $\$ 29,421,074$ an in-
crease of $6 \%$ over the $\$ 27,854 ; 171$, reported in the first haif of the previonins before U. S. and foreign income taxes were $\$ 2,422,776$
Earnings
in the six months under review. In the corresponding period of
last year, pretax earnings were $\$ 3,408,443$. last year, pretax earnings were $\$ 3,408,443$, income was $\$ 1,285,000$
Provision for U . S. and foreign taxes on
as against $\$ 1,780,000$ in the initial six months of fiscal 1962, as against $\$ 1,780,000$ in the initial six months of fiscal 1962 ,
In the six months ended March 31,1963 net earnings were $\$ 1$,
137,776 , or 85 cents per share based on the 133533 shan 137,776, or 85 cents per share based on the $1,335,333$ shares out-
standing at the close of the period. In the comparabe months of
fiscal 1962, net carnings amounted to $\$ 1,628,443$, or $\$ 1.22$ per share,
based on $1,333,569$ shares outstanding based on $1,333,569$ shares outstanding, on March 31,1962, which
takes into account the $5 \%$ stock dividend paid in September, 1962
Mr. Hurst pointed out that sales and earnings in the Mr. Hurst pointed out that sales and earnings in the March
quarter exceded the results reported for the preceding December
quarter, which in turn had shown an improvement over the Sepember quarter of last year-V 197 p. 519

Aircraft Armaments, Inc.-Record Sales, NetThe company has reported that sales more than doubled from taxes increased over three times to a high of $\$ 1,046,239$ in 1962
compared to $\$ 299,569$ the previous year. Net earnings after taxes were up 158 s
Bookings of additional work, both new contracts and increased
procurement under existing contracts, continued at a very high procurement under existing contracts, continued at a very high
level throughout the year, As a result, in spite of the extraordinary
increase in sales, the backlog of $\$ 18,296,149$ at the end of 1962 was only a little below the backlog with which the company entered the year. Sacobson, President of the Maryland firm, said "the
Joel M. Jat incer greatly increased level of operations during 1962 caused consider
able expansion in both personnel and facilities.
Mr. Jacobson observed that "in every respect 1962 was the best Mr. Jacobson observe .that predicted that "because of the high
year in AAI history," and
backlog of work now under contract, it is evident that the forthcoming year may be expected to continue the excellent sales and

Allied Chemical Corp.-Net Up 39\%; Sales 9\%The company has reported that sales and earnings for the first
quarter of 1963 showed continuance of the strong recovery noted
in its record 1962 fourth quarter. Net income of 64 cents per share was $39 \%$ above the 46 cents per share earned in the first three
months of 1962 , on a sales gain of $9 \%$, from $\$ 204.8$ million last Chester M. Brown, President, said that the improvement in earnings reflected increased sales of fibers and other newer members
of Allied's product line, good volume in major basic chemicals, and
heavy seasonal demand for products of the Union Texas Petroleum Division. Lower start up expenses, and encouraging early results rom the company's intensive and continuing cost-reduction pro-
gram also made significant contributions to the higher earnings. Mr. Brown added that, with business thus far in April holding
up well, he looks for record sales and substantial improvement in up well, he looks for record sales and substantial improvement in
earnings for the first half year, as compared to the similar period
in 1962.

New Director-
At the forty-third annual meeting, stockholders re-elected fourteen ncumbent directors and added a fifteenth, John L. Loeb, senior
partner of Carl M. Loeb, Rhoades $\&$ Co., investment bankers, 42
Wall Street, New York.-V. 197 ,

Almo Industrial Electronics, Inc.-Sales, Net UpMorris Green, President, has announced substantial increases for last year. AIE's six-month net sales were up from $\$ 1,433,886$ in
1962 to $\$ 1,612,105$, for an increase of $12.4 \%$, while earnings after 1962 to $\$ 1,612,105$, for an increase of $12,4 \%$, while earnings after
taxes were $\$ 49,873$ as against $\$ 44,075$, representing an increase
of $13.1 \%$. Total earnings per share for the period were 20.7 cents, a gain of $13.1 \%$ over the previous figure of 18.3 cents, based on
240,000 shares outstanding. AIE is a wholesaler and distributor of electronic parts, com-
ponents and equipment, handling over 200 manufacturer's lines.
-V .197 , p. 913 .

America Corp.-Net Up Sharply-
Sales and earnings in the initial quarter of 1963 were higher
han those for the like period of 1962 , Gordon K. Greenfield, President, reported at the annual meeting,
The holding company, with its broady diversified subsidiaries, had consoiidated sales of with its broadly diversified subsidiaries,
March 31,1963 , against $\$ 7,589,323$ in in the three months ended March 31. 1963 , against $\$ 7,589,323$ in the same period a year ago, Net profit for the initial three months this year amounted to
$\$ 430,10$, equal after allowances for preferred dividends, to 17 cents per common share, against $\$ 213,199$, or 7 cents a share both fig-
ures based on the $2,080,402$ common shares currently outstanding.
-V . 197, p. 1312 .

## American Electric Power Co. Inc.-Net Up 13.4\%-

 President Donald C. Cook told shareowners that, based on thisyear's first quarter-the best in the company's history-he expected earnings per share for 1963 to increase by $8.2 / / /$.
Mr. Cook noted that for the 12 month ended March 31, 1963, earnings amounted to $\$ 65,267,000$, an increase of $13.4 \%$ over the
fisure of $\$ 57,54,000$ for the same period last year. For the 12
months, Mr. Cook said, earnings per share had risen to $\$ 1.49$,
18 cents over last year's comparable figue. Finst quarter earning were $\$ 18,386,000$, an increase of $8.1 \%$
over earnings of $\$ 17,007,000$ for the first three months of last year. Mr. Cook predicted that sares of energy in months of last year.
abould amount
about 32.9 billion killowatt hours. Last year, the AEP System sold 31.29 billion kwh, more than The average price per kwh on 1963 energy sales should be about
1.19 cents, he siated, which would result in revenues amounting to 1.19 cents, he siated, which would result in revenues amounting to
approximately $\$ 396.5$ million. Energy sales revenues last year were approximately
$\$ 376.1$ million.
Mr. Cook reported that heightened efficiencies in generating and delivering electric energy were contributing materially to improved
earnings.--V. 197, p. 814.

## American Home Products Corp.-Sales, Net Higher

 William F. Laporte, President, has reported that sales and earn-ings for the first three months of 1963 reached new highs. Consolidated gross sales for the three months ended March 31,1963
increased $7 \%$ to $\$ 157,749,931$, against $\$ 147,914,898$ for the same period in 1962.
of 1963 increased $8 \%$ to $\$ 15,036,908$, compared with $\$ 13,857$ nith
for the same
 with 60 cents per share on the average number of shares $(23,271,-$
$791)$ outstanding during the same period in. 1962.-V. 197, p. 1011.

American Petrofina, Inc.-Notes Sold PrivatelyOn May 1, 1963 it was reported that $\$ 22,000,000$ of this firm's first mortgage notes due Sept. 1, 1974 had been sold privately through White, Weld \& Co., Blyth \& Co., Inc., and Hemphill, Noyes \& Co., New York. -
V. 197, p. 913 . V. 197, p. 913.

American Telephone \& Telegraph Co.-New Satellite Planned-
A second TELSTAR experimental communications satellite will be launched from Cape Canaveral during the week May $6-10$,
American Telephone \& Telegraph announced. An important ob jective of the new TELSTAR will be to learn how to extend the
usetul life of communications satellites in space, useiul life of communications satellites in space 'dy avoiding or
overcoming the effects of radiation. It was radiation which twice
disabled TELSTAR I's command circuit disabled TELSTAR Is command circuit. A.T.\&T, by the National
TELSTAR II will be launched for Aeronautics and Space Administration with the telephone company
paying all costs for launching and tracking as it did for TEL-
STAR I. An improved DELTA rocket, more powerful than that us.d for helsher ar I, will place the second TELSTAR in an orbithest distance from earth) where it will en-
counter less radiation. As with TELSTAR I, all technical in orma counter less radiation. AS with TELSTAR I, all technical in orma-
tion on TELSTAR II will be madie available to NASA, to the
Communications Satellite Corp. and to the scientific community in general. II's elliptical orbit will take the satellite from 575 Its predecessor, TELSTAR I, ranges in to 6560 miles at apogee 3531 miles TELSTAR I now takes 158 minnutes to orbit the earth.
TELSTAR II's orbit will be about 221 minutes.- V . 197 , p. 1733 .
Arkansas Louisiana Gas Co.-Additional Financing Details-Our April 29, 1963 issue reported the sale on gage bonds due April 1, 1983 at $99 \%$ to vield $4.45 \%$ Additional financing details follow:
UNDERWRITERS-The underwriters named below have severally
agreed, on the terms and conditions set forth in the purchas agreement between the company and the underwriters, to purchase severally from the company the respective principal amounts
of new bonds set opposite their respective names: Eastman Dillion, (000's Omition Amount Eastman Dillion, Union
Securities \& Co
A. C. Allyn \& Co. $\begin{array}{ll}\text { Bateman, Eichler \& Co.-- } & 600 \\ \text { A. G. Becker \& Co. In } & 600\end{array}$ $\begin{array}{lr}\text { A. G. Becker \& Co. Inc..-- } & 600 \\ \text { Blunt Ellis \& So Simmons-- } & 250 \\ \text { Blyth \& Co., Inc..- } & 1,500\end{array}$
 Butcher \& Sherrerd
Dempsey-Tegeler \& Co.,-Dewar, Robertson \& Pancoast--
Equitable Securities Corp.

The First Boston \begin{tabular}{ll}
\& 200 <br>
The First Bocurtities Corp. Corp. \& 1,500 <br>
First California Co Thc <br>
\hline

 

<br>
First <br>
Funk Southwest Co. Inc.-- \& 350 <br>
\& 200 <br>
\hline
\end{tabular}

Funk, Hobbs \& Hart, Inc.
Alester G. Furman Co
Inc.
$\begin{array}{lr}\text { Robert Garrett \& Sons-, } & 200 \\ \text { Glore, Forgan \& Co. } & 250 \\ & 1,500\end{array}$ $\begin{array}{ll}\text { Goldman, Sachs \& } \& \text { Co.- } & 1,500 \\ \text { Halsey, Stuart } \& \text { Co } \\ \text { Inc }\end{array}$ Halsey, Stuart \& Co. Inc. 1,500
Harriman Ripley \& Co., $\begin{array}{lr}\text { Inc. } & 1,500 \\ \text { Hemphill, } & \\ \text { Noyes \& Corer } & 600 \\ \text { Hickey } & 600\end{array}$ $\begin{array}{lr}\text { Hickey \& Co. } & 200 \\ \text { Hornblower \& Weeks--.- } & 1,000 \\ \text { E. F. Hutton \& Co Inc.- } & 600 \\ \text { Johnston, Lemon \& Co... } & 600\end{array}$ Johnston, Lemon \& Co.- 600
Kidder, Peabody \& Co. Inc. 1,500

- V. 197, p. 1736 .


American Water Works Co.-To Sell Pfd. Privately The company has announced that it has arranged to sell 240,000
additional shares of $4.90 \%$ cumulative preferred stock (par $\$ 25$ ) ada institutional investors. Proceeds would be used to re
compary's outstanding 225,000 shares of $51 / 2 \%$ preferred:

[^0]Earlier, the company had announced plans to sell 240,000 shares
of the $4.90 \%$ preferred, and to use the proceeds to redeem its ouk
tanding $6 \%$ preferred.-V. 197, p. 1528 .
Arvin Industries, Inc-Quarterly Report-

## Period Ended March 31-

 Net income after Federal income taxes.-
vet profit per share on $1,187,320$ shares_
Provision for Federal income taxes 1963
$\$ 22,114,000$
1,123 $\begin{array}{rr} & 1962 \\ 0 & \$ 18,815,000 \\ 0 & 981,000 \\ 0 & 472,000 \\ 45 & \$ 0.40 \\ 0 & 509,000\end{array}$

Associated Mortgage Cos. Inc, Common OfferedOn May 1, 1963, Shields \& Co., Inc., New York, as managing underwriter, announced the public offerng of 125,000 shares of this firm's common stock, have been reserved for sale to officers, directors, emoloyees and business associates of the company and its subsidiaries.

## All of the proceeds w

BUSINESS-The company of 1120 Connecticut Ave. N. W. Wash-
ington L . C., through its operating subsidiaries, is engaged primarily in the business of mortgage banking, i.e, originating mar-
beting and servicing first mortgace loans on real estate, principally keting and servicing first mortgag
in the mid-Atlantic Statos area. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Notes payable-Banks
Other notes. payable (current)

Unsubordinated debt (long-term | Authorized | $\begin{array}{c}\text { Outstanding } \\ \$ 36,488,982\end{array}$ |
| :---: | :---: |
|  |  | Other notes payable (current)-

Unsubordinated dobt (long torm

subordinated debt (long-term) |  | 132,498 |
| :---: | ---: |
| $\ldots$ | 7872,606 |
|  | $1,076,100$ | Common stock ( $\$ 1$ par) $\quad 3,000,000$ shs. $1,014,741$ s'hs.

UNDERWRITERS - Under the terms and UNDERWRITERS- Under the terms and subject to the condi-
tions contained in the purchase contract the underwriters named beow have severally agreed to purchact from the company the
bumber of shares of common stock set forth opposite their respective names in the following
Shields \& Co.. Inc...- $\quad$ Shares
Shion

 Norris \& Hirshberg, Inc.-
The Ohio Co.
Oppenheimer \& Co. -
Robinson \& Co., Inc.
Herbert W. Schaefer \& Co.
Charles A. Taggart \& Co.,
Inc. Shares
5,000
5,000
5,000
5,000
5,000 The First Columbus Co
-V. 197, p. 1312. 5,000

Associates Investment Co.-Partial RedemptionThe company has called for redemption on June 1, 1963, through
peration of the sinking fund, $\$ 3,333,000$ of its $51 / 4 \%$ debentures operation of the sinking fund, $\$ 3,333,000$ of its $51 / 4 \%$ debentures
due Aug. 1, 1977 at $100 \%$ nlus accrued interest. Payment will be
made at the Bankers Trust Co, 16 Wall St., N. Y.-V. 197, p. 1733 .
Atlas General Industries, Inc.-Nine Months' Report Fet sailed Ended Marcin 31
Net sales. \& re
Net before income
Income taxes.
Net incomet


1962,
$\$ 15,243,240$
$1,251,262$
$1,251,262$
$1,0.2656$
$\$ 1.02$ Capital shares.
Earned per sha
$-\mathrm{V} \cdot 197$, p. 173 es__
share
1737.

Bank of Tokyo of California (San Franciseo) Plans Rights Offering
The bank has announced plans to offer stockholders the right to
subscribe for an additional 82,500 common shares at $\$ 32$ per share on the basis of one new share for each two held or record May 8 ,
Rights, will expire May 31 . No underwriting is involved. The bank

## Belding Heminway Co., Inc.-Quarterly Report-

 $\begin{array}{ll}\text { Period Ended March 31- } & 1963 \\ \text { Sales } & 1962 \\ \text { Net earnings before income taxes_- }\end{array}$ Neome taxesNet earnings per
Shares outstanding
-V. 196, p. 1873 .

## ring



Bell Telephone Co. of Canada-Bonds Sold Pri-vately-On May 2, 1963 the company announced that it had placed $\$ 50,000,000$ of first mortgage $47 \% \%$ bonds, series X, due 1988, privately with institutional investors. Principal and interest are payable in U. S. dollars. The First Boston Corp. and A. E. Ames \& Proceeds from the sale of the bonds will be
for general corporate purposes and may be be used for general corporate purposes and may be used in
whole or in part to meet a portion of the whole or in part to meet a portion of the company's
963 construction program, estimated at $\$ 240,000,000$.
The Bell Telephone Co. of Canada operates telephone, telegraph and telecommunication services in of its services into Labrador Province with extensions land and Frobisher Bay, Northwest Territories. V. 196, p. 1048.

Binney \& Smith Inc.-A. S. E, Listing-
Elfective May 1, the common stock of the company was listed
n the American Stock Exchange under the symbol BYS.-V. 197,
Boise Cascade Corp.-Sales, Net Up Sharply-
The company has announced sharp gains in sales and earnings
during the first quarter of 1963 as compared to the same period
in: 1962 . Mresident R. V. Hansberger reported that net sales were $\$ 43,-1$.
p12,989 up from $\$ 29,464,605$ a year ago 712,989 up from $\$ 29,464,605$ a year ago. Net income, he reported.
was $\$ 670,641$ for the first quarter of 1963 , compared to $\$ 49,171$
for the same period a or the same period a year ago,
The improved results, he said,
The improved results, he said, resulted in a first quarter net
ncome per common share of 17 . cents, against $1 \%$ per share for
he first three months of 1962 . The company manufactures and converts fine and kraft papers, plywood and other timber products, and distributes building ma-
terials' in retail and wholesale outlets.-V. 197, p. 815.

Braniff Airways, Inc--Offers to Buy Panagra Stk. ee (W. R.) Grace \& Co., this issue.-V. 196, p. 2076.
Brodhead-Garrett Co. - Debentures Offered- On April-29, 1963, The Ohio Co., Columbus, offered pub$6 \%$ sinking fund debentures due May 1,1978 Net proceeds will bentures due May 1, 1978.
and working capital.
BUSINESS-The company, located at 4560 East 7ist St., Cleve-
land, and its predecessor, the Kentucky corporation, have been engaged for many years in the sale of instructional materials and
equipment to the industrial arts, vocational education, crafts and
fine arts departments of educational institutions. Its customers fine arts departments of educational institutions. Its crastomers
include public, parochial and private schools and academies and nclude public, parochial and private schools and academies and embrace elementary schools, junior and senior high schools, colleges
and universities (especially teachers' colleges) and numerous gov-
ernmental and rehabilitation centers and institutions. Thes ernmental and rehabilitation centers and institutions. These
customers are located in cities and towns of all sizes and rural
areas from coast to coast The company and its subsidiaries areas from coast to coast, The company and its subsidiaries
presently employ 17 salesmen and approximately 2 on other em-
ployees. 1962 , the company distributed approximately 68,000 catalogs comprising almost 540 pages and listing the items which the
company handles. Most of these items are nationally advertised brands of well-known and outstanding manufacturers.
Included anong the items which the company sells are metals, plastics, leather, ceranic supplies, electrical and masonry supplies, paints, finishes and brushes and many other items for the indus-
trial arts; oils and water colors, crayons, art paper, canvas, easels, pallettes, brushes and many other items for fine arts. to also
sells a full line of hand tools and powered or machine tools for
woodworking, metalworking leathercrof woodworking, metalworking, leathercraft and the other industrial
and vocational arts including liammers, saws. planes, drills, bits, chisels, carving tools, etc., and lathes, table saws, band saws,
shapers, milling machines and grinders. The line of merchandise
also includes work benches, tables, cabinets, mechanical drawing tables, drawing instruments, blueprint cabinets, stools, etc. Corp. which manufactures woodworking machinery such as power
saws and lathes; and Taylor Woodcraft Inc., which mikes vocational
arts department furniturle such saws and lathes; and Taylor Woodcraft Inc., which mikes vocational
arts department furniture such as benches and cabinets. trial and vocational arts departments. During the fiscal year ended Feb. 28,1963 , lumber sales amounted to about $\$ 1,600,000$, or
approximately 15 rif of the total net sales. The company operates
its own drying kilns; and cures and mills most of the lumber which it sells.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Brooklyn Union Gas Co.-Partial Redemption-

 fits company has called for redemption on June $1,1963, \$ 800,000$$51 / 8 \%$ first mortgage bonds due 1986 at $101.74 \%$ plus accrued interest. Payment will be made at the First National City Bank,
55 Wall St., New York.-V. 197, p. 1737.

Brunswick Corp.-Private Financing Arranged-On May 2, 1963, B. E. Bensinger, Chairman announced that the company had arranged to borrow $\$ 50,000$,000 from two insurance companies. The loans, which mature in 15 years, carry a $5 \% \%$ interest rate nad will be used to retire short-term bank borrowings and increase working capital.
It was stated that Prudential Insurance Co. of
America loaned the firm $\$ 40000$. America loaned the firm $\$ 40,000,000$ and Northwestern Mutual Life Insurance Co., $\$ 10,000,000$ -V. 197, p. 1737.

## Burroughs Corp.-Net, Revenue Lower-

The company has reported earnings of $\$ 1,722,000$ for the fitst
quartei of 1963 against $\$ 2,120,000$ for the same period last year Earter of 1963 against $\$ 2,120,000$ for the same period last year. the corresponding quarter in 1962 . Provision for income taxes in
the 1963 quarter was $\$ 1,410,000$ as compared with $\$ 1,815,000$ in
the same 1962 period. the same 1962 period.
Revenue for the quarter ending March 31, 1963, was $\$ 90,160$,-
000 contrasted with $\$ 98,967,000$ in the first quarter of 1962 , Ray Eppert, President, said that the reduced revenue from last year
was due entirely to reduced billings of military products occasioned was due entirely to reduced billings of military products occasioned
by the corporation phasing out of certain defense programs. He added that the corporation's efforts on new military programs, such
as the 425 L and BUIC were increasing and that revenues from
these new programs would build up later in the year.-V. 197,

Bush Hog, Inc.- Units Offered-On May 1, 1963, Courts \& Co., Atlanta, offered publicly, 100,000 units of this firm's securities at $\$ 28$ per unit. The units nated debenture due April 1, 1973, and two shares of common stock.
Net proceeds will be used to liquidate notes issued development comy in connection with an acquisition, development of a new product, equipment, and work ing capital.
BUSINESS-The company is primarily engaged in the manu-
facture of farm implements and machinery. Its main plant and The company's. principal product is a heavy-duty rotary cutter sold, in various models under the registered trade name, "Bush
Hog," for use with any standard farm tractor. Rotary" cutters, including replacement parts, generally have accounted for more
than $80 \%$ of the company's consolidated, sales. During the five-
year period from Nov. 30 , 1957 to Nov, 30,1962 , the company's
annuat consolidated annuat consolidated sales increased from. $\$ 2.271,677$ to company's $\$ 6.044,239$
As the result of acquisitions made during 1962, the company has mprovement lools, seeding machinery, boedders and scraper and soil
milades,
nd in January 1963 , the company commenced prodite and in January 1963, the company, commenced production of a
smanl garden-tye tractor with snow blowing and other attach-
ments. The company also has been engaged. since 1956, in the manufacture of concrete building blocks and the distribution of
mutomotile, truck automobile, truck and tractor parts. At this time, the company's
products are sold chiefly in the Southern, Midwestern and Eastern
states, Dut it is in the process of expanding its dealer network ta include substantially all the western states. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock ( $\$ 1$ par)
$61 / 2 \%$ convertible subordinated de-
bentures, $\begin{array}{rr}\text { Authorized } & \text { Outstanding } \\ 1,500,000 \text { shs. } & 660,000 \text { shs. }\end{array}$

Capital Southwest Corp.-Investment-
The cerporation has announced an investment in the 100 -yearindustrial floor maintenance products. The firm was originally
founded in 1857 in Eoston, Mass., to manufacture and distribute Whate Oil.
The investment, the first to be made in New England, totals
$\$ 307,500$, with $\$ 150,000$ being in the form of $7 \%$ ten-year subordi$\$ 307,500$, with $\$ 150,000$ being in the form of $7 \%$ ten-year subordi-
nated notes and the remainder in $7 \%$ ten-year eonvertible deben-
tures, according to M. E. Singleton, Jr, president of the Dallas tures a according to M. E. Singleton, Jr., President of the Dallas-
based SBIC. Mr. Singleton rointed out that the investment in Masury-Young
extended the Capital Southwest diversified portfolio of investments from cast to coast. Five investments have been nade in California,
one each in Arizona. Alabama and Wyoming and the remaining one each in Arizona, Alabama and Wyoming and the remaining
14 in Texas ranging from the Panhandle to the Rio Grande valley.
-V. 197, p. 1417.

Cash-O-Matic Coupon Corp.-Units Offered-Pursuant to an April 18, 1963 offering circular, Reese,
Scheftel \& Co., Inc., New York, offered publicly 800
units of this firm's securities at $\$ 250$ per unit. Each unit consisted of 100 common shares, and 10 warrants, entitling the holder thereof to purchase one Share of common stock at $\$ 2.50$ per share until June 1, 1964.
for testing and, estimated at $\$ 171,000$, will be used or testing and development, debt repayment, equipment, and working capital.-V. 197, p. 1738.
Central Valley National Bank (Oakland, Calif.) Additional Financing Details - Our April 29, 1963 issue reported the offering of 87,120 shares of this firm's common stock to stockholders at $\$ 31$ per share through rights which expired May 3. Additional financing details follow:


Champion Parts Kebuilding Inc.-Quarterly Report


Chicago Union Station Co.-Bidding Date on Bond The company, jointly owned by four major railroads, has announced that, it would receive separate bids for the sale of (a) $\$ 29,-$
000,000 first mortgage sinking fund bonds due June 1988 ,
(b) $\$ 10,000,000$ of serial debentures, series A due June 0,000 first mortgage sinking. fund bonds due June 1,1988 ,
$\$ 110,00,000$ of serial debentures, series A, due June $1,1964-68$,
c) $\$ 10,000,000$ of serial debentures, series B, due June $1,1969-73$
Bids will be received May 15 (12 noon CDST) in Room 870,516 Bids will be received May 15 ( 12 noon CDST) in Room 870, 516
Jackson Blvd., Chicago. Proceeds will be used to repay bank loans, and refund outstand-
ing first $31 / \mathrm{Y} \%$ and first $2 \% / 8 \%$ bonds maturing July 1,1963 -
V. 197, p. 1217 .

City Stores Co. (\& Subs.) - Shows Loss for YearThe company has reported that sales were $\$ 309,153,000$ for the
fiscal year ended Feb 2, 1963 against $\$ 286,886,000$ in fiscal 1961, The company reported a net loss of $\$ 1,594,794$ for 1962 com-
pared with net income of $\$ 1,518,060$ for fiscal 1961. Last year's loss resulted primarily from reduced sales in comparable units and higher costs related to certain additional store
acquisitions, reorganizations, mergers and physical changes in
several of the company's important stores, the report no ins: In
connection with the acquisition by Lit Brothers of four branch connection with the acquisition by Lit Brothers of four branch
stores in the Philadelphia area and the changes in the locations
and major renovations of the W. \& J. Sloane and Frane and major renovations of the W. \& J. Sloane and Franklin Simon
stores in New York City. the report points out: "While these
steps were taken in order to strengthen and improve our operations,
the first year's impact adversely affected 1962 earnings." -V. 195,
p. 2150 .
Cleveland Electric Illuminating Co.-Net HigherEarnings for the first quarter of 1963 were. $\$ 1.06$ per. common
share, up from $\$ 1.02$ in the first quarter of last year, Ralph M. Earnings for the $12-\mathrm{mon}$ th period ended March. 31,1963 , were
$\$ 3.45$ per common share on the outstang $\$ 3.45$ per common share on the outstanding shares. Earnings for
the corresponding 12 -month period a year ago were $\$ 3.50$ per share, but corresponding not directly comparabable because of the changa in corporate
but tax depreciation rates made effective Jan. - 1,1962 . Mr. Besse also reported that firrst quarter 1963 operating revenues
were $\$ 41$ million, up $3.4 t_{o}$ from $\$ 39.7$ million in the corresponding were $\$ 41$ million, up $3.4 \%$ from $\$ 39.7$ million in the corresponding
quarter a year ago.
Operating revenues for the 12 months ended March 31,1963 Otaled $\$ 147.9$ million, an increase of $3.7 \%$ from the 12 months
nded March 31,1962 . Kilowatthour output to the company's service area in the first
quarter was $4.1 \%$ above the corresponding period in 1962. Kilowatthour output for the 12 months ended March 31, 1963, was above The higher revenues and kilowatthour output reflect in large
part the higher levels of industrial production, increased requirements of the. space and defense industries and further gains in "In summary," he said, exp expect generally sustained high
levels. of business activity, but with only moderate growth during
the year."-V. 197, p. 816.

Colgate-Palmolive Co.-Reports Record SalesConsolidated sales of $\$ 184,857.000$ for the quarter ended March 31 ,
1963 were the highest for any quarter in the company's history,
according to George H. Lesch president and Chairnan coprding to George Hire Lesch, President and Chairman.
Compared to the first quarter of 1962 , consolidated sales increased $\$ 16,449$, co0.
Consolidated
net inconie for the first quarter of 1963 was. $\$ 5$,
38,000, or 64 cents per share, as compared to $\$ 5,238,000$, or 62
381,000 , or 64 cents per share, as compared to $\$ 5,238,000$, or 62
cents per share in the same quarter of 1962 .

Commenting on the results achieved in 1962 Mr. Lesch reminde the stockholders that last year was the first full year in which the
company operated under the Planned Growth Program established
by the new mand by the new management in 1961 . Mr. Lesch, "are first the solidifying of the company's domestice said
erations, while at the same time insuring the continued success of the foreizn business; and second, the intensive developinent and With regard to the first element. Mr. Lesch stated that "during
1962 our sales. here in the U, S. increased $\$ 3$ million over those
of the previous year to establish a new record of the previous year to establish a new record.
"The significance of what was accomplished here can be fully
appreciated when we realize that this $\$ 43$ million increase appreciated when we realize that this s43 million increase in
domestic sales in the single year 1962 was more than the combined increstic sales in the single year 1962 was more than the combined
increase for the precing inine-year period," Mr. Lesch said.
"Our sales overseas increased a total of $\$ 26$ miliion in 1962 , fulfilling our plan for continued progress abroad."
As to the second key element of the Planned Growth Program
Mr. Lesch reported that "the major share of the $\$ 43$ million in-

Colonial Acceptance Corp.-Debentures Sold Pri-vately-On May 2, 1963 it was reported that $\$ 1,000$, 000 of this firm's senior debentures, series C, due 1975 had been sold privately through Reynolds \& Co., New
York.-V. 197, p. 405 .

Columbia Gas System, Inc.-Partial RedemptionThe corporation has called for redemption on June 1 , 1963 ,
hrough operation of the sinking fund, $\$ 910,000$ of its $51 / \%$ debentures due June 1986 at $100.35 \%$ plus accrued interest. PPayment
will be made at the Morgan Guaranty Trust Co. of New York,
140 Broadway No

Commercial Discount Corp.-Net Up $11 \%$ for the sixp menths ended March 31,1963 , it was anno earnings
Thomas Lefforge, President. The firm is a wholly-owned subsidiary Total volume for the period Was $\$ 113,908,000$, a rise of $34 \%$ over
the first half of 1962 . Net earnings of $\$ 312,362$ represent an $11 \%$ year. Mr. Lefforge attributed the gains to the growing demand for
commercial financing among a widening list of industrial and commercial firms. He said that he anticipates a continued strong
showing for the remainder of 1963 at about the same rate indicated
by the past six months.-V.

Communications Satellite Corp. - Incorporators Named-
pany io serve ap the initial Board of Dircectors until such tim as regular directors are elected at the first annual meeting of s.orkhion.
Leo D Leo D. Welch, Chairman; Joseph V. Charyk, President; John T.
Connor; George J. Feldman; Beardsley Graham; Sam Harris; Edgar
F. Kaiser: David M. Kennedy. Geor F. Kaiser; David M. Kennedy; George Killion; A. Byre Litischgi,
Leonard H. Marks; Bruce Sundlun; Sidney J. Weinberg and
Leonard Woodicock. Headquarters of the company are, at 3029 klingle Rd., N. W.,
Washington, D. C.-V. 197, p. 912.

## Community Public Service Co.-Partial Redempts

 The company has called for redemption on June 1 , 1963 ,through operation of the sinking fund, s76,000 of its $43 / 4 \%$ deben-
tures due June 19,1978 at 101.40 .
First Natiment, will be made at the Fifty thousand dollars of its $51 / 4 \%$ first mortgage bonds, series Thirty thousand dollars of its, 53/8 first hortgage bonds, series
E, due 1987 at $101.70 \%$ plus accrued interest. Fayment will be
made at the continental Illinois National Bank \& Trust Co, of
Chicago, 231 S . La Salle St., Chicago, or at The Chase Manhatian
Bank 80 Pine St. New

Consolidated Edison Co. of New York, Inc.-Private Bond Sale PlannedMay 2, 1963 it was reported that this utility plans to sell
$\$ 75,000,000$ of bonds privately on or about June 11 . Proceeds will
be used in part, to redeem $\$ 27.600,000$ of New York Steam Co. Co,
first $31 / 2 \%$ bonds due July 1,1963 , and for construction.-V. 197,
p. 1739 .

Consolidated Natural Gas Co.-AppointmentFirst National City Bank, New York, has been appcinted trustae,
paying agent and registrar for an issue of the company's $43 / \% \%$
debentures due April 1,1988 .-V. 197, p. 1739 .

## Copper Range Co.-Quarterly Report-

| Quarter Ended March 31 <br> Consolidated sales <br> Income before taxes | 196 |  |
| :---: | :---: | :---: |
|  | 127 | \$12,194,345 |
|  | 1,068,738 | \$12,199,585 +99687 |
| Ovision for Federal inco | 4 455,000 | 150,000 |
|  | \$643,738 | 846,587 |
| Earngs. per share of com. stock outstanding | \$0.34 | \$0.45 |

Copperweld Steel Co.-Sales, Net Lower-
President James M. Darbaker reported to shareholders at the
annual meeting that the company had net sales of $\$ 25,481,042$ for the first three months of 1963 , approximately $4 \%$ below net sales
of $\$ 26,466,922$ for the corresponding months of 1962 to 72 cents per share of common thock, fompared with net earnings
of $\$ 1,049,581$ for the same period in 1962 , equal to 89 cents per share of common stock.
Mr. Darbaker told the shareholders that "business conditions
in the steel industry during the early In the steel industry during the early months of this year are
following a pattern of customer inventory accumulation similar
to that of a year ago, although the buildup this year on the part to that of a year ago, althougher ine buildup accumulation similar
of our customers started a little later and could be the part
smaller Because of the rapid acceleration of incoming orders during recent months, shipments are expected to continue at a high
level throughout the second quarter of 1963 or at least until the
labor uncertainty is resolved." In discussing the company's capital improvement program for
1963 and 1964 , Mr. Darbaker stated that "planned capital expenditures for new facilities will approximate $\$ 12,000,000$, of which
about one-half is scheduled for expenditure at the Aristoloy Steel
Division. Consideration is being given to the possible installation Division. Consideration is being given to the possible installation
of a continuous casting machine with a degassing unit, hot metal
transfer and product-handling fillities "The capital improvement program also contemplates an expend-
iture of approximately $\$ 4,500,000$ during 1963 and 1964 at the Wire and Cable Division for the installation of an additiona wire-drawing machines and stranding equipment. Additional hous-
ing faclitities wil also be provided. By the end of 1964, the
capacity to produce Alumew capacity to produce Alumoweld wire and strand will be increased
approximately $50 \%$. At the Ohio Seamless Tube Division, as esti-
mated $\$ 1.500$, mated $\$ 1,500,000$ will be spent during 1963 and early 1964 for the
purchase of a new cold-draw bench, a straightener, a tapering machine and auxiliary equipment for, use in processing tubing."
In commenting on the future, Mr. Darbaker said, "the outlook
for improved sales and earnings for the yen for improved sales and earnings for the year 1963 is "encouraging
However, the high rate of incoming orders during the early months
of this year is expected to level year, particularly in the third of duarter which trast halif of the
affected by mill vacations. It is difficult to forecast earnings for
oi current collectiv year until the effect of the possible reopening is current collective bargaining agreements in the steel industry
is known. Without appropriate sales price adjustments, increased labor costs would further jeopardize profit margungents, increased
already declined to a too-low level in recent years.--V, which have
n. p. 617

Cotton States Life Insurance Co.-Common Offered On April 29, 1963, First Alabama Securities, Inc. Montgomery, Ala., offered publicly 30,000 shares of Net proceeds will be used to increase capital. and surplus.
surplus.
22nd Ave., Tuscaloosa, Ala.s principal offices are located at at incorporated under the laws
of Alabama on Dec 4. 22nd Ave., Tuscaloosa, Ala. It was incorporiated under the laws
of Alabama on Dec, 4, 1954, and is authorized to do business as
an insurance company in the States of Alabama and Georgia. The company is engaged in the business of writing and life, health, The and is presentlv written in Alabama. The of the company's insurance
the summer of 1962 and is now writing principally heargia in
health and the summer of 1962 and is now writing principally health and
accicent insurance in that State but its life insurance underwrit-
ing there is developing CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Coty International Corp.-Annual Report


$\begin{array}{llr}\text { Net income } & 7,379,105 & 6,950,312 \\ \text { Non-consolidated companies: } & & 319,331\end{array} \quad 349,763$ Net incomo of non-consolidated subsidiary
companies after deduction of minority
interests a
-V. 196, p. 2481.

| Crane Co.-Quarterly Report- |  |  |
| :---: | :---: | :---: |
| Net sales | 1963 | 1962 |
| Net earnings before taxes on incom | 1,063,000 | \$7,491,000 |
| Provision for taxes on income | 410,000 | 525,000 |
| Net earnings for the period | 653,000 | 806,000 |
|  | \$0.45 | \$0.53 |

Dayton Power \& Light Co.-Quarterly Report-



Delaware \& Hudson RR.-Private Bond Sale Approved - On April 26, the Interstate Commerce million of Delaware \& private placement of $\$ 14$ mortgage $51 / 2 \%$ bonds, due May 1, 1983. and general The proceeds will be used to retir
amount of $4 \%$ first be used to retire a like principal amount of $4 \%$ first and refunding mortgage bonds, due May 1, 1963. First National City Bank of New
York is trustee of the new issue.
The D\&H said it has "secured purchasers" for the new issue, which is noncallable for five years except for sinking fund purposes. These bonds have an annual sinking fund of $\$ 500,000$, and "will be sold at a discount so that the cost of the D\&H will be $53 / 4 \%$ per annum, which is within the range at which simiThe ICC exempted the road from offering the new bonds at competitive bidding.
William White, Chairman, recently said in the annual report of the parent company, Delaware \& Hudthe investment banking opinion of some members of could be sold at more favorable terms that new bonds sale rather than by offering them at competitive sale rath
He added: "There was even some fear, despite the generally good credit of the D\&H, that because of fact that D\&H's inclusion in Eastersn district and the fact that D\&H's inclusion in pending merger proposals wasn't assured, there might be no bids offered To protect its situr
the ICC on the new its sendiong authorization from the ICC on the new issue, the D\&H arranged for a S10 million bank loan to be available if needed.-
V. $197, p .714$. V. 107 , p. 714.

## Duriron Co., Inc.-Sales, Net Higher-

The company has reported that net sales for the quarter ended Me sales of $\$ 3,861,142$ reported for the increase of about $6 \%$ over
ther period of 1962 . Net
earnings for the quarter were $\$ 263,779$ equal per earnings for the quarter were $\$ 263,779$, equal to 60 cents per share
on 434,557 shares outstanding compared with net of $\$ 192,643$, or
44 cents per share on 432,937 shares in the The company reported that orders received during the first
quarter ran 11, 11 over the like period last year, and the mana..
ment believes the company "can look forward to a good first half


Eaton Manufacturing Co.-Sales Higher; Net Down Slightly
The company has announced that sales for the first quarter
of 1963 amounted to $\$ 77,419,032$, up from $\$ 72,598,951$ in the cor-
responding three respot ing three months of 1962. $\$ 3,670,2220$. This was equivalent
Net income for the period was
to 67 cents a share on the $5,474,384$ shares outstanding on March
31, 1963. In the same 31, 1963 . In the same 1962 period net income amounted to $\$ 3,699$,-
056 , which was equivalent to 68 cents a share. The figures for both periods include the quarterly results. of The
Dole Valve Co. which became an Eaton subsidiary on Feb. In reporting the results for the first quarter, John C. Virden, an arrangement which, will broaden its activities in the European
Common Market countries. He said that the company has purchased for cash a minority
interest in Alligat interest in Alligator Ventilfabrik GmbH, the largest West German
produce of pneumatic valves, of which tire valves are the major
part. Alligator serves the entire European Common Market The West Germany which now holds the majority interest in Alligator

Electric Autolite Co. - Proposed Merger - Name Change Approved
A proposed merger of Electric Autolite into Mergenthaler Linotype
Co. was approved by directors of Electric Autolite on April 25, 1963. announcing this action, R. H. Davies, President of Electric
Autolite Autolite, said the proposal will be pesented to the sharehoctiders
of both companies for approval. Mergenthaler is the owner of ap-
proximately 54 . proximately 54\% of the capital stock of Electric Autolite.
The new company would operate under the name of ELTRA Corp.,
a name originally proposed as a new name for Electric Autolite a name originally proposed as a new name for Electric Altorp.
and white
ane wannal wadopted by the Electric Autolite shareholders at
the annual Autolite and Mergenthaler Linotype will operafected as Electric Autinte and Mergenthaler Linotype will operate as independent
units of ELTRA. Electric Autolite is a major manufacturer of
automotive and allied electrical equipmen batteries, instruments and gauges, and through a subsidiary is Mergenthaler is the world's leading manufacturer of typesetting
machinery and inarkets a wide range of products machinery and markets a wide range of products for the graphic
arts industry including hot metal and photo composine systemer arts industry including hot metal and photo composing systems,
printing presses, and special purpose computers for both military
and commercial applications Mr. Davies will be Chairman of the Board and J. A. Keller, President of Mergenthaler, will be President of the new company. Mr.
Davies will continue as Chief Executive Officer of the
Electur Davies will continue as Chief Executive Officer of the present
Electric Autolite operations and Mr. Keller will continue as Chief
Executive Officer of Mergenthaler Under the terms of the proposed merger, shareholders of Electric stock of Mergenthaler having a par value of $\$ 34.50$ per share and The preferred stock will be convertible into common stock of
Mergenthaler for a period of a conter Mergenthaler for a period of five years on the initial basis of of an
even exchange of one share of Mergenthaler common for each share even exchange of one share of Mergenthaler common for each share
of preferred stock, with interim adjustments to .86 shares of
Mergenthaler cominon stock for each share of preferred stock during the fifth year.
The preferred shares for each share of preferred stock callable at $\$ 37.50$ per whare during the fourth year, $\$ 36.00$ during
the fifth year; and $\$ 34.50$, thereafter. Incident to this merger proposal, Mergenthaler contemplates offering to purchase on a limited basis shares of Electric Autolite at
a price not to be in excess of $\$ 62$ per share.-V. 197 , p. 1314 .

Elizabethtown Water Co.-Reports Record Earns.The company has reported record high earnings of $\$ 1,344,572$, or
$\$ 1.76$ per share for the year ended Dec. 31,1962 . This compares
with $\$ 1,089,439$ or $\$ 1,43$ per with $\$ 1,089,439$, or $\$ 1.43$ per share, in 1961 , To the extent of 15 cents per share, earnings were augmented preciation guidelines, and an investment credit.
Robert W, Kean, Jr., President, said in the report that three
opportunities for expanding theiren opportunities for expanding the company's service area had occurred communities of Warren Township and Watchung, on the northe-
western side of the Watchung Mountains, Mr. Kean reported. Aequisitions of a
was also reported
Mr. Kean said
Mr. Kean said that while the company would continue to be tion will be directed toward achieving maximum effectiver atten-
efficiency within the present framework of operations."-V and

## Eltra Corp.-New Name- See Electric Autolite Company, this issue

Emporium Capwell Co.-Notes Sold Privately-On May 1,1963 it was reported that $\$ 15,000,000$ of this! firm's $41 / 2 \%$ instalment notes due May 1, 1983 had been sold privately through A. G. Becker \& Co., Inc.,
Chicago. Chicago
Engelhard Industries, Inc.-Net Up $54 \%$; Sales $16 \%$ The company has reported that first quarter earnings rose $54 \%$
from a year earlier on a sales gain of $16 \%$. Consolidated net income, after taxes, was $\$ 1,255,754$, or 63 cents
share, on consolidated sales of $\$ 39,109,665$ for the quarter ended
Mar. 31 , 1963 . Pre-tax earnings for the same period were $\$ 2516,373$ Mar. 31, 1963. Pre-tax earnings for the same period were $\$ 2,516,373$.
The comparable first quarter of 1962 showed consolidated net income, after taxes, of $\$ 812,364$ or 41 eents i share, on cpn-
solidated sales of $\$ 33,511,085$. Pre-tax earnings for the same period
were $\$ 1,480,346$.-V. 197, p. 1218 .

Fafnir Bearing Co.-N. Y.S.E. Listing-
This New Britain, Conn, firm, the nation's largest independent
manufacturer of ball bearings, was listed on the New York Stock Exchange, effective May
I.sted by the Exchange were $2,278,487$ shares of the company's
common stock common stock. The stock, formerly traded Over-the-Counter, was
assigned ticker symbol FAF.-V. 197, p. 1741.
Fall River Gas Co.-Earnings Statement-


Far West Financial Corp.-Quarterly ReportSubstantial increases in loan volume, savings inflow and land
warehousing activity highlighted the first quarter operations, John S. Griffith, Chairman and Robert H. G the 12 months ended March 31 , 1963 , compared with the fike ngs were up to $\$ 2.71$ per share from $\$ 2.12$ per share.
Pre-tax earnings for the quarter ended March 31, 1963 matcher those for the like quarter a year earlier. For the initial 1963 quarter, consol to 67 cents a share on the $1.267,875$ common. shares
$\$ 850,812$, equal equal to 54 cents a share. In, the initial quarter of 1962, which State Mutual Savings and Loan Association registered a ne gain in savings, after inter-company elimination, of $\$ 9,950,000$
during the first, quarter, compared with an increase of $\$ 3,485,000$
during last year, State Mutual originated $\$ 19,450,000$ in mortgage loans during
the first quarter, up from $\$ 1670000$ in the corresponding thre the first quarter, up from $\$ 16,370,000$ in the corresponding thrree
months of 1962 . At March 31,1963 , loans, outstanding were $\$ 136,-$

187,000 against $\$ 105,23,000$ a year earlier. The net increase in
loans outstanding during the first quarter was $\$ 11,245,000$ up from $\$ 6,844,000$ in the same 1962 period.-V. 197, p. 1116.

## Federal Manufacturing \& Engineering Corp.-Merger

 Approved-See Victoreen Instrument Company, this issue.-V. 197, p. 1634.

Federated Department Stores, Inc.-Record Sales,
A year of record sales, net income and earnings per share was Fred Lazarus, JT., Chairman, and Ralph Lazarus, President,
pointed out that this record was achieved, despite the fact that fiscal 1962, which ended Feb. 2, 1963, was one week shorter than Sale rese for the
thear consecutive year to $\$ 896,699,177$, an
Increase of $\$ 40,343,246$ or $4.7 \%$ over last year's sales of $\$ 856,-$ Net income was $\$ 37,186,335$, equal to $\$ 2.15$ per share, compared
with $\$ 36,836,599$ or $\$ 2.14$ per share, in 1961 . dhe report pointed out that during the past 10 years sales have been increased on six different occasions. The dividend rate was
increased effective with the July 31,1962 payment from $\$ 1.10$ to 81.20 per share on an annual basis.
The report noted that seven of the twelve Federated divisions participated in the corroration's 1962 expansion program that
added some 800,000 square feet of store space and one 500 -car Farking garage.
Fenated expansion plans include the addition of three
ranch stores that will add 389,000 square feet of store space and branch stores that will add 389,000 square feet of stan
parking facilities for $\mathbf{3}, 700$ cars.-v. 196 , p. 2581 .
Ferro Corp.-Quarterly ReportPeriod Ended March 31-
$\qquad$
 Income before
Income taxes
Net mncome

standing at end of each quarter shares out| $7,222,000$ |
| :--- |
| 6242,000 |
| 628 |
|  | $1,913,000$

683,000
68 $\begin{array}{rr}28,000 & 644,000 \\ \$ 0.76 & \$ 0.78\end{array}$

FIAT S.p. A.-Sales Up Sharply-
For the second year in a row, Fiat, the Italian industrial com-
plex has announced gross sales of more thàn a billion dollars In his annual statement to sharenolders, Professor Vittorio Valletta, Chairman and Managing Difrector of the company, an-
nounced total sales of $\$ 1,272,580,645$ for 1962 , an increase of $\$ 238,-$ Ong 677 over the previous year.
Exports total amounted to $\$ 36,129,032$, an increase of $\$ 103,225$, 806 over 1961 . Of this figure, exported automobiles accounted for During 1962 . Fiat built and sold a total of 795,50 motor vehicles
and 32,23 tractors. The equivalent of $1,500,000$ ingots was con and 32,23 tractors. The equivalent of $1,500,000$ ingots, was con-
verted into iron ond steel products, 100,000 tons more than in 1961 .

- V. 195 , p. 1096.

Filtrol Corp.-Quarterly Report-
 Income betore taxe
Income after taxes.
Earned per share
$-V .195$, p. 2032 .

Fin-Cos Corp. - Notes Sold Privately-On May 1, 1963 it was reported that $\$ 43,000,000$ of this firm's through White, Weld \& Co., Blyth \& Co., Inc., Stone $\&$ Webster Securities Corp., and Hemphill, Noyes \&
Co., New York

## Flintkote Co.-Shows Loss for Quarter-

The company has reported a decline in first quarter sales and
arnings as compared to the comparable period a year ago. However, the company believes that 1963 figures will be comparable
to those of 1962 . In ane of intrim report to shareholders, the company reported net
income for the initial three months of this year anounted to

 Net sales for the three months ended March 31, 1963 this year
were $\$ 51,675,843$ against $\$ 52,263,351$ in the comparable 1962 period.


Ford Motor Co.-Net Down 5\%-

 to si1.10 in the first quarter of 1963 and $\$ 1.16$ in the first quarter
of 1962 . Consondated sales in the first quarter of 1963 were $\$ 2,094,200,000$,
up $5 \%$ from the first quarter of 1962 . The increase in sales caine primarily in foreign operations; dollar sales in Use. In sales acame
were about the same as in the first auarter of 196 . Costs in the first quarter of 1963 reflected cont coninuing increases in
wage and salary rates. over the first quarter of 1962 as a result of
the anual
 each year, the company has, made no general price increases on
its S . S. cars and trucks since the Fall of 1958. Lower Cirrst
increase the repronits also reflected the
to increase the product value, and refected the company's programs
 ments, improved performance and better ride and handling char-
acteristics. Foreign earnings this year are being affected adversely by heavy
costs associated with the alrase facility programs of foreign subsid-
iaries now under way
 of 1963 than in the first quarter of 1962 . S . car models durnge the
Trie company introduced several new
firs quarter of 1963. These are being Exceptionally well received


## Franchard Corp.-New Name-

(A. J.) Freiman Ltd.-Partial Redemption -

##  

Gatineau Power Co.-Stock Purchase Offer Ext'dThe Quebe Hyydro-Electric Commission has extended until May
7, its previous offer to buy all the outstanding shares of the com-

Preferred Stock Exchange Offer-
The Quebe Hydro EElectric Commmission is offering to exchange
one 10 -eear debenture, of equat par value and interest rate, for
each outstanding preferred stock of the company. In addition the each outstanding preferred stock of the company. In addition, the
Commission will pay sexta for each preferred share beacase it
has the right to a premium in the event or liquidation.-v. 197, p. 917.

## General Cigar Co., Inc.-Partial Redemption- <br> The corporation has called for redemption on June ${ }^{1}$, 1963 , through operation of the sinking fund, $\$ 213,000$ of its $5^{1 / 2} 2_{6}$ cumu lative income subordinated debentures due June 1 , 1987 at $10 \% \%$ plus accued interest Payment will be made at the Manufacturers panover Trust Co

General Life Insurance Corp. of Wisconsin-Rights Offering to Stockholders-The company if offering its stockholders the right to subscribe for an additional 311,625 common shares at $\$ 3.25$ per share, on the basis of one new share for each four held of record April 10, 1963. Rights will expire May 10, 1963. Piptr, Jaffray \& Hopwood, Minneapolis, is the prin cipal underwriter.
Net proceeds will be used for investment, to expand the company's operations, and for other corporate purposes.
BUSINESS-General, a legal reserve life insurance company, was
incorporated under the laws of the State of Wisconsin on Dec. 3 incorporated under the laws of the State of Wisconsin on Dec. 3 ,
1958. It was originally wholly-owned subsidiary of Wisconsin
Associates, Inc., a Wisconsin corporation incorporated in 1958 1958. It was originally a wholly-owned subsidiary of Wisconsin
Associates, Inc., a Wisconsin corporation incorporated in 1958
with which it merged on March 11,1959 Wisconsin Associates,
In., which was used as a vehicle to form the company, engaged
only in activities relating to the sale of its shares only in activities relating to the sale of its shares and the or-
ganization of the company. On March 16, 1959, the Wisconsin
Insurance Commissioner issued a license for the company to engagrance Commissioner issued a license for the company to en-
gate in the business of writing various types of life insurance,
disabilty insurance and annuities The disability insurance and annuities. The company's operations are
presently confined to the States of Wisconsin, Iowa and Minne-
sota. Its offices are located at 8500 West Capitor Drive, Mil-
waukee. At present, the company issues and sells various forms of
nonparticipating whole life and endowment, term life, and credit life and disability income policies. Many of its agents in Wisconsin also offer and sell mutual fund shares in conjunction with and
to facilitate the sale of life insurance policies. Such shares ar sold through a subsidiary of the company. The company began
writing insurance on April 1, 1959, and at Dec. 31, 1962, had an aggregate of $\$ 76,873,004$ of insurance in force. At Dec. 31 ,
1962 applications for insurance in the approximate amount of
$\$ 637,000$ were pending of which approximately $85 \%$ have been CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


General Telephone Co, of California-Bonds Of-fered-On May 3, 1963, Paine, Webber, Jackson \& Curtis and Stone \& Webster Securities Corp., New York, as joint managers of the underwriting group 000000 General Thelic offering of a new issue of $\$ 25$, eries O, due Melephone $43 \%$ first mortgage bonds eries O, due May 1, 1993. The bonds were priced at $99.751 \%$ and accrued interest to yield approximately group at a competitive issue was awarded to the group at a competitive sale May 2 on its bid of $99.091 \%$ which named the $43 / 8 \%$ coupon.
Other bids for the
Other bids for the bonds, all as $43 / 8 \mathrm{~s}$, came from First Boston Corp. and Equitable Securities Corp. ointly, 98.94; White, Weld \& Co. and Kidder, Peabody \& Co., jointly, 98.769; Lehman Brothers, Merrill Lynch, Pierce, Fenner \& Smith Inc., and Salomon Brothers \& Hutzler, jointly, 98,683 , and Halsey, Stu-
art \& Co., 98.31 .
REDEMPTION FEATURES-The bonds are not redeemable at a lower interest cost to the company prior to May 1, 1968. Other-
wise they are redeemable at redemption prices ranging from $105 \%$
to the principal amount the principal amount.
PROCEE'DS-Proceeds from the sale will be applied to the disdischarged throetronics Corp. Any balance of such loans will At March 29,1963 , the company was stock of the company:
the amount of $\$ 29,000,000$ on short-term lo its parent in
month made during that month, and on that date $\$ 28,000,000$ thereof was used to dis-
charge short-term bank loans then owing and previously used by the company for its construction program.
BUSINESS-The company, a part of the General Telephone Sys em, furnishes local telephone service in 30 operating divisions
in southern and central California. The facilities of the complen pally the Bell System. At Dec. 31 telephone companies, princi pally the Bell System. At Dec. 31, 1962, the company served
$1,301,712$ telephones. Its head office is at 2020 Santa Monica PURCHASERS-The purchasers, successful bidders in competitive bidding, are, subject to usual conditions, under a firm commit-
ment to buy all the new bonds.

Gabriel Co.-Maremont Increases Holdings-

Gate City Steel Inc. (Omaha)-New Control-
See Husky Oil Co;, this issue-V. 190, p,

[^1]Glickman Corp.-Name Change Approved-
On April 26, shareholders of Glickman Corp., national real estate Franchard Corp., it was announced by Louis A...Siegel, President.
The name change became effective immediately, Mr. Siegel said.
-V. 197, p. 1530.

Globe Industries, Inc.-Common Offered-On April 29, 1963, McDonald \& Co., Cleveland, offered publicly 127,500 shares of this firm's common stock at $\$ 11$ per share. Of the total, 50,000 were sold by the company and 77,500 by certain stockholders.
Net proceeds to the company will be used for construction of a new plant, and to carry additional inventories and accounts receivable.
BUSINESS-The company of 1784 Stanley Ave., Dayton, Ohio,
was incorporated under the laws of Ohio on Aug. 20 , 1940 . Its was incorporated under the laws of Ohio on Aug. 20,1940 . Its
principal products are miniature electric motors and motor ac-
cessonies and powdered metal products. It also manufactures other devices, for the missile and aircraft industries.

(W. R.) Grace \& Co.-Braniff Offers to Buy Panagra Stock-
On April 29, Braniff Airways, Inc., filed with the Civil AeronauAmerican World Airways Inc., of W, R Grace \& Co 50 c bwner ship of Panagra. Simultaneously, Braniff advised the CAB that its gra's shares which are owned $50 \%$ each by Pan American World
Airways and W. R. Grace. An offer to each company for its holdArways and $W$. R. Grace. An offer to each company for its hold-
ings at the rate indicated is in preparation and will be made
shortly. shortly.
In commenting on Braniff's position and its offer to acquire
Panagra Chas. E. Beard, President, said: "Our offer is tangible evidence of both our support of the posi-
tion of the United States as indicated by Civil Aeronautics Board action over the years in trying to establish a truly competitive
U. S. flag service between the U. S. A. and South America and our confidence in the future travel between the United States and South America. The ownership by Pan American of $100 \%$
of Panagra would thwart the efforts of our government to put into effect the recently pubilshed Presiciential Policy supportin create a pratical monopoly of gigantic proportions. This is not
in the public interest. If. on the other han, Braniff acquires
Panagra, a truly competitive U. S. flag system connecting Panagra, a truly co
continents will result
While our offer exceeds somewhat the $\$ 10,625,000$ cash price
agreed upon by Pan American and Grace for $50 \%$ of the company, this is merely practical rectgnition of the fact that the Pan Am-Grace agreement permits Grace to accept shares in Pan
Am which might net Grace something more than the cash price."
$-\mathrm{V} .197, \mathrm{p}, 1634$.

Gulf \& South American Steamship Co., Inc.-Bonds Sold Privately-On May 2, 1963 it was reported that $\$ 12 ; 000,000$ of this firm's U. S. Government insured Merchant Marine bonds due 1988 had been sold pri vately through Morgan Stanley \& Co., New York. The issues included $\$ 3,000,0004.20 \%$ S. S. Gulf Farmer series; $\$ 3,000,0004.20 \%$
$4.25 \%$
S. S. Gulf Trader series and $4.25 \%$ S. S. Gulf $4.25 \% \mathrm{~S} . \mathrm{S} . \mathrm{Gu}$
Shipper series.

Hallicrafters Co.-Bank Financing Arranged-On April 25, the company announced completion of a an progran totaling million.
The company has negotiated seven-year unsecured loans in the amount of $\$ 2$ million with the First National Bank of Chicago and the National Boulevard Bank of Chicago.
In addition, the two banks have extended a threeyear revolving credit totaling $\$ 4$ million to the com pany at the prime rate of interest.
The funds will be used to retire the company's present,short-term debts and provide working capital In Sord Conn and Radio Industries Inc., Kansas City, Kans.-V. 197, p. 1634.

## Hamilton Manufacturing Co.-Net Lower-

R. G. Halvorsen, President, stated that sales of $\$ 6,740,911$, rep-
resented a slight increase over last year's $\$ 6,410,515$ for the same period.
earlier.
"Deliveries of the company's Contract Products which go prin-
cipally to schools," he said, "were seriously affected by the severe winter which delayed the building industry. Products manufac-
tured and ready for shipments are being warehoused because of tured and ready for
the building delays."
In September of 1962 ground was broken for a 133,000 square
foot one-story plant. That building is now completed and construction has begun on a second plant approximately and consize. According to Mr. Halvorsen, when this second building is
completed next Fall the company will have total manufacturing
facilities of more than 1,500 . facilities of more than $1,500,000$ square feet.
The Hamilton firm is active in a variey of markets. These
include home laundry appliances, equipment ing and research activities, the dental and medical professions,
the printing trade, libraries, and science laboratory equipment for
schools, hospitals and industry.-V,

## Handy \& Harman-Quarterly Report-

Feriod"Ended March 31 -
Net sales
Net incom
$\qquad$
Net income
27,072,573 \$25,742,12
Net earnings per
-V. 197, p. 716.
$.742,122$
370,589 370,589
$\$ 0.25$

Hanson-Van Winkle-Munning Co.-Qtrly. ReportPeriod Ended March $31-$ Income before taxes
Less provision for F Less provis
Net income
Shares oue per shateranding
-V. 196, p. 640 . $\stackrel{1963}{\$ 3,671,031} \begin{array}{ll}1962 \\ \$ 2,583,02\end{array}$

## Harris-Intertype Corp.-Net Lower-

 The company has reported lower shipments and earnings for thethird quarter of its June 30 fiscal year, caused by a combination of factors that Chairman Gaorge $S$. Dively' said "appear to be of a
short-term or temporary nature.". Shipments of printing equipment and electronic products for the
nine months ended March 31,1963 totaled $\$ 63,125,732$, against hare, against $\$ 4,453,300$, or $\$ 2.17$ per share last year, adjusted
 neluded the unsettling influence of the New York and Cleveland
newpaper strikes on the typesetting machine market, an FCC "freeze" on new radio stations that is holding back domestic prur-
chases from the company's Gates Radio Division, and a lower-thanchases from the company's Gates Radio Division, and a lower-than-
expeeted rate of orders for some models of printing presses.
"On the other hand," he noted, "future operations should benefit
 For example, new orders for tape-operated typesetting machines
are already coming in at an increased rate following settlement
of the newspaper strikes, which clarified certain key automation issues." He also said "New products such as the wey outomation an
'Wrap-Around' press lines are doing very well."-V. 197, p. 523 .

Hastings Manufacturing Co.-Net Lower-
The company has reported net earnings of $\$ 175,486$ after taxes
in the three months ended March 31,1963 , compared with $\$ 224,212$ in the corresponding period a year ago.
These earnings were equal to 16.9 cents a share on $1,037,700$
shares of common stock outstanding as against 216 cents on the Shares of common stock outstanding, as against 21.6 cents on the
same number of shares in the 1962 period.
Hastings is a major producer of piston rings, oil filters, and
casite oil additives.-V. 196, p. 1875.
(H. J.) Heinz Co.-Acquisition Completed-

On April 30, Henry J, Heinz II, Chairman of H. J. Heinz and
Joseph J. Bogdanovich, President of Star-Kist. Foods, announced
jointly the completion of the jointly the completion of the acquisition of Star-Kist iny Heinz.
Negotiations have been under way for some months. Star-Kist, whose main factory is at Terminal Island, Calif., is a major canner
of tuna and other fish products. Heinz is the maker of che " 57
Varieties." Acquisition of Star-Kist will result in the entry by Heinz int purchase price of the Star--ist acquisition was not an-
Tounced. Heinz has issued 286,279 shares of cumulative preferred
ntunce. stock, with a dividend rate of $\$ 3.50$, in exchange for all the out-
standing stock of Star-Kist. Mr. Heinz saad that Star-Kist, will be operated as a subsidiary of
the Heinz company. Star-Kist's general offices will remain at
Terminal Iland, he said, with Mr. Bogdanovich continuing as
President.-V. 197, p, 1635.

Holly Sugar Corp.-Debentures Offered-On May 1, 1963, Eastman Dillon, Union Securities \& Co., New Holly Sugar $43 \%$ convertible subordinated debentures due May 1, 1983, at par
The debentures will be convertible into common tock at the rate of $\$ 41$ principal amount of debenentitled to a sinking fund commencing May 1, 1973 . calculated to retire $66 \% \%$ of the issue prior to maturity.
Simultaneously, Holly Sugar announced that it had Dillon, Union Securities \& Co to sell up to $\$ 10,000000$ f $5 \%$ promissory notes due May 1 1982 to an inst tutional investor. The notes will be issued from time to time prior to May 1, 1965.
PROCEEDS-Net proceeds from the sale of the debentures and
the notes will be applied to the cost of a $\$ 21,000,000$ sugar beet
processing plant near Hereford, Texas. BUSINESS-Headquartered in Colorado Springs, the company is $y$ gaged in the manufacture and sale of beet, sugar and sugar beet principally in the mid-west and in the Rocky Mountain and Pacific
Coast states. The company's 10 present plants are located in Coast states. The company's 10 present p
California, Colorado, Montana and Wyoming.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ll}5 \% & \text { senior notes due May 1, } 1982 \text { _ } \$ 10,000,000 \\ 43 \% & \text { Authorized } \\ \$ 10,000,000\end{array}$ $\begin{array}{cccc}43 \% & \text { convertible subordinated de- } & 10,000,000 & 10,000,000 \\ \text { bentures due May } 1,1983 \ldots-. & 10,0 \\ \text { Common stock }(\$ 10 \text { par) } & 1,500,000 \text { shs. } & 677,981: \mathrm{sh}\end{array}$ UNDERWRITERS-The underwriters named below as representa-
tives, have severally agreed, subject to the terms of the purchase agreement, to purchase from the company the principal amount
of debentures set opposite their respective names below: debentr sum
astman Dillon, Union Amount

$\begin{array}{ll}\text { Blyth \& Co., Inc._. } & 750 \text { Kidder, Peabody \& Co. } \\ \text { oettcher }\end{array}$
Deettcher and Company
Dempsey-Tegeler \& Co.
Dencar, Robertson \&
Pancoast
Equitable Securities Corp. First California Company (Incorporated)
Hemphill, Noyes \& Co.

- V. 197, p. 1109 .

Highland Development Corp.-Common OfferedPursuant to an April 16, 1963 offering circular, Hyder Co., Albuquerque, N. M., offered publicly 43,000 Net proceeds, estimated at $\$ 193,500$, will be used for investment and working capital.
BUSINESS-The company was incorporated under the laws of
She State of New Mexico on Aug. 14, 1962. The company has not engaged in any business activities and has no history, The com-
pany has its principal office at 607 San Mateo Blvd., N. E., The company's primary investment objective will be to invest
its funds in an effort to achieve income rather than capital gain. The company my, if necessary and if such funds are available borrow additional fund. There can be no assurance that any funds
obtained from this offering can be invested or that additional funds can be obtained if necessary. invested or that additiona
fis Highland intends to qualify as eligibie to purchase FHA-ap
proved or VA-guaranteed loans but it is anticipated that most o
its investments will not be FHA-insured or VA-

엉
no assurance can be given that such approval will be granted or
that the company will have available the minimum net worth
( $\$ 100,000$ ) required. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ccc}\text { Common stock (\$1 par) } & \text { Authorized } & \text { Outstanding } \\ -\mathrm{V} .197 \text {, p. } 1009 . & 500,000 \mathrm{shs} . & 47,400 \text { shs. }\end{array}$

Household Finance Corp.-Common Offered-On May 1, 1963, Lee Higginson Corp., White, Weld \& Co., Inc. and William Blair \& Co., New York, as managing underwriters, offered publicly 175,000 shares of this firm's common stock at $\$ 51.50$ per share. All the shares were sold by certain stockholders and none of the proceeds will accrue to the company. The offering was oversubscribed.
BUSINESS-The company, headquartered in the Prudential Plaza,
Chicago is one of the largest organizations engaged in the consumer finance business. At Feb. 28,1963 , there were 1,244 branch
offices in the system, located in. 872 cities of 47 states and in all
10 Canadian provinces. 10 Canadian provinces.
Capitalization as of Jan. 31,1963 - Authorized Outstanding
Current interest-bearing


Capital stock:
Preferred stock, cum. ( $\$ 100$ par)
$34 / 4 \%$, series
$63,140,805$
$\$ 498,007,805$
$4 \%$ saries
$4.40 \%$ series,
Common stock, (no par) Common stock, (no par) $\begin{aligned} & 74,940 \text { shs. } \\ & 77,470 \text { shs }\end{aligned}$ UNDERWRITERS-The names of the several underwriters of the shares of common stock being offered and the number of share
agreed to be purchased by each underwriter, subject to the agreed to be purchased by each underwriter, subject to the terms
and conditions of the underwriting agreement are as follows:

## Lee Higginson Co Whit Weld Will A. Am A. Ba Ba Ba Ba Ba Be A Bl Bl Al Al Clar Jul R Do Dr Fr Eq Es Th G 1 G Ha Ha Ha Ha He H.


Huyck Corp. (\&
Period Ende
Net sales -
Other income

```
\(\begin{array}{cc}1963 & 1962 \\ \$ 7,519,724 & \$ 7,561,091 \\ 2,787 & 3,586\end{array}\)
```


## Costs and expense

$\begin{array}{llrr}\text { Costs of goods sold (excluding depre.) } & 5,765,058 & 5,855,367 \\ \text { General and administrative } & 527,040 & 484.852\end{array}$
Selling and admimistrativ
Depreciation
Interest charges

$\begin{array}{llr}\text { Earnings before estimated taxes on income } & 28,338 & 28,245 \\ \text { Estimated taxes on income } & 888,024\end{array}$

IPCO Hospital Supply Corp.-Nine Months' Report Period Ended March 31-
Sales
$1963,197,235$
$\$ 13,1962,162$ Sales
Profit before taxes
$\begin{array}{rr}934.106 & 650.289 \\ 517.196 & 378.809 \\ \$ 0.41 & 80.30\end{array}$
(Government of) Japan-Bonds Offered-On May , 1963, The First Boston Corp., New York, and asso $51 / 2 \%$ offered publicly an issue of $\$ 27,500,000$ Japan 1980 at 975 loan sinking fund bonds, due May 1 ubscribed to yield $5.71 \%$. The offering was oversubscribed.
REDEMPTION FEATURES The bonds will not be redeemable
prior to May 1,1973 , except for the sinking fund. Thereafter prior to May 1, 1973, except for the sinking fund. Thereafter,
they will bee initially, redeemable at the option of Japan at 101;
together with interest accrued to the redempion dite The ogether with interest accerued to the redempion date, The at 101 ,
will be redeemable for the sinking fund on and after wil be redeemable for the sinking fund on and after Nov. 1,1964
at $100 \%$ plus accrued interest. The sinking fund is calculated to
retire $95 \%$ of the issue prior to retire $95 \%$ of the issue prior to maturity.
PrOCEEDS -Net proceeds from the sale of the bonds will be amount of the net proceeds. will be advanced to the Japan De-
velopment Bank, a wholly owned to make loans to private electric power companies in connection The bonds are payable in United Stment and loan program. The bonds are payable in United States currency. Application
we made to list them on the New York Stock Exchange. UNDERWRITERS-The underwriters named below have severally agreed to purchase from Japan the following respective prin-
cipal amount of the bonds ( $0000^{\prime}$ 's omitted):


Jay Barmish Loan Co.- Notes Sold Privately-On May, 1,1963 it was reported that $\$ 750,000$ of this ordinated notes due 1974 had been sold privately through Reynolds \& Co., New York

Jones \& Laughlin Steel Corp. (\& Subs.) - Quarterly Report
 expenses except those shown separately
below - cxcept those shown separately
Depreciation and depletion
$\begin{array}{cc}30,460,000 & 38,864,000 \\ 15,056,000 & 15,531,000 \\ 1,739,000 & 1,447,000\end{array}$
Interest charges
Federal income taxes $\qquad$
 Shares outstanding
$-V .196$, p. 1876 .
$\begin{array}{rr}22,481,000 \\ 7,979,000 & \begin{array}{r}27,045,000 \\ 1,819,000\end{array}\end{array}$

The (\& Subs.) -Net Higher The company has reported that net sales amounted to $\$ 30,683,333$
for the quarter ended March 31,1963 . Resulting net earnings were $\$$ outstandi, equivalent to 53 cents per share on $2,223,932$ shares Comparable figures for the corresponding quarterly period a year
ago showed net sales of $\$ 30,548,642$ and net earnings of $\$ 1,156,575$, ago showed net sales of $\$ 30,548,642$ and net earnings of $\$ 1,156,575$,
equal to 52 cents per share
Consolidated results for the six month ended showed net ssles of $\$ 61,135,092$ and net earnings of $\$ 2,350,688$
compared with sales of $\$ 60,629310$ and net earnings of $\$ 2120$ compared with sales of $\$ 60,629,310$ and net earnings of $\$ 2,122,394$
for the same period a year earlier, equivalent to $\$ 1.06$ and 95 cents
per share for the respective six months.-V. 197, p. 407 .

Kentucky Central Life Insurance Co. - Common Offered-On May 1, 1963, Stifel, Niçolaus \& Co., St. Louis; A. C. Allyn \& Co., Chicago, and Johnston, Lemon \& Co., Washington, D. C., as co-managers of a group of underwriters, offered publicly 500,000 shares of this firm's clas
$\$ 16.625$ per share.
Kentucky Central will credit $\$ 1$ per share for each share of stock sold to company's capital account. The additional surplus will be available for underwriting new business and possible acquisitions through merger or purchase. The companv has no present plans for the acquisition of other life insurance companies through merger or purchase.
BUUSINESS - Headquartered in Anchorage Ky, the company health and accident, and group life and accident and health in-
surance. The company is authorized to write insurance in 19 states CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{llll}\text { Common stock (\$1 par) } & \text { Authorized } & \text { Outstdg. } \\ \text { Class A non-voting common stock ( } \$ 1 \text { par) } & \$ 2000,000 & \$ 118.138 \\ \text {-V. 197, p. 1311 } & & & \end{array}$

Kerr-McGee Oil Industries, Inc.-Partial Red'nThe corporation has called for redemption on June 1 , 1963, tures due June 1, 1977 at $100 \%$ plus accrued interest. Payment
will be made at the First National City Bank, 55 Wall St.. New
York, or at The First National Bank of Chicago, Dearborn, Monroe York, or at The First National Bank of Ch
and Clark Sts., Chicago-V. 197, p. 1316.

## Koster-Dana Corp.-Acquisition-

Henry S. Koster, Chairman, has announced the acquisition by
Koster-Dana, of all of the assets of the Tower Capital Corp.,

70 Pine St. New York, an S. B. I. C. licensed by the Small An appraisal by a committee composed of members of the Koster-
Dana directors set a net worth on all of the assets of Towe Cana directors set a net worth on all of the assets of Tower
Capital at $\$ 336,200$. Tower Capital's 23 shareholders, after that
Cirn's dissolution. exchanged their participations for a total of firm's dissolution, exchanged their participations for a total of
84.047 shares of Koster--ana stock at a price of $\$ 4$ per share.
Tower Capital's assets consist primarily of lionstion and ments in six corporations-Aircraft International, Kurman Instru-
ments, Arnav Industries, A. S. Barnes, O'Connor Systems and ments, Arnar ruustres, A. or common stock in these firms give
Sraus-Duparquet. Warrants or
Koster-Dana a potential equity position in them varying from Koster-Dana a potential equis as much as $25 \%$.
$11 / 2 \%$ to as ${ }^{\text {This }}$ acquisition," Mr. Koster stated, "brings to Koster-Dana additional pald-in
our net book value.
Aircraft International is a manufacturer of hydraulic equipment Aircrait International is a manufacturuactures electronic relays;
Kurman Instruments designs and manufan is a manufacturer of hydraulic fittings and other assem
Arnav is Arnav is a manufacturer of hydraulic fittings and other assem-
blies, valves, and engineered products for specialized missile and
airborne applications and has world rights to manufacture and airborne applications and has world rights to manufacture and
market an all plastic shoe; A. S. Barnes publishes techical, text,
religious: and children's books: OConnor Systems is the producer religious; and children's books; O'Connor Systems is the producer
of the-OConnor Refuse Packer for use at plant sites and Straus-
Duparquet manufactures and distributes food and kitchen service equipment and supplies, and designs and manufactures retail
equipermarket refrigeration equipment and display fixtures. Both equpermarket refrigeration equipment and display fixtures. Both
Arnav Industries and Straus-Duparquet are publicly held comArnav Industries and
panies. Jan. 11, 1963, Koster-Dana announced the acquisition of the North American Newspaper Alliance and its subsidiaries the
Bell Syndicate, McClure Newspaper Syndicate, Consolidated News Features, Associated Newspapers and Women's News Service. On
Jan. 25, 1963, Koster-Dana accuired American Visuals Corp., a leader in the visual approach to ins
promotion literature.-V. 197, p. 143.
(S. R.) Langsam \& Co.-Debentures Offered-Pur suant to an April 25, 1963 offering circular, Bosworth, Sullivan \& Co., Inc., Denver, offered publicly, $\$ 200,000$ of this firm's $61 / 2 \%$ subordinated sinking fund deben tures due March 1, 1973, at par, plus accrued interest from April 25
Net proceeds, estimated at $\$ 182,000$, will be used to increase capital and surplus.
The company was incorporated under the laws of the State of
Colorado on Sept. 9,1958 and commencel Colorado on Sept. 9, 1958 and commenced its business operations
shortly thereatter. The company's executive offices are located at
1321 Bannock Street. Denver. 1321 Bannock Street, Denver.
The company is engaged in the business of commercial financing and accounts receivable factoring. General commercial financing, consists of advancing funds on a revolving basis against the
security of current trade accounts receivable and installment sales contracts, and making short-term collateral loans against inven-
ories. Also included in this category would be loans secured tories. Also included in this category would be loans secured
by chattel martyages on machinery, equipment or other fixed
assets of a customer's business. Acounts receivable factoring,
which accouts for less than $5 \%$ of the company's business, consists of the outright purchase of a customer's accounts or contract
receivable at a discount. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $61 / 2 \%$ subordinated sinking fund de-
bentures due March 1, 1978 . 6 $1 / 2 \%$ subordinated sinking fund de-
bentures' due March 1,1977 bentures due March
Common stock ( $\$ 1$

Las Vegas Properties Trust-Securities OfferedOn April 15, 1963, Securities Co. of Nevada, Las Vegas offered publicly 500,000 shares of beneficial interest in this trust at $\$ 10$ per share

$$
\begin{aligned}
& \text { The company, headquartered at } 4933 \text { paradise Rd, Las Vegas, } \\
& \text { is a business trust created under the laws of the State of Nevada } \\
& \text { by a Declaration of Trust executed on Aug. } 4,1962 \text {. }
\end{aligned}
$$ The obbjective of the trust is to provide a broad and selectes

diversification of investments in the field of real estate, and ompetent and continuous supervision of such investments. While or morttages on real property, it will seek to reduce these risks
by diversification and supervision. The purpose of the trust, diversification and supervision. The purpose of the trust,
hrough such diversification in real estate and supervision, is to
achieve long term growth of capital and income. There is, of The shares offered, are the initial financing of the trust since
he outstanding issue constitutes merely qualifying shares. The trust presently does not hold any real property, mortgages. or
contracts to acquire real property mortgages. Since it is the belief ontracts to acquire real property mortgages. Since it is the belief
of the trustees that more favorable acquisitions of real estate can be made after the funds are actually available, no negotiations
or the acquisition of property have as yet been commenced.
The trustees recognize that the absence of a defined program
of investment may reduce the possibility of earnings during the of investment may reduce the possibility of earnings during the
nitial period of operations and consequently may have an adverse
effect upon the market price of the shares during that period effect upon the market price of the shares during that period.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCI

| Shares of beneficial int. (no par) $\begin{array}{c}\text { Authorized } \\ \text { Unlimited }\end{array} \quad \begin{array}{c}\text { Outstanding } \\ 500,100\end{array}$ |
| :--- |
| V. 197, p. 711 . |

Laurentide Finance Corp. of California-Notes Sold Privately-On May 2, 1963 it was reported that $\$ 10$,000,000 of this firm's $5 \%$ senior notes due May 1, 1978 had been sold privately through Eastman Dillon, Union Securities \& Co., and Nesbitt, Thomson \& Co. Inc., New York.-V. 189, p. 2352.
Lestoil Products Inc.-Exchange Offer EffectiveDirectors of Lestoil products have declared its exchange offer
to class A shareholders effective as of April 25,1963 and have accepted all shares tendered by holders under the offer. Pursuant
to the offer, which was oritinaly made on Jan, 25, , 1963 , each
share of class A stock could be exchanged for one share of Lestoil
common stock plus a $\$ 10$ 61/2\% subordinated debenture, due
 Indicated that the exchange plan would be kept open for a rea-
sonable period to eenable shareholders who have not yet tendered
treir syares to participate. Shareholders who have already tendered
their shares and those who tender within the near future will accrue interest on the new debentures from March 1, 1953 .
In 2 letter to stockholders., Mr. Hogan indicated that the board's,
decision was based on the "substan'fal cncorsement and response" decision was based on the "substan'ial cncorsement and response"
of the class A shareholders. He indicated that "the majority of
the outstanding shares of the class A stock of Lestoill Products,
Inc. has now been deposited with the Exchange Acent, cated that the debentures and commono shares will be dee indi-
to shareholders who have accepted the exchange offer Lestoil originally offered its exchange plan with a pibsian protecting the investment of the class A stockholders and at the
same time reducing the financial burden to the company of paying
the class a dividends same time reducing the financial burden to the company of paying
the class $A$ dividends which were not deductible for tax purposes.

Libby, McNeill \& Libby-Stock Purchase Offer-
Libby, McNeill \& Libby-Stock Purchase Offer-
Fasco, A. G. (a member of the Michele Sindona industrial com-
plex of Italy) and Paribas Corp. (the wholly-owned. American plex of Italy) and Paribas Corp. (the wholly-owned, American
subsidiary of the Banque de Paris et des Rays Bas, of Paris,
France) has offered to purchase 900,000 common shares of Libby,

McNeill \& Libby at $\$ 16$ per share, up to and including May 10
1963. The 900,000 shares represent approximately $20 \%$ of th outstanding shares of the company.
The offer was made to the holders of common stock of Libby,
McNeill $\&$ Libby in a letter signed by Glore, Forgan $\&$ Co., Lehman McNeill \& Libby in a letter signed by Glore, Forgan \& Co., Lehman
Brothers and Paribas Corp., all of New York City.
The formal offer was transmitted to the stockholders, at the The formal offer was transmitted to the stockholders, at the
expense of the purchasers. by Robert L . Gibson, Jr., President of
Libby, McNeill \& Libby. Mr Gibson appropriately recommend that any shareholder sell or not set sel his shares. However, on the basis of information disclosed iny the
proposed purchasers, it is management's belief that the intended purpose of this purchase is useful and constructive."
Mr. Gibson further stated "Upon completion it is intended that three nominees of the purchasers, satisfactor o management, will be elected directors, one to finl the existing meeting in September at which the stockholders at the annual
increase in the board from
ine to eleven will be proposed." If the 900,00 shares have not been tendered by May 10,1963
(which is the record date for a previously declared $1 \%$ stock dividend payable June 1, 1963) then the offer will be automatically
extended at a lower price of $\$ 15.75$ per share through May 20 . 953 or such earlier time as 900,000 shares have been tendered. In the
event that less than 900,000 shares are tendered by May 20 , 1923 event that less than 900,000 shares are tendered by May 20 , 1963 ,
th purchaser will have the option to purchase all or none of the shares tendered.
The First National Bank of Chicago will act as depositary on
behalf of the purchasers.-V. 196, p. 1876 .

Li'l General Stores, Inc.-Acquisition-
Acquisition of the chain of seven Handy Dandy grocery stores
Manatee and Sarasota Counties of Florida was announced by this Tampa-based bantam market chain. The stores, operated by whitings Markets, Inc. under the trade he firm. the seven stores last year totaled approximately $\$ 1$
Sales of the

## Lincoln Telephone \& Telegraph Co.-Qtrly. Repor

 Period Ended March| Local service revenues | \$2,506,040 | \$2,361,147 |
| :---: | :---: | :---: |
| Toll service revenues | 1,426,256 | 1,386,079 |
| Miscellaneous revenues | 215,074 | 172.003 |
| Less: Uncollectible revenues | 11,270 | 9,691 |
| Total operating revenues | 4,136,100 | 3,909,538 |

 Operating taxes

|  | 333,238 | 320,4 |
| :---: | :---: | :---: |
| Other operating taxes-- | 369,829 703067 | 341 662 |
| Net operating income | 691,472 | 639,15 |
| Interest and other deductions_ | 294,830 |  |
| Less-Other income (including credit for interest during construction) | 12,209 |  |
| Total income deductions (net) --.-.-. | 282,621 | 261,30 |
| Net earnings | 408,851 | 377,85 |
| Preferred dividends | -92.433 |  |
| Earned per share of common stock | 316,418 $\$ 1.14$ |  |

Ling-Temco-Vought, Inc.-Debenture ExchangeOffer Extended-
Ling-Temco-Vought, has announced the extension from April 30
to June 10,1963 of its ordinated debentures totaling to exchange two new issues of sub-705,
like principal amount of outstandin, principal amount for a At the same time the exchange offer was declared effective. A
of April 30 , 193 , the effective date, an aggregate of $\$ 27,334,200$
principal principal amount of effective date, an aggregate of $\$ 27,334,200$
due Sept. 1,1976 . $51.5 \%$ subrrinated convertible debentures
principal amount amount outstanding) and $\$ 1.505077$ Oct. 1, 1971 . (41.7\% of amount outstanding) had been surre ad red
for exchange for $\$ 11,686,680$ for exchange for $\$ 11,686,680$ principal amount of new $43 / 4 \%$
subordinated convertible debentures due Sept. 1,1976 and $\$ 77$,
153,520 principal amount of new $51 / 2 \%$ subordinated debenture due Sept. 1, 1976 . was originally announced March 21, 1963. Lehman
The of The offer was originally announced March 21, 1963 Lehman
Brothers, New York, is manager of a group of dealers soliciting The offer provides for the exchange of $\$ 40$ principal amount
of new $43 / 4 \%$ convertible debentures and $\$ 60$ principal amount in of new $43 / 4 \%$ convertible debentures and $\$ 60$ principal amount of
new $51 / 2 \%$ non-convertible debentures for each $\$ 100$ principal
amount of outstanding $51 / 2 \%$ debentures, and for the exchanze of
$\$ 50$ principlen amount of outstanding $5 \frac{1 / 2 \%}{}$ debentures, and for the exchange of
$\$ 50$ principal amount of new convertible debentures and $\$ 50$ puin
cipal amount of new non-covertible debeatures for each $\$ 100$ principal amount of $51 / 4 \%$ debentures outstanding.
The new convertile debentures are convertible into common
stock at any time up to and including maturity at a conver stock at any time up to and including maturity at a conversion
price of s18 a share. redemable, at the optinn of the company,
The debentures are redeeing
at any time at prices ranging from $104.90 \%$ if redeemed prior to The debentures are redeemable, at the option of the company,
at any time at prices ranging from $104.90 \%$ if redeemed prior to
Sept. 1,1963 at. $100 \%$ during the 12 months ending Sept. 1, 1976,
plus accrued interest.-V. 197 , p. 1219 .
Louisville \& Nashville RR. - To Sell Equipment Trust Certificates
April 30, 1963 this road announced plans to sell $\$ 5,385,000$ of Eids' will be received May 13 (12 noon EDST ) at the company's
office, 220 E. 42 nd St., New York.-V. 197, p. 1118.
Lower St. Lawrence Power Co. - Preferred Stock Exchange Offer

## The Quebec Hydro-Electric Commission is offering to acquire al

 one 10 -year debenture, with an equal interest rate and par value,for each outstanding preferred share of the company. The offer
expires May 21, but may be extended by the Commission.-V. 197,
p. 959 .

Mangel Stores Corp.-Net Down Sharply-
The company has reported sales and earnings for the fiscal Sales reached the record level of $\$ 93,907,125$ against $\$ 84,664.098$
in the previous year, an increase of $\$ 9,243,027$ or $10.9 \%$. This
increase was contributed wholly by service discount stores.
Net income for the year amounted to $\$ 886,737$. This compares
with $\$ 1,476,493$ in the previous year. Based on the with $\$ 1,476,493$ in the previous year. Based on the average number
of shares outstanding, the earnings this year were $\$ 1.22$ and $\$ 2.04$
last year. Earnings were adversely affected by last year. Earnings were adversely aafected were a substantial ox- $\$ 1.22$ ox
pense incurred in the installation of charge accounts in various
Shoppers pense incurred in the installation of charge accounts in various
Shoppers Fair stores, pre-opening expenses for the 18 new units
and higher merchandise shortages. It is the intention company to continue to make dividend payments, Sol Mangel,
Chairman, said. Chairman, said.
Eighteen new locations including eight Shoppers Fair stores
were opened and 13 unprofitable were opened and 13 unprofitable locations were closed, leaving
167 locations in operation at the end of this year. On March 13 963 a Shoppers Fair store was opened in Benton Harbor, Mich during this fiscal year which should be largely financed frnm
profits and depreciation charges and therefore will not affect the

Manufacturers \& Jobbers Finance Corp.-Deben that $\$ 1050000$ of this On May 1,1963 it was reported series C due 1975 had been sold privately through Reynolds \& Co., New York.

Maremont Corp.-Results of Gabriel Exchange Offer As the result of an exchange offer which terminated April 26 ,
Maremont now owns $90.3 \%$ of The Gabriel Co. and $95.7 \%$ of Saco-Lowell Shops, the firm reported.
The diversified Chicago manufacturer announced that, through an offer of cash and Maremont convertible preferred stock, it has
gained a total of 665,729 common shares of Gabriel, Cleveland
base based producer of auto shock absorbers, aero space and electroni devices. It also announced that a concurrent exchange offer raised
its total ownership of its Saco-Lowell textile machinery and ord-
nance subsidiary to nance subsidiary to 541,096 common shares.
In addition ot these acquistions, other firms during the past year, all of them purchased five
manufa manufacture of automotive parts-Maremont's primary businses. It motive, $28 \%$ textile machinery, and $17{ }^{\circ} \mathrm{m}$ machine guns and othe
ord ordnance items,
-V .197, p. 1636 .

Marlin-Rockwell Corp.-Nine Months' Net DownThis major manufacturer of ball and roller bearings, has re-
ported slightly lower sales and earnings for the nine months ended
March 31 , 1963. For the nine months, the company reported tarnings of $\$ 1.56$
per share on sales of $\$ 31,743,155$ compared with $\$ 1.68$ and $\$ 32$, 202,480 , respectively, in the corresponding period of the previou Backlog increased $9 \%$ over Dec. 31,1962 and prospects for the
fourth quarter were reported as "favorable." Howard A. Johnston end earnings may be "moderately lower" than the record high of
fiscal 1962 -V. 197, p. 717.

McGregor-Doniger Inc.-Sales, Net Down Slightly months of 1963 held about even with last year's record-breaking first quarter. Net sales for the first quarter were $\$ 12,302,824$ earnings after taxes were $\$ 320,611$ or 35 cents a share on 925,180
shares compared with $\$ 80,553$ or 37 cents a share on $1,025,000$ William, N. Doniger, President, said, "Our advance bookings of men's and boys' sportswear for Fall are dramatically ahead, Ac tually, our Fall bookings at this point are at an all-time high
Our spring re-orders are strong, and we expect to finish our
Spring season with a good showing Our Spring season with a good showing. Our entry into the women's
sportswear business has, been met with an overwhelmingly favorable
response from retailers." become a major factor in the fast-growing one year, McGregor has This sucess inspired us to enter the women's skiwear industry in in
1963 . The reception of "Her Skiwear by McGregor' has ben one
of the most gratifying we have ever known."-V.
(A. L.) Mechling Barge Lines Inc.-Notes Sold Pri vately-On May 1, 1963 it was reported that $\$ 2,667,000$ of this firm's $51 / 4 \%$ first preferred ship mortgage
notes, series A, due $1964-68$ and $\$ 5,333,000$ of its $6 \%$ first preferred ship mortgage notes, series B, due Brothers \& 1969 - been sold privately through Salomon Brothers \& Hutzler, New York.

Mergenthaler Linotype Co.-Proposed Merger-
See Electric Autolite Company, this 1ssue-V. 195, p. 2154
Unaudited net earnings of $\$ 116,946$, equal to eight cents a
share for the first quarter of 1963 , were announced by C. Edgar
Schabacker Schabacker, Jr., President and Chairman,
Mr. Schabacker sadd that no provision had been made in this
figure for Federal income taxes in view of Midland Capital's tion to be taxed as a regulated investment company,
In the first quarter of 1963, Midland Canital made three new investments totaling $\$ 599,293$, increased one investment by $\$ 50.000$ and disbursed an additional $\$ 50,000$ under an existing agree
ment. The three firms in which Midland made new investment
were Easic Systems, Inc., a New York City firm encaged in de were Eass cosstems, Inc., a New York City firm enpaged in de
veloping courses of programmed instruction for industrv, bisiness
government and education: Eclipse Metal government and education: Eclipse Metal Manufacturing Corp.. a
west New York manufacturer of specialty sheet metal proturts;
and Sigmamotor Inc., a manufacturer of specialty pumps including and Sigmamotor Inc., a manufacturer of specialty pumps including
clinical infusion pumps. Sigmamotor and Eclipse are aaffliated
firms. The increased investment was made firms. The increased investment was made to White Oaks Broad
casting Co., and the additional disbursement was made to Metro
politan Ski Slopes, Inc. Mr. Schabacker, reported that Midland's total investimants and
commitments as of March 31 , 1963 amounted to $\$ 9,787.084$. O
this amount, he said, $\$ \$, 722,084$ is outstanding and $\$ 1,065,000$ is

Midwestern Gas Transmission Co.-Partial Red'noperation of the sinking fund, $\$ 1,179,000$ of its $53 \% / 4$ first mort gage pipeline bonds due 1980 at 100.54 ch plus accrued interest.
Payment will be. niande at the First National City Bank, 55 Wall
St., New York.-V. 196, p. 1146.
Miles Laboratories, Inc.-Net Up $11 \%$ -
Record first-quarter sales and imbroved earnings were reported
for this drug and chemical manufacturing firm, by Edward H Net sales of $\$ 26.575,000$ for the three months ended March 31 ,
1963, were up slightly from the $\$ 26,329,000$ total for the first Earnings for the period increased $11 \%$ to $\$ 1,618,000$, or 39 cents
per share, against $\$ 1,441.000$ or the 35 cents per share of a vea ago an an adiusted bosis. The earnings gain was attributed to Mr. Beardsley stated that both sales and earnings figures are
being computed on a different accounting basis from last vea and that the 1962 figures quoted have been adjusted to reflec He said that, under the new accounting procedures, net sales
figures do not include discounts and shipping costs as before. tising expenditures more realistically to eales. It will not adver-
annual earnings totals but will tend to elimiate abnormal fluctua-
tions from auater "The trend of the first quarter and prospects for the remainder
of the year indicate that the company should exxeed 1962 sales
and earnings," Mr. Beardsley said.-V. 197, p. 960 .

Milgray Electronics, Inc. (\& Subs.)-Sales Higher; Net Down 20\%
The company has reported that consolidated sales in 1962 peached a record $\$ 5,75,037$ as against $\$ 4,936,675$ for the like
period last an increase of near $20 \%$ according to
Herbert $s$. Davidson, President of the industrial distributing firm Due mainly to start-up expenses and new facilities for the Due mainly to start-up expenses and new facilities for the
new subsidiaries net profit after taxes delined in 1962 to $\$ 344.684$,
or 45 cents a share from $\$ 364,879$, or 49 cents a share in 1961 , In fiscal 1962 Milgray opened two new wholly-owned subsidiaries MilgrasyDelaware Valley was opened in Philadelphia to serve
electronics markets from gentral New Jersey south to Camden;

Philadelphia and Beltimore, and west to include Ohio. Anothe
subsidiary, Milgray/Washington, was opened in Hyattsville, Md. subsiarice these markets from Baltimore south in Myattsville
to seriani,
After a relatively slow start which was anticipated, th "After a relatively slow start which was anticipated, the sub-
sidiaries are now contributing a good share of volume and profits,"
stated Mr. Davidson. "It is expected they will do eved pette stated Mr. Davidson. "It is expected they will do even be
they continue to capture new markets."-V. 197, p. 1532 .
Mohasco Industries, Inc.-Sales, Earnings DownMohasco Industries reported at its annual stockholders meeting
that operations in the first quarter had produced net sales of
$\$ 26,370,935$ and net income after taxes of $\$ 578,562$ or $\$ 26,370,935$ and net income after taxes of $\$ 578,562$, or 13 cents
per share on the $3,769,216$ shares of outstanding common stock
after allowing for preferred dividends. In the corresponding 1962 period net sales had reached a record total of $\$ 29,942,760$, and
net income had totaled $\$ 1,233,246$, or 30 cen Sales compared to the previous year were principally affected
by the adjustments that have taken place in the Firth product
line and distributive orranizations since the acquisition of the
Firth carpet Co.-V. 197, p. 1015.

Monogram Industries, Inc.-Nine Months' Report $\begin{array}{lll}\text { Period Ended March 31- } & 1963 & 1962 \\ \text { Sales } & \$ 4,439,026 & \$ 4,161,076 \\ \text { Net profit } & 280,696 & 12,316 \\ \text { Shares outstanding. } & 3,108,927 & 1,298,827\end{array}$


Monroe Auto Equipment Co. - Sales Higher; Net The company has reported that consolidated net sales and current fiscal year. Net profit after tax was $\$ 2,260,574$ against
$\$ 2,30,473$ for the corresponding period last year. Sales for nine Earnings per share were were $\$ 27,574,479$ 2,998,889 shares outstanding a of of March 31, 1963 . cents on the
 original equipment and replacement markets. are expecte to feach a new high according to wm. D. My cintyre,
Executive. Vice-President and General Manager . The which has paid $1 \%$ stock dividends for the past three quarters will
return to cash dividends in September, Mir. McIntyre added.
-V. 197, p. 524 .

## Moog Servocontro's, Inc.-Nine Months' Report -

 Income before tax
Federal \& state tax
Net income after tax
(Philip) Morris Inc.-New Filter CigaretteOn April 24, the company announced the start of the national
introduction of its newest cigarette, Paxton, a king size menthol brand with a specially engineered team of filters, Paxton is packwhich delivers cigarettes to the consumer twice as fresh and
flavorul as has been heretofore possible. flavorful as has been heretofore possible.
Faxton will begin its national introduction in the New England
and Middle Atlantic States as well as in Ohio and Hawaii on
May 6 and Middle Atlantic States as well as in Ohio and Hawaii on
May 6. National distribution will be completed as production
permits. permits.
Unveilin
Unveiling of Paxton in these areas marks the first step in
national distribution of the new brand which was initially mar-
keted so succesffully in February in Tulsa, Okla. and Fresno Calif nationas distribution of the new brand which was initially mar-
keted so succesfully in February in Tulsa, okla. and Fresno, Calif.
Joseph F. Cullman, 3rd, President, announced the decision to markets, where the brand captured a sizable share of the market have been so encouraging that we are proceeding as pe manned to
make this revolutionary, new cigarette and package available to
the rest of the country," he sid Pointing out that Paxton sis our all new menthol cigarette, from
its specially engineered exclusive new team of filters to its blend 1ts specially engineered exclusive new team of filters to its blend
and its new Humilex plastic package," Mr. Cullman termed the
new cigarette and its package true technological achievements within the industry," "Paxton will sell at popular retail prices." Mr. Cullman said. "Paxton will sell at popular retail prices," Mr. Cullman said.
"The new Humiflex package," he said, is produce at costs
competitive to traditional cigarette packages on ou high speed
machinery specially developed for Philip Morris. Quarterly Report-

## Period Ended March 31-

Net sales
Provision for Federal, foreign and state
income taxes Income taxes Earned per share-
Number of shares outstanding
V. 197, p. 1016 .
$\begin{array}{cc}1963 & 1962 \\ \$ 8 & \stackrel{\$}{\$} \\ 30,565,000 & 128,620,000\end{array}$
$\begin{array}{ll}5,944,000 & 5,866,000 \\ 5,039,000 & 4,880,000\end{array}$ $\begin{array}{rr}5,039,000 & 4,880,000 \\ \$ 1.35 & \$ 1.27 \\ 3,570,038 & 3,657,438\end{array}$

Morton Foods, Inc.-Sales Up 23\%; Net LowerThe company had the grentest expansion program in its history
last year, $G$. C. Morton, Chairman, said in the annual report
to shareholders. A record $\$ 3,070,163$ was spent to acruire twn companies and
to build additional production capacity by the Dallas-based company which makes and markets potato chips, chip-o's sarsed com-
and other snack foods as wel as pickles, salad dressinzs, tea,
honey and other products. for home and institutional us. 1961 such capital spending amounted to $\$ 629.343$. Mr. Morton reported the firm's sales in 1962 increased $23 \%$ to
a record $\$ 22,827,885$, against $\$ 18,777,957$ in 1961 . Net inneome totaled
$\$ 815,340$, equal to 39 cents a share compared with $\$ 908303$ end $\$ 815,340$, equal to 39 cents a share compared with $\$ 908,303$, equal
to 43 cents a shere in 1961 as adjusted for the $2,101,630$ shares
outstanding Dec. 31,1962 . All product. lines contributed to the sales increase, Mr. Morton
said. Net income was affected by the heavy expenses connected
with expansion, depreciation with expansion, depreciation charges $42 \%$ higher than in connected
total of $\$ 809,269$, and the fact that 1961 was total of $\$ 809,269$ and the fact that 1961 was an unusual year
because of high consumer acceptance of chip-O's during the
introductory period, he added.-V. 196, p. 579 .

Motor Wheel Corp.-Sales, Net Up Sharply sales and earnings for the quarter ended March 31 , 1963 increased
Raymond $J$ Wilcox Rales and earnings for the quarter ended March 31, 1963 .
Raymond J. Wilcox, Executive Vice-President and Chief Admin-
istrative Officer, told stockholders that sales for the quarter istrative Officer, told stockholders that sales for the quarter
were $\$ 17,197,856$, as against $\$ 13,125,553$, in the first quarter
a year ago a year ago. he said were $\$ 513,074$, or 62 cents a share, compared
Earnings. with $\$ 88,276$, or 11 cents a share in the like 1962 period.
Both sales and earnings in the period were the highest for any
first quarter since 1957, the official reported irst quarter since 1957, the official reported. the highest for any
Largest sales gains were made in Motor Wheel's automotive divi-
ion, Mr. Wilcox explained. These Waileox explained.
passenger car and truck industry a greater share of volume in the certain customers and the addition of new business. Solume from
sales increases also were recordid in our defense work as well as
our agricultural sales increases also were recorded in our defense work as well as
our agricultural implement business."-V. 195, p. 1705.

## Murphy Corp. - Net Up $42 \%$ -

C. H. Murphy, Jr., President, stated at the annual meeting that
the upward earnings trend begun in the final quarter of 1962
continued in the first three months of 1963 Net inco continued in the first three months of 1963 . Net income for the
period was $\$ 1,205,000$, equal to 30 cents per share of common
stock. This is an increase of $42 \%$ over earnings of $\$ 847,000$, or
20 cents per share, in the same quarter of 1962. Cash fiow wa
S4,


Nalco Chemical Co.- Sales Up $6 \%$; Net Down SlightlyThe company has reported that sales reached $\$ 14,430,164$, repre-
senting an increase of $6 \%$ over the total of $\$ 13,517,765$ for the
tirst
 cents per share, against $\$ 1,217,265$, or 50 cents per share, for
the same period a year ago. Reporting on operations for the quarter, President Dr D, G .
Braithwite said that ore lower earnings, reflect higher depreciation charges, principally on our Freeport, Texas plant, $\begin{aligned} & \text { Assuming } \\ & \text { nere } \\ & \text { nere }\end{aligned}$
 divisions have reported sood first quarter, results, and and we believe
this trend will continue In this trend will continue. In addition, results for the full year
will include the sales of the Freeport Division when their plant is
again in production,"- V . 197 , p. 960 .

## Narrow Fabric Co.-First Quarter Results-

The company has reported that sales for the first quarter of
1963 were $\$ 3,184,0000$ This compares with sales of s3, 199. 000 for
the same period of
 of $\$ 119,34$ or 25 cents per share for the similar period of 197, p. 1637 .

National Aviation Corp. - Rights Offering OverThe offering by National Aviation to its stockholders of 253.478
additional




National Distillers \& Chemical Corp. - Sales, Net Lower-
Progressive improvement in the operating results during 1963
was foreseen by John E. Bierwirth, Chairman, despite a decline
 preterred dividend requirements to 34 cents a share on $12,551,436$
common shares outstanding at the end of the period. Sales sor the


 sive improvement in the profit picture throughout the year."
Mr. Bierwirth indicated that the first quarter sales docline was
due prim-riy to the fact that thei Kordite Co, formerly Nationals
dias ic tirl



 the seope of the cempany's aluminum busingss and the
of its special metals fabricating plant.- V .197, p. 1317

## National Oats Co.-Net Higher-

The company has reported that earnings for the nine months
period ended March 31.1963 nmounted fo $\$ 300388$. or $\$ 1.83$ per share-compared to $\$ 261,450$, or $\$ 1.58$ per share for the correspond-
ing period a year ago. $-\mathbf{V}, 197$, p. 408 .

## National-Standard Co. (\& Subs.) -Sales, Earn. Down

 National-Standard and it whollv-owned subsidiaries had hetsales of $\$ 31,506,333$ and net earnings after taxes of $\$ 1,641,697$ for the six months ended March 31, 1963 , according to Thomas
H. Pearce, President. Net sales for the same perint last year
wero $\$ 33,119.625$ and net earnings were $\$ 1,910,706$ E'rnings per
share were $\$ 1.41$ for the six months just ended, compared to $\$ 1.65$ wero $\$ 33,119,625$ and net earnings were $\$ 1,910,706$. Etrnings per
share were $\$ 1.41$ for the six months just ended, compared to $\$ 1.65$
fcr tre same period last year. Inventory build-up by our customers in the first half last
year accounted for the smemewhat higher sales and earnings at year accounted for the somewhat higher sales and earnings at
that time. In the six months just ended, we have experienced no
build-up. build-up and on this basis consider that the recent results were
very satisfactory. With the healthy outlook for general business and benefits from our continuous modernization program, we fully
expect an improvement in the current six months over last yar's
comparable period, which should result in a good year overall cxpect an improvement in the current six months over last year's
comparable period, which should result in a good year overall
for the company," Mr. Pearce stated in commenting on operations.
-V. 197, p: 524 .

National Starch \& Chemical Corp.-Qtrly. ReportPeriod Ended March 31-
Net sales
Income


Common shares o
-V. 197, p. 819.
$\qquad$ 1992
$\$ 17.798853$
$2,102,404$
1

$\xrightarrow[\text { Nestle-LeMur Co.-Quarterly Report- }]{\text { Nerided March }}$ -
$\begin{array}{llr}\text { Period Ended March 31- } & 1963 & 1962 \\ \text { Net sales ber } & \$ 5,110,949 & \$ 4,725,605 \\ \text { Earnings before taxes_- } & 562.268 & 492,038 \\ \text { Income taxes } & 253,616 & 224,396 \\ \text { Net earnings } & & 308650\end{array}$
Income taxes
Net earnings
$\begin{array}{lr}\text { Per share } & 308.652 \\ \text { No. of shares outstanding } & \$ .19 \\ \text {-V. 197, p. 1317. } & \\ \end{array}$

## New England Electric System-Net Up $12 \%$ -

Earnings for 1963 should be better than the \$1.40 earned a annual meeting. He said the estimate was based apon operating results so far this year and that barring unforeseen developating
an earnings improvement is anticipated even on the increased
number of commpo Net income for the first three months totaled $\$ 6,592,900$, an in-
Nrease of $\$ 722,500$ or $12 \%$, crease of $\$ 722,500$ or $12 \%$ over last year's period. This is equal
to 47 cents a share on 872,786 more shares outstanding than a


Newmont Mining Corp.-Quarterly Report -


income arove
-V . $196, \mathrm{p}$.222.
1962
$\$ 2,931,505$

## North Atlantic Life Insurance Co.-Shows Loss for

The company, in its first year of operations ended Dec. 31, 1962
 Chartered on Jan. 12,1961 and licensed by the State of New
York on Feb. 15,1962 to sell life, accident and health insurance,
North Atlantic began writing policies North Atlantic began writing policies on July 1,1962 Gross pre,
mium income to Dec. 31 , 1162 amounted to $\$ 477,196$. Recenty
the company has increased the the company has increased the amount retained on any one life
insured from $\$ 10,000$ to $\$ 25,000$. The company's capital now consists of $\$ 1,382,000$ represented by
691,000 shares of $\$ 2$ par value common stock held by approximately
520 stockholders.-V. 196, p. 2022.

## North Central Co.-Net Higher-

Gains in premium income, adjusted earnings and admitted assets
were recorded in 1962 , Theodore Sanborn, President, told stock-
holders in the annual holders in the annual report.
The North Centres companies "progressed at rates markedly
superior to that of the insurance uperior to that of the insurance and mutual fund business gen-
rally," Mr. Sanborn said.
Combined Ste Combined premium income of all companies increased $36 \%$ in
1962, from $\$ 4,470,570$ for calendar 1961 to $\$ 6,098,323$ for 1962 .
Combined adjusted earnings were up $72 \%$ in 192 . Combined adjusted earnings were up $72 \%$ in 1992, from $\$ 166$, ,
925 to $\$ 286,306$. (Adjusted earnings, as reported in common in-
surance industry practice consist surance industry practice, consist. of statutory earnings plus an
allowance frr the increased stockholders' equity in business put
into force during the year) Combiner into force during the year), Combined admitted assets increased
$20 \%$ from $\$ 17,447,76 \mathrm{~J}$ in 1961 to $\$ 21,020,792$ in 1962 . $20 \%$ from $\$ 17,447,763$ in 1961 to $\$ 21,020,792$ in 1962 .
Life insurance in force for all companies topped $\$ 200$ million.
for the firsi time. Contributing to the year's results, Mr. Sanborn said, were dra-
matic shifts from the looss to profit column accomplished by W. Va. nsurance Management Corp., Huntington, W. Va,, and its principa Life Insurance Co oo P Portland, Miane, all of and wh maine Fidelity
first full year as North Central companies in 1962.-V. 194, p. their
Live.
Northern Quebec Power Co. Ltd.-Preferred Stock Exchange Offer
The Quebec Hydro-Electric Commission is offering to acquire all
the outstanding preferred stock of the company by exchange of one $10-$ year debenture, with compareble intempany by exchange of
for each preferred share of the company. The offer and par value,
unless extended by the Commission.-V. 197, p. 960.
Northern States Power Co. (Wis.)-Partial Red'nThe company has called for redemption on June 1 , 1963, through
 Trust Co, Milwaukee, or The Chase Manhattan Bank, 1 I Chase
Manhattan Plaza, New York, or the Harris Trust \& Savings Bank,
115 W.. Monroe St., Chicago.-V. 196, p. 1147.

Offshore Co.-Proposed Acquisition-
Ohio Crankshaft Co.-Sales, Net Up Sharply-
The ccmpany has reported improved sales of $\$ 15$, , 46,301 during F. F. Pettay, President, announced per-share earnings of $\$ 3.09$ Results of over-all per share for the prevevious year. $\$ 11$ of $\$ 3.09$
ontions for the first quarter of showed a marked improvement over the first quarter of 1962 ," ${ }^{1963}$ Mr.
Pettay reported, "and to date the Pettay reported, "and to date the backlog of customer orders has
been maintained. Based upon the present outlook, we feel that we
can reasonably expect that operations can reasonably expect that operations for 1963 should compare
favorably with 1962," Mr. Pettay also stated that unaudited company earnings for the
first quarter this year amounted to 73 cents per share, against
38 cents per share in 1962 .

Ohio Northern University (Ada, Ohio)-Bonds Of-fered-On April 29, 1963, B. C. Ziegler \& Co., West
Bend, Wis., offered publicly $\$ 600000$ of this peration's first mortgage serial $\$ 600,000$ of this corMarch 1, 1963 and due Oct. 1, 1965 to April 1, 1975 The bonds bear interest at irom $41 / 2 \%$ to $51 / 40$ and were priced at $1001 / 2$ for the maturities Oct. 1, 1972 to April 1, 1975 and at 100 for the balance, plus ac-
crued interest. crued interest.
Net proceeds will be used by the corporation to
construct a $\$ 700,000$ Social Activity building on the construct a $\$ 700,000$ Social Activity building on the The First campus.
trustee and First Wisconsin of West Bend, Wis., is trustee and First Wisconsin Trust Co., Milwaukee for the issue.

Olin Mathieson Chemical Corp. - Net Up $10 \%$ -
Record ligh first quariar siler, and a 1 in increase in net
earnings were reported to shae:achers of Olin Mathieson Chemical
by Stanley de J. Ostorne p.esicint Sales and operating revenyer fir the firss three months th is
year rose to $\$ 179.277$, coo, bighest for nuy first, oua'ter in the
corporation's history and 44 . corpor reported in the same period the $\$ 171,694,000$ (the previous
hight year.
Net ind Net income, was $\$ 7,088,000$, equal to 55 cents a share, compared
witht $\$ 6,464,000$, or 50 cents a share, for the first three months
of 1962, of 1962 . Th .
and the dock strikes on the Atlantic and extreminly ofld weather
affected business during the firsts adversely affected business during the first part of the quarter," Mr. Osborne
pointed out.
Addressing the annual meeting held this year at the souibb
Division plant here, the president said the continuing upward
trend in Olin's sel trend in Olin's sales and profits reflected the company's capital
investment, cost reduction and management improvenent and a strengthening of its financial position.
"From 1960 through 1963 Olin will have invested more than third of this has been for normal he said. "Approximately oneproperly to maintain existing operations. Much of the remaining
money has been spent to upgrade, modernize and, in some in-
stances, expand

## Olson Brothers, Inc.-Annual Report-

year ended Dec. has reported that sales were $\$ 29,169,612$ for the 43 cents per share on the $2,006,373$ shares of common stock out-
standing.
standing.
In the annual report to shereholders, President C. Dean Oison
sid the company sold more than 80 million dozens of eggs last
year which represented a $13 \%$ increase over the previous 12
months. However, he said, no financial comparisons can be made Servicing CCalifornia, Nevad., Arizona. Texas and Arkansas,
Olson Brothers owns and operates 17 distribution and processing Olson Brothers owns and operates 17 distribution and processing
plants in addition to five ranch processing operations and a plants in addition to five ranch processing operatiso holds a
USDA-approved egg-breaking ppant. The company also
$50 \%$ interest in three processing and distribution plants.-V. 196. p. 856.

## Onyx Chemical Corp.-Annual Report-

## Year Ended March 31- vet <br> Capital shares Earings per share -V. 197, p. 408. <br> 1963 $\$ 7,047,000$ $-367,000$ 180.445 $\$ 2.03$ <br> 1962 $6,289,000$ 298,000 <br> O'okiep Copper Co., Ltd.-Nine Months' ReportPeriod Ended March 31 Net operating income <br> Total net income_ <br> Less: depreciation, depletion, write-offs Provision for income taxes.--- <br> $\begin{array}{ccc}\text { Total deductions - } & \$ 1,820,379 & \$ 2,980,104 \\ \text { Net profit before non-recurring income } & 5,952,566 & 4,41,984\end{array}$ $\begin{array}{lrr}\text { Net profit before non-recurring income_- } & 5,925,356 & 4,471,984 \\ \text { Profit including non-recurring income } & 5,925,536 & 4,757,626 \\ \text { Profit per share } & \$ 5,80 & \$ 4.66\end{array}$

Orange \& Rockland Utilities, Inc.-Earnings Higher -Proposed Stock Split-
This Nyack, N. Y. utility and its subsidiaries, Rockland Electric
Co. and Pike County Light \& Power Co., reported record first Co. and Poperating revenues of $\$ 1,818,219$ during the three months
quarter
ended March 31, 1963, against those of $\$ 10,942,985$ in the same ended March 31, 1963, against $\$ 875,234$, $\$ 10,942,985$ in the same
period a year ago, a gain of $\$ 8$ are on the
Net income totaled $\$ 1,938,717$ or $2,075,688$ common shares outstanding, compared with $\$ 1,703,840$,
or 77 cents a share on the same number of shares in the first
quarter of 1962 There was a gain of $\$ 516,413$ in electric rievenue
 vised April 29, of a special meeting of swockholders to be held
May 27 , to consider a proposal to split the commen stork wo
for one. He said that such a split was authorized April 23 by the

Owens-Corning Fiberglas Corp. - Sales Up $2 \%$; Net Lower-
The company has reported sales of $\$ 57$ million in the first
three months of 1963 , up $2 \%$ over the same months in 1962 and the hishest of any first quarter in company history,
First quarter earnings quare $\$ 2,189,325$, equivalent to 33 cents
a share after provision of $\$ 2,473,000$ for Federal income tor a share after provision of $\$ 2,473,000$ for Federal income taxes.
down from the comparable period in 1962 when earnings were
$\$ 2976,464$. down fro
$\$ 2,976,464$
Harold Harold Boeschenstein, President, said that increased research
and product and. process development expenditures and intwoich
to tory marketing costs for a new products account, in part, for
reduced profit margins. In addition, furnace rebuilds and start-up costs of new facilities were at an abnormal level, he said. added, but wage sque fringe prorits continues, have been substantially off
set by the high efficiencies with which our plants generally have operated." further increases in sales and higher earnings are
He sad anticipated for the balance of the year.
Mr. Boeschenstein noted continued expansion of product appli-
cations for Fiberglas materials. "Our recently announced BETA yarns are now underkoing experimental fabrication, testing aind
commerical tris.ls, and will be introduced in several products during the fall season," he said.
BETA yarns are composed cf glass fibers finer than any pre-
viously attained in natural or synthetic fibers, and possess flex strength, abrasion resistance and other advantages They flex processed in ways not previously possible with glass yarns and.
either alone or blended with other fibers, have a broad application

## Pacific Far East Line, Inc.-Partial Redemptions-

 The corporation has called for redemption on June 1, 1963through operation of the sinking fund, $\$ 300,000$ of its United 'States Government Insured Merchant Marine Bonds, $5 \%$ SS China Bear series due 1981 and $\$ 300,000$ of its $5 \%$ SS Philippine Bear series
due 1981 at $100 \%$ plus accrued interest. Paymet will be made at
the Irving Trust Co., One Wall Street, New York 15, N. Y.-V.

## Pacific Lighting Corp.-Net Lower-

past winter reduced earnings for the 12 months ended March 31 ,
1963 by $6 \%$, Robert W. Miller . Chairman 1963 by $6 \%$, Robert W. Miller, Chairman reported.
Mr. Miller said that earnings for the period totaled $\$ 29,717,000$,
equivalent to $\$ 3.23$ per share, Mr. Miller said that earnings for the period totaled $\$ 29,717,000$,
equivalent to $\$ \$ .23$ per share, based upon the average number of
common shares outstanding. This compares with $\$ 3.66$ for the common shares outstanding. This compares with $\$ 3.66$ for the
same period a year ago and earnings of $\$ 3.50$ per share for the 1962 calendar year.
Mr. Miller pointed out that warm weather and a serious lack
of rainfall during the winter months drastically. reduced the of rainfall during the winter months drastically, reduced the
amount of natural gas used for space heating by customers of Southern California and Southern counties Gas Companies, Pacific
Lighting's distributing subsidiaries. The number of customers served by the companies continued to
grow, Mr. Miller said. During the past year 93,488 customers were and of March 31 , 1963, the Pacific Lighting companies
were serving $2,686,152$ active meters, more than any other gas During 1063 system. mated $\$ 47,000,000$ in property additions, betterments and replacements. The greater portion will again be for facilities to serve
new customers. In $1962, \$ 47,347,000$ was invested in additions and mprovements to plant and equipment Mr . Miller said.-V 197

Pakco Companies, Inc.-Appointment-
Irving Trust Company, New York, has been appointed New
York transfer agent for the common stock of the corporation.-
V. 197, n . 1572 .
Pan American Word Airways, Inc.-Braniff Offers To Buy Panagra Stock-

## See (W. R.) Grace \& Co., this issue.-V. 197, p. 1638

Pantasote Co.-Sales, Net Higher-
The company had substantially higher sales and earnings in the
first three accounting periods ended March 22, 1963 agains first three accounting periods ended March 22, 1963, against the
like period of 1962 , Charles A. Wyman, Chairman, told stock-
holders at the annual meeting holders at the annual meeting. A. Wyman, Chairman, told stock-
Net sales to March 22 this year totaled $\$ 3,207,979$, up $35 \%$ over
sales of $\$ 2,379,749$ in the same period last year, Mr. Wyman said sales of $\$ 2,379,749$ in the same period last year. Mr. Wyman said.
Net profit, after taxes, was $\$ 36,248$, equal to three cents a share
on the $1,216,639$ common shares outstanding On the on the $1,216,639$ common shares outstanding, On the same number
of shares a year ago, net profit of $\$ 9,591$, was equal to .008 cents Sales in all product lines have progressed very satisfactorily in
the first three accounting periods and indications are that they
will continue to do so in the periods ahead, Mr. Wyman stated.

Paradynamics, Inc.-Net Up Sharply--
A significant increase in earnings in the first six months period
of the company's second fiscal year has been announced by Neal
Deoul, President.

Earnings of $\$ 59,968$ on sales of $\$ 737,184$ were realized during the first half period ending Feb. 28, 1963. This is compared to irst fiscal year which ended Aug. 30,1962 . 1 l anticipated that the present earnings level will continue,"
Mr. Deoul said, "even though the company Mr. Deoul said, "even though the company has undertaken heavy
financial burdens in pursuing a continuous, intensive development financial burdens in pursuing a continuous, intensive development
program of propprietary products.' Paradynamiss' backlog exceeds
one million dollars, Mr. Deoul reported. Paradynamics, located in Huntington Station, New York, is engaged in the manufacture and varied group support equipment for the aero-space industry.-
V. 197 , p. 184 .

Parke, Davis \& Co.-Net Down Slightly-
First quarter sales were $\$ 46,695,437$ and earnings $\$ 5.437242$,
Harry J. Loynd, President, told stockholders at the annual meeting, Net earnings for the first three months, of 1963 equaled 37
cents a share, against 38 cents a share, or $\$ 5,632,089$ for the
like 1962 period. Sales for the first 1962 quarter were $\$ 47,231,563$. cents a share, againes for the first 1962 quarter were $\$ 47,231,568$.
like 1962 period. Sales
Estimated income taves for the initial three months of. 963 were
$\$ 3,280,000$ against $\$ 3,872,000$ allotted for the same three months of 1962 added that sales to date in April were "highly encouraging." Cumulative 1963 sales through the first reporting period in Aprit
are even with last year, eliminating the $1: 1 \%$ decrease shown at are even withe March 31 quarter, Mr. Loynd said.
the end of the Mare told steckholders that projections for
He also told He also told steckholders that projections for 1963 were a $3.5 \%$
increase in sales, with a net profit after taxes of $\$ 2.000 .000$. Hz
added that the company has a $\$ 35,000,000$ capital exansion added that the company has a $\$ 35,000,000$ capital expansi
gram planned for the next five years.-V. 197, p. 718 .
Peabody Coal Co. (\& Subs.) - Quarterly ReportPeriod Ended March 31-
Coal soles and other revenues_-_-_ $\quad \$ 39,570,797 \quad 1963,443,536$ Net income before depreciation, depletion Depreciation and depletion
Net inccme before income
Nro inccme for income taxes.
Earninge $\begin{array}{ll}9,903,990 & 8,796,070 \\ 3.346 .727 & 3045 \\ 6,557,263 & 5.750 .577 \\ 2,147,060 & 1794 \\ 4,0140 \\ 4,10,263 & 3,956,577\end{array}$
Earnings per share of common after pro-
vision for preferred dividends Shares outstanding
-V .187, p. 564 .
$\$ 0.45$
$9,745,772$
Penn-Dixie Cement Corp.-Shows Loss for Quarter The company has reported a net loss of $\$ 571,993$, equal to 21 L. Doolittle, President. This compares with a loss of $\$ 66,544$, or
two cents a share for the first quarter of 1962 . Sales, less cash
discounts, amounted to $\$ 5,594,143$, as against $\$ 6,739,298$ for the first quarter of 1962 .
Nir. Dolittle said that the first quarter's results were adversely affected by severe weather conditions, causing a loss in volume,
and by lower net sales prices, resulting from competitive pressures
in our marketing areas."-V. 197 , p. 960 .

Pennsalt Chemicals Corp.-Quarterly ReportPeriod Ended March 31Net sales
Net earnin
Net earnings
Earnings per shar
Shares outstandin
$\begin{array}{cr}1963 & 1962 \\ \$ 26,920,900 & \$ 24,569,500 \\ 1,532,000 & 1,370,600\end{array}$

Pennsylvania Glass Sand Corp. (\& Sub.) - Net Lower The company has reported that for the three months ended
March 31,1963 net earnings were $\$ 724,639$ after provisinn fon
income taxes of $\$ 322,800$, equal to 41 cents per share on $1,771,380$ income taxes of $\$ 322,800$, equal to 41 cents per share on $1,771,380$
shares of common stock outstanding.
This compared with net earnings for the three months ended This compared with net earnings for the three months ended
March 31,1962 , or $\$ 826,653$, equal to 47 cents per common share
based on the same number of common shares then outstanding.

Pepsi-Cola Co.-Record Sales, Earnings-
The rompanv's case sales, dollar sales and net earnings for the
first quarter of 1963 broke all records for similar pericds in it first quarter of 1963 broke all records for similar periods in its
history, Herbert L . Barnet, President, told the annual meeting of Income atter all provision for taxes and reserve for foreign
activities was $\$ 2,874,000$ compared with $\$ 2,602,000$ for the same period last year.
Earnings per share of stock outstanding were 44 cents compared to 40 cents in 1962
Mr. Barnet reportes strong progress in sales of 16 -ounce beverage
sizes, fountain syrup and placement of automatic vensing maztine sizes, fountain syrup and placement of automatic ven ing mantines
by botters.
He told the meeting that Teem, the company's new lemon-lime drink, was available to over $68 \%$ of the national population and
was enthusiastic about the public acceptance and recapion corded Patio Dist Cola, the company's low calcrae drink. H
told stockholders that the low calorie drink is now available in
franchises, following its original market test in mid-February, 1965 franchises, following its original market test in mid-February, 1963
-V .197, y. 1318 .

Pepsi-Cola General Bottlers, Inc.-Qtrly. Report Perird Ended March 31-

## Net sales Net income

Net incom
Per share

Pepsi-Cola United Bottlers, Inc.-Net Up 20\% -
The company has announced a $20 \%$ gain in earnings for the
first quarter ended March 31,1963 over the same quarter last Total income for the first quarter just ended was $\$ 6.193 .727$
up from $\$ 5,396,827$ during the like period in 1962 . Net earnings were $\$ 145,987$ against $\$ 121,439$, Earnings per share for the quarter
were five cents on 2.789313 shares outstang were five cents on $2,789,313$ shares outstanding as against $19 ¢ 2$
quarterly earnings of four cents on $2,809,058$ shares. $-\mathrm{V}: 197$,

Perkin Elmer Corp.-Note Sale Arranged-On May 1, 1963 the company announced that it had arranged to sell $\$ 5,000,000$ of $51 / 4 \%$ notes due 1978 to Prudentia Insurance Co. of America.
Notes totaling $\$ 3,275,000$ will be sold May 28 , chief ly to replace $\$ 2,775,000$ of outstanding $51 / 2 \%$ notes held by Prudential. The remaining $\$ 1,725,000$ of new notes will be taken down by Aug. 4, 1964.
Proceeds from the financing will be used for general corporate purposes.-V. 197, p. 1017.

## Pfauder Permutit Inc.-Net Lower-

This Rochester. N. Y. company has announced consolidated np earnings for the three months ended March 31, 1963, of $\$ 462,000$
Earnings for the first quarter of 1962 were $\$ 508.000$. 1963 wer
Per share earnings for the first three months of 196 Per share earnings for the first three months of 1963 wera
40 cents based onr 1, 152,247 shares outtstanding March 31.1963 For the same period in 1962 , per share earnings were 44 cents
based on 1.149 .370 shares outstanding March $31,1962,4$
Shipments by the company and its wholly-owned subsidiaries for the first quarter of company and i963 were wholly-owned subsidiaries for versus $\$ 11.042 .000$ for the first three months of 1962 . The back-
10 g of unfilled orders on March 31 . 1963 , was $\$ 14974,000$ as Commenting on first March $31,1962$.
Chairmant and Donald A. Gaudion Presions for 1963 , Merror Brualer, said, "The decline


Philadelphia \& Reading Corp. - Reports Higher Sales, Earnings-
The corporation reported gains in both revenues and earnings shareholders in the quarterly report.
Net salcs and other income for the three months ended March 31 totaled $\$ 32,973 ; 755$, compared with $\$ 3$




Phillips Petroleum Co.-Net Higher-
K. S. Adams, Chairman and Chief Executive Officer, reported to
the annual stockbelders meeting that the company's net income former the annual stockbolders meeting that the company's net income for
the first quarter of 1963 was its highest first quar er earnings in
history, $\$ 28,816,000$ or 84 cen s a share. This compares wihh history, $\$ 28,816,00$, or 84 cen s a share. This compares with
$\$ 26,52 \mathrm{~S}, 000$, or 77 cents a share, in the like period of 1952 .
Following the meating, which set new highs in attendince of Foilowing the meating, which set new highs in attendance of
3.230 and in shares representad of $85 \%$ the Phillips board met
and increased the annual diviacnd rate from $\$ 1.90$ to $\$ 2.00$ and declared the reguiar quarterly dividend of from 51.90 to $\$ 2.00$ and
dune 1 to stockholders of record May 10,1963 . V , 197 , payable


Piper Aircraft Corp.-Sales Up 5.4\%; Net 53\%Thy company had sales of $\$ 17,045,537$ for the six months ended
March 31, 1963, an increase of $5.4 \%$ over sales of $\$ 16,178,506$ in March 31 , 1963, an increase of $5.4 \%$ over sales of $\$ 16,178,506$ in
the same period a year ago, it was reported by Charlss W. Pool,
Treasure. Net income increascd $53 \%$. from $\$ 647,315$. in 1952 to $\$ 98,165$ in 1963 . Net income per share was
ceats in the first six months of fiscal 62
T.ie increased ne income was largely attributable to increased
sales of the twin-engine Piper Aztec B and to a profitable operation "It is expected that, both, sales and nst income in t'e secon h hif
or the year will exced results in the first half," Mr. Pool satd.
"Aztec E sales remain firm, Pawnee agricultural planes. are mov"Aztec E sales remain firm, Pawnee agricultural planes. are moving well and new Piper Twin Comancue will hit the market in
May. All who have seen and flown this new for-place, 200 mph
twin are optimistic about its enthüsistic acceptance in the mar-

## Polychrome Corp.-A.S. E. Listing-

Fifective April 29 , the common stock of the company was listed
on the American Stock Exchange, under the symbol PYC--V. 297 ,
p. 1262 .
Portland General Electric Co.-Additional Financ ing Details-Our April 29, 1963 issue reported the sale on April 25 of 725,302 shares of this firm's comsale on April 25 of 725,302 shares of this firm's com-
mon stock at $\$ 25.75$ per share. Additional financing mon stock at
UNDERWRITERS-The underwriters named below, severally, have made a firm commitment, subject to certain conditions. to pur-
chase the number of shares set forth opposite their respectivchase the number of shares set forth opposite their respective
names. at $\$ 25.75$ per share. Under certain curcumstanes, names. at $\$ 25.75$ per share. Under certain curcumstances, nivolving
defaut of one or more underwriters, less than all of said shares detault of one or
 Atkinson ${ }^{\text {Bache }}$ \&
Bacon


## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with ously announced, but which have not yet reached their payment date.
 Albany \& Vermont RR
Allied Chemical (quar.
Allied Finance (s-a)
Allied Graphice As-a)
Allied Kid Co (quar.)
Allied Redio (quar.). Amerada Petroleum (2-tor-1 stock split) $61 / 2 \%$ 1st preferred (quar.)
2nd preferred (quar.).
American Insulator (quar.)-
American Investment Co. of Illinois $\begin{array}{ll}\text { common (quar.) } \\ 51 / \% & \text { preferred } \\ 51 / 2 \% & \text { preferred } \\ 5 \text { (quar.) }\end{array}$ Series $B$ preferred (quar.)
American Metal Climax Inc., com. (quar.) American News (quar.).-....
American Potash \& Chemical
Common (quar.)
$\$ 4$ preferred (quar.).
$\$ 5$ special preferred (quar.). American Radiator: \& Standard Sanitary-
Common (quar.) 7\% preferred (quar.)
merican South Arican Investment (s-a)
Subject to Republic of South Africa withAmerican Tobacco Co.
American Title Insurance Co. (Miami)-
Quarterly Ames (W. R.) Corp. (quar.)-
Anderson Electric Corp., common (quar.)
Class B (quar) Class B (quar.)
Andian National Corp (s-a)
Anglo-Canadian Telephone, class A Anglo-Canadian Tele
Ammo Steel (quar.)
Atico Financial (qu
$\qquad$ Avon Products (quar.) -
Axe-Houghton Fund ", (from investment
income quarterly) B S R, Ltd. American deposit receipts Ord.
Baldwin-Montrose Chemical Co. Bank Building \& Equipment (quar.)
Bankers \& Shippers' Insurance (quar. Bayuk Cigars (quar.)
Bearings, Inc. (quar.
$\qquad$
preferred payment deferred at omisted ber Howell, common (quar.) 41/4\% preferred (quar.)
Bell Intercontinental Corp
Bemis Bros. Eag (quar.
Bemis Manuf, Earg quar.)
Bibb Drum Incturing Co. (quar.)--
Class A (increased) (increased quar.) Class A (increased)
Blaw-Knox (quar.)

```
Borden Company (increased quar.)
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## Bowman Products (quar.) Bowser, Inc.

Class
5.75

## Bristol Brass ${ }^{\text {Brerred }}$

 British-American Bank Note (quar) Broadway-Hale Stores (quar.)Brockton Edison, $5.60 \%$ preferred (quar.)
5.48 Bruning (Charles) Co. (quar.)
Buckeye Pipeline, new com. (initial quar.)
Two-for-one stock
Brown \& Sharpe Mfg. (quar.)
Budd Company, common (quar.)
s5 preferred (quar.)
Burnah Oil Co., Ltd. Amer. deposit receipts Final payment of Amer. deposit receipts
share free of Briting inco pene per per
equal to $\$ 0.23$ equal to \$0.23
Burrard Dry Dock Loar.)
Butd., class A (quar.) California Interstate Telephone (quar.)
Campbell Red Lake Mines, Ltd. (quar.) Campbell Red Lake Mines, Ltd, (quar.)
Canada Steamship Lines, $5 \%$ pref, $(\mathrm{s}-\mathrm{a})$
Canadian Arena Co. Ltd. ( $\mathrm{s}-\mathrm{a})$ Canadian Canners, class A (quar.)
Canadian Devol.
Canadian Petroleum, Ltd. Canadian General Securities, class A (quar.)
Class B (quar.) Class B (quar.) -
Canadian Husky Oil, Ltd., $6 \%$ pfd. (quar.)
Canadian Ice Machine, class A (quar,) Canadian Ice Machine, class A (quar.)
Canadian Petrofina, Ltd. non-cum. pfd. Canadian Western Natural Gas Ltd., com.
$51 / 2 \%$ preferred (quar.) 4\% preferred (quar.)
Canal National Bank (Portland, Me.) (quar.) Cap \& Gown Co, class A (quar.).
Carborundum Company (quar.)
Carolina Stel Carpenter Steel
Stock dividend $\qquad$
$\qquad$ two-for-one
Central Charge

## Central Charge se frice (quar.) Central Steel \& Wire Champion Papers, common (quar.) $\$ 4.50$ preferred (quar.)

 Chance (A. B. . .Chattane Chesapeake \& Ohio Ry., common (quar.)

## Ches

City Coano, Burlington \& Quincy RR. Clark Equipment (increased-quar.) Colorado Milling \& Elevator (quar.) Columbus Plestic Products (quar.)
Commercial Credit Co., com. (quar.) $4 \frac{1}{2} \%$ preferred (quar.)
Commonwealth Life Insurance (Louisville) -
Quarterly

Name of Comrn


Per
Snare Payable Holders
30 c

\begin{tabular}{|c|c|c|c|}
\hline Name of Company \& \& \multicolumn{2}{|l|}{When} \\
\hline F Foods \& Indust \& 121/2 \& \multicolumn{2}{|l|}{} \\
\hline \& \& \& \\
\hline Hunter Eng \& \& \& \\
\hline Huston (Tom \& \& \& \\
\hline yck Corpo \& , \& \& \\
\hline pr \& \& \& \\
\hline \multirow[t]{7}{*}{\begin{tabular}{l}
Indiana Gas \& Water (quar.) \\
Indianapolis Water, common (quar.)
\(\qquad\) \\
5\% preferred (quar.)
\(\qquad\) \\
\(41 / 4 \%\) preferred (quar.)
\(\qquad\) \\
Inter-City Gas, Ltd.
\(\qquad\) \\
Inter County Title Guaranty \& Mortgage Co. \\
Quarterly \\
\({ }_{\text {Exta }}{ }^{\text {Qu }}\)
\end{tabular}} \& \multirow{6}{*}{\[
\begin{array}{r}
25 \mathrm{c} \\
31.02 \\
\$ 1.061 / 4 \\
715 \mathrm{c}
\end{array}
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\end{aligned}
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\(4-24\) \\
\(4-24\) \\
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\end{tabular}} \\
\hline \begin{tabular}{l}
International Business Machines Corp.- \\
Quarterly
\end{tabular} \& \& \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
International Utilities Corp., com. (quar.) Stockholders approve 2 -for-1 split \\
s2 preferred (quar)
\end{tabular}} \& \multirow[t]{2}{*}{0 c} \& \& \\
\hline \& \& \multirow[t]{2}{*}{5} \& - \(\begin{aligned} \& 5-10 \\ \& 5-15 \\ \& 5-15\end{aligned}\) \\
\hline \multirow[t]{2}{*}{Inter} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \\
\hline Interstate Engineering (quar.) \& \& \multirow[b]{3}{*}{\[
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5 \\
-5
\end{array}
\]} \& \multirow[t]{2}{*}{} \\
\hline \multirow[t]{2}{*}{Investors Diversified Services, com. (quar.) Class A (quar.)} \& \multirow[t]{2}{*}{} \& \& \\
\hline \& \& \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Investors Funding Corp. of New York Class A (quar.) \\
\(6 \%\) preferred (quar.
\end{tabular}} \& \multirow[t]{2}{*}{\({ }_{7}^{15 \mathrm{c}}\)} \& \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \\
\hline \begin{tabular}{l}
Investors Stock Fund, Inc.- \\
(Quarterly from net investment income)
\end{tabular} \& \& \& \\
\hline \multirow[t]{7}{*}{\begin{tabular}{l}
Jahn \& Ollier Engraving (quar. Jamaica Public Service, Ltd., common \\
\(7 \%\) cum. preference (quar.) \\
\(7 \%\) cum. preference B (quar.) \(\square\) \\
\(5 \%\) cum. preference C (quar.) \\
\(6 \%\) cum. preference \(D\) (quar.) \(\qquad\) \\
E (quar.) \(\qquad\) \\
Jiffy Steak Co. (stock div.). (quar:)
\end{tabular}} \& \multirow{8}{*}{\[
\begin{array}{r}
\$ 15 \mathrm{c} \\
\$ \$ 1.75 \\
\times 13 / 4 \% \\
\times 11 / 4 \% \\
\times 11 / \% \\
\times 11 / 2 \% \\
\$ 1.75 \\
2 \%
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\hline \multirow[b]{3}{*}{\begin{tabular}{l}
Kent-Moore Organization (quar.) \\
Kentucky Utilities, \(43 / 4 \%\) pid. (quar.) \\
Kern County Land (quar.)
\end{tabular}} \& \& \& \\
\hline \& \multirow[t]{2}{*}{\[
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25 \mathrm{c} \\
\$ 1.183 / 4 \\
60 \mathrm{c}
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\& 5-13
\end{aligned}
\]} \\
\hline \& \& \& \\
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Laclede Stnel Co. (quar.) \(\qquad\) \\
Lane Bryant, Inc. (quar.) \(\qquad\) \\
Leader-Durst Corp., class A (quar.) \\
Lindberg Steel Treating Co. (quar.)
\(\qquad\) \\
Ling-Temeo-Vought, Inc.-
\(\qquad\)
\end{tabular}} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& \$ 2 \\
\& 25 \mathrm{c} \\
\& 10 \mathrm{c} \\
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\]} \& \multirow[b]{4}{*}{- \(\begin{aligned} \& 5-18 \\ \& \text { 5-10 } \\ \& 5-17 \\ \& 5-10\end{aligned}\)} \\
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\hline \& \& \& \\
\hline \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \& \& \multirow[t]{7}{*}{\[
\begin{aligned}
\& 4-25 \\
\& 5-17 \\
\& 5-15 \\
\& 6-25 \\
\& 5-10 \\
\& 5-8 \\
\& 5-24 \\
\& 5-10
\end{aligned}
\]} \\
\hline \& \& \& \\
\hline don Life Insur \& \({ }_{93}^{1 / 2}\) \& \& \\
\hline isville \& Nashvil \& \& 6-30 \& \\
\hline Loyal Protective Life \& \& 5-15 \& \\
\hline Cor \& \& \& \\
\hline \& \& \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
M \& D Store Fixtures (quar.) \\
Macassa Gold Mines Ltd. (quar.) \\
MacMillan, Eloedel \& Powell River, Ltd. Quarterly
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{-17} \\
\hline \& \& \& \\
\hline \& \multirow[t]{3}{*}{} \& \& \\
\hline MacWhyte Company (quar.) Madsen Red Lake Gold Mines (s-a) Extra \& \& \& \multirow[t]{2}{*}{\({ }_{22}^{15}\)} \\
\hline \multirow[t]{2}{*}{Magnavo Company (quar.)} \& \& \& \\
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{5-2} \\
\hline \multirow[t]{2}{*}{Maine Central Rr., \(5 \%\) prd. (aceum:---
Marathon oil
co. (quar.)} \& \& \& \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Marsh \& McLennan (quar.) \\
Mathews Conveyor Co (quar.) \\
McBrine (L.), Ltd., preferred (s-a) \\
McNeil Machine \& Engineering Co (quar)
\end{tabular}} \& \& \& \\
\hline \& \multirow[b]{2}{*}{\({ }^{+550 \mathrm{c}}\)} \& \multirow[t]{2}{*}{6-1} \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \\
\hline \begin{tabular}{l}
McNeil Machine \& Engineering Co. (quar.) \\
Miead Corporation, common (quar.)
\end{tabular} \& \multirow[t]{2}{*}{} \& \& -10 \\
\hline \begin{tabular}{l}
\(41 / 4 \%\) preferred (quar.) \\
Mead Johnson, common (quar.)
\end{tabular} \& \& \& \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{\({ }_{\text {cean }}^{4 \%}\) preferred ( \({ }^{(s-a)}\)}} \\
\hline \& \& \& \\
\hline Meier
Special
Frank \(C_{0}\) (quar) \& \& \& \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Merchants Fire Assurance (quar.) Merchants National Bank \& Trust}} \\
\hline \& \& \& \\
\hline erch (Syracuse) (quar.) \& \& \& \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Meredith Publishing Co. (quar.) \\
Mile High Kennel Club (s-a) \\
Extra
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{5-15} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 5-24 \\
\& 5-3 \\
\& 5-3 \\
\& 5-17
\end{aligned}
\]} \\
\hline \& \& \& \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{lllll} 
Miller \& Rhoads (quar.) \& 30 c \& \(5-31\) \& \(5-17\) \\
Minneapolis-Honeywell Regulator- \& \& 50 \& \(6-10\) \& \(5-20\)
\end{tabular}}} \\
\hline \& \& \& \\
\hline Minestatarene Prewer \& Light, common (quar) \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{ll}
\(6-10\) \\
\(7-15\) \& \(5-20\) \\
\hline-25
\end{tabular}}} \\
\hline \multirow[t]{2}{*}{Minnesota Power \& L Light, common (quar.)
Sefered
Mississiferred} \& \& \& \\
\hline \& S \& \multicolumn{2}{|l|}{} \\
\hline \multirow[t]{2}{*}{Missouri-Kansas Pipe Line, common------- \({ }_{\text {Class }}^{\text {c }}\) -} \& \multirow[b]{2}{*}{\({ }_{511 / 2}^{1 / 2}\)} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{ll}\text { c-15 } \\ \begin{array}{cc}5-15 \\ 6-15\end{array} \& 5-31 \\ 6 .-31\end{array}\)}} \\
\hline \& \& \& \\
\hline \multirow[t]{2}{*}{Missouri Utilities, common (quar.) \(5 \%\) preferred (quar.)} \& \multirow[b]{2}{*}{\$1.25} \& \multirow[b]{2}{*}{6.} \& \multirow[t]{2}{*}{¢-15} \\
\hline \& \& \& \\
\hline Modine Mfg. (quar.) \& \multirow[t]{2}{*}{r

300
200} \& \multirow[t]{2}{*}{} \& <br>
\hline \multirow[t]{3}{*}{} \& \& \& \multirow[b]{2}{*}{5-28} <br>

\hline \& | 10 c |
| :---: |
| $87 / 2 \mathrm{c}$ |
| 8 | \& ${ }_{6-15}^{6-15}$ \& <br>

\hline \& \multirow[t]{2}{*}{\$1.} \& \multirow[t]{2}{*}{6-15} \& \multirow[t]{2}{*}{-28} <br>
\hline Mohawk Rubber (qua \& \& \& <br>
\hline \multirow[t]{2}{*}{Mosinee Paper Mills} \& \multirow[t]{2}{*}{} \& ¢ $\begin{gathered}6-20 \\ 5-22\end{gathered}$ \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{5-13} <br>
\hline \& \& \& <br>

\hline \multirow[t]{3}{*}{| Nalley's Inc. (quar.) |
| :--- |
| Napco Industries, preferred (quar.) |
| National Drug \& Chemical, common (quar.) |
| 60 c proferred (quar.) |} \& \multirow[t]{4}{*}{} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 5-31 \\
& 4-30 \\
& 6-1 \\
& 6-1
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{aligned}
& 5-7 \\
& 4-30 \\
& 5-10 \\
& 5-10
\end{aligned}
$$
\]} <br>

\hline \& \& \& <br>
\hline \& \& \& <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{National Securities \& Research Corp.Both from investment income National Preferred Stock}} \& \& <br>
\hline \& \& \& <br>
\hline \multirow[t]{2}{*}{National Stock} \& \multirow[b]{2}{*}{30 C} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{5-15}} <br>
\hline \& \& \& <br>
\hline \multirow[t]{2}{*}{National
National
Nekooses} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{6}$}} <br>
\hline \& \& \& <br>
\hline bla \& \& \& <br>
\hline Newfoundland Light \& Power, com. (quar.) \& +s60. \& 6-3 \& 5-10 <br>
\hline Newmont Mining Co \& 60 c \& 6-15 \& <br>
\hline 4\% preferred (quar. \& \$1 \& 6-1 \& 5-31 <br>
\hline Equities \& \& \& <br>
\hline \& \& \& <br>
\hline Cla \& \& \& <br>
\hline peo Chemical Co., con \& ${ }^{251}$ \& $6-21$ \& <br>
\hline Noranda Mines, Ltd. (quar. \& 30c \& 6-1 \& <br>
\hline rmetal Mining Corp., Ltd \& \& \& <br>
\hline American Investment Corp. of Ca \& \& \& <br>
\hline pref \& \& 6 \& <br>
\hline Northern Natural Ga \& \& \& <br>
\hline $5{ }^{1 / 2}$ \% $/$ preferred \& \$1.371/2 \& \& <br>
\hline 5.80\% preferred (qua) \& \$1. \& \& <br>
\hline Northwestern National Life Insurance Co. Stockholders approve an 8 -for-1 split effective May 1 \& \& \& <br>
\hline
\end{tabular}



Facific Emp'oyers Insurance (quar.)
Paciic Far East Line, Inc.-$5 \frac{1 / 4}{\%}$ co.vvertiole 1 st preferred (quar.)
Pacinc I.s.rance Co. of New York (quar.) Pacilic Vegetabie Oil Corp (quar.)-----
Packazing Cor oi America (quar.) Pako Corporation (s-a).
Increased semi-annual

## Parga, Inc. (quar.) Park Drop Forge Co. (quar.)

Parsons \& Co, (quar.) ---.
Patersin Parchmen Faper (quat.)
Paton Mic, Ltd common Paton Mig., Ltd, common
7\% preierred
(quar.) Pemoina ispe L.ne, Ltd.-
$5 \%$ 1si preterred (quar.
Penn Cont:ols Lic (qual) Penton Pubiishing Co. (quar.)
Pepperell Mig. Co.
Pepsi-Cola Co. (quar.)
Peter Paul, Inc. (quar.)
Extra
Phelpopeum Exploration
Phelps Dodge (quar.)
Phelps Dodge (quar.)-
Philacelyhty Suburban Water--
Con preferred (quar.)
5\% prot
\$.30 p.e.trred (quar.)
Phillips N V Share; New York Reg.
Siock diviciend
Fhillips Pe.oleum (increased-quar)
Plastoid Coro. or America (stock dividend) Plastoid Corp. oi America
Potomac Electric Power-

$$
\begin{aligned}
& \text { Common (stoek dividend } \\
& \$ 2.46 \text { preferred (quar.) }
\end{aligned}
$$

\$2.44 preserred (quar.)
rovidence Washington Insurance-
$\$ 2$ conv, preferired (quar.)
Public Service Co. of Indiana

Quaker State Oil Refining
Quemont Mining Corp.
Raymond Corp. (iuar.,
Raymond International, Inc
Reece in al ati,

Repuats and Mer el Ir ce 14
Richardser a
Ritter Finance Co.; class A
Class $B$ (quar.)
$6 \%$ preferred

Royal Oal. Dai:y, Lts., class A guar.)---
Cliss A. (quar.
Ryail Aeronautical Co. (quar.)
Safway $\mathrm{E}^{\mathrm{t}}$ ? ! Product3, Inc. (quar.)
Salada Foods, Ltd. (quar.)
Ecott-1 $(0.1)$ \& Sons (s-a)
Scott
Sear
Shell Transport \& Trading-

 Singer Mfg, new common (initial quar.)
Singer Mfg. Co Ltd.
 $\$ 2$ preferred (quar.)
Snap-Cu- Tools Corp. (quar.)
Socony-Mobil Oil Co. (quar.) Socony-Mobil Oil Co. (quar.)
South Penn Oil Co. (quar.)
Southam Company, Ltd. (quar.)
Southam Company, Ltd. (quar.)
Suthern Natural Gas Co. (quar.)...................
Southwest Gas Corp., common (quar.)
$\qquad$ $\$ 1$ prelerred (quar.)-
Sparton Corp., $6 \%$ preferred
Sperry Rand Corp., $\$ 4.50$ preferred (quar.)
No action taken on common payment at this time
Standard Oil Co. (New Jersey) (quar.)
Standard Oil Co. of OhioCommon (increased quar.)

 Stein Hall \& Co. (initial quar.)-.........
New common
Steinberos, Ltd.., class A (increased)
Steinberos, Ltd., class A (increased)
Storer Broadcasting (quar.)
Superior Window Co.-.
Class A and preferred payments omitted at this time
Syracuse Transit Corp. (quar.)

Taft Broadcasting (quar.)
Quarterly from investment income-.... Thomas Industries, Inc., $\$ 5$ pfd. (quar.)

 Tidewater oul Co. $\$ 1.20$ pid. (quar.)
Trace. Finance Corp, com. (quar.) Trade"s Finance Corp., com. (quar.)
5 p,
preforrad (quar.)

on
When Holders
Payable of Rec.

 Bank of Montreal (quar.)-
Barber-Ellis Canada, lextra)-
Barber Oll Corp. (stock dividend)
Bargain Town, U. S. A. Inc. (stock div.) Bargain Town, U. S. A. Inc. (stock div.)
Bary (R. G.) Corp. (initial).
Bayless (A. J.) Markets (quar.)-
Beam. (James B.) Distilling (quar.)--... Beam. (James B.) Distilling (quar.)-
Beaver Lumber, Ltd., common
Class A (quar.)
\$1.40 preferred (quar.) Bekins Van \& Storage Co. (quar.)
Belding Heminway Co. (quar.)
Berman Leasing (quar.)
Extra \& Company (quar.)
Bett Best \& Company (quar.)
Bethlehem Steel Corp.-.
\%\% preferred (quar.)
Binney (quar.)
Bmith Inc. (quar.) 7\% preferred (quar.)
Binney \& Smith Inc. (quar.)
Bird \& Son, Inc., common (quar.)
$5 \%$ preferred (quar.)
Blackstone Valley Gas \& Electric Co. $.5 .50 \%$ preferred (quar.)

## Bloch Bros. Tobacco (quar.) Common (quar.) $6 \%$ convertible preferred (quar.

 6\% conveBlue Bell, I
Quarterly
Quarterly
Blue Ridge Mutual Fund (quarterly from
net investment income) net investment income)
Bobhie Errooks. Inc. (quar.)
Bohn Aluminum \& Brass (quar.)-
Booth Fisheries Corp., new com. (initiall
Boss-Linco Lines, class A (quar.)
Boston Fund (quarterly from investment Boncome)
Bourjois, Inc. (quar.)
Extra Extra
Bourns, Mnc. (stock dividend)
Bowater Paper Corp.. Ltd.
(Final payment of one shilling equal to 14c)
Bowes Co., Ltd. (annual)
Bridgford Foods (stock dividend) British-American Construction and Materials
Ltd.
British American Oil Co., Ltd. (quar.) British American Oil Co., LLtd.
British American Tobacco, Ltd.Final payment of 14 pence equal to ap-
proximately $\$ .153$ and free of British
Income Tax)
American deposit receipts-
Registered and bearer shares (stock dividend)
British Petroleum Co., Ltd.-
( 5 s out of capital reserve plus 19c a fina (5s out of capital reserve plus 19c a fina
dividend)
Brockton Taunton Gas Co.-
$\$ 3.80$ preferred (quar.) Brockton Taunton Gas Co.
$\$ 3.80$ preferred (quar.)
Broderick \& Bascom Rope

## Broderick \& Bascom Rope Brooklyn Union Gas Co.- $51 / 2 \%$ series A preferred (q

Brown Company (quar.) (quar.)
 Brunswick corp., (qua
Buck Hill Falls (quar Buckingham Corp., class A common-....-
Bullock Fund, Ltd (from net investment Bucome)
Buleck's, Inc. (quar.)
Burlington Industries, common
 $41 / 2 \%$ preferred (quar.)
Burny Paper Board (quar.)
Burrough (
Burny Paper Board quar
Burroughs (J. P.) \& Sons-
Burrus Mi

When Holders
Payable of Rec.
$\begin{array}{ll}5-15 & 4-19 \\ 6-17 & 6-3 \\ 6-15 & 6-4\end{array}$ $\begin{array}{rr}5-10 & 4-19 \\ 6-14 & 5-24 \\ 7-1 & 6-14 \\ 6-1 & 5-10\end{array}$

 5-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi preceding table.

| Name of Company | Share | Payable of Rec |  |
| :---: | :---: | :---: | :---: |
| A. \& M. Instruments, Inc. (stock alvidend). | 4\% | 5-30 | 4-26 |
| ABC Vending Corp. (quar.) | 1/2c | 5-25 |  |
| AMP, Inc. |  |  |  |
| (Payment includes 5c payable by Pamcor, incorporated |  |  |  |
| A M T corporation (quar.) |  |  |  |
| ashnet Process |  |  |  |
| Aaley Corp. | $12^{1 / 2 \mathrm{C}}$ | 5-15 |  |
| Aeroquip Corp. (qua | 10 c | 6-1 | 5-15 |
| Air Reduction Co | $62^{1 / 2} \mathrm{c}$ | 6 | 5-20 |
| One share of class B common for fach |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Airport Parking Co. of America | $71 / 2 \mathrm{c}$ |  |  |
| Alabama Gas Co., common (qua | $421 / 2 \mathrm{c}$ |  | 5 |
| 6 \% preferred (qua | \$1.50 | 6. | 5 |
| \$5.50 series A preferred | 1.371/2 | 7 |  |
| Alabama Power Co., $4.20 \%$ pfd. | \$1.05 | 7. | 6-12 |
| 4.60\% preferred (quar.) | \$1.15 | 7. |  |
| $4.92 \%$ preferred (quar.) | \$1.23 |  | 6-12 |
| Alan Wood Steel Co., 5\% | \$1.25 | 7-1 | 6-12 |
| Alberta Gas Trunk Line; Litd | 25c |  |  |
| Alberta Natural Gas Co | \$20c | 6-18 |  |
| Alabama Gas Corp., common | $421 / 2 \mathrm{C}$ | 6-3 | 5-20 |
| \$5.50 preferred A (quar.) | . $371 / 2$ | 7-1 |  |
| Algoma Central \& Hudson Bay Ry (quar.) | 25 c | 6 | 5 |
| Algoma Steel Corp., Ltd, (quar.) | $\pm 35 \mathrm{c}$ | 6-28 |  |
| Allen Organ Co., class B | 10c | 5-15 |  |
| Class B (stock dividen | $2 \%$ | 5-15 |  |
| Allied Control Co. (quar.) | 7 c |  | 4-26 |
| Allied Mills Inc. (quar.) | 50 c | 5-10 |  |
| Allied Security Insurance Co. (N. C.) - |  |  |  |
|  |  |  |  |
| Allied Stores, common (quar. |  | 7-20 |  |
| 4\% preferred (quar.) | \$1 | 6-1 | 5-16 |
| Alpha Portland Cement (quar.) | 25 c | 6-10 | 5-15 |
| Aluminum co. of America, comm |  | 6-10 |  |
| \$3.75 preferred | $93^{3 / 4}$ | 7-1 |  |
| Aluminium, Ltd. (quar |  | 6-5 |  |
| American Airlines, | 25 c | 6-1 |  |
| $31 / 2 \%$ conv. preferred (quar.) |  | 6- | 5-15 |
| American Eankers Life Assurance Co. of Fla. |  |  |  |
| American broadcasting-Paramount Tueatres, <br> Inc., common |  |  |  |
|  |  |  |  |
| American Business Shares, Inc.- <br> (Quarterly from net investment income) |  |  |  |
| American Can Co. (quar.) |  | 20 |  |
| American Cast Iron Pipe, |  |  |  |
| American Commercial Barge Line Co. (quar.) |  |  |  |
| American Electric Power (quar.) --. | 27 c | 6-10 |  |
| American Export Lines |  | 5-29 |  |
| American \& Foreign Power (qua | 16 c | 6-10. |  |
| merican Greetings Corp., class | $171 / 2 \mathrm{c}$ | 6-10 |  |
| Class B (quar.) | $71 / 2 \mathrm{c}$ |  |  |
| merican Heritage Publishing Co.- |  |  |  |
| Common (quar.) | 8 c |  |  |
| Class B common (quar. | 8 c | 6-12 |  |
| Amerrcan Home Products Corp. (monthly)-- 12c | 12 c |  | 5-2 |
| American Income Life Insurance Co.(Indianapolis) (stock dividend) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Metal Climax |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quarterly | 6 c | 6-28 |  |
| Quarterly | 6 c | $9-30$ |  |
| Quarterly | 6 c | 12-6 | - |
| American Petrofina, Inc., class | 15 c | 10 | 4-30 |
| Class B |  |  |  |
| American Pipe \& Construction | $12^{1 / 2} \mathrm{C}$ | 5-15 |  |
| American Seating Co. (qua | 40c | 6-5 |  |
| American Smelting \& Refining |  |  |  |
|  |  |  |  |
| American Water Works, common (quar.) --- | 25 c | 5-15 |  |
| 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | 6-1 |  |
| $51 / 2 \%$ preferred (quar | $343 / 8 \mathrm{c}$ | 6 - |  |
| $5 \%$ preferred (qua | $311 / 4 \mathrm{c}$ | 6-1 | 5-15 |
| 5\% preference (quar.) | 311/4 | 6-1 |  |
| Amerline Corp., class A (incr.-quar.)--- $\quad 171 / 2 \mathrm{C} \quad 5-15 \quad 4 \mathrm{l}$ |  |  |  |
| Amoskeag Company, $\$ 4.50$ pfd. (s-a) | \$2.25 | 7-3 |  |
|  |  |  |  |
| Anchor Coupling Co. (quar. |  |  |  |

Volume 197 Number 6261. . . The Commercial and Financial Chronicle


## Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK



## NEW YORK STOCK EXCHANGE STOCK RECORD



[^2]
## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD











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$253 / 4 \mathrm{Apr} 11$




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$26^{1 / 2}$ Jan 22
$26^{5} \mathrm{M}$ May 1



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For footnotes，see page 25

NEW YORK STOCK EXCHANGE STOCK RECORD


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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 



NEW YORK STOCK EXCHANGE STOCK RECORD

## Range for Previous Year 1962 Lowest


$\underset{\text { NEW STORK STOCK }}{\text { EXCHANGE }}$
R Radio Corp of America com_No par
$\$ 3.50$ 1st preferred \$3.50 1st preferred
Raston Purina Co No par
Ranco Inc
Random House Inc
Raybestos-Manhatton new_No par Raybestos-Manhattan new-No par
Raymond International Inc_3.33 $1 / 3$
Rayonier Inc
Raytheon Co Rayonier Inc
Raytheon. Co
Reading Co common-
$4 \%$ non-cum 1st preferred
$4 \%$
non-cum 2nd

 Reliance Mfg Co common
Conv preferred $31 / 2 \%$ series-
Republic Avition Corp
Republic Corp common
$\$ 1$ convertible preferred
\$1 S1 convertible preferred_-10
Republic Steel Corp
Revere Copper \& Brass....-10
Revlon Inc
 $43 \% \%$ preferred series A_-_No par
$41 / 2 \%$ conv 2 nd pref
Reynolds (R. J.) Tobacco Preferred $3.60 \%$ series com-100
Rheem Manuacturing Co- -1
Rhodesian Selection Trust Ltd Rhodesian Selection T T
Richardson-Merrell Inc Richfield Oil Corp
Riegel Paper Corp
Ritter Company Robertshampany Controls Co-1.-1.-1.-1
Rochester Gas \& Elec Corp-No par Rochester Gas \& Elec Co
Rochester Telephone Corp
Rockwell-Standard Corp
 Rohr
Rons
Ronson


Ryan Aeronautical Co
Ryder System Inc

LOW AND HIGH SALE PRICES
Tuesday
April 30 Wednesday
May 1









For footnotes, see page 25.

## NEW YORK STOCK EXCHANGE STOCK RECORD

\begin{abstract}

|  |  <br>  <br>  <br>  <br>  <br>  <br> 边 <br>  <br>  <br>  <br>  <br>  <br>  <br>  |
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## NEW YORK STOCK EXCHANGE STOCK RECORD



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



[^4]
## NEW YORK STOCK EXCHANGE BOND RECORD（Range for Week Ended May 3）

| BoNDSNew York Stock Exchange $\quad \quad$Interest <br> Period | Friday <br> Sale Pric | Week＇s Range or friday＇s Bid \＆Aske | Bonds <br> Sold <br> No． | Range Since <br> Jan．1， 1963 <br> ．Low High | $\begin{array}{ccc} \text { BONDS } & \left.\begin{array}{l} \text { Interest } \\ \text { New York Stock Exchange } \end{array} \quad \begin{array}{l} \text { Period } \end{array}\right) \end{array}$ | $\begin{aligned} & \text { day } \\ & \text { dat } \\ & \text { Price } \end{aligned}$ | Week＇s Range or Friday＇s． Bid \＆Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\substack{\text { Sol } \\ \text { Sold }}}$ | Range Since <br> Jan．1， 1963 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ropean Coal and Steel Community |  |  |  |  |  |  | High |  | Low Hish |
|  |  |  |  |  | Stamped pursuant to Plan A（in |  |  |  | －－ |
| 5 s secured（ 11 th series） 1978 | $1005 \%$ | los | 16 |  |  | － | $79 \quad-$ |  | 771／2 771／4 |
| （1） |  |  |  |  | Stam |  |  |  | －－－ |
| niand（Republic of）－ |  |  |  |  | Serbs Croats \＆ | －－ | $71 / 2$ |  | $98 \quad 98$ |
| Extl foan 65 1973－－－－－－－－－Mar | t $981 / 4$ | 981／2 | 25 | $98 \quad 981 / 2$ | －3， |  |  |  |  |
|  | v | $0957 / 8991 / 4$ |  | 957／8 ： $95 \% / \mathrm{d}$ | ¢7s series B secured external 1962－－May－Nov |  | 271／2 |  | ${ }^{24596}$ |
| German（Fed Rep of）－Extl loan of 1924 |  |  |  |  | Sta（Prov of）external 7s 1958－－－June－Dee |  | ${ }^{5} 75$ |  |  |
| dollar bonds 1969－．．－Apriloct |  |  |  | 1041／4 1073／4 | South Africa（Union of） $41 / 451965$ |  |  |  | $771 / 2$ |
| 3 s dillar bonds 1972－－－Apriloct | t | 23／4 94 | －－ | 93\％${ }^{4}$ |  | 993／4 | 99\％${ }^{\text {99，}}$ | $\begin{gathered} 5 \\ 16 \end{gathered}$ | 100 |
| Prussian eonversion 4953 dollar bonds 1972 loans－－－April－oct | t $1021 / 2$ |  | 1 | $101^{13 / 1} \quad 102^{3 / 4}$ | curoman |  |  |  |  |
| International 1oan of 1988－－ |  | 102／2 1021／2 |  | $101 \%$ 102\％ |  | 104 |  |  | 1041／4 |
| s dollar bonds 1980－－－－－June－Dec |  | 3／8 | 2 | $10^{3 / 4}$ |  |  | 102 1021／2 |  | 3／3 |
| 3s dollar bonds 1972 ood Hope Steel \＆Iron |  |  |  |  | tric Power co Lt |  |  |  |  |
|  |  |  |  | －－－－ | $51 / 2 \mathrm{~s}$ due 1971 extended to 19 |  | ＊99－ |  | 1／8 |
| art |  |  |  |  | kyo（city of） |  |  |  |  |
|  | $g$ 34／4 | $\begin{array}{ll}34 & 34 / 2 \\ 31 & 31 \% 8\end{array}$ | ${ }_{8}^{21}$ | $\begin{array}{ll}30 & 36^{1 / 2} \\ 26^{7} / \mathrm{s} & 31^{2} \mathrm{a}\end{array}$ | － $5^{1 / 28}$ ext1 102 |  | 100 |  | －9． 101 |
| －Hamburg（State of）6s 1946－－－－－－April－Oct |  |  |  |  | SG |  |  |  |  |
| nv | t | ${ }^{10101 \%}$ |  | 1011／9 $1011 / 8$ | 6s 1953 extended to 1963 |  | 100100 |  | ${ }_{100}^{229} \quad 20298$ |
| General mortgage 651949 |  |  |  |  | Uruene（Bepul |  |  |  |  |
| $41 / 2 \mathrm{~s}$ debentures adjustment |  | 95 |  | 951／3 ${ }^{\text {955 }} 1 / 8$ | uguay（Repubic of） |  |  |  |  |
| Heidelberg（City） $71 / 2 \mathrm{~s}$ 1950＿．．－．－．．．．．Jan－July | $y$ |  |  | －－－－ | ${ }_{\text {¢ }}$ External | － | －－－ |  |  |
| Hseder steel Corp |  |  |  | －－－－ |  |  |  |  |  |
| International | g 104 |  |  |  | External readjustment 1979．．．－May－Nov |  | $86 \quad 861 / 4$ | 3 | $837_{8} \quad 911 / 2$ |
|  |  | ${ }_{85} \quad 8 \quad 85{ }^{3 / 4}$ | 57 | $\begin{array}{lll}98 & 106 \\ 813 / 4 & 853 / 4\end{array}$ |  | － |  |  | ${ }_{92}^{86} \quad 94$ |
| Italian Credit Consortium for Public Works－ 30－year gtd ext |  |  |  |  |  |  | 2 |  | 91 |
| ${ }_{7 \text { S }}$ series B 1947 － |  | $81 / 282$ | 16 | $811 / 2 \quad 841 / 2$ | $31 / 2$ external readjustment 1984 |  |  |  | $85 \quad 88$ |
| Italian Public Utility In |  |  |  |  | Valle Del cauca See Cauca valley（Dept of） |  |  |  |  |
|  | 82／8： | 821／8： $821 / 8$ | 3 | $81.823 / 4$ | ¢－Warsaw（City）external 7s 1958＿－＿－．．．Feb－ |  |  |  |  |
|  |  | －－－－ |  | －－ | Westphalia United |  |  |  |  |
| aica（Government of） $5^{3 / 45} 19$ |  |  |  |  | st mortgage 6s series A 1，53－1．－．．．．Jan－July |  |  |  | －－－－ |
| Japan $5^{1 / 2 \mathrm{~s}}$ extl s f 1974 |  |  | 24 | $971 / 8101$ | 6 S due 1961 extended to 1971 |  | $1001 / 2100^{-1 / 2}$ | 2 | $100 \quad 100{ }^{1 / 2}$ |
| Japan Development Bank 6s 1976＿－－－M．－Mar－Sept | t $1011 / 2$ | $1001 / 41011 / 2$ | 139 | $98.101 / 2$ |  |  |  |  | 100 1001／2 |
|  |  | 100 | 10 |  |  |  |  |  |  |
| 6sanese（Imperial Government |  | 100\％ 100 \％ |  | 100 |  |  |  |  |  |
|  |  |  |  |  | kailroad and indus | AI． | Pantes |  |  |
|  |  | $1021 / 8102$ | 13 | ${ }_{217}^{101 / 2 / 2181} 103$ |  |  |  |  |  |
| $51 / 2 \mathrm{~s}$ due 1965 extended to 1975－．．．．．．．．．．ay－Nov | v | ＊${ }^{1015}$ |  | 981／2 $1022^{1 / 2}$ | A |  |  |  |  |
| Jugosiavia（State Mtge Bank）7s 1957－EApril－oct |  | ${ }^{* 26} 28$ |  | 245\％／8． | O |  |  |  |  |
| M Royal Dutch Arrlines－ |  |  |  |  | 37／8s conv subord debs 1987 | 109 |  | 05 |  |
| $4^{3 / 45}$ conv subord debs 1 | t 853／4 | $841 / 285$ | 72 | $823 / 489$ | Alabama Grate Southern RR 31／4s 1967－May－Nov |  |  | －－ | 921／2 |
| －Kreuger \＆Toll 5 ss uniform code $1959-$ Mar－Sept |  | ${ }^{0} 11^{3 / 8}$ |  | 11／4 | Alabama power Co 1st mtge 31／2s 1972－Jank－July |  |  |  |  |
|  |  |  |  |  | Albany \＆Susquehanna $\mathrm{RR} 41 / 2 \mathrm{~s} 1975$－＿April－Oct |  | $0961 / 4$ |  |  |
| llin（Colombia） $61 / 2 \mathrm{~s}$ 1954．．．．June－Dec |  |  |  |  | Aldens Inc 5s conv subord debs 1980－－－－Aprilloct |  | 131 |  |  |
|  | －－ | ＊591／2 607／\％ |  | $571 / 2 \quad 61 / 2$ |  | 99\％／6 |  |  | ${ }_{98}^{103} 1 / 100{ }^{101 / 2}$ |
| Minas Geraes（state）${ }^{\text {che }}$ | －－ | －－－－ |  | －－－－ | $4^{3 / 48}$ sink fund debentures 1986－－－Jun | 99\％ | 102／81021／8 |  | ${ }_{102}^{98 / 21031 / 2}$ |
| Secured extl－sink fund $61 / 2 \mathrm{~s}$ 1958－－Mar－Sept |  |  |  |  | Power System－ |  |  |  |  |
| Stamped pursuant to Plan．A interest reduced to $2.125 \%)$（2008 |  | ＊54． 56 |  | $51 \quad 54$ | See old name of West Electric Co Alegheny \＆Western 1st gtd 4s |  | ${ }^{* 663}$ |  |  |
| Secured extl sink fund $61 / 2 \mathrm{~s}$ | $t$－－ | 54 56 |  | $51 \quad 54$ |  |  |  |  |  |
| reduced to $2.125 \%$ ） 2008 | t | ＂51 |  | 461／2 49 | Allied Chemical \＆Dye $31 / 2 \mathrm{~s}$ debs 1978 | 1943／6 | 938／4： $94^{3 / 8}$ | ${ }_{74}^{17}$ | $933^{34} \quad 95$ |
|  |  | 2436105 |  |  | Aluminum Co of America 31／8S 1964 | 991／2 | 9933／8 $991 / 2$ |  |  |
| （1） | V 1001／2 | ${ }_{100}^{104}$ | 87 | $\begin{array}{cc}1023 \\ 98 \\ & 101 \\ 1043\end{array}$ | ${ }_{4} 1 / 45$ sinking fund debentures 1982－－－－Jun | 99\％／6 | 998， |  | $99^{1 / 81017 / 8}$ |
| ppon Tel \＆Tel |  |  |  |  | 37／s，sinkmg fund debentures 1983 |  |  | $\begin{aligned} & 39 \\ & 13 \end{aligned}$ |  |
| 退 |  | $1011 / 2^{1015}$ | 2 | $98.1021 / 4$ | min |  |  |  |  |
| 6s gtd dollar bonds 197 |  |  | 31 | $973 / 4102$ |  |  | ${ }^{100}{ }^{3 / 4} 1011 / 4$ |  |  |
| way（Kingdom of |  |  |  |  |  |  |  |  |  |
|  | t $1011 / 8$ | 101\％ $1011 / 8$ | 2 | 100 1011／8 | American Arilines 3s debentures 1966．．．June－Dec | －－ | 963／4 97 |  |  |
| 41／4s if extl loan new 1965．．．－－－－－－Apri－Cot | $t \quad 10{ }^{-1 / 2}$ | ${ }^{1000^{1 / 2}} 101^{101 / 2}$ | ${ }_{23}^{4}$ | 9900 $1031 / 2$ |  |  | 1041／1041／2 | $8_{10}^{8}$ |  |
|  | $v 1013 / 4$ | $101.1021 / 4$ | 39 | 101 | merican Distilling |  |  |  |  |
| （1／2s ext1 loan 1977－${ }^{51}$ |  | $101.1013 / 8$ | 43 | 101． $1031 / 2$ |  |  | ${ }^{106} \cdot 1081 / 2$ | 106 | 106 1131／2 |
|  | $g$ | $99^{3 / 4} 993$ | 1 | 981／4 100 | A 4.80 s junior debentures 1987－．－．－Jun－June | $7{ }^{753 / 4}$ | ${ }_{72}{ }^{73 / 2} \quad 74$ |  |  |
|  |  |  |  |  | American Machine \＆Foundry $41 / 4 \mathrm{c}$ conv subord debs 1981－－－－－－－－Mar－Sept | $94^{3 / 4}$ | 94． $95 \%$ | 349 | 9038 |
| $5^{5} / 2 \mathrm{~s}$ exti loan（30－year）1958－May－Nov |  |  |  |  | ${ }^{\text {American optical }}$ Co－ |  |  |  |  |
| $51 / 2$ due 1958 extended to 1968－－May－－－Mov | ． |  |  | $98 \quad 1001 / 2$ | 4．40s conv subord debs 1980－1．－April－Oct | $1293 / 4$ | $128 \quad 1293 / 4$ | 33 230. |  |
|  |  |  | 13 | 1001／2 104 |  |  |  |  |  |
|  |  | ${ }^{+101}{ }^{1014} 1{ }^{1 / 4}$ |  |  |  |  |  |  |  |
|  |  |  |  |  | merican Telephone and Telegraph |  |  |  |  |
|  | t | －－－－ | －－ | －－－ | 23／4s debentures 1975 $\qquad$ Feb－Aug April－Oct | ${ }_{85}^{801 / 2}$ | $801 / 281 / 4$ 85 85 $851 / 8$ | ${ }_{50}^{20}$ | 85 |
| tamped pursuant to to Plan A（interest Ma－Sept reduced to 2，125\％） |  | ＊521／2 55 |  | $49 \quad 55$ |  |  | $76^{1 / 4} 766^{1 / 2}$ | 12 | ${ }^{751 / 4} 787 /{ }^{7}$ |
| Peru（Republic of）external 7 s 1959－Mar－Sept |  | $2911 / 2$ |  | $49 \quad 55$ | ${ }_{2 \% \text { as }}{ }_{2}^{495}$ debentures 1987 | － | ${ }^{795968} 81$ | $=$ | $78^{818} 81 /{ }^{1 / 4}$ |
| －Nat loan extl of 6 s 1s series ${ }^{\text {a }}$ 1960－June－Dec |  | ＊911／2 |  | $861 / 4 \quad 911 / 2$ | ${ }_{3}^{33 / 258}$ debentures 1973 | $931 / 2$ | ${ }^{93}{ }^{\text {a }}$／ $931 / 2$ | $50$ | ${ }^{92} \quad 953^{2}$ |
| s Poland（Republic of）gold 6 s 1940 | $t \quad 7 \%$ | ${ }^{7} 91 / 8{ }^{7} / \overline{7}^{5 / 8}$ | 11 |  | ${ }_{31 / 45}^{23 / 45}$ debenturestures 1984 | $85^{1 / 4}$ |  | 39 70 70 |  |
|  |  | 73／6 |  |  |  | $923 / 4$ | 921／2 $931 / 2$ | 47 | ${ }^{911 / 2}$ 966 |
| － $41 / 2 \mathrm{~s}$ assented 1968．－at |  |  | －5 |  |  | ${ }_{1063}^{101 / 4}$ | 1011／4 $1013 / 3 /$ | 148 |  |
| $\delta \bullet$ External sinking fund gold 8s 1950－Jan | $71 / 4$ |  | ${ }_{31}$ | 7 | 41／4s convertible debentures 1973－－－－Mar－sept |  | ${ }_{343} 10 / 2353181061 / 2$ | 108 | ${ }_{313}{ }^{10853}{ }^{3}$ |
|  |  | －71／4 $71{ }^{5 / 8}$ |  | 77／2 $\quad 87 / 4$ | 4／4s convertible debentures 1973－－－－－－－Mar－Sept |  |  |  |  |
| 6 S 1961 stamped pursuant to Plan A |  |  |  |  | American Tobacco Co 3s debentures 1969 April－Oct |  |  |  |  |
| （Interest reduced to $2.375 \%$ 2001 ${ }^{\text {a }}$ |  | ＊601／4． 69 |  | $60 \quad 601 / 4$ | 31／4s debentures 1977 | 911／2 | $911 / 292$ | 14 | $91^{1 / 2} 92^{1 / 2}$ |
| $71 / 251966$ stamped pursuant to Plan A |  |  |  |  |  |  |  |  | $917 / 6{ }^{\text {a }}$ ． |
| （Interest reduced to $2.25 \%$ ）2006 $\ldots-\ldots . . J a n$ |  | 50 |  | $49 \quad 57$ | Ann Arbor first gole 4s July 1995－．－－－－－Qiar－Jan | 103 |  |  |  |
| Rhine－Westphalia Electric Power C |  |  |  |  | Armco Steel Corp 4．35s debs 1984 $\ldots \ldots$ April－Oct |  | $1011 / 21011 / 2$ | 1 | $101.102 \%$ |
| Direct mortgage 7s 1950－－－－－－－－－Mar－Sept |  |  |  |  | $41 / 2 \mathrm{~s}$ sinking fund debentures 1986＿－．－＿June－Dec | －－ | 103／81037／8 | 9 |  |
|  |  |  |  |  |  |  |  |  |  |
|  | v | －－－ |  |  |  |  |  |  |  |
| Consol mortgage $\mathrm{cs}^{\text {c }}$ 195．－－－－－－－－－－－－－reb－Aug | ， | －－－－ | －－ |  | $41 / 25$ conv subord debs 1983 | $1111 / 2$ | 109\％／4111／／2 | ${ }_{183}$ |  |
| odesia and Nyasaland－ Federation of） $5^{\text {an }}$ a ara |  |  |  |  | Ashland Oil \＆Refining Co－${ }_{\text {3／bs }}$ conv subord debs 1993 | 107 |  |  |  |
|  | v | $73 \quad 75$ | 20 | $73.791 / 2$ | Associates Investment $41 / 2 \mathrm{~s}$ debs 1976 | 107 | 1003／41003／4 |  |  |
| S⿴囗Rio de Janeiro（City of）8s 1946＿．．．．．April－Oct Stamped pursuant to Plan A（interest | t | －－－－ | －－ | －－－－ | $5 \% / 45$ subord debs 1977 |  | 106／2／2061／2 |  |  |
| reduced to $2.375 \%$ ） 2001 －（interest ${ }^{\text {a }}$－April－Oct |  | ＊701／2 |  | $70.70 \frac{1}{2}$ |  | 1063／4 | 1063／4 106 ${ }^{3 / 4}$ | 20 |  |
|  |  |  |  | －－－－ |  |  | ${ }^{1000^{3 / 4}} 10$ | － | $101{ }^{1031 / 4}$ |
| reduced to 2\％）2012＿．．．．．．．．．．．．．．．．．．Aug |  |  |  |  | Atchison Topeka \＆Santa Fe |  |  |  |  |
|  | g | 58.59 | 20 | 541／2 59 | General 4s $1995-\quad$ April－Oct Stamped 4 s July $1995 \ldots-\quad$ May－No | $941 / 2$ | 941／895．${ }_{91} 9$. | 34 | ${ }^{94}{ }^{9} 1 / 2: 967 / 6$ |
| Grande do Sul（Slate |  |  |  |  |  |  |  |  |  |
| －85 external loan of 1921 1946－A．－April－Oct | $t$ | －－－－ | －－ | －－－－ | Atlanta \＆Charl Air Line Ry 33／4，1963－－－May－Nov |  |  |  |  |
| Stamped pursuant to plan A（interest reduced to $2.5 \%$ ） 1999 － |  |  |  |  | Atantic Coast Line Rr． $41 / 2 \mathrm{~s}$ A 1964 －－－－June－Deic | 1011／8 | ${ }^{101} 10101 / 2$ | 36 |  |
| S internal sinking fund gold 1968 －－－anne－Dec | c | 631／8 63／8 |  | $63 \quad 68$ |  | － | ${ }_{98} 9$ | － |  |
|  |  | $63 \cdot 63$ |  |  |  |  |  |  |  |
| S exter ${ }^{\text {a }}$ d loan of． 19226 due 196－．－－May |  |  |  | $62 / 4 \quad 681 / 2$ | Atlantic．Refining ${ }^{\text {a }}$ 2／4s debertures 1979 debentures 1966 －－Jan－July | $\because$ |  | 3 |  |
| tamped pursuant to Plan A（interest reduced to $2.25 \%$ ） 2004 |  |  |  | －－${ }^{5}$ | $41 / 2 \mathrm{~s}$ conv subord debs 1987－．．．．．．．．．．．．．．eb－Aug | $11^{11 / 2}$ | $1141 / 2116$ | 93. | 1113／81181／4 |
| 7s reauced tamped pursuant to Plan A |  | 59 |  | 58.60 | Automatic Canteen Cc of Amer |  |  | 81 | $95-101$ |
| （interest reduced to $2.25 \%$ ）2004－－June－Dec |  | ＊571／2 |  |  | Avco Manufacturing Corp－ |  |  |  |  |
| －Rome（Cly of） $61 / 25$ 1952－－－－－－－－－－－－－Apriloct |  |  |  |  | 5s conv subord debs 1979 |  |  | 212 |  |

For footnotes，see page 31.

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



[^5]
## NEW YORK STOCK EXCHANGE BOND RECORD（Range for Week Ended May 3）

|  |  |  | Bonds Sold | $\underset{\substack{\text { Range Since } \\ \text { Jan．} 1,1963}}{1.1 .}$ | New York Stock Exchange |  | Week＇s Range or Friday＇s Bid $\& A$ Aked | Sonds | ${ }^{68}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 2 2 \％ 1970 |  |  | No． |  |
| Tncome mortage series A 4，i，\％\％ 20 |  |  | 1 | ${ }_{87}{ }^{87} \quad 923 / 8$ | dea |  |  | 12 |  |
| Ned |  | $866{ }^{2}$ |  | 841／4885／4 | debe |  |  |  | ${ }^{102}$ |
| Conerals and |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Jan－July |  | $40 \overline{0}$ 1001／2 |  |  |
|  |  | ． 250 | 15 |  | s 1986－－－－．Jon－Ju | ${ }^{98} 8_{6}^{3}$ | $971 / 2$ | 225 |  |
| cime | － | ${ }^{2008}$ |  | ${ }^{208} \quad 214$ |  |  |  |  | $971 / 204$ |
|  |  | －885\％${ }^{81}$ |  | ${ }_{87 \% / 48981 / 2}^{80}$ | 1 |  |  |  |  |
| Detecond gold $48.1995-$－－． |  |  |  |  | \％un |  |  |  |  |
|  |  |  |  |  |  | 80\％ |  | 2 | ${ }_{85}^{801 / 2} 887 / 2$ |
|  |  |  |  | ${ }^{95} \quad 1861 / 2$ |  |  |  |  | ${ }^{\text {c }}$ ． 86 |
|  | ¢76\％ |  |  |  |  |  | 888 |  |  |
| 为 |  |  |  |  |  |  |  |  | 79\％\％ $79 \%$ |
| ${ }_{\text {Ltgagh }}^{\text {Ligh }}$ | －－ | ${ }_{8} 3^{3} 3_{8} 833^{3}$ |  |  |  |  | －897\％ |  | ${ }^{797 \%}$ |
|  |  |  |  | 77\％／ |  |  | $\cdots 17 \overline{5} \quad 2 \overrightarrow{20}$ |  |  |
|  | － | ．921／4 |  | 92 $\overline{9} / 4.921 / 4$ |  |  |  |  |  |
| $\underbrace{1 \text { st }}_{1} 1$ mort fage |  | ${ }^{0877 / 2} 8$ |  |  |  |  |  | 16 |  |
|  |  | $\cdots$ |  |  | ov |  |  |  |  |
|  |  |  |  |  | ma | 1031／4 |  |  |  |
| E |  |  |  |  | Interrat tional siliver cord deentures 1977－．．．Jan－July | － | 109 1091／4 | 78 | 101 1091／4 |
| rn staimless steel Co |  |  |  |  |  | ${ }^{13721 / 4}$ |  |  |  |
|  | 104 |  |  |  |  |  | $10331 / 2104$ | 26 | （e33／4 |
|  |  |  | $\square$ | ${ }_{103}^{107 / 2} 108$ | Interss conve subord dens 1981．．－－－－－．－Feb－Aug | 144 | 1411／2 $1481 / 2$ | 306 | 1181／8 $1181 / 2$ |
| （en | 1021／2 |  |  | 1001／20903／2 | ${ }^{3}$ has |  | ${ }^{89}$ |  |  |
| stamped 1965－－－－－－－－－－－－－－－－－－－－Apri－oct |  |  |  | 101101 | 3／5 19878 |  |  |  | 考 |
|  First consol mortgage $31 / \mathrm{sis}$ ser F 1990－－Jan－July | $\begin{aligned} & 17 / 48 / 4.4 \\ & 366 / 4 \end{aligned}$ |  |  |  |  | 94 | $971 / 4.991 / 4$ | 21 |  |
|  | ${ }_{14}^{35 / 4}$ |  |  | ${ }_{331 / 2}$ |  |  |  |  |  |
| division first mortgage 3／4， 1971 －Mar－Sept |  |  |  |  | ral Pow |  |  |  |  |
|  |  |  |  |  |  | － |  |  | ${ }_{80}^{84}$ |
|  |  |  |  |  |  |  |  |  |  |
| Fimance Oorr 5s ${ }^{1981}$ |  | 1041／8－－ |  | 2\％／ | K |  |  |  |  |
|  | 106 |  | 27 |  |  | －－ | 700 |  |  |
|  | － |  |  |  |  |  | 4／2 |  |  |
| Sote | 103 |  |  |  | 边 | ＝ | 8801／4 821.4 | 9 | ${ }^{81}$ ． $8331 / 8$ |
| ${ }_{\text {da }}^{\text {da East Coast ry }}$ | ${ }^{71}$ |  |  |  |  | $\pm$ |  |  |  |
|  |  |  |  |  |  | － |  |  |  |
|  | 100 | ${ }_{93}^{98}$ |  | ${ }^{101}$ |  | － |  | 5 |  |
|  |  |  |  |  | L |  |  |  |  |
| G |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Lakefront Dock \＆RR Term Co |  |  |  |  |
|  | －－ | ${ }^{1140}$－ |  | 128 |  | － |  | 9 |  |
|  | ${ }_{112}$ | 1101／212 |  | 108114 |  |  | 991／4 $991 / 4$ |  | $98 \quad 100 \frac{1}{2}$ |
|  | － | 䢒 | 5 | ${ }_{101}^{170}$ |  | $1{ }^{1 / 2}$ | $71 \quad 71 / 2$ | 49 | ${ }^{63 \%}$ |
|  | － | －9474／4954 | 77 | ${ }_{929}^{94 / 4}$ |  | 703／4 | 703／4．71 | 10 | $63 \quad 71$ |
|  |  |  |  |  |  |  |  |  |  |
| debentures 1969 | $\overline{94}$ |  |  | ${ }_{933}^{98 / 2 / 895} 9$ |  | ${ }^{651 / 4}$ |  | ${ }_{5}^{12}$ |  |
|  | ${ }^{933}$ |  |  |  | Series E E $47 / 2 \mathrm{~s}$ continiment interest 2003 |  |  |  |  |
|  | 1 |  | ${ }_{100}^{25}$ |  |  | － |  | 2 |  |
| Ss | 106\％ | ${ }_{\text {105 }}^{105 / 2} 100$ | 113 | ceme |  | 118 | （899 100 | 42 | come |
|  |  |  |  | －102346404\％ | －Temco－V |  |  |  |  |
|  | ${ }_{93}$ | （983／2 | ${ }_{10}^{58}$ | 911／4 9 | ess conv | ${ }_{75}^{85 / 2}$ |  |  |  |
|  | 159 |  |  |  |  | \％ |  |  | 101／4／4 |
| General Time $43 / 4$ s conv subord debs 79 I－－．－Feb | $\overline{9}$ | －92． 92 | ${ }_{43}^{168}$ | $\begin{array}{r} 148 \\ \substack{87 \\ 107} \end{array}$ | $51 / 2 \mathrm{~s}$ conv subord debentures 1980＿．．．．．Apri Litton Industries Inc $31 / 2 \mathrm{~s}$ conv 1987 | ， $1111 / 2$ | ${ }^{601 / 4} 1$ |  |  |
|  | － |  |  |  |  |  |  |  |  |
|  |  |  |  | $103103 \%$ | -4 drsin |  |  |  | 103／4／ $1033 / 4$. |
| Goodrich（B F F Cofrrst mtge $23 / 81965$－May－ | － | －973， 98 |  |  | Long tial |  |  |  | 911／2 ${ }^{\text {a }}$ 31／2 |
| ce（W R．）\＆Co $31 / 2 \mathrm{~s}$ conv sub deb 75 ．－May－No | ${ }^{183}$ | ${ }^{1751 / 4} 133$ | ${ }_{231}{ }^{5}$ | $1533^{10 / 2} 18$ |  |  |  |  |  |
| nt（W T）co $4 \% / \mathrm{s}$ debs $1987 \ldots \ldots-\ldots$ Jan－ |  | ． $1024 / 41$ |  | 109\％／6 $1047 / 8$ |  |  | ${ }^{\text {M }} 104{ }^{937 / 8}$ |  |  |
|  | 106 |  |  |  |  |  |  |  |  |
|  | $75^{1 / 8}$ |  | 11 |  | st \＆refund mtee 2 |  |  |  |  |
|  |  |  |  | ${ }^{68} 8^{4 / 4} 171 / 2$ | rst \＆refund mitge $3 \%$ |  |  |  |  |
|  |  | － $577 / 4 / 46^{761 / 4}$ |  | ${ }^{71 / 1 / 2781 / 8}$ | Coil trust of 1962 27s | 102／2 |  |  |  |
| Guis conv subord debentures 1974－－－－－－－June－Dec | 163 |  | 123 | 134182 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | － | （1） |  |  |  |  |  |  |  |
|  | 83\％ | ${ }_{\cdot 78}^{83} \quad{ }^{83} \quad 8$ |  | ${ }_{7931 / 8}^{734} 9$ | M |  |  |  |  |
|  | － | ${ }^{8.851 / 8} 8$ |  |  | M |  |  |  |  |
|  | － |  | －－ | －－ |  |  |  |  |  |
| （ex |  |  | －－ | $\overline{84} \quad \overline{84}$ | － | 9991／2 | ． $9991 / 1010$ |  |  |
|  | － |  |  |  |  |  | ${ }_{200}{ }^{203}$ | 32 |  |
| H |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | in $\mathrm{Co}^{\text {O }}$ 51／2 |  |  |  |  |
|  | － | $91 / 2$ |  | 991／4 |  | －－ |  |  |  |
| $41 / 5$ conv subord debentures 1981 | 185 | 180186 | 78 |  | May stores Reaty |  |  |  |  |
| Hois conv sibord debs 1970－10－9 | 100 |  |  |  |  | ${ }_{77}^{109}$ | （103\％／4093／4 | ${ }_{378}^{27}$ |  |
|  |  |  |  |  | Mep |  |  |  | 106\％／81 |
|  | 118 | 116 | 72 | 115．1183／ | Mckesson \＆Robbins ${ }^{1 / 2}$ s ${ }^{\text {d }}$ |  |  |  |  |
| conv coll tr debentures 1972－－－－－－－Jan－July | －－ | 91 93\％ | 56 |  | Merritt－Chamman \＆Scoott $41 / 2 \mathrm{~s}$（ 1975 －－－－－－－Jan－ | $84^{1 / 2}$ |  | $\begin{aligned} & 57 \\ & \hline 67 \\ & \hline \end{aligned}$ |  |

For footnotes，see page 31.

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




For footnotes, see page 31 .

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



Quaker Oats $25 / \mathrm{s}$ s debentures 1964_......Jan-July

## R

Reading Co first \& ref $31 / \mathrm{s}$ series D 1995-May-Nov Republic Steel Corp 43/s debs 1985 Mar-..Sept
Reynolds ( R ) Tobacco 3 s debs 1973...April-att Rheem Manufacturing $37 / 8 \mathrm{~s}$ debs -1975
Richfield Oil Corp $43 / 8$ conv debs 1983 April-Oct Rochester Gas \& Electric Corp
41/2s serial D 1977 Mar-Sept
General mortgage $31 / 4 \mathrm{~s}$ series J 1969_Mar-Sept



| $\underset{\text { New York Stock Exchange }}{\text { B O D S }} \quad \underset{\text { Interest }}{\text { Period }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No | Lっw | High |
| Texas Company (The) 33/6s debs 1983_-.-May-Nov | v 92 | $92.921 / 8$ |  |  | $941 / 4$ |
| Texas \& New Orleans RR- |  | 981/2 98\% | 31 | $981 / 4$ | 991/4 |
| First and refund M $31 / 4 \mathrm{~S}$ series B 1970-April-Oct |  | 4991 |  |  | 1/2 |
| First and refund M $33 / 8$ s series O 1990__April-Oct |  | \% $721 / 48$ |  |  |  |
| Texas \& Pacific first gold 582000 |  | *1001/8 |  |  |  |
| General and refund M 37/8s ser E 1985-Jan-July | $y \quad 79$ | 79 | 7 |  | 801/2 |
| Texas Pacific-Missourl Pacific- |  |  |  |  |  |
| Term RR of New Orleans 33/8s 1974__-June-Dec |  | 80 |  |  |  |
| Thompson Products 47/8s debs 1982_.......eb-Aug |  | $118^{1 / 4} 1 \overline{18}^{1 / 2}$ | 25 | 12 | 20 |
| Thompson Ramo Wooldridge Inc- |  | $1{ }^{1} 1{ }^{1 / 2}$ |  |  |  |
|  |  |  |  |  |  |
| Tidewater Oil Co $3^{1 / 2 \mathrm{~s}} 1986 \ldots \ldots$ |  | ${ }_{487}^{87} \quad{ }^{-3} 3$ |  |  | ${ }_{881 / 4}$ |
| - Trans World Airlmes 61/2s inc diebs 1978_June-Dec | c $\quad 821 / 2$ | $79^{1 / 2} \quad 85^{3 / 4}$ | 460 | $701 / 2$ | $853 / 8$ |


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ** First mortgage and coll trust $23 / 4 \mathrm{~s}$ 1975_April-Oct |  |  |  | $84{ }^{1 / 2}$ | 851/6 |
| 43 s debentures 1968_-...-May-Nov |  | *941/8- |  | 941/2 | 941/2 |
| 1st mtge \& coll tr $2 \% / \mathrm{ss} 1980$------- June-Deo |  | 94/8 |  |  | ${ }_{83}^{94}$ |
|  |  | 88 |  | 87 | $881 / 8$ |
| Union Oil Co of California 23/4s debs 1970**une-Dec -- $4^{7 / 88}$ debentur ${ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Refunding mortgage $21 / 2 \mathrm{~s}$ series C 1991-Mar-Sept |  | 71 | 2 |  | 71 |
| Union Tank Car 41/4s s f debs 1973_-.-. April-Oct |  | *993/4 |  | $991 / 2$ | 1001/2 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 47/8s conv subord debs 1985 | 133 | $1301 / 81343 / 8$ | 05 | 119 | 1343/8 |
| United Biscuit Co of America $23 / 4 \mathrm{~s}$ 1966_-April-Oct |  | ${ }^{6} 943 / 4$ |  |  |  |
|  |  |  |  | 93 | 93 |
|  |  | -907/8 |  |  | 90\% |
|  |  |  |  |  |  |
| 1st mtge \& coll trust 3112s 1972 _......-Feb-Aug |  |  |  |  | 97 |
| $1 \begin{array}{llllll}150\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| $33 / 4 \mathrm{~s}$ sinking fund debentures 1973_-April-Oct |  |  |  |  |  |
| 1st mtge \& coll trust 41/2s 1977-_--.-Mar-Sept | - | *1013/4 103 | -- |  |  |
|  |  |  |  |  |  |
| 45/8s sink fund debentures 1978__-..-_-.JJan-July | $102^{3 / 4}$ | $101^{1 / 2} 102^{3 / 4}$ | 15 | 1011/2 | 1031/4 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1st mitge \& coll trust 45/9s 1982_.....-.June-Dec |  | 1025/6.1025 | 5 | $1011 / 2$ |  |
|  |  |  |  |  |  |
| $\begin{array}{lllllllllll}5 s \\ \text { S conv subord debentures 1981_---April-Oct } & 154 & 1491 / 4 & 155 & 237 & 132 & 155\end{array}$ |  |  |  |  |  |
| U S Rubber $2 \%$ \% debentures 1976__-_-May-Nov |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| nadium Corp of |  |  |  |  |  |
| 31/as conv subord debentures 1969_...June-Dec |  |  |  |  | 0 |
| $\begin{array}{llllllllll}41 / 45 \\ \text { Vendo conv subord debentures } & \text { 1976 }\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| 41/2s conv subord debs 1980--------Mar-Septrinia Electric \& |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 1st \& ref mtge $27 / \mathrm{ss}$ series G-1979__---June-Dec |  | -- -- |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Virginia \& Southwest first gtd 5s 2003__-_Jan-July | - | 8688 | 5 | 86 | 86 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 65 subord income debs 2008_-_-.-.-.-. Feb-Aug |  | 120.121 |  |  |  |
| $\begin{array}{lllllllll}\text { Vornado Inc } 5 \mathrm{~s} \text { conv subord debs } & 1982 \text { Mar-Sept } & 971 / 2 & 97 & 98 & 25 & 901 / 2 & 98\end{array}$ |  |  |  |  |  |

 Sears Reebuck \& Co $43 / 4 \mathrm{~s}$ s f debs 1983.Feb-Aug Seiberling Rubber Co 5 s conv debs 1979 Jan-July
Service Pipe Iine 3.20 s s \& debs 1982 April-Ot,
Shell Oil Co $4 \% /$ debs 1986




 Southern California Edison Co-
31/4s convertible debentures 1970 _-_Jan-July
Southern Incliana
 Southern Pacific Co-

 Southern Pacific RR


 Southwestern Bell Tell $23 / 4 \mathrm{~s}$ debs 1985_April-Oct 31/gs debentures 1983 . 4 , April-Oct
Spiegel Inc 5 s conv subord debs 1984_- Maye-Nov
Sune-Dec


 Stokely-Van Camp Inc debentures 1973 Mar-Sept






|  | *751/8 | -- | 74. | 76 |
| :---: | :---: | :---: | :---: | :---: |
|  | *621/8 $631 / 8$ |  | 61 | $62^{1 / 2}$ |
|  | 1051/2.1051/2 | 1 | 1023/8 | 107 |
|  | 1053/4 106 | 18 |  | 108 |
|  | $971 / 4$ | 20 | $971 / 4$ | 98 |
| $102^{3 / 4}$ | 1023/4 102 3 / | 5 | 100 | 1041/4 |
| - . | *86 | -- | -- |  |
| -- | *771/4 791/2 | -- | 77 | 81 |
|  | *83 861/2 |  | $841 / 2$ | $841 / 2$ |
| 118 | 118120 | 58 | 110 | 1231/8 |
| 104 | $1041041 / 8$ | 10 | $1033 / 8$ | 105 |
| 1023/8 | $1011 / 21021 / 2$ | 25 | 101 | $1031 / 4$ |
|  | *88 881/2 |  | 88 | 901/2 |
| $1021 / 2$ | 1021/4 $1031 / 4$ | 43 | $1021 / 4$ | 1043/8 |
| 885/8 | 877/8 885\% | 28 | $873 / 8$ | $89^{1 / 4}$ |
| -- | 88.88 | 13 | 88 | $89^{1 / 4}$ |
| -- | 1007/81007/8 | 23 | $991 / 8$ | 1007/8 |
|  | "971/2 | -- | $98^{1 / 4}$ |  |
|  | 955/8 $961 / 2$ | 24 |  |  |
| 1003/8 | $100.1003 / 4$ | 10 |  | 1011/4 |
|  | $98^{1 / 4} \cdot 98^{1 / 4}$ | 3 | $971 / 2$ | 981/4 |
|  | $94^{1 / 2} 94^{1 / 2}$ | 8 | $941 / 2$ | 96 |
|  | $991 / 4100$ | 10 | $983 / 8$ | 100 |
| - | *90 901/4 |  | $893 / 4$ |  |
| - | *911/2 | -- | $911 / 4$ | $91^{1 / 4}$ |

 $\begin{array}{ll}232 & 238 \\ 59 & 631 / 2 \\ 150 & 165\end{array}$ $\begin{array}{cc}991 / 4 & 1011 / 4 \\ 102 & 1031 / 4 \\ 96 & 98 \\ 86^{3 / 4} & 86^{3} / 4\end{array}$


T
Talcott (James) Inc-

 Tandy Corp $6^{1 / 2} \mathrm{~s}^{\circ}$ debs 1978 -_Jun-July
Refund and Asn of St Louis

[^6]
## 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, April 29, stock or bond in which any dealings have occurred during the current year. on the American Stock Exchange for the week beginning Monday, April 29, Stock or bond in which any dea

AMERICAN STOCK EXCHANGE (Range for Week Ended May 3)


## AMERICAN STOCK EXCHANGE（Range for Week Ended May 3）



| American Stock Exchange |  | ${ }_{\text {of }}^{\mathrm{Rap}}$ | Sales Shares | Range Since Jan．1， |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| －Par |  | Low High |  | Low | High |
| Maine Public Service | $211 /$ | $21^{213 / 6}$ |  | ${ }^{21} 1 / \mathrm{Apr}$ | $22^{1 / 2}$ Jan |
| ${ }_{\text {Majestic }}^{\text {Mapery }}$ Specialtities 1 |  | 疗 $141 / 9$ | 1,500 6 6 |  | Jan |
| Mangel sto |  |  | $\begin{aligned} & 1,100 \\ & 5,200 \\ & 5,800 \end{aligned}$ |  |  |
| Mansfield Tire \＆Rubber－arine |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| Massey Fergusor ${ }^{\text {Mtd－－1 }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Medco Inc class A | ${ }_{5}^{22^{3 / 4} 4}$ | ${ }_{64}^{23 / 4}$ | 68，700 | $17 \% \mathrm{Fe}$ | $23_{4}$ |
|  | 11\％／4 |  | 2.200 | ${ }^{51 / 4 .}$ Apr | ${ }^{312 / 4} \cdot \mathrm{Apr}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| Michigan Chemical Corp |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {ichigan }}$ Sugar Co comm | 51／8 |  |  |  |  |
| Micromatic Hone Corpo－－ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{lllllllll}\text { Mid－West Abrasive－－－－－－－－50c．} & 147 / 6 & 143 / 8 \\ \text { Mid }\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Midwestern Financial |  |  |  |  |  |
|  |  |  |  |  |  |
| ler Wohl Co common－－ |  |  |  | $34 . \mathrm{M}$ | 43／8 Jan |
| Milo $41 / 2 \%$ convertible preferred＿－－－50 |  |  |  |  |  |
|  |  |  | 3，400 |  |  |
|  |  |  |  |  |  |
| Missouti－Kansas－Texas RR－ctiss－－10c |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Mohawk Airlines Inc－－－－－－－－－－－－－1 |  | 5\％ | 30，800 | $4^{1 / 4}$ Jan | ， |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Monogram Precision Industries－．．－ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 4．40\％preferred－ |  | $963 / 4$ | 50 | 94 Jan | 99 Apr |
| ${ }^{4.80 \%}$ preferred．series B－ |  |  |  | $1011 / 2$ | 104／2／2 Mar |
|  |  |  |  |  |  |
| Morse Electro Products class A－－－750 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ${ }_{6}$ Clemens Industries common－－－－－－1 | 51／2 | $5^{3 / 4}$ | 1，100 | 51／8 Feb |  |
| Mt Diablo Company－－－－－－－－－－－－－1 |  |  |  |  |  |
|  | 151／2 |  |  |  |  |
| Hountain States Tel \＆Tel－－－12．50 | 31／\％ | 305\％ 315 | 3，000 | ${ }_{261 / 4}^{13} \mathrm{Jan}$ | 退 ${ }^{51 / 2}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Muter Company－－－－－－－－－－－－－－－50． | $41 / 2$ | $41 / 24^{5 / 8}$ | 700 |  | $5 / 1 / 8$ |


| Nachm | $14^{33}$ |  |  | 300 | 47\％Fees |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Napco Industr | （1436 |  |  | 4,000 6,300 |  |  |
| Nat Nast Inc class A－－－－－－－－－－－－250 | 11／2／ | 11／2 | ${ }_{178}$ | 6,300 8,400 |  | ${ }_{\text {83／}}$ |
| National Alfalfa Dehydrat \＆Mililing－3 | $10^{1 / 3}$ | $10^{1 / 2}$ | $10^{3} / 4$ | ${ }^{4,400}$ | 7\％\％Fei | 1094／Apr |
| National Bellas Hesss | 年 | ${ }^{67 / 8}$ | 11／ | 7，600 |  |  |
| tional Brewing Co（Mich） |  | 4 |  | 1100 | ${ }_{4}{ }_{4}$ Jan | ${ }_{4}^{1 / 8 / 8}$ Jan |
| National Casket Company | $25^{1 / 4}$ | $251 / 4$ | $261 / 4$ | 50 | $22 . \mathrm{Jan}$ | eb |
| National Company In |  |  | 71／8 | 1，900 | $6^{1 / 2}$／ Feb |  |
| National Eliectric Weld | 101／2 | 101／2 | 105\％ | 700 |  |  |
| National Equipment Rental Lt | $1{ }^{103}$ | 10 | $1{ }^{107 / 8}$ | 4.000 |  |  |
| National Presto Industries Inc |  | $161 / 2$ | 17. | 00 | ${ }_{151}^{13^{1} / \mathrm{Mar}}$ |  |
| National Research Cor | ${ }^{231}$ | 162／2 | ${ }^{1733}$ | 100 |  |  |
| National Rolling Mills ${ }^{\text {cou}}$ | ${ }_{8}^{23 / 4}$ | ${ }_{7}^{221 / 4}$ | 8 ${ }_{8}^{231}$ | 13,500 2,500 | 17\％4 Jan | ${ }_{8}^{24 / 4.4 . ~}{ }^{\text {Apr }}$ |
| National Rubber Machinery new com＿5 | $245 / 6$ |  | 253 | 11,300 | ${ }^{21}$ ，Apr | 5. May |
| National Telefllm Associates－－－－－－10c |  |  |  | 2，800 | ${ }^{5} 6.1$ Mar |  |
| National Union Electric | ${ }^{1 / 8}$ | 4，8 |  | －300 |  |  |
| National Video Corp class | ${ }^{117}$ | $10^{1 / 2}$ |  | 20,700 | ${ }_{63 /}{ }^{\text {\％Man }}$ |  |
| Nedicks Stores Inc | ${ }_{978}$ |  |  | 1.400 |  |  |
| Needham Packing Co－ |  | 5\％ | 57／8 | ${ }_{2} .000$ | ${ }_{5}^{5 / 8}$ | 10\％s Apr |
|  | 131／4 | 131／4／ |  | 1,000 |  |  |
| Nestle－Le Mur | 33／4 | 13 | 131／8 | 5，000 | $10^{3 / 4} \mathrm{Feb}$ | $13^{1 / 8} \mathrm{Apr}$ |
|  |  |  |  |  |  |  |
| New Jersey Zinc．－－－－－－－－－25c | $30^{12}$ |  | $30^{\circ}$ | 2，700 | $281 / 4 \mathrm{Mar}$ |  |
| New Mexico \＆Arizona Land | 127／6 | 123 | 133／6 | 4，900 |  | $131 / 2 \mathrm{Apr}$ |
| New Park Mining |  | 17／8 | 17／6 | 11，600 | 15／9 Mar | 25／9 Jan |
| New Process ${ }^{\text {New }}$ York Auction | $401 /$ | $381 / 2$ | $40^{1 / 4}$ | 1，4 | $32^{1 / 2}$ Jan |  |
| New York \＆Honduras Rosario $3.331 / 2$ |  | 31 | 31 | 00 |  |  |
| Noma Corp－－Honduras Rosario－－3．33／1 | 79\％ | $71 / 2$ | 49／2 | 3,250 3,500 |  | （391／2 Apr |
| Noramco Inc－－－－－－1．25 |  |  |  |  |  |  |
| Norfolk \＆ | 81／8 | $81 / 8$ | $81 / 2$ | 1，500 | $7^{1 / 2}$ Jan | $101 / 4 \mathrm{Feb}$ |
| North Amerrican |  | ${ }^{13 / 4}$ | ${ }^{11 / 8}$ | 00 | 15／6 |  |
| th．Canadian | 15／8 | $1{ }^{18}$ | 13 | 5，200 | Jan |  |
| ${ }^{\text {heast }}$ Penn ${ }^{\text {Arimes }}$ | 2\％／8 | 23／8 | ${ }_{2}{ }^{2} 8$ | 3，100 |  |  |
|  |  | d |  | 90 | 57／2 |  |
| North Rankin Nickel Mines Ltd＿－ 1 |  |  | 1／4 |  | ${ }^{92} 1 / 4$ Jan | ${ }_{\text {an }}$ |
| Novo industri |  | 8 | 91／8 |  |  | ay |
| clear Corp of Amer（Del） | 1\％／8 | $11 / 8$ | $21 / 8$ | 11，2 | $11 / 2$ | $2^{33 / 6}$ Ja |

AMERICAN STOCK EXCHANGE (Range ofo Weok Enided Mas 3)


AMERICAN STOCK EXCHANGE (Range for Week Ended May 3)


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


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



## Detroit Stock Exchange

| LISTED STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  | 9 | 9 | 9 | 1,110 | 63 Jan | $91 / 4 \mathrm{Apr}$ |
| Aliied Supermarkets |  | $13^{1 / 8}$ | $13^{1 / 1}$ | 145 | $12^{1 / 2} \mathrm{Mar}$ | $13^{3 / 4}$ Jan |
| American Metal Products .-.-.-----2 |  | $181 / 2$ | $18^{1 / 2}$ | 245 | 151/2.Jan | $181 / 2 \mathrm{Apr}$ |
| Associated Brewing Co.-....-. | 3 | 3 | 3 | 200 | $21 / 8 \mathrm{Apr}$ | $31 / 4 \mathrm{Jan}$ |
| Avis Industrial Corp |  | $17^{1 / 2}$ | 191/2 | 855 | 12 Jan | 191/2 May |
| Bohn Aluminum \& Br |  | $34^{1 / 4}$ | 341/4 | 150 | 341/4 May | 341/4 May |
| Borman Food Stores |  | 127/8 | $13^{3 / 4}$ | 754 | 105/8 Mar | $13^{3 / 4}$ May |
| Briggs Manufacturing |  | 5. | 5 | 200 | 433/4 Apr | 57/8 Apr |
| Brown-McLaren Mfg | 96 c | 96 c | 1 | 800 | 65 c Jan | 1.00 Jan |
|  | 291/2 | 291/8 | $29^{1 / 2}$ | 998 | $281 / 2$ Jan |  |
|  | $106^{3 / 4}$ | 1041/4 | 1063/4 | 1,421 | 73 Jan | 110 Apr |
| Consolirated Paper --.---10 | $10^{5 / 8}$ | $101 / 2$ | $10^{3 / 4}$ | 3,625 | 101/4 Jan |  |
| Consumers Power com |  |  |  | 615 | 41 Mar | $45^{1 / 2}$ Apr |
|  | $32^{5 / 8}$ | $321 / 2$ | $32 \%$ | 3,469 | 315\% Jan | 343/4 Jan |
| Detroit Gasket \& Mfg-----1-1 |  | $12^{1 / 2}$ | $127 / 8$ | 350 | 91/6 Jan | 127/8 Apr |
| Detroit Steel Corp -------------11 |  | $13^{1 / 4}$ | $131 / 4$ | 329 | $111 / 2 \mathrm{Jan}$ | 141/8 Apr |
| Eaton Manufacturing Co .-.-.-----. 2 |  | $36^{3 / 4}$ | $363 / 4$ | 200 | 351/8. Feb | 37. Apr |
| Ex-Cell-O Corporation | $39^{1 / 2}$ | $39^{1 / 2}$ | $40^{3 / 8}$ | 230 | $391 / 2 \mathrm{May}$ | $457 / 8 \mathrm{Feb}$ |
| Federal-Mogul-Bower | $43^{1 / 4}$ | 43 | $43^{1 / 4}$ | 598 | 38 Mar | $44 . \mathrm{Jan}$ |
| Ford Motor Co | 50 | $481 / 2$ | $5.1 / 8$ | 1,145 | 42 Feb | 513/3: Apr |
| Fruehauf Trailer $\mathrm{Co}^{\text {a }}$ | $301 / 4$ | 293/8 | $30^{1 / 4}$ | 1,675 | $251 / 2$ Jan | $30 \frac{5}{6}$ Apr |
| Gar Wood Industries |  | 5 |  | 450 | 33/8 Jan | $61 / 2 \mathrm{Mar}$ |
| , vieneral Motors Corp-------1.662/3 | $69^{1 / 2}$ | $67^{1 / 2}$ | $691 / 2$ | 4,108 | 57\%/8 Jan | $69^{1 / 2}$ May |
|  |  | 81 c | 950 | 6,320 | $450 . J a n$ | $11 / 8 \mathrm{Jan}$ |
|  | -- | $43 / 4$ | $43 / 4$ | 600 | $41 / 4 \mathrm{Jan}$ | 53/4 Feb |
| Houdaille Industries .-.....-....-.-. 3 |  |  |  | 505 | 20 Jan | 23 May |
| Kresge (S S) Co | 245\% | $241 / 2$ | $245 \%$ | 200 | 215/8 Jan | 247/8 Jan |
| Kysor Industrial Co --.-.-.---1 | $8^{3 / 8}$ | $83 / 8$ | 91/8 | 826 | 8 Mar | $10^{1 / 2} \mathrm{Apr}$ |
| Lansing Stamping Co_-_-1, |  | $2^{3 / 4}$ | $23 / 4$ | 200 | $21 / 4 \mathrm{Apr}$ | $3^{1 / 2}$ Jan |
| Leonard Refineries |  | $101 / 8$ | $10^{1 / 8}$ | 790 | 10 Jan | $101 / 4 \mathrm{Feb}$ |
| Madison Square Garden --------11 |  | $17 / 8$ | 178 | 100 | 17/8 May | $2^{1 / 8} \mathrm{Jan}$ |
| Masco Corporation ---1 | 38\% | 387/ | $38^{7 / 8}$ | 100 | $343 / 8 \mathrm{Apr}$ | 387/8 May |
| Michigan Sugar Co |  | $51 / 2$ | $6^{1 / 2}$ | 950 | $2{ }^{27 / 8} \mathrm{Jan}$ | ${ }^{1 / 2}$ Apr |
| Mt Clemens Industries pfd_..-.-.-.-4 |  | $37 / 8$ | $37 / 8$ | 1,350 | 37/8 Feb | 37/8 Feb |
| Parke Davis \& Coo | $29^{1 / 8}$ | 28 | $29^{3 / 4}$ | 3,879 | 245/8 Mar | $29^{3 / 4}$ May |
| Prophet Company |  | $231 / 2$ | $23^{3 / 4}$ | 203 | $23^{1 / 2} \mathrm{Apr}$ | $245 \% \mathrm{Feb}$ |
| Rickel ( H W ) \& Co.............. 2 |  | $2^{5 / 8}$ | $2^{3 / 4}$ | 1,835 | 2 Jan | $2{ }^{3 / 4} \mathrm{Apr}$ |
|  | $17^{5}$ \% | $17^{1 / 2}$ | 18 | 1,140 | 17 Mar | 21 Jan |
| Scotton Dillon Co -------10.---10 |  | 26 | 26 | 130 | 233/8 Jan | $27^{1 / 2}$ Jan |
|  | 23 | 23 | 23 | 100 | 203/4 Jan | 23 May |
| Standard Tube Co class B._-_-_--1. |  | 41/8 | 41/6 | 100 | 41/8 May | $4^{1 / 8} \mathrm{May}$ |
| Studebaker Corp -------10 | -- | 61/8 | $6^{1 / 4}$ | 474 | $61 / 8 \mathrm{Apr}$ | ${ }_{8}^{+18} \mathrm{Feb}$ |

## Midwest Stock Exchange

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





Revlon Inc -
Reynolds Metals Co Un)
Reynolds (R JT Tobacco (Un)
Richman Brothers Co
Richman Brothers CoSt Louis Nat Stockyards. St Louis
San Diego $\qquad$ Sheaffer
Class




 $7 / 8 \mathrm{Jan}$
$3 / 4 \mathrm{Mar}$
Man NTV



For footnotes, see page 43.


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

| STED STO | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { Re Prices } \end{gathered}$ |  | Sales for Week Shares | Range Since Jan. 1, 1963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| r |  | Low | High |  | Low | High |
| wer | 53 |  | 54 | 1.900 |  |  |
| Broadway-Hale Stores Inc_------- ${ }^{\text {B }}$ | 331/4 |  | 333/6 |  | ${ }_{1}^{28} 75 \mathrm{Feb}$ | $341 / 6$ 2.35 |
| ttes Gas $\&$ | ${ }^{\frac{3}{3} / 8}$ | 11/8 | ${ }_{4}{ }^{5 / 8}$ | 17.300 |  |  |
| Cabol Enterpr |  |  | 75 c | 100 |  |  |
| fo | 5/8 | \% | $21^{3 / 4}$ | 750 |  |  |
| Castle \& Cooke |  |  |  | 4.900 |  |  |
| um Cap | $371 / 4$ |  | $373 / 8$ |  |  |  |
| Eureka Corp L |  |  |  |  |  |  |
| ter Oil Co Ltd | 57 c | 99 | 62 c |  |  |  |
| neral Exploration Co of | 13 | $113 / 4$ | $13^{3 / 4}$ | 6.5 |  |  |
|  |  |  | 90c | 2.500 | ${ }^{45 c}$ Jan | 1.10 Jan |
| oa Humor coo of | 70 c | 688 | ${ }^{72 \mathrm{c}}$ | 00 |  |  |
| , | 1.00 | 97 c | 1.05 | 10.000 |  | an |
| Jadee Lesle Sait | - | 56 | ${ }_{56}$ | 3,700 | 541/2 Apr | $6_{67}{ }^{1 / 2} \mathrm{Jan}$ |
| MJ M \& M O | 31 c | 31 c |  | 10.000 |  |  |
|  |  |  |  |  |  |  |
| Merchants Petroleum | 1.55 | 1.45 | 1.55 |  | 1.35 Apr |  |
| Nordon Corp Ltd-- |  | 2.15 | 2.80 | 15.300 |  |  |
| North American Investm |  |  | 1.30 | 1.500 |  | 1. |
| ific Oil \& Gas Develop-.-----331/3c | 2.90 | 2.25 | 2.90 | 700 |  |  |
| erve oil \& Gas C |  |  |  | 12.700 |  |  |
| Rhodes Western------------120 | 213/4 |  |  |  |  |  |
| ice Ranc |  | 45 | 2.45 | 1.000 | 2.20 Mar |  |
| Southern Cal Gas Co series A pfd -- 25 | 327/8 | $32^{3 / 3}$ | 327/8 | 500 | 313/4 Jan |  |
| erex Corp |  |  |  |  |  |  |
| Trico Oil \& Gas Co.-.-.-.-.-.-50c | 1.35 | ${ }_{2.30}$ | 2.45 | ${ }_{4}^{2.700}$ | 0 May |  |
| Union Sugar co-----------1 |  |  | $331 / 2$ |  | 23 Jan | $33^{1 / 2}$ |
| ar |  |  |  | 13.200 |  |  |
| frerr | $6{ }^{6}$ | ${ }^{5}$ | 6\%/8 | 2.100 |  | b |
| Victor Equipment Co common----1 |  | 26 |  | 00 |  |  |
| tates |  |  |  |  |  |  |
| liston Basin Oil Explora | 55 c | คc | $60 \mathrm{c}$ |  |  |  |

Philadelphia-Baltimore-Washington Stock Exchange


Pittsburgh Stock Exchange

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | High |
| Allegheny Ludlum St | ${ }^{35}$ | ${ }^{35}$ 35 ${ }^{\text {\%/8 }}$ | 115 | $331 / 8 \mathrm{Mar}$ | 381/8 Apr |
| Armstrong Cork Co |  |  |  |  | ${ }^{959 / 6}$ Jan |
| Blaw-Knox Co | 813/8 | ${ }_{313 / 8}^{813^{2}} 88$ | ${ }_{30}$ | ${ }_{27 / 8}{ }^{\text {66/4 Mar }}$ |  |
| Columbia-Gas | 291/8 | 291/6: 2993 | 45 |  |  |
| Duquesne Brewing Co of Pittsburgh |  |  | 696 | 8 Jan | $931 / 4 \mathrm{Jan}$ |
|  | ${ }_{441 / 2}^{33}$ | 323/4. 33 | 211 |  | $33^{1 / 8} \mathrm{Feb}$ |
| Harbison Walker Refractories |  |  | $\begin{array}{r}85 \\ 142 \\ \hline 1\end{array}$ | ${ }_{311 / 8}^{31 / 8}$ Jan | 44/2 May |
| Horne (Joseph) Co...-.-.- | - | 261/2 $26^{3 / 4}$ | 170 | $231 / 2 \mathrm{Mar}$ | 27 Jan |
| McKinney Mfg |  | 60 C 60c | ,050 | 50c Jan | 65 c Jan |
|  |  |  |  | ${ }^{411 / 2} \mathrm{Jan}$ |  |
| Pittsburgh Plate Glass.---------10 | 55\%/8 | 544/2/25 5 | 183. | 513/4 Jan | $573 / \mathrm{Mar}$ 393/ arr |
| United Engineering \& Foundry Co.-- 5 |  |  | 270 | cen | ${ }^{393} \times 1 / \mathrm{Apr}$ |
| Vanadium Alloys steel --.....- | 353/4 | 353\%/ $357 / 6$ | 15 | 291/2 Jan | $363 / 8 \mathrm{Apr}$ |
| estinghouse Air Brake |  |  | 125 | $25^{1 / 4}$ Jani | ${ }_{31}$ May |
| stinghouse Elec Corp.------6.2 | 36 | $35^{1 / 2}$ 2 $361 / 2$ | 434 | 31/4 Jan | $37^{1 / 2} \mathrm{Apr}$ |

## 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.


## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ended April 26, 1963, for the composite, and by major industry groups compared with the preceding week and with highs and lows


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


Transactions at the American Stock Exchange Daily, Weekly and Yearly


[^7]
## CANADIAN MARKETS (Range for Week Ended May 3)



For footnotes, see page 43.

## CANADIAN MARKETS (Range for Week Ended May 3)



CANADIAN MARKETS (Range for Week Ended May 3)


[^8]
## CANADIAN MARKETS (Range for Week Ended May 3)



[^9](Range for Week Ended May 3)


| P Par |  | High |  | Low | High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Northspan class A warrants Northern Canada Mines | 55 c | ${ }^{44 \mathrm{c}} 55 \mathrm{c}$ | 2.100 | $35 \mathrm{c} \mathrm{M}$ | 55 c M |
| Norvalie Min | B/20 |  | 6.625 |  |  |
| ova Beau | 32 C | 320. 32 c | 500 |  |  |
| ulama |  | 12c | 2.900 |  |  |
| Obaska La |  | 5 c 5c | 3.000 | 4c Jan | $5^{1 / 2 / 2} \mathrm{C} \cdot \mathrm{Fe}$ |
| O'Brien Gold M1 |  | 51 c 55c | 10.055 | 48 c Feb | 58 c Fe |
| eary Malartic | $13^{1 / 2 \mathrm{c}}$ |  | 10.60 |  |  |
| Opemiska | $1{ }^{1}$ | 1 c 118 | 15.00 |  |  |
| Orchan Mines |  | 7.65 | 11.728 |  | . 20 |
| Orenada God |  | ${ }^{2.16}$ 2.23 | ${ }^{22.275}$ | 1.85 Mar |  |
| Ormsby Mines | ${ }^{1212 \mathrm{C}}$ | 12 c | 108.75 | ${ }^{20 \mathrm{c}} \mathrm{Jan}$ | 2 C |
| sisko Lake Min | 37 c | 37 c 39c | 2.800 | $5^{1 / 2 \mathrm{c}}$ Jan | 33 c Apr |
| moil Ltd |  | 48 c .49 c | 5.200 | 45 c Jan | 540 |
| nour Porcupine | 1.00 | 1.001 .05 | 5.0 | 860 Jan | 1.0 |
| ${ }_{\text {Patamaque }}$ Paraines | $16^{1 / 2} c$ | $14 \mathrm{c} 16^{1 / 2} \mathrm{c}$ | 119.500 | Mar |  |
| Fato Consolidated Go |  | $7.25 \quad 7.60$ | 2.17 |  | 8.20 |
| International |  | 3.45 |  | 3.10 Feb |  |
| Paymaster |  | 2 c | 3.812 | 17 c Feb | 26 c |
| Ex |  | 12c $12 / 2$ |  | 12 c Jan |  |
| less | ${ }_{36 \mathrm{c}}$ | $1{ }^{12} 12 / 2 \mathrm{c}$ | 9.9 | Jan | 12 c Jan |
| rmo Gas \& Oil | 32 c | 301/2c $\quad 34 \mathrm{c}$ | 25.420 | ${ }_{24 \mathrm{c}} \mathrm{Mar}$ | ${ }_{35 \mathrm{c}}{ }^{\text {Apr }}$ |
| Perron Gold Min |  |  | 833 | 10c Jan | $16^{1 / 2} \mathrm{c}$ |
| Phillips Oil Co |  | 99790 | 00 |  |  |
| Pickle Crow Gold Mi | $\begin{array}{r}21 / 2 \mathrm{c} \\ 59 \mathrm{c} \\ \hline\end{array}$ |  | ${ }^{32.900}$ | Feb |  |
| tch Ore Uran | $51 / 2 \mathrm{c}$ | 59 c | 6.2 | 52 c |  |
| Oil |  | 52 c 59c | 20.450 | 50 c Feb |  |
| Devel | 1/4 | 29 291/4 | 6.630 | $26^{3}$ | 30 |
| nder Oils |  | 37 c 39c | 500 | 32 c Feb | 42 C Jan |
| ${ }^{\text {Powell }}$ Rouyn Gold |  | 50 c 57c | 13.500 | 40 c Jan | 59 c Mar |
| Preston Mines Ltd | 65 c | 62 c -65c | 3,300 |  |  |
| Prospectors Airway | ${ }_{75 \mathrm{c}}$ |  | 2.391 23.050 | ${ }_{7}^{6.85}$ Jan | 9.25 Apr |
| Provo Gas produc | 1.70 | 1.681 .74 | 18.599 | 1.45 Mar | 1.82 Apr |
| dex Minerals | 23 c | $151 / 2 \mathrm{c} 241 / 2 \mathrm{c}$ | 69,400 | $81 / 2 \mathrm{c}$ Feb | 41/2c May |
| Quebec Ascot Copper |  | $71 / 2 \mathrm{c} \quad 8 \mathrm{c}$ | 2.000 | 7c Jan | c Feb |
| Quebec Chibougamau |  | $20 \mathrm{c} \quad 22 \mathrm{c}$ | 14.586 |  |  |
| Quebec Lithium | 2.60 | 2.60 2.67 | 1.725 | 2.40 Jan |  |
| Quebec Mattagam | 41 - ${ }^{\text {c }}$ | 2c |  | 8 c mar | 12 c |
| Quebec Metallurgic | ${ }_{\text {Oc }}$ | 14 | 3,175 | 14 c Jan | 160 |
|  |  |  | 1,82 | Jan |  |
| Quemont Mining | 4 | $11^{1 / 8 \mathrm{c}} 113 / 8 \mathrm{c}$ | 190 | ${ }^{9.65}$ Jan |  |
| Quonto Explorati |  | 23 c | 50,525 | 16 c Mar | 40 C Apr |
|  | 481/2c | $45^{1 / 2 \mathrm{c}} \quad 51 \mathrm{c}$ | 26.800 | Mar |  |
| Raglan Nick |  | ${ }^{66 \mathrm{c}}{ }^{73 \mathrm{c}}$ | 6,900 | ${ }^{45 \mathrm{c}}$ Jan |  |
| Rayrock Mines | 90 c | 1.159 | 2,420 | 1.01 Feb | 1.32 |
| Realm Mining |  | 10 c 10 c | 15,600 2,000 |  |  |
| Reeves Macdonald |  | 1.25 1:40 | 600 | 1.25 May | 1.55 Feb |
| Renabie Mines | 1.90 | 1.901 .95 | 700 | 1.85 Mar |  |
| Rio Algom | 141/2 | 177c 178 | 1,400 19 | 12c. Feb | ${ }^{25 \mathrm{c}}$ Jan |
| Rio Rupununi N |  | 51/2c | 7,500 | $5 \mathrm{c}^{\text {a }}$ Jan | 7ce |
| RIX Athabasica | $26^{1 / 2} \mathrm{c}$ | $25^{1 / 2 \mathrm{c} ~} 271 / 2 \mathrm{c}$ | 19,786 | $22^{1 / 2} \mathrm{C}$ Mar | 32 c Jan |
| Rockwin Mines |  | 131/2c $141 / 2 \mathrm{c}$ | 16,500 | ${ }^{2 c}$ Jan | 16 c |
| Ryanor Mining |  | ${ }^{1 / 2 \mathrm{C}} 71 \mathrm{c}$ | 8.50 | Jan |  |
| Salem Exploration | $36^{1 / 2}$ c | ${ }_{35 \mathrm{c}}^{11 \mathrm{c}} 11 / 2 \mathrm{c}$ | ${ }_{21563}^{13,000}$ | ${ }^{16}$ | ${ }^{160}$ Feb |
| Sand River Gold |  |  | 5,300 | 3c May | $5^{1 / 2 \mathrm{c}} \mathrm{C}$ Jan |
| Sarcee Petrol | 1.23 | 1.191 .24 | 14,025 | 99 C Jan | 1.37 Jan |
| Satelirte Metal | 15 c | 131/2c 15 c | 19.020 | Apr | 191/2 |
| Sheep Creek cold ---------------700 | 8.15 | 7.8088 .35 <br> 1.14 <br> 1.18 | 35,238 |  | ${ }^{8.40} \mathrm{Apr}$ |
| Sherritt Gordon | 3.15 | 1.10 <br>  <br> 1.20 | 15,610 | ${ }_{2.86 \mathrm{Mar}}$ |  |
| Sigma Mines Qu |  | $5.10 \quad 5.25$ | 600 | 5.10 Apr |  |
|  | 20 c | 19 c . 22 c | 16,534 | 19c. May | 37 c Feb |
| Silver stand- |  | 30 c 36c | 1,000 | 20 CJan | ${ }^{38 \mathrm{c}} \mathrm{Mar}$ |
| Siscoe Mines Ltd | $231 / 2 \mathrm{c}$ <br> 174 <br>  <br> 1 | $231 / 2 \mathrm{c}$ <br> 170 <br> 178 <br> 179 | 38,960 <br> 8880 <br> 880 |  | 205 Apr |
| Southern Union | $121 / 2 \mathrm{c}$ | 11 c 13c | 36,200 | $91 / 2 \mathrm{C}$ Feb | $161 / 2 \mathrm{c}$ Jan |
| Stanrock Uranium |  |  | ${ }^{9,500}$ | 10 c Jan | Jan |
| Stanwell Oil \& | 1.06 | ${ }_{344}^{1.03} 10.06$ | 5 | 99c Jan | ${ }_{46 \mathrm{c}}^{131} \mathrm{Mar}$ |
| Starratt Nickel | $81 / 2 \mathrm{c}$ | - | 63,500 | 6 c Mar | 11c Apr |
| Steloy Mining |  | $4^{1 / 2} \mathrm{c} 41 / 2 \mathrm{C}$ | 1,000 |  | pr |
| Sturgeon River Goid | ${ }_{25^{1} / 2 \mathrm{c}}^{4.85}$ | 4.80 <br> $23^{1 / 2 \mathrm{c}}$ | ${ }_{39}^{12,2}$ |  | ${ }^{5635}$ 56an |
| Sudbury Contact | 81/2c |  | \%,150 | ${ }_{51 / 2 \mathrm{c}} \mathrm{Jan}$ |  |
| Sullivan Cons Min |  | 1.601 .69 |  |  |  |
| Sunburst Exploratio | $121 / 2 \mathrm{c}$ | 12 c 13c | 26,800 | Feb | 硣 |
| Taurcanis |  | 24.25 c | 4,600 |  |  |
| Teck Hughes C | 1.75 | $\begin{array}{ll}1.65 & 1.76\end{array}$ | 23,875 |  | 1.76 Apr |
| Territory Mining | 14 c | $\begin{array}{ll}700 & 70 \mathrm{c} \\ 13 \mathrm{c} & 14 \mathrm{c}\end{array}$ | 12.950 |  | 82c. Jan |
| Thompson Lundmark | 14 c | ${ }_{70 \mathrm{c}}^{13 \mathrm{c}}$ 730 | 4,400 | 55 c Jan | 88 c Jan |
| Tombill Mines Ltd | $6 \overline{8}$ | $68 \mathrm{C} \quad 72 \mathrm{c}$ | 10,600 | 60 cmar | 85 C Jan |
| Torbrit Silver M |  | 38 c 39c | 4,500 | 25 c Apr | 40 c Jan |
| Trans Canada |  | $221 / 2 \mathrm{c}$ <br> 650 | 15,070 | 19c Mar | ${ }^{30 \mathrm{c}} \mathrm{Jan}$ |
| Transcontinenta |  | 65c 81c | 34,003 18500 | 3c |  |
| Triad |  | $\begin{array}{lll}1.66 & 1.75\end{array}$ | ${ }_{23,905}$ | 1.50 Mar |  |
| Tribag Minin | 1.00 | 93 C 1.15 | 248,417 | 76 c Feb |  |
| Trinity Chiboul | 28 c | ${ }^{24 \mathrm{c}}$ 28c | 140,759 | 18c Jan | y |
| Union Oil | 7/8 | ${ }^{20 \mathrm{c}}{ }^{20 \mathrm{c}}{ }^{211}$ | 4 | ${ }_{9}^{18 \mathrm{c}}{ }^{\text {a }}$ Jan | ${ }_{12}^{24 \mathrm{c}}$ |
| Unisphere Explo | 41 c | 38 c .44 c | 234,250 | 30 c Apr |  |
| United Asbestos | 3.50 | $3.45 \quad 3.80$ | 4,313 | 3.20 Apr |  |
| United Burfadison | 66 c | ${ }^{66 \mathrm{c}}{ }^{73 \mathrm{c}}$ | ${ }^{26,160}$ | 52 c Jan |  |
| United Canso voting tru | 1.32 | ${ }_{6}^{1.32} \cdot 1.35$. | ${ }_{10}^{10,406}$ | ${ }_{6}^{1.150}$ Jan | ${ }^{1.655}$ Feb |
| United New Fortune | ${ }_{13 \mathrm{c}}$ |  | 30,025 | 101/2c Jan |  |
| United Oils | 1.43 | $\begin{array}{ll}1.42 & 1.48\end{array}$ | 30,726 | 1.35 Jan | 1.57 Apr |
| Upper Canada Min |  | $\begin{array}{r}15 / 2 \mathrm{c} \\ \hline 17 \mathrm{c} \\ \hline 180\end{array}$ | - ${ }_{6}^{6,850}$ |  |  |
| Urban Quebec | 1.42 200 | 1.40c $20.1 / 2 \mathrm{c}$ | 5,005 6,332 | 16 c Jan | 25 c Fe |
| Vandoo Consolid |  |  |  |  |  |
| Vauze Mines | 83 c | ${ }_{83 \mathrm{c}} 89 \mathrm{c}$ | ${ }_{9}^{1,200}$ | 68 c Mar | Apr |
| Vespar |  | 171/2c 18c | 4,166 | 13 c Mar |  |
| vioiamac Mines | 1.80 | 1.701 .90 | 55,300 | 1.35 Jan | 2.09 |
| Weedon Mining |  | 3c $3^{1 / 2} \mathrm{c}$ | 4,000 | ${ }^{30}$ Jan | ${ }^{41 / 2 \mathrm{C}}$ Jan |
| Werner Lake Nickel | $10^{1 / 2} \mathrm{c}$ | 10c $101 / 2 \mathrm{c}$ | ${ }_{1} 8.500$ | ${ }^{\text {10c }}$ Mpr |  |
| West tes Peirol |  | ${ }_{3.50}{ }^{3} 70$ | 1,128 | 3.00 Mar | 5.05 Feb |
| Westburne Oil | 85 c | ${ }_{82 \mathrm{c}} 85 \mathrm{c}$ | 4.67 | 82c Mar | 89 c Apr |
| West Malartic | 61 | $61 / 2 \mathrm{c}$ ¢ 7 | 60.000 | 6e Mar | ${ }^{12 \mathrm{c}} \mathrm{Feb}$ |
| Western Beaver Lodge | 14 c | 14 c 16 c | 7.865 | 12 c Jan | 17 c Apr |
| Western Decalta. Petroleum | 1.20 | 1.161 .29 | 33.660 | ${ }^{93 \mathrm{c}} \mathrm{Jan}$ | ${ }_{4}^{1.35}$ Feb |
| Western Surf Inlet class | ${ }^{4.10} 17 \mathrm{c}$ | 3.95 4.30 | 27.225 4.250 | ${ }_{12 \mathrm{c}}^{2.32 \mathrm{Jan}}$ |  |
| Willroy Mines ----.-- | 1.64 | 1.631 .75 | 38,000 | 1.50 Mar | 1.80 Apr |
| Wilshire |  | 2.122 .19 | 20 | 2.05 Mar | 2.50 Mar |
| Wittsey Coghlan | 15 c | 13 c 16c | 438.700 | 13 c Apr | 290 |
| Winchester Larder |  | 6 c | 500 | $51 / 2 \mathrm{c} \mathrm{Apr}$ | ${ }^{1 / 2} \mathrm{c}$ c Feb |
| Wright Hargteave | ${ }_{80}^{39 \mathrm{c}}$ | $311 / 2 \mathrm{c}$ <br> 80 c <br> 80 c <br> 0 c | 43.743 3 3 | 18c Feb | ${ }^{20} 00$ Apr |
| Yale Lead \& Zinc |  | $8^{1 / 2} \mathrm{c}^{\text {c }} 81 / 2 \mathrm{c}$ | 10.000 | $81 / 2 \mathrm{CJ} \mathrm{Jan}$ | 1 m |
| Yankee Canuck |  | ${ }^{2} \mathrm{c}$. $71 / 2 \mathrm{c}$ | 110.500 | $5^{1 / 2} \mathrm{C}$ Jan | 7/2e Adr |
| Yeilorex Mines |  | 1.05113 | 1.000 14.340 |  | ${ }_{1} 1.19 \mathrm{Feo}$ |
| Young (HG) M |  |  | 7.200 | ${ }^{6 c}$ ceb | 14 c . ${ }^{\text {a }}$ |
| Yukon | ${ }_{5}^{42 \mathrm{c}}$ | $41 \mathrm{c} 441 / 5 \mathrm{c}$ | 5.600 9882 | ${ }_{4 c}^{41 \mathrm{c}}$ Ja | ${ }_{7}^{471 / 2 \mathrm{c}}$ Feb |
| Zenmac Metal:Mines |  |  | 2 |  |  |
| Zulapa Mining | 291/20 | 24c $291 / 2 \mathrm{c}$ | 473.128 | 16 c Jen | 23 c M |

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
*No par-value...a Odd lot sale (not included in year's ranoe). d Deferred delivery sale (not
 wi 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) Intended as., andide tor the range within which theses securities could have bean son sold. They are
by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any


Industrials and Utilities
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

National and Eastern List of Over-The-Counter Securities
 Ocean Drill \& Exploration_
Ohio Water Service Co Oil Recovery Corp-
oklahoma Cement Co
Okla Miss River Prod Line. Old Ben Coal Corp_-..........
Onyx Chemical Corp. Orkin Exterminating Co--
Otter Tail Power Co Overnite Transportation Co-500
Oxford Chemical class A
Ozon Products_-.
Pabst Brewing Co Pacific Far East Line Inc--- 5
Pacific Gamble Robinson Co_acific Power \& Light Co_ $61 / 2$ pacific Vouthwest Airline-.-. Package Machinery CoPako C
Panacol Panacol
Pargas
Parker-
Parkvi
Patersio
Paterson Parchnint Paper Co-10 Pauley Petroleum Inc Peerless Tube Co--
Pennsylvania Gas \& Water Coenobscot Chemical Fibre Con- ${ }^{8}$ Pepsi-Cola Bottling Co Wash_1Gc
Pepsi-Cola Gen Bottlers Inc Perini Corp_-_--1
Peter Paul Inc Philadelphia Sub Water Co-3.75 Pickering Lumber Corp- $33 / 4$
Piedmont Nat 1 Gas Co Inc.-50c ioneer Natural Gas Co Corp Playskool Mfg--...-
Plymouth Cordage Co Plymouth Rubber C
neumoDynamics Popell (L F) CO-
Portland Genl Electric
Potash Co of America
Premier Corp of America----25c remier Microwave Corp.-.-.-1 Primex Equities Corp--1
Printing Corp of America
Producing Propertien Producing Properties_-1.-10
Products Research Corp
Professional Golf Co Pubco Petroleum
Public Sve Co of New Hamp Public Sve of No Carolina_--. 1 Pubblo Supermarkets IncPuebla
Punta
Purex
Radiati Fashions Corp.-....Drilling conv class A._-_20c eheis Company class A---1.25
 Revere Racing Assn I Ridge Tool Company class River Srand Corp Roadway Express IncRobbins \&


| United Artists Theatre Circuit United Illuminating Co_ |  |
| :---: | :---: |
|  |  |
| United Nuclear Corp |  |
|  |  |
|  | United Servomation |
| United States Envelop co |  |
|  |  |
| United States Leasing Corp |  |
|  | ited States Realty |
| United States Servateria Corp |  |
|  | United States Sugar Corp |
| United States Truck Lines |  |
|  |  |
| Upper Peninsular Power Coun |  |
| ah Const \& Mining Co |  |
|  |  |
| ------ |  |
| Vacuum Electronics. |  |
| Vahlsing Inc |  |
| Valley Mould \& Iron Corp... |  |
|  |  |
| Vance Sanders \& Company 50 |  |
| Vanity Fair Mills Inc |  |
|  |  |
| Vector Mfg Co |  |
|  | eder Root Inc-L...-.-121/2 |
| Vernitron ${ }^{\text {Vernors }}$ Ginger Ale Inc |  |
|  |  |
| $\qquad$ |  |
| Vitamix Pharmaceutical |  |
|  |  |
| Vitro Corp of America_-...-10 |  |
| Waddell \& Reed Inc class A. Walbaum Inc |  |
|  |  |
| Wallace Investments Inc-- |  |
| Walnut Grove Products cl A-2Walter (Jim) Corp- |  |
|  |  |
| Waltham Watch Co----- |  |
|  |  |
| Warner \& Swasey ${ }^{\text {co }}$ -WarrenBrothersCo |  |
| Warshow (H) \& Sons cl A--1 |  |
|  |  |
|  | ashington Steel Corp_... |

Antenna Systems
Associated Mtge
Cabot Corp
Continental Device-
Kansai Electric Pwr adrs
Lenox Inc
Mack Shirt Corp
Mitsui \& Co "ADRs"
(Q



Recent Security Stock Issues

## Bank and Trust Companies

America
Amank of
(San
Bank of
Bank of
Bank of
Bankers
Boatmen
Broad
Camden
Central
Centl-P
Chase
Chemica
Citizens
Bank
City Tr
Clevelan
Commer
Commer
Connect
Connect
Contine
Co
County
New
Crocker
Empire
Fairfiel
Federat
Fidelity
Fidelity
INew
Fiducia
First
First
Co
First
First


National Stock Exchange


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

\begin{tabular}{|c|c|c|c|c|c|}
\hline Mutual Funds- Par \& Bid \& Ask \& Mutual Fund \& Bid \& Ask <br>
\hline Aberueen F \& 2.24 \& 2.45 \& Keystone Custodian Fund Cont. \& \& <br>
\hline Advisers Fund In \& 6.57 \& 7.24 \& B-4 (Discount Bonds) \& 10.00 \& 0.92 <br>
\hline Affiliated Fund Inc-----1.25 \& 8.15 \& 8.81 \& $\mathrm{K}-1$ (Income Fund) \& \& <br>
\hline American Business Shares-- 1 \& 4.14 \& 4:48 \& K-2 (Growth Fund) \& 3 \& 71 <br>
\hline American Growth Fund I \& 16.21 \& \& $\mathrm{S}^{\text {S-1 }}$ ( Income Com Stoc \& 12.87 \& <br>
\hline American Investors Fund----1 \& 16.21

9.35 \& $\overline{1} 0.22$ \& $\mathrm{S}_{\text {S-3 }}$ (Growth Com Stock) \& 14.66 \& 16.99 <br>
\hline Americated Fund Trust \& 1.55 \& 1.71 \& S-4 (Low Priced Com Stks) \& \& <br>
\hline Atomic Physics \& Sci Fd \& 4.78 \& 5.22 \& Keystone Internat'1 Fund Ltd-1. \& 14.38 \& 15.56 <br>
\hline Axe-Houghton Fund "A" \& 5.64 \& 6.13 \& Knickerbocker Fund \& 6.39 \& 7.01 <br>
\hline Axe-Houghton Fund "B" Inc--5 \& 8.86 \& 9.63 \& Knickerbocker Growth Fund \& 88 \& 44 <br>
\hline Axe-Houghton Stock Fund Inc-1 \& 3.94 \& 4.31 \& Lazard Fund In \& 16.50
11.24
11 \& 17.37
128 <br>
\hline Axe-Science \& Elect'nics Corp \& \& . \& Lexington Income Trust-- \& 11.24 \& <br>

\hline Axe-Templeton Growth Fund Canada Ltd $\qquad$ \& 9.68 \& 10.58 \& | Life Insurance Stk Fund Inc_-1 |
| :--- |
|  | \& 6.32 \& 6.88 <br>

\hline Blue Ridge Mutual Fund Inc--1 \& 11.76
4.70 \& 12.88 \& Internatinual Fund Ltd.----1 \& a30 \& <br>
\hline Bondstock Corp \& \& \& Loomis Sayles Mutual Fund \& \& <br>
\hline Street Investing _---50c \& 14.17 \& 15.32 \& General Industries shares_1c \& 1.78 \& 5 <br>
\hline Broad Street Investing \& 13,44 \& 14.73 \& Special Investment shares_1c \& . 51 \& <br>
\hline California Fund Inc \& 7.25 \& - 7.92 \& Massachusetts Investors Trust
shares of beneficial int $331 / 3 \mathrm{c}$ \& 14.75 \& 16.12 <br>

\hline | Canada General F |
| :--- |
| (1954) Ltd | \& 17.34 \& 18.95 \& Mass Investors Growth Stock Fund Inc $\qquad$ \& 8.14 \& 8.90 <br>

\hline Canadian Fund Inc- \& 17.58 \& 19.20 \& Massachusetts Life Fund- \& \& <br>
\hline Canadian International Fund Ltd $\qquad$ \& 10.94 \& 11.96 \& Units of beneficial intere Medical Securities Fund In \& 23.22
10.29 \& 25.38
11.25 <br>
\hline Capital Life Ins S \& \& \& Morton (B \& \& <br>
\hline Growth stoc \& \& 11.91 \& Growth Series ---.-----1 \& \& <br>
\hline entury Share \& 14.36 \& 15.69 \& ance Se \& \& 9.52 <br>
\hline Chase Fund of Boston.....-- ${ }^{-1}$ \& ${ }_{1107}^{6.32}$ \& ${ }_{12}{ }^{6} 94$ \& Mutual Invest \& 4.98 \& 63 <br>
\hline  \& 11.53 \& 12.60 \& Mutual Investment Fund.an-1 \& ${ }_{9.64}$ \& 10.58 <br>
\hline Colonial Growth \& Ener \& 12.40 \& 13.55 \& Mutual Shares Corp- \& 4.64 \& <br>
\hline mmonwealth Incon \& 9.99 \& 10.92 \& \& \& <br>
\hline Commonwealth Int'l Gen Fd_-1 \& 10.08 \& \& Nation Wide Securities Co Inc-1 \& 22.56 \& <br>
\hline Commonwealth Investme \& 9.95 \& 10.87 \& National Investors C \& \& <br>
\hline Commonwealth Stock \& 16.23 \& 17.74 \& National Securities Ser \& \& <br>
\hline Composite Bond \& \& \& Band Seri \& \& <br>
\hline Fund Inc \& ${ }_{8.65}$ \& 9.40 \& Dividend Serie \& 4.13 \& 4.51 <br>
\hline ncord Fun \& 12.50 \& 13.51 \& Preferred St \& 7.19 \& <br>
\hline Consolidated Investment Trust \& 20.25 \& 21.75 \& Income Seri \& \& <br>
\hline Continental Growth Fund Inc \& 6.88 \& 7.52 \& Stock Seri \& 7.93 \& 8.67 <br>
\hline , \& \& \& Growth Stock Series.-----1 \& \& <br>
\hline Series B \& 20.25 \& 22.10 \& New England \& 11.55 \& 9 <br>
\hline wn \& \& \& New Horizons R P Fund \& \& 9.51 <br>
\hline ver \& 6.94 \& \& New York Capital Fund Nucleonics Chemistry \& \& \& <br>
\hline De Vegh Investing Co Inc.... 1 \& 17.83 \& 18.01 \& ics Shar \& 12.44 \& 13.60 <br>
\hline De Vegh Mutual \& 60.22 \& ${ }^{60.83}$ \& \& . 95 \& <br>
\hline elaware \& 11.40 \& 12.46 \& \& \& <br>
\hline Delaware Incom \& 10.69 \& 11.68 \& Oppenhe \& \& <br>
\hline Diver Growth Stock Fund Inc-1 \& 8.61 \& 9.44 \& Over the Counter Secur Fd Inc-1 \& 9 \& 6.10 <br>
\hline Diversified Investment Fun \& 9.20 \& 10.08 \& Penn Square Mutual Fu \& a15.19 \& <br>
\hline vidend shares _-------25c \& 3.42 \& 3.76 \& Peoples Securities Corp \& 7.72 \& 8.46 <br>
\hline w. Theory Invest \& 4.83 \& 5.22 \& Philadelphia Fund \& 11.40 \& <br>
\hline Dreyfus Fund Inc \& 16.88 \& 18.35 \& Pine Street Fund Inc. \& \& <br>
\hline E \& \& \& Price ( $T$ Rowe) Growt \& \& <br>
\hline \& \& \& \& \& <br>
\hline Stock Fund - \& 13.96 \& 15.09 \& Provident Fund for Inco \& 4.16 \& 4.55 <br>
\hline Electronics Investment Corp--1 \& 5.22 \& 5.70 \& Puritan \& 8. 61 \& 9.31 <br>
\hline Energy Fund Inc \& 1.64 \& \& Putnam (Geo) Fund \& 15.03 \& <br>
\hline Equity Fund \& 9.02 \& 9.35 \& Putnam Growth \& 8.68 \& 9.49 <br>
\hline Federated Growth Fund_-_250 \& 10.33 \& 1.29 \& Quarterly Dist Sb \& . 8 \& <br>
\hline Fidelity Capital Fund \& 8.47 \& 9.21 \& Research Investing \& 10.76 \& 11.76 <br>
\hline dielity Fund Inc \& 16.00 \& 17.30 \& Revere Fund Inc \& $\times 10.42$ \& 11.33 <br>
\hline Fidelity Trend Fund Inc---1 \& ${ }^{13.62}$ \& 14.80 \& Scudder Fund of Canada_-_25c \& 45 \& <br>
\hline Fiduciary Mutual Inv Co Inc-1 \& 19.02 \& 20.56 \& Scudder Stevens \& Clark Fund_1 \& a19.42 \& <br>
\hline Financial Industrial Fd Inc-10 \& 4.35 \& 4.77 \& Scudder Stevens \& Clark -- \& \& <br>
\hline orida Growth Fund Inc_---10c \& 5.89 \& 6.44 \& Common Stock Fund Inc.--1 \& 10.41 \& <br>
\hline Florida Mutual Fund Inc_-.-- 1 \& 2.11 \& 2.31 \& Selected American Shares_-1.25 \& 68 \& 10.47 <br>
\hline Founders Mutual Fund \& 6.20 \& ${ }^{6.72}$ \& Shares in Amer Industry In \& 11.08 \& 12.11 <br>
\hline oursquare Fund \& 10.76 \& 11.76 \& Shareholders \& 14.16 \& <br>
\hline ranklin Custodian \& \& \& Southwestern Investors Inc \& . 45 \& 9.13 <br>
\hline Bond Series \& 2.49 \& \& Sovereign Investors \& 14.72 \& 16.11 <br>
\hline Util series \& 7.86 \& 8.64 \& State Street Investment \& 39.25 \& 42.00 <br>
\hline Common stock series_-----1c \& 6.48 \& 7.12 \& Stein Roe \& Farnh \& \& <br>
\hline Preferred stock series \& 2.60 \& 2.86 \& Balanced Fund Inc \& a37.17 \& <br>
\hline and of America Inc \& 㖪 \& \& stock Fund \& a31:64 \& <br>
\hline damental Investo \& . 2 \& 10.76 \& Sterling Investment Fun \& 12.18 \& 13.16 <br>
\hline \& \& \& Television-Electronics Fu \& . 47 \& 14. <br>
\hline General Investors Trust \& 6.96 \& 7.57 \& Texas Fund Inc \& 2.02 \& 14 <br>
\hline Group Securities- \& \& \& 20th Century Growth Inv- \& 81 \& 6 <br>
\hline Aerospace-Science \& 6.90 \& \& \& \& <br>
\hline Common (The) Stock Fund 1c \& 13.43 \& 14.70 \& U B S Fund of Canad \& 0.85 \& 1.54 <br>
\hline Fully Administered shares_-1c \& 65 \& 10.57 \& United Funds Inc \& \& <br>
\hline Growth Industry Shares Inc_1 \& 18.16 \& 18.70 \& United Accumulated Fund- \& 50 \& 5.85 <br>
\hline Guardian Mutual Fund Inc.-. 1 \& a22.03 \& \& United Continental Fun \& 6.88 \& 7.52 <br>
\hline Hamilton Fund \& \& \& United Income Fund Shares-1 \& 12.41 \& 13.56 <br>
\hline Series H-C7 --.----10c \& 5.09 \& 5.57 \& United Funds Canada Ltd ---1 \& . 83 \& 10.78 <br>
\hline Series H-DA .-..-.-.-10c \& 4.97 \& \& United International Fund Ltd \& 6.64 \& 7.26 <br>
\hline mperial Capital Fund Inc_-_1c \& 8.00 \& 8.70 \& United Science Fund_-------1 \& 8.47 \& 8 <br>
\hline perial Fund Inc \& 析 \& \& \& \& <br>
\hline come Foundation Fund Inc 10c \& 2.43 \& 2.66 \& Value Line Fund Inc \& 6.49 \& 9 <br>
\hline come Fund of Boston Inc \& 8.24 \& 9.01 \& Value Line Income Fund Inc-1 \& 5.29 \& 8 <br>
\hline corporated Income Fund \& 9.62 \& 10.51 \& Value Line Special Situat \& \& <br>
\hline Incorporated Investors \& 7.20 \& 7.87 \& Fund Inc.-------------10 \& 2.99 \& 3.27. <br>
\hline Institutional Shares Ltd- \& 11.93 \& 13.04 \& Wall Street Investing \& 9.31 \& 10.17 <br>
\hline Institutional Growth Fund_1c \& 10.44 \& 11.41 \& Washington Mutual \& \& <br>
\hline Institutional Income Fund \& 7.24 \& 7.91 \& Investors Fund Inc \& 10.51 \& <br>
\hline \& \& \& Wellington Equity Fund _-.-. 1 \& 3.63 \& <br>
\hline Int'1 Resources Fund Inc_-_-1c \& . 64 \& \& Wellington Fund \& 14.57 \& 15.88 <br>
\hline Investment Co of America 1 \& 10.31 \& 11.27 \& Whitehall Fund Inc $\ldots 1$ \& 13.61 \& 14.71 <br>
\hline Investment Trust of Boston_--1 \& 11.83 \& 12.93 \& Winfield Growth Ind Fund_10c \& 7.45 \& 8.14 <br>
\hline Investors Group Funds- \& \& \& Wisconsin Fund Inc.-.-.---1 \& 6.83 \& 7.39 <br>
\hline Investors Mutual Income Fund \& 11.45 \& 12.48 \& \& \& <br>
\hline Investors Stock Fund \& 18.74 \& 20.26 \& Swap Funds \& \& <br>
\hline Investors Selective Fund---- \& 0.44 \& 11.17 \& Centennial Fund Inc \& \& <br>
\hline Investors Variable Payment Fd \& 6.74
6.12 \& ${ }_{6}^{7.28}$ \& Congress Street Fund \& a11.71
a90.07 \& <br>
\hline vestors Research Fund._--1 \& ${ }_{12.35}^{6.12}$ \& 6.61
13.50
1 \& Devonshire Street Fund Inc \& a9.80 \& <br>
\hline Istel Fund Inc.........---1 \& 35.67 \& ${ }_{36.38}$ \& Diversification Fund Inc.- \& a21.73 \& <br>
\hline \& \& \& Empire Fun \& \& <br>
\hline eystone Custodian Funds- \& \& \& Investors Capital Exchange Fd \& - ${ }^{\text {a }}$ 815.62 78 \& <br>
\hline B-1 (Investment Bonds) \& 25.17 \& ${ }^{26.27}$ \& Ohio Capital \& a15.79 \& <br>
\hline B-2 \& \& \& \& \& <br>
\hline
\end{tabular}

Recent Security \& Conv. Debentures Issues

Insurance Companies

Obligations of Government Agencies

| Federal Home Loan | Bid | Ask | Banks for Cooperatives | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 3.40s May 15, 1963 | 100 | 100.1 | 3.05s June, 3, 1963 | 99.31 | 100 |
| $3^{1 / 4} 4$ July 16, 1963 | 100 | 100.1 | 3.15 s Aug 1, 1963 | 99.31 | 100 |
| 3.30s Aug 15, 1963 | 100 | 100.1 | 3.15s Oct 1, 1963- | 99.31 | 100 |
| 3.30 s Sep 16, 1963 | 100 | 100.1 | Fereral Land Bank Bond |  |  |
| 3.20 s Jan 15, 1964 | 99.31 | 100 | 35/6s Aug 20, 1963 | 100.4 | 100.6 |
| 31/4s Feb 17, 1964 | 99:31 | 100 | $31 / 4 \mathrm{~s}$ Oct 22, 1963_ | 100.1 | 100.3 |
| 33/4S Sep 15, 1965 | 100.15 | 100.19 | $41 / 25$ Apr 20, 1964 | 101 | 101.6 |
|  |  |  | 4 s Oct 20, 1964 | 100.28 | 101.4 |
| Federal Natl Mortgage |  |  | 4 s Oct 20, 1965 | 101 | 101.8 |
| $41 / 8 \mathrm{~s}$ Nov 12, 1963 | 100.18 | 100.20 | 4 s . Dec 20, 1965 | 101.6 | 101.14 |
| 35/8s May 11, 1964 | 100.14 | 100.18 | 35,ns. Feb 21, 1966 |  | 100.8 |
| 4 s Sep 10, 1964 | 100.30 | 101.2 | $31 / 4 \mathrm{~s}$ May 2, 1966 | 93.28 | 99.8 |
| 37/8s Dec 11, 1964 | 100.28 | 101 | 41/4s July 20, 1966 | 101.20 | 102 |
| 43\%ss Jun 10, 1965 | 101.26 | 102.2 | 4s May 22, 1967 | 100.20 | 101 |
| $33 / 45$ Mar 10, 19 | 100.10 | 100.14 | 41/4s Mar 20, 1968 | 101.8 | 102.8 |
| $41 / 8 \mathrm{~s}$ Dec 12, 1966 | 101.18 | 101.26 | 4 s June 20, 1968 | 100.14 | 100.18 |
| 35/8s Mar 11, 19 | 99.8 | 99.16 | $43 / 3 \mathrm{~s}$ Mar 20.1969 | 102.8 | 103.8 |
| $4^{3 / 65}$ Apr 10, 1969 | 101.24 | 102.24 | 45/3s July 15, 1969 | 103.8 | 104.8 |
| $43 / 85$ Apr 10, 1970 | 103.8 | 104.8 | $51 / \mathrm{s}$ Feb 20, 1970 |  |  |
| 41/6s Sep 10, 1970 | 100.8 | 101.8 | $31 / 25$ Apr 1, 1970 | 96.20 | 97.20 |
| 41/bs Aug 10, 1971 | 100.8 | 101.8 | 51/3s July 20, 1970 | 106.8 | 107.8 |
| $41 / 2 \mathrm{~s}$ Sep 10, 1971 | 102.16 | 103.16 | $41 / 25$ Oet 1, 1970-196 |  | 103 |
| 51/8s Feb 10, 1972 | 107.16 | 108.16 | $31 / 2 \mathrm{~s}$ May 1, 1971 |  |  |
| $43 / 8$ Jun 12, 1972 | 102.8 | 103.8 | $41 / 8 \mathrm{~s}$ Feb 15, 1972-19 |  |  |
| 41/45 Jun 12, 1973 | 101.8 | 102.8 | $37 / 3 \mathrm{~s}$ Sep 15, 1972 | 93.16 | 99.16 |
| $41 / 2 \mathrm{~s}$ Feb 10, | 103.16 | 104.16 | 41/2s. Feh 20, 1974 |  |  |

U. S. Certificates of Indebtedness and Notes


Federal Intermediate Credit Bank Debentures
$\qquad$



\section*{| May |
| :--- |
| May |
| May |
| May |
| June |
| June |
| June |
| June |
| June |
| July |
| July |
| July |
| July |
| July |
| Aug |
| Aug |}




## 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. Our preliminary totals stand at $\$ 36,441,513,754$ against $\$ 34,284,677,611$ for the same week in 1962 . At this center there is a gain for the week ending Friday of $11.4 \%$. Our comparative summary for this week follows:

## CLEARINGS-RETURNS BY TELEGRAPH



## "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. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended 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. Outside of this city there was a gain of $2.9 \%$; the bank clearings at this center showing an increase of $29.7 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals register an expansion of $28.9 \%$, and in the Boston Reserve District of $5.3 \%$, but in the Philadelphia Reserve District the totals record a falling off of $7.0 \%$. In the Cleveland Reserve District the totals are smaller by $1.6 \%$, but in the Richmond Reserve District the totals are larger by $0.4 \%$, and in the Atlanta Reserve District by $13.6 \%$. The Chicago Reserve District suffers a loss of $8.1 \%$, but in the St. Louis Reserve District the totals show a gain of $8.6 \%$, and in the IMinneapolis Reserve District of $13.8 \%$. In the Kansas City Reserve District the totals show an increase of $7.2 \%$; in the Dallas Reserve District of $7.7 \%$, and in the San Francisco Reserve District of $6.3 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| eek Ended April $27-$ | $\begin{gathered} 1963 \\ \$ \end{gathered}$ | ${ }_{\$}^{1962}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. \% } \end{aligned}$ | $\stackrel{1961}{\$}$ | $1960$ |
| 1st Boston ....-.-.--- 12 cities | 1,159, ${ }^{\text {c }}$ 4,948 | 1,100,366,251 | +5.3 | 1,088,909,885 | 1,024,124,134 |
| 2nd New York---------- 9 | 18,310,877,680 | 14,202,813,191 | +28.9 | 17,418,140,565 | 14,550,670,858 |
| 3rd Philadelphia ---.-.- 9 | 1,299,609,059 | 1,397,365,443 | $-7.0$ | 1,305,802,744 | 1,231,294,4 |
| 4th Cleveland -_-_- 7 | 1,703,263,041 | 1,730,280,253 | -1.6 | 1,574,012,043 | 1,689,837, |
| 5th Richmond -..----- 6 | 875,944,998 | 872,202,287 | + 0.4 | 849,074,199 | 794 |
| 6 th Atlanta | 1,844,971,593 | 1,623,760,590 | + 13.6 | 1,503,302,202 | 1,512,096 |
| th Chicago ............ 17 | 1,852,159,547 | 2,015,457,412 | $-8.1$ | 1,811,621,422 | 1,695,053,18 |
| 8th St. Louis_ | 896,058,704 | 824,845,759 | +8.6 | 782,921,494 | 822,072,15 |
| 9 9h Minneapolis .-.-.- 7 | 816,689,839 | 717,357,370 | +13.8 | 657,536,671 | 656,765,0 |
| 10th Kansas City | 853,992,290 | 796,456,917 | + 7.2 | 758,772,476 | 746,605, |
| 11th Dallas -...-.-.-.- 6 | 772,884,499 | 717,405,012 | + 7.7 | 756,539,544 | 693,136,670 |
| 12th San Francisco-..- 10 | 1,795,977,989 | 1,689,045,844 | + 6.3 | 1,569,122,440 | 1,472,163,298 |
| Total --.-------106 cities | $\overline{32,181,524,187}$ | $\overline{27,687,356,329}$ | +16.2 | 30,075,755,685 | 26,888,185,24 |
| Outside New York City | 14,368,615,644 | 13,958,071,810 | + 2.9 | 13,107,334,580 | 12,790,235 |

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

| Clearings at- | Week Ended April 27 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1963$ | 1962 | Inc. or | $\stackrel{1961}{8}$ | $1960$ |
| First Federal Reserve District-Bosion- \$ Dec.\% \$ \$ \$ \$ \$ \% |  |  |  |  |  |
| Maine-Bangor | 4,138,381 | 4,931,067 | $-16.1$ | 4,087,224 | 3,888,132 |
| Portland | 9,439,326 | 9,034,180 | + 4.5 | 8,080,583 | 7,958,253 |
| Massachusetts-Boston | 951,683,187 | 903,890,941 | + 5.3 | 907,834,211 | 851,411,725 |
| Fall River | 4,220,356 | 4,609,086 | -8.4 | 3,985,100 | 4,090,522 |
| Lowell | 1,532,932 | 1,576,039 | $-2.8$ | 1,225,739 | 1,574,129 |
| New Bedford | 5,188,742 | 4,460,970 | +16.3 | 4,439,389 | 3,913,200 |
| Springfield | 24,292,823 | 21,807,628 | +11.4 | 19,110,143 | 16,438,459 |
| Worcester | 18,909,730 | 17,776,486 | + 6.4 | 15,739,324 | 14,678,19 |
| Connecticut-Hartford | 55,725,512 | 56,838,354 | $-2.0$ | 53,643,605 | 53,765,874 |
| New Haven | 25,167,121 | 29,041,490 | -13.3 | 27,169,302 | 22,540,823 |
| Rhode Island-Providence | 55,664,900 | 43,034,900 | +29.3 | 40,271,000 | 40,648,600 |
| New Hampshire-Manchest | 3,131,938 | 3,365,110 | -6.9 | 3,324,265 | 3,216,221 |
| Total (12 cities) | 1,159,C94,948 | 1,100,366,251 | + 5.3 | 1,088,909,885 | 1,024,12 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Alban | '36,951,850 | 28;295,013 | 430.6 | 29,391,238 | 34,458,635 |
| Buffalo | 159,654,762 | 156,525,956 | 2.0 | 147,987,329 | 165,391,648 |
| Elmira | 2,447,284 | 2,739,488 | -10.7 | 2,654,007 | 2,879,054 |
| Jamestown | 4,379,864 | 4,127,385 | + 6.1 | 3,573,716 | 3,721,892 |
| New York | 17,812,908,543 | 13,729,284,519 | +29.7 | 16,968,421,105 | 14,097,949,431 |
| Rochester | 55,683,166 | 50,231,045 | $+10.9$ | 48,264,950 | 44,424,156 |
| Syracuse | 34,147,863 | 36,084,521 | - 5.4 | 32,040,154 | 29,933,184 |
| New Jersey-Newark | 90,101,848 | 82,607,961 | + 9.1 | 80,965,346 | 75,075,876 |
| Northern New Jersey | 114,602,500 | 112,917,303 | + 1.5 | 104,842,726 | 96,836,982 |
| Total (9 cities) | 18,310,877,680 | 14,202,813,191 | +28.9 | 17,418,140,565 |  |

Third Federal Reserve District-Philadelphia-


Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 15,313,369 | 13,109,022 | $+16.8$ | 12,911,492 | 14,231,804 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 362,469,324 | 328,144,255 | $+10.5$ | 302,555,307 | 331,954,921 |
| Cleveland | 710,016,167 | 660,725,401 | $+7.5$ | 654,225,238 | 670,379,539 |
| Columbus | 77,143,500 | 72,567,700 | +6.3 | 81,574,300 | 69,700,200 |
| Mansfield | 18,005,293 | 15,992,854 | +12.6 | 14,262,743 | 13,207,216 |
| Youngstown | 13,665,360 | 12,668,054 | + 7.9 | 12,787,792 | 15,583,968 |
| Pennsylvania-Pittsburgh | 506,650,027 | 627,072,967 | -19.2 | 495,695,171 | 574,779,653 |
| Total (7 citi | 1,703,263,041 | 1,730,280,253 | $-1.6$ | 1,574,012,043 | 1,689,837,301 |

Fifth Federal Reserve District-Richmond-

| West Virginia-Huntington | $5,916,470$ |
| :--- | ---: |
| Virginia-Norololk | $27,732,000$ |
| Richmond | $244,204,310$ |
| South Carolina-Charleston | $10,646,867$ |
| Maryland -Batimmore |  |
| District of Columbia-Washington_- | $161,658,721$ |
| Total (6 cities) | $165,786,630$ |

Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis-
$\begin{array}{lr}\text { Missouri-St. Louis_----------- } & 454,800,000 \\ \text { Kentucky-Louisville } & 232,620,985\end{array}$
Kentucky-Louisville
Tennesse--Memphis
Illinois-Quincy


Total (4 cities)
896,058,70
Ninth Federal Reserve District-Minneapolis-


Tenth Federal Reserve Districi-Kansas City-

| Nebraska-Fremont | 1,189,625 |
| :---: | :---: |
| Hastings | 1,245,532 |
| Lincoln | 11,312,154 |
| Omaha | 226,479,967 |
| Kansas-Topeka | 11,913,065 |
| Wichita --..- | 37,008,688 |
| Missouri-Kansas City | 543,429,045 |
| St. Joseph | 13,000,384 |
| Colorado-Colorado Springs | 8,413,830 |
| Total (9 cities) | 853,992,290 |

## Eleventh Federal Reserve District-Dallas-





Twelfth Federal Reserve District-San Erancisco

| Washington-Seattle | 243,129,725 | 234,828,806 | + 3.5 | 213,589,741 | 214,729,532 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima - | 6,521,654 | 5,989,318 | + 8.9 | 5,981,032 | 5,697,226 |
| Oregon-Portland | 287,514,727 | 263,184,417 | + 9.2 | 231,727,296 | 231,695,087 |
| Utah-Salt Lake Cit | 135,296,126 | 132,681,137 |  | 114,032,778 | 108,930,890 |
| California-Long Bea | 28,783,230 | 29,528,212 | -2.5 | 27,389,908 | 29,155,416 |
| Pasadena | 14,497,743 | 15,980,942 | + 9.3 | 16.529,819 | 16,312,590 |
| San Franci | 996,887,284 | 926,322,001 | + 7.6 | 884,232,295 | 796,869,669 |
| San Jose | 47,534,073 | 47,576,211 | $\leftarrow 0.1$ | 41,187,333 | 39,540,761 |
| Santa Barb | 20,481,572 | 18,574,735 | $+10.3$ | 17,182,976 | 12,696,628 |
| Stockton. | 15,331,855 | 14,380,065 | + 6.6 | 17,269,262 | 16,535,499 |
| Total (10 cities | 1,795,977,989 | 1,689,045,844 | + 6.3 | 1,569,122,440 | 1,472,163,298 |
| Grand total (106 cities) | 32,181,524,187 | 27,687,356,329 | +16.2 | 30,075,755,685 | 26,888,185,249 |
| utside New York | 4,368,615,644 | 13,958,071,810 | + 2.9 | 13,107,334,580 | 12,790,235,818 |

## 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 certipied by federal reserve bank to treasury under tariff act of 1930


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


## 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 com parable 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
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.


LIABILITIES-
Demand deposits adjusted
Demand


Mutual
Foreign:
Governments, official institutions, etc.
Commercial banks...
Time and savings deposits-totall-a--
Individuals, partnerships \& corporations:
Savings
Savings deposits.
Other time deposits

Foreign:
Governments, official institutions, etc.
Commercial banks
Borrowings
From Fe
Fromings: Federal Reserve Banks
From


## CAPITAL ACCOUNTS

## $\dagger$ Exclusive of loans to domestic commercial banks and after dedu tion of valuation reserves; individual loan items are shown $\ddagger$ Includes all <br> $\ddagger$ Includes all demand deposits except those of U. Shown gross. and domestic commercial and domestic commercial banks, less cash items in process of collec- tion.

 Includes certified and officers' checks not shown separatelyIncludes time deposits of U. S. Government and not shown selmarately.
April 17 figures revised.

## 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.

Company and Issue- NOTICE OF TENDER
Asuncion Port Concession Corp- Date- Page

General Acceptance Corp.- $51 / 2 \%$ senior debentures due Oct. 1, 1976_................... 10 PARTIAL REDEMPTION

Company and Issue-
Acme Steel Co. $47 / \%$ debs. due 1977 Date
And
Acme Steel Co. 47/\%\% debs. due 1977.-.Jun 11
Alabama Power Co., $5 \%$ first mtge. bonds due 1990 May 16
Alberta Gas Trunk Line Co. Ltd.--
$61 / 2 \%$ secured debencures serres A due 1981 May 15 Associates Investment Co. $51 / 4 \%$ debs. due Aug. 1,1977 Jun 1
$53 / 4 \%$ subordinated debentures due June 1,1977
Brooklyn Union Gas Co. May 15 $51 / 8 \%$ first-mtge. bonds due 1986
Canadian Gas \& Energy Investments Ltd._-_-_Jun 1 $61 / 2 \%$ convertible deventures aue 1975 ........................ 15 Columbia Gas System, Inc--
$5 / 3 \%$ debs. due June 1986



(A. J.) Freiman Ltd.-
Gener series A debs, due May 15, 1981 .............May 22
$51 / 2 \%$ cugul. income. subord. debs. due June 1,1987 Jun 1
Gevy oil Co. $31 / 2 \% 15$ year debs. due June 1, 1964._Jun 1


Laurentide Financial Corp.-
$61 / 2 \%$ series 5 debentures due Mar. 1, 1981____-_Mun 16




Northern States Power Co.- first mtge bonds due June 1, 1987...............Jun.
4asific Far East Line Inc.-
Pacitic Far E'ast Line, Tne-
U. S. Gov.t. Insured Merchant Marine Bonds $5 \%$ SS
China Bear series due 1981, and $5 \%$ SS Philippine
China Bear series due 1981 and 5\% SS Philippine
Bear series due 1981-
Pennsylvania Electric Co.-



Southern California Edison Co--
3\% first \& refunding mitge. bonds due Sept. 1, 1965_May 29
Tennessee Gas Transmission Co

Texas Eastern Transmission Corp.-
$6 \%$ des, due June 1,1977 ,
Freferred stock, 5 , series; preferred stock, $5.50 \%$
series, and preterred stock, $6.70 \%$ series, $5.50 \%$
Tidewater oil Co.... May $\$ 1.21$
Witco Cumul. preferred stock.
Company and Issue- ENTIRE ISSUES CALLED
(J. P.) Burroughs \& Son, Inc--
$6 \%$ convertible series A debs. due Jan, 15,1965 ___-_May 20
Eastern Gas \& Fuel As A debs. due Jan. 15, 1965 _.........May 20
1st mortgage and coll. trust bonds $31 / 2 \%$ series due
1965 (firsi series) and 1 st mortgage \& coll trust
bonds $33 / 40$ series due
bonds $33 / 4 \%$ series due 1974 (second series) and,
1st mortage \& coll. trust bonds $53 / 8 \%$ refunding
series due
series due 1978 (fourth series).
Garaner-Denver co, \&\% cumulative preferred stock Aug
Local Finance Corp.-
$51 / 2 \%$ senior subord. debs. due May 15, 1968 and
$41 / 2 \%$ investment or treasury certificates
North American Investment Corp. certificates_-.-.-.-May 15
$51 / 2 \%$ cumulative preferred stock-_J.-Jun 20
Textron, Inc. $5 \%$ subord. deos. due Feb. 1, 1970 May 23
$5^{3} \%_{8} \%_{6}$ first mortsage bonds due 1989_-.......................... 20
*Announced in this issue

## DIVIDENDS

Continued from page 13
Name of Company
Per When Holders
Share Payable of Rec.
$\begin{array}{lccc}\text { Hart, Schaffner \& Marx (quar.) } & \text { Share Payable of Rec. } \\ \text { Hart. } & 35 \mathrm{c} & 5-20 & 4-26\end{array}$
Hartford Electric Light Co.
$3.90 \%$ preferred



Highland-Bell, Ltd.-
Stock dividend (on
for each five shares of common held)-

Name of Company Hinde \＆Dauch，Ltd．（quar．）
Holt，Reinuatt－\＆Winsoon，Inc．
 Hormel（George A．）\＆Co．（quar．）－
Horn \＆Hardart Co．（N，Y．），com．（quar．） Hot Shoppes，inc．（wocic aividenal＝－－
Household Finance Corp．，common－ $33 \%$ preferred（quar
$4 \%$ preierred（quar） $4.40 \%$ preferred（quar．）
Houston Lighting \＆Power Co．
Stockholders approve a three－for－one split
of the conmon snares Common（meteased quax－
Howard Stores Corp．，common（resumed）－
Stock dividend $4 \frac{1}{2} \%$ preferred（quar．）－
fubinger Company（quar．
Fugoton Production（quar．） Huttig Sash \＆Door Co：
$\qquad$ Idaho Power，common（quar．）
Idarado mining wu．．．．．．．．．．
 American dep．rcts．（A payment of 1 s 6 d
equal to approximately 21 c ）
ndiana General Corp．（quar．） Indiana General Corp．（quar．）－
Industria Electrica de Mexico S．A．．．．．．．．．．．
Common ndustrial Minerals of Canad
Ingersoll－Rand co．，common Ingersoll－Rand（o．，com
6\％preierred（s－a）
Inland Credit Corp．
Class A（stock dividen
Class A（stock dividend）
Inland Steel Co．．．．．．．．．．．．．．．．．．．．．．．．．． Inspiration Consolidated Copper（stockhold－
ers approve a 2 －for－ 1 split on the common shares）
Institutional Foundation Fund－
 International Petroleum Co．Ltd，（increased）
International Resistance（quar．）
International Resources Fund（from net in－ vestment income）
nternational Silver International Stretch froducts $5.25 \%$ preferred（quar．
4\％preerred B quar．
International
International Textbook
Interstate Department
Iowa owa－Illinois Gas \＆Electric－
owa Public Service，common（quar．） $3.75 \%$ preferred（quar．）
$3.90 \%$ preferred（quar．）
$4.20 \%$ preferred（quar．）
owa Southern Utilities，common（quar．）
$\$ 1.76$ preferred（quar．） $43, \%$ preferred（quar．）
Israel Investors

Jantzen，Inc．， $5 \%$ pfd．（quar．）
Jefferson Construchon Jefferson Lake Petrochemicals of Canada Initial
Jefferson standard Life Insurance
（Greensboro N．C．）

## Jewel Tea Co．－ Common（quar．）

$33 / 4 \%$ preferred（quar．） Jones \＆Lamson Machine Co
Jones \＆Lamshilin Steel，common（quar．）
5\％preferred series A（quar．） 5\％preferred series A（quar．）
Jones Motor（quar．）．
Jorgensen（Earie N．）（uuar．） KVP Sutherland Paper（quar．－
Kansas City Power \＆Light－
$\qquad$$41 / 2 \%$ preferred（quar．）
Kaufman \＆Broad Building（quar．）Kavanau Corp．（monthly）（quar．）－－．．．$31 / 2 \%$
$3 \%$
$31 / 2 \%$
$3^{1 / 2}$Kelly Douglas，Ltd．，class A（quar
$\qquad$
Extra
Kentucky Utilities，new com．（initial－quar．） Kerr－Addison Gold vines
Ketchum \＆Company（quar．）
$4.80 \%$ 1st preferred（quar
Keystone Custodian unas－
Keystone income Fund－
Series K－1（from net investment income） Keystone Income Common Stock Fund－
Series S－2（from net investment income） Keystone Steel \＆Wire（quar．）－－
King Louie International，Inc．（quar．） Knickerbocker Fund－
（Quarterly from income）
（Quarterly from income）
Keehring Company，common（quar．）
$\begin{array}{ll}5 \% & \text { conv，preferred A（quar．）} \\ 5 \% & \text { conv．preferred C（quar．）}\end{array}$
Kollmorgen Corp： hree shares of Canal－Randolph Corp．
common tor each－100 sinares on Kratter
Corp common held oil about May 31，
1963）
Krege（S．S．Co（quar．）
Laclede Gas，common（quar．
$4.32 \%$ preferred $A$（quar．
$5 \%$ preferred $B$（quar．）
$4.56 \%$ preferred C （quar．）
LaCrosse Telephone Corp．（quar．）
Lake．Central Airlines，Inc．
$61 / 2 \%$ convprtible preferred（quar．） aurentide Financial preferred
\＄1．25 preterred（quar．
Lawter Chemical，Inc．，
（5－for－4 stock split）


Per
Share Payable Holder
of Rec 1
$\$$

 Shares of beneficial interest（monthly）
Life Insurance Co．of Virginia（quar．）
Ligset \＆Myers Hocco（4ur．）
Liliy（Eli，\＆Co．（quar．） Ling（Eli，\＆Co．
Lincoln Printing Co．－

## Common（stock dividend） Common，（stock dividend） Link－Belt．Co，（quar． Lipe－Rollway，class A（quar．）

 Lipe－Rollway，class A（quar．）Litile．see，A．．．
Little Miami $R R$ ．Co． $\begin{array}{lll}\text { Special } & 4 \% & \text { gtd．betterman } \\ \text {（quar．）} \\ \text { Special } & 4 \% \\ \text { Special } & \text { gtd．betermañ } & \text {（quar．）} \\ \text { Special } & \text { 4\％} & \text { gtd．betterman } \\ \text {（quar．）}\end{array}$ Special $4 \%$ gtd．betterman（quar．）
Special 4\％gtd．betterman（quar．）
Special 4\％gtd．betterman（quar．）
Original stock（quar．）
Original stock（quar．））
Orignal stock（quar．）．
Original stock（quar．）


沵

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Means (F. W.) & C0.-.-. 
```

$\qquad$
\& preferred B (quar.)
Mercantile Stores (quar.)
Mesabi Trust-
Mesabi Trust-
Units of beneficial interest
Metalfab Inc. (quar.)--
Michigan Gas Electric, common
$4.40 \%$ preferred (quar.)
Michigan Seamless Tube Co........................................
Mickelberry's Food Products (quar.)
Midas International, class A (quar.)
Middle States Telephone, common (quar.
(11-for-10 stock split, subject to the ap-
proval of shareholders and the Illinois
Commerce Commission) -..............
Middesex Water Co, common (quar.)
Mid-West Abrasive Co. (increased)
Mid-Western Midiand
Midwest
(A quarterly payment of 15 c plus 14 c from
capital gains.
Miller Bros. Hat Co., common (quar.)
Milo Electronics (initial
41/2's preferred (quar.)
Mining Corp. of Canada, Ltd. ( $\mathrm{s}-\mathrm{a}$ )
 Stockholders approve a two－for－one split．
Lueky Friday Silver Lead Mines（incr．－quar． Stock dividend
Lukeis Lunkenheimer Co．
Lykes Bros．Steamship Co．（quar．）
Lyon Metal Products（quar．） Lykes Bros．Steamship co．（quar．）
Lyon Metal Products（quar．）
Lyons－Magnus，class B＿－ M－G，Inc．，class A
M．\＆R．Dietetic
MSL Industries－

## Month Moith Month

Maceo Chemical Co．（quar．）
Mack Shirt，class A（initial）
Mackeod＇ Participating，
MacMillan Bloedel \＆Powell River Co．，Ltd MacMillan Bloedel \＆Powell River Co．，Ltd
Quarterly
MacWhyte Company（quar．）
Mailman，Ltd．－ Mailman，Ltd．－
Convertiority shares（quar．）
Madsen Red Lake Gold Mines，Ltd．（ $\mathrm{s}-\mathrm{a}$ ）
Extra Extra（Joseph）Co．，common（quar．）
8 ，－－

## $8 \%$ Mallory Manha <br> Manhattan Shirt Co．（quar．）．－．．．－ Manhattan Life Insurane Co－．

Market Basket Calif．）－
Stock dividend
Marsh \＆McLennan（quar．）
Marsn Supermarkets，Inc．（increased）
Marshall Field \＆Co．（quar．）
Masco Corporation
Massachusetts Indemnity \＆Life Insur．Co．
Quarterly．
Matheson Co．（quar．）．
Maxwell Industries（quar．）
May Department Stores，common（quar．）
$\$ 3.75$ preferred（1945 series）（quar．）
\＄3．75 preferred（1947 series）（quar．） $\$ 3.75$ preferred（1945 series）（quar．）
$\$ 3.40$
preferred（quar．）．
s．ifes）（quar．）
McCord $\$ 2.50$ preferred quar．）
McDonnell Aircraft Corp．（quar．）－
McGraw－Hill Publishing，common（quar．）


Units of beneficial interest
Metalfab Inc．（quar．）
Michigan Gas Electric，common
$\qquad$ Mickelberry＇s Food Products（quar．）
Midas International，class A（quar．）
Middle States Telephone，common（quar．
$\qquad$ Middlesex Water Co．，common（quar．
Mid－West Abrasive Co．（increased）
Mid－Western Midland Gas Mid－Western Midland
Midwest Investment Co capital gains）
Miller Bros．Hat Co．，common（quar．） Mio Electronics（initial
Mine Safety Appliances Mining Corp．of Canada，Ltd（ $\mathrm{s}-\mathrm{a}$ ）
Minneapolis Gas Co．（quar．）
Mississippi Power Co．， $4.60 \%$ pfd．（quar．） $4.0 \%$ preferred（quar．） Missouri Portland Cement（quar，）－－
Missouri Public Service，common（quar．）
Stock dividend
$4.30 \%$ preferred Monarch Marking System increased Monarch Marking System（increased）－－
Monsanto Chemical Co，（quar．） Moore Corporation，common
preference
preference
B $\quad \begin{gathered}\text {（quar．）} \\ \text {（quar．）}\end{gathered}$
Morrison－Knudson Co．（quar．）
Motor Wheel Corp．（resumed）
Mount Diablo Co．（quar


## Name of Company

Mount Vernon Mills，Inc．－
$7 \%$ preferred 7\％preferred（s－a）
Murphy Corp．cor common（quar．）
Preferred series A（quar．）
Murphy（G．C．）Co．（quar．）
Mutual Investing Foundation－
Beneficiary Shares（15 cents from net in
vestment income plus 25 cents fro
capital gains）
Growth Fund（s－a）
Muvuat anvesunene runc，

Per
Share $\$ 3.50$
$121 / 2 \mathrm{c}$
$\$ 1.37 / 2$
120 c $\$ 1.371 / 2$
30 c
3
40 c
4 e



## Natuonal Darry troducus luuar． National Distilers \＆Chemical Corp．－－

41／\％preferred（ $\$ 50$ par）（quar．）
4／4\％preferred（quar．）．．．．
National Gypsum Co，$\$ 4.50$ pfd．（quar．）
National old Line Insurance Co．（Ark．）
Siock diviaend（payable in class BB $561 / 4$
$\$ 1.061 /$
$\$ 1.121 / 2$ National Rubber Machinery Co． National Starch \＆Chemical（quar．） Nedick＇s Stores（quar．）
Neiman－Marcus Co． $41 / 2 \%$ prd．（quar．）
Nelly Don，Inc．（quar．） Nepouns meeer，common
s．2．40 preterred quar．
Nesbitt（John J）（quar．


New Jersey Zinc Co．．．．．．．．．．．．．．．．．．．．．． Newport News Shipbuilding \＆Dry Dock
Norfolk \＆Western Ry．（quar．）－
Normetal Mining Corp．Ltd．（increased）－
New York State Electric \＆Gas，com．（quar．）
New York State Electric，\＆Gas，com．（quar．）
$\$ 3.75$ preferred（quar）
$\$ 41 / 50$ preferred（quar．）



$$
\begin{array}{r}
\text { Norfo } \\
5 \% \\
6 \% \\
6 \% \\
\text { Nort } \\
\text { North } \\
\text { North }
\end{array}
$$

Two－for－one stock split subject to the ap－
proval of the Public Service Commission
and to the shareholders approval May 27
$4.56 \%$ preferred（quar．）
$4.75 \%$ preferred（quar．） $4 \%$ preferred（quar．）
Oshawa Wholesale，Ltd．
Class A（increased s－a）
Class A（sa）
O＇Sullivan Rubber Corp．，common（quar．）
O＇Sullivan Rubber Corp．，common（quar．）－
$5 \%$ preferred（quar．），
Otter Tail Power Co．，new com．（init．quar．） $\$ 4,40$ preferred（qua
$\$ 3,60$ pieferred（qua
Over－The－Counter Securities Fund，Inc．－
（ $\$ 0.20$ from capital gains and $\$ 0.04$ from Owens－Corning Fiberglas Corp．（quar．） 4\％，preferred
Oxford Chemical，class A（quar．）－ Oxford Manulacturing Co．（stock dividend

on both the class $A$ and and class $B$ ） | New class A（initial quar．） | $100 \%$ |
| :---: | :--- |
| Oxford Paper Co．，$\$ 5$ preference（quar．） | 1.05 |
| 1.25 |  |

Pacific Coast Co．， $5 \%$ preferred（quar．）－－－ $6 \%$ preferred（quar．）
Paecific Gamble Robinson（quar．）
Pacific Far East Line，common（quar．） Pacifit Far East Line，common（quar．）
Pacific Finance Corp．（quar．）
Pacific Gas \＆Electric $6 \%$ nonredeemable preferred（quar．）
$51 / 2 \%$ nonredeemable preferred（quar．）

$$
\begin{aligned}
& \text { 51/2\% nonredeemable preferred (qua) } \\
& 5 \% \text { norredcemable preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { norredcemable preferred (quar.) } \\
& 5 \% \text { redemable preferred (quar.) } \\
& 5 \% \text { redeemable preferred A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { redeemable preferred } \\
& 4.80 \% \text { preferred (quar.) } \\
& 4.50 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pacific Lighting Corp (quar.) } \\
& \text { Paificic Nutrient \& Comical }
\end{aligned}
$$

acific Nutrient \& Chemical Co., common

$$
\begin{aligned}
& \text { Page-Hershey Tik } \\
& \text { Paill Corporation } \\
& \text { Pamour Porcunin }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pall Corporation (quar.) } \\
& \text { Pamour Porcupine Mines } \\
& \text { Pan American Sulphur (quar } \\
& \text { Nan }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pan American World Airways } \\
& \text { Panhandle Eastern Pipe Line, com. } \\
& \text { (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 4 \% \text { preferred (quar.) } \\
& .464 \% \text { preferred (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Papercraft Corp. (quar.) } \\
& \text { Paramount Pictures Corp. (quar.) }
\end{aligned}
$$

 Pearl Brewing (Increased
Pendeton Tool Industries (quar.)
Stock Dividend Penusyivania Electric
3.70\% preferred


$\qquad$ Peoples Credirred Jewellers, Ltd., com. (quar.)
Class A (quaur.)
 Stock dividend
Persi-colic Betling Co of Washington
(D) C.) (restumed)
 Petroile Corporation
Pfauder Permutit Priladelphia Elitectric (quar.) Co. (increased quar:)
Philadelphia Germantown \& Norristown
 Piedmont Av
 Pioneer Finance Co., ${ }^{1 / 2 \%} \%$ preferred (quar:)
S1.60
convertitile, preferred (quar,) $\$ 4.80$ preferred \& Chemical, com. (quar.)
 $7 \%$ non-cumul. pfd. (quar.)
Placer Development, Ltd, (quar.
Plymouth Rubber Co. (quar.) Plymouth Rubber Co. (quar..)-
Polaroid Corp., common (quar.)

## $5 \%$ 1st preferered (quar.) $.5 \%$ 2nd preferred (quar.)

## Poor \& Company (quar.) Pono \& Talloot

## Portland Transit, Potash Co. of America.

## Pot manc Electric Power C Stockholders approved a effectiver New common (initial-quar.)

 Powdrell \& AlePratt, Read \&
Prentice-Hall Presidential Realty, class A (quar.) Primex Equities. Corp., class A (monthly) P\%ntre \& Gnmble Co (auar.)
Proctor-Silex, 4. $75 \%$ preferred (quar.)
$6 \%$ nnd preferred (quer) Proessional Golf tstock dividend)
Progress Manufacturing Co-
§125 preferred (quar.)
Provident Life Insurance (Bismarek, N. D.)
Stock dividend Stock dividend
proviclent Life \& Accident Insurance (Tenn.) Pubro Petroleum (stock dividend)
Public Service Co. of Colorado$41 / \%$ preferred (quar.)
$4.0 \% \%$ preferred (quar.)
4.64\%, preferred (quar.)
Public Service Co. of New Hampshire-
Common (quar.) Public Service Co., of
Common (quar.)
$3.35 \%$ preferred
$4.50 \%$ preferred
 $20 \%$
$\$ 1.061 / 4$
$\$ 1.221 / 2$
$\$ 1.16$ $5 \%$ preferred (quar.)
5.25\% preferred (quar.)
Pueblo supermarkets (quar.)
Puget Sound Power \& Light$\stackrel{\leftrightarrow}{\stackrel{\infty}{*}}$
$\qquad$ $51 / 2 \%$ preferred.
$4.84 \%$ preferred $\qquad$ 4.84\% preferred
Pullman Inc. (quar.
Pure Oil Co. (quar.

Quaker State Oil Refining Corp, (quar.)
Quemont Mining Corp, Ltd. (increased) Radio Corp of America-
$\$ 3.50$ preferred (quar)
Ranco, Inc. (quar.)
Rank. Organization, Ltd., class A (interim
payment of $71 / 2 \%$ less British Income Tax) payment of $71 / 2 \%$ less British Income Tax)
Rapid Grip \& Batten, Ltd., class A (quar.)
Class A (quar $6 \%$ redeemable preferred (quar
$6 \%$ redeemable preferred (quar Rayonied, Inc., (quar.)
Raytheon Company, $51 / 2 \%$ preferred (quar.
Reading \& Bates Offshore Drilling Corp. Reading \& Bates Offshore Drilling Corp.
Quarterly Extra
Quarterly
Extra
Realty Corp. (N. Y.) (stock dividend)
Red Owl Stores (quar). Redwing Carriers. Rextra -ichhold Chemicals (Canada)
Reid Lithographing Co Reinsurance Invesestment (quar.) (stock dividend),
(One shene surance $C$. of American Income Life In-
Indiana for each 18 shares Reliable Stores Corp (quar.)
Republic Corp. Republic Corp. (quar:)
Repubic. Industrial Corp. (resumed) (Payable from capital surplus) Rexall Drug \& Chemical (quar.)
Revere Copper \& Brass (quar.) Revere Copper \& Brass (quar.)
Reynolds (R. J.) Tobacco (quar.
Richardson Company (quar.) Richfield Oil Corp.

## \section*{Rochester Gas \& Electric} <br> 4\% preferred $F$ (quar.) $4.10 \%$ preferred $H$ (quar.) <br> $4.10 \%$ preferred ${ }^{3}$ (quar.) $43 / 4 \%$ preferred I (quar.) $4.10 \%$ preferred J (quar.) $4.95 \%$ preferred K (quar.) <br> Rochester preferr

Robbins \& Myers Inc., common (quar.)
$\$ 1.50$ preferred (quar.)

[^10]
 $\$ 1.12$
$\$ 1$
$\$ 1$
$\$ 1$
$\$ 1.06$
77
77

## 

 $\$ 781 / \mathrm{sc}$
 N. - 50 c


 $\$ 5$ preferred (quar.),
$\$ 6.25$ preferred (quar.)
Seaboard Finance Co. (resu Seaboard Finance
Seaboard Surety ( N Sealed
Sealrig
New Shaer Shoe Corp. (quar,)
Shares in American Industry, Inc, (from Sheaffer (W. A.) Pen, class A (quar.)
Class B (quar.) Sheller Manufacturing (quar.)
Shenango Valley Water Co., $5 \%$ pd. (quar.)
Sherritt-Gordon Mines, Ltd. Sherritt-Gordon Mines, Ltd..............
Sherwin-Williams Co., common (quar.) S\%, preferred (quar., common (quar.)
Sicks' Rainier Brewing Co. (quar.) \$2.44 preferred series A (quar.)
Signode. Steeel Strapping, common (quar.) $5 \%$ preferred (quar.). common quar.)
Siltronics, Inc., (stock dividend)
Simmons Come. Simmons Company (quar.)
Simms (T, S.) \& Co., class A ( $\mathrm{s}-\mathrm{a}$ )
Si preferred (quar.) Simpsons
Simpsons
Sinclair
Simpsons-Sears, Ltd., ( $\mathrm{s}-\mathrm{a}$ )
Sinclair Oil (quar.).
Skelly Oil Co. (quar).
Smith Industrie International, Inc, (quar.)
Sonotone Corp., $\$ 1.25$ preferred (quar) Sonotone Corp., \$1.25 preferred (quar.)
\$1.55 preferred
Soss Manufacter (quar.) Soss Manufacturing Co (quar.)
South Jersey Gas Co. (stock dividend)
South Texas Development (quar.) South Texas Development (quar.)
Southern California Edison Co.-
4.08\% pie pererred (quar.)
$424 \%$ preferred (quar.) $\begin{array}{ll}6-15 & 5-15 \\ 6-27 & 5-31\end{array}$ Southern Creferred (quarnia.) Water, com. (quar.).
$4 \%$ preferred (quar.) -$4 \%$ preferred (quar.)
$51 / 4 \%$ preferred (quar.)
Southern prefred (quar.) Southern Company (quar.)--
Southern Railway Co, common (quar.) $5 \%$ non-cumul preferred (quar.).
5\% non-cumul, preferred (quar.)
Southwestern Electric Service-
Increased quarterly Stock dividend
Southeastern Telephone, common (quar.)
$5.60 \%$ Southwestern Dred (quar.) Corp., common (quar.)
Southwestern Investors Southwestern Public Service



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U. S. Vubber Co., b\%o pfd. (quar Universal Container corp. Class A (quar.
Class A (quar)
vSI Corporation Class A (quar.)
Valley Gorporation (qua
Van Value Line Income Fund (from income)

 $\qquad$

$\qquad$split of the commo
st.vi preerred (qua
S4.12 preferred
$\$ 4.12$
$\$ 4.120$
$\$ 4.80$
$\$ 5$
$\$ 5$
cquar.
(quar.
(quar.

Vogt Manuf
Vulcan Corp
Vulcain Ma.Wachovia Bank \& Trust guar.Warner Bros. Pictures. Ince divice.
Warner-Lianbert
Wharmaceutical\$4- preferred (quar.)
(Washburn wire (quar.)
Washington Mutual Investors Fund. Inc.-
8c irtm invesument income plus 22 c fromWasue King corp., $6, \%$, preterred ( 4
Wayne Mfg. Co.
Chass A common rau
Wellington Equity FundWellington Equity Fund (from net investment
income)West Coast Thelephone co. Cominon , ituar.
West Oinio Gas Co. (quar
West Poin Mifg. (quar.)
West Virginia Pulp \& Fa
----
----cominon 14 ari.Western Holdings, Ltt.
Amer. dep. reeeipts final payment equal
to aproximately
so.Western Pacific RRWestinghouse Electric, comman. (quar.)
whelling
Whelling Lake Erie RR
ClassWhirpool Corp. commo
White (S. S.) Dental M
White Stores, Inc. (a
wickes Corp. (quar.
Willoox
$\substack{\text { Extra }}$
Strace
Ste
Quarterly
willison Bros., $5 \%$. (qua
Wilson \& Company, common (quar.
Common (quar.Wommon (quar.)Winkel Bros. AppareWinn-Dixie stores (monthly)
$3.60 \%$ preferred (quar.) ----------

Wisconsin Power \& Light (increased quar.)Wisconsin Public service,Wometco Anluminum (qua| Wroded-Mo Enterprises, clas |
| :--- |
| Class B Corp., class |Woolworth (F. W.) $6 \%$ preferred-

(Semi-annual payment of $3 \%$ ess Britishincome tax equa to approximatelyWhass B (quar.) Co. (increased quar.)-
Wrigley (Wm.) Jr. Co. (monthly)
Monthly
Monthly
Wyandotte Worsted (quar
Yellow Transit Freight (qua
Yocam Bat
Quarterly
enith Radio (cur
§ Payable in Canadian funds. tax ceductible


Per
Whare Holders
Payable of Rec.

 70
10
5
5
5
6
7
7 $\begin{array}{cc}-15 & 6-17 \\ -15 & 9-16 \\ -15 & 5-3 \\ 5-15 & 4-3 \\ 5-16 & 4-2 \\ 6-1 & 5-1 \\ 7-1 & 7 \\ 5-15 & 7-3 \\ 5-10 & 4-1\end{array}$ $\begin{array}{cc}5-15 & 4-26 \\ 6-22 & 6-1 \\ 5-1\end{array}$


C

General Corporation and Investment News
Continued from page 10

|  |  | Martin Nelson \& Co., | Shares |
| :---: | :---: | :---: | :---: |
| Dominick \& Dominick, Inc. $\qquad$ | $14,000$ |  |  |
|  |  |  | ,000 |
| Eastman Dillon, Union |  | Newhard, Cook \& Co. | 0 |
| Securities \& Co...-- | 25,000 | The Ohio Co. |  |
| Elworthy \& Co. | 5,000 | Pacific Coast Secur |  |
| Evans, MacCormack \& |  |  | 2,000 |
| Co., Inc | 2,500 | Pacific Northwest | 20,000 |
| Ferris \& | 2,500 | Paine, Rice \& Co |  |
| The First Boston | 25,000 | Paine, Webber, Jackson |  |
| First California Co. | 20,000 | \& Curtis | 22,500 |
| The First Cleveland Corp. | 5,000 | Pasadena Co |  |
| First of Michigan Corp.- | 5,000 | George Patten Investment |  |
| Niaxfield H. Friedman--- | 2,000 |  | 3,500 |
| Hannaford \& Talbot | 2,000 | Piper, Jaffray \& |  |
| Wm. P. Harper \& Son |  | Hopwoo | 7,000 |
| \& Co., Inc | 2,500 | Reinholdt \& Gard |  |
| Hawkins \& Co | 2,000 | Reynolds \& Co., Inc |  |
| Hayden, Stone \& Co. Inc. | 14,000 | Richards, Merrill \& |  |
| Hemphill, Noyes \& Co.- | 14,000 | Peterson, | 2,000 |
| Hill Richards \& Co., Inc. | 7,000 | Rippey, Inskeep, Hess |  |
| J. J. B. Hilliard \& Son- | 5,000 | \& McFaul, In | 2,500 |
| E. F. Hinkle \& Co., Inc. | 3,500 | Saunders, Stiver |  |
| Hinton Jones Granat Inc. | 2,000 | Scherck, Richter |  |
| J. A. Hogle \& Co | 5,000 | Schwabacher \& Co | 12,000 |
| Hornblower \& Weeks | 22,500 | Shuman, Agnew \& Co | 7,000 |
| Hughbanks Inc. | 2,000 | Donald C. Sloan \& Co. | 2,500 |
| E, F. Hutton \& Co. | 14,000 | Southwick, Campbell, |  |
| Janney, Battles \& |  | Waterman Co. | 2,000 |
| E. W. Clark, Inc | 2,500 | William R. Staats |  |
| June S. Jones Co. | 7,000 |  | - 12,000 |
| Lawson, Levy, Willia |  | Stephenson, Leydecker \& |  |
| \& Stern | 2,000 |  | 2,000 |
| Lester, Ryons \& Co | 7,000 | Stern, Frank, Meyer |  |
| John R. Lewis, Inc. | 2,000 | Fox | 3,500 |
| Lind, Somers \& Co. | 3,500. | Stewart, Euban |  |
| Loewi \& Co. Inc. | 5,000 | Meyerson \& Co. | 2,000 |
| Irving Lundborg \& C | 7,000 | Stone \& Youngber | 2,000 |
| Manley, Bennett, |  | Sutro \& Co | 5,000 |
| McDonald | 5,000 | Henry F. Swift \& Co. | 2,000 |
| Mason Brothers | 3,500 | Wagenseller \& Dur |  |
| McDonald \& Co | 7,000 | Inc. --- | 5,000 |
| errill Lynch, Pierce |  | Walston \& Co., Inc | 20,000 |
| Fenner \& Smith Inc. | 25,000 | L. J. Werschkul \& Sons | s 2,500 |
| itchum, Jones \& |  | Dean Witter \& Co. | 25,000 |
| Templeton Inc. | 12,000 | Wulff, Hansen \& | ,000 |
| Murch \& Co., Inc | 2,000 | \& Co | 500 |
| Murphey Favre, Inc. | 2,500 |  |  |

ing curve" pattern, he said. This means that cumulative production
experience results in lower costs and lower prices per unit, and proportionately smaller profits. ${ }^{\text {He said that good business jont and conservative account- }}$ ing practices dictate that research and development expenditures
be written off as they occur, and in 1963's first quarter Republic be written off as they occur, and in 1963's first quarter Republic
absorbed $45 \%$ more of such expense than it did in the comparable
period of 1962. Mr period of 1962 . Mr. Peale pointed out that R $\$ D$ expenditures have
risen from $\$ 191,000$ in 1952 to more than $\$ 12,700,000$ last year
for a total of Among the "encouragin"" developments reported by Mr. Peale
were the increase in research and development contracts, the
expansion of subcontracting business and the technical diversity expansion of subcontracting business and the technical diversity
of current company activity. He said there had been thre of current company activity. He said there had been three times
as many R\&D. contracts obtained in 1962 as in 1961 , and said
this reflected the emphasis on expansion of R\&D expenditures. which 13 are with the National engaged in 51 R\& R expenditures. which 13 are with the National Aeronautics and Space Adminis
tration. Additionally the company has outstanding 52 new pro-
posals for advanced aircraft and space projects, he added. In the manufacturing area alone, subcontracting work on opera-
tions other than F-105 business increased in three years from less
than $\$ 2$ million to more than $\$ 39$ million, the Republic official He said the company's inventory of advanced projects under
way on a contract basis showed a wide range of activity. They Way on a contract basis showed a wide range of activity. They
inclue production of reentry test shapes, sub-assemblies for the
Saturn rocket, and training simulators and control systems for Saturn rocket, and training simulators and control systems for
atomic-class submarines. Development programs cover Vanced aircraft types as vertical-rising vrograms cover fighter aidrcraft,
the aerospace plane and supersonic transport, satellite propulsion systems, two advanced orbiting research satellites cone a solar on a new, revolutionary type gyroscope, and space environment
and life sciences work.-V. 197, p. 184,

Resistoflex Corp.-Quarterly Report| Period Ended March 31- | 1963 | 1962 |
| :--- | :--- | :--- |
| Net soles |  |  |
| Net profit after taxes | $\$ 11,771,662$ | $\$ 10,39,200$ |
| Earned per share | 733,214 | 602,047 |

Revere Copper \& Brass Inc.-Net, Sales LowerNet income for the three months ended March 31,1963 was $\$ 1,{ }^{-1}$
580,536 equal to 58 cents per share on the $2,712,320$ shares of
common stock then outstanding, J. M. Kenned, Chairman and S. H, Eikenberg, President, told stockholders.
Sales for the first quarter of 193 totaled $\$ 56,492,117$ as against
$\$ 59,914,409$ for the same period of 1962 . For the comparable period in 1962 net income was $\$ 1,976,578$, of
73 cents a share on the $2,702,410$ shares then outstanding. "The 1.5 cents per pound drop in the selling price of prime
aluminum, and the decrease in sales accounted for the decline in
earnings," the Revere executives stated. "Additionaliy, the comearnings," the Revere executives stated. "Additionaliy, the com-
pany lad substantial tooling expenses at two of its plants."
"Dollar sales were strong in the month of April," they added,
"and indicate good sales volume for the second quarter." "and indicate good sales volume for the second quarter."
"Reveree continues to combat the low selling prices previling
in the industry with every modern and technical trol available for in the industry with every modern and technical trol available for
the reduction of expenses and process costs," the two executives
concluded-V. 197,

## Richardson Co.-Net, Sales Higher-

The company, producer of chemicals, plastics, and industrial March 31,1963 , equal to 65 cents a common share, un from fon $\$ 376,-$
463 , or 58 cents a share for the first quarter of 1962 . Sales ad463 or 58 cents a share for the first quarter of 1962 . Sales ad-
vanced to $\$ 10,640,000$ from $\$ 9,503,000$. Both sales and earnings Tepresented new highs for the period. is on schedule and some equipment should be moved in during
May. William E. Basile. President, told shareholders in the quar-
terily report. Operations in this plant, near Los Angeles, are ex. pected to start in the third quarter of in 63 . Construction or a new
Pclymers Division plant at West Haven, Connecticut, is scheduled
to start during the second quarter of this year, shareholders wer tolo.
The outlook for the year 1963 "continues to be favorable", Mr.
Basile reported. Assuming continued favorable general Basile reported. Assuming continued favorable general economic
conditions, the year should develop further gains in sales and earn-
ings, according to the report.-V. 197, p. 1017.

Richfeld Oil Corp. Sales Higher-
The company has reported that net income after all charges for
the first quarter of 1963 was $\$ 6,292,461$ compared with $\$ 6331793$ the first quarter of 1963 was $\$ 6,292,461$ compared with $\$ 6,331,793$
for the first quarter of last year. This is equivalent to 78 cents
per share for the 1963 period which is the same as the first Sales and other operating revenue for the first quarter of 1963 ,
including State and Federal gasoline and oil taxes, amounted to $\$ 95,760,704$ up from $\$ \$ 91,901,731$ for and oil taxes, amounted to
last year. State and Federal gasoline and oil taxes amounted to last year. State and Federal gasoline and oil taxes amounted to
$\$ 20,844,951$ in the 1963 quarter and $\$ 19,344,800$ in the 1962 period,
leaving net sales and other operating revenue of $\$ 74,915,73$ for
the first quarter of 1963 against $\$ 72,556,931$ for tle like period the first quarter of 1963 again
in 1962 .
For the first three months of 1963 , costs, operating and genFor the first three months of 1963, costs, operating and gen-
eral expenses were placed at $\$ 52,25,038 ;$ taxes, excluding gasoline
and oil taxes. totaled $\$ 5,897,937$ provisions for depreciation, de-
pletion, dry holes and retirements aggregated $\$ 9,917,450 ;$ and in-
terest on long term debt amounted to $\$ 1228,455, \mathrm{~V}$, 197 ,
Ridge Tool Co.-Sales Up $10 \%$; Net $28 \%$ -
A substantial rise in domestic sales contributed largely to a
record first quarter for the company which reported a 10 increase
in sales and a 28 increase in net income over the record first quarier of 1962 .
For the period ended March 31, 1963, sales for the Elyria, Ohio, manufacturer of pipe and tubing tocls, were $\$ 5,609,934$, up $\$ 530,877$ from last year. Net iricome was $\$ 692,331$, or 81 cents per share,
eompared to $\$ 540,356$, or 63 cents per share for the like 1962 period:
Presid
President Joseph A, Frates noted that for the past several years,
the increase in export business has exceeded the rate of increase of domestic sales' by a considerable margin. "The favorable rise in domestic sales during this first quarter indicates that wee are on
dhe road to obtaining a balanced rate of growth in both areas," "While the results of this first quarter do not guarantee a record year, we are generally optimistic concerning the immediate prospects
of the company," Mr. Frates concluded.-V. 197, p. 1017.

## Riegel Paper Corp. - Net Lower-

First quarter net income was $\$ 836,883$, down from $\$ 1,180,353$ for President and Chief Executive Officer.
For the 13 weeks ended March 31, 1963, net sales were $\$ 28,-$ Net income for the first quarter was equal to 50 cents a share
on the $1,688.440$ shares of common stock outstanding at the end
of the period. A year ago, first quarter net income was equal to of the period. A year ago, first quarter net income was equal to
70 cents a share on the $1,684,565$ shares outsianding Net profit before taxes in the first quarter to aled $\$ 1,742.833$.
In the comparable period a year ago it was $\$ 2.56 \overline{3} .353$. De..eciation
and depletion charged to earnings was $\$ 1,485,000$ against $\$ 1409,-$ and depletion charged to earnings was $\$ 1,48$, con aganst $\$ 1409,-$
00 in the 1962 first quarter.
Mr. Leinbach said the decline in earnings primarily re!lec ed "certain lower prices, particularly for pulp," and continuted ex-
penses and difficulties ccasioned by the expansion of the com-
pany's folding carton division. $V$.

## Roadway Express, Inc.-Net Lower-

March company has reported that revenue for the 12 weeks ended
taxes. was $\$ 1$, in the comparable period last and net income $\$ 642,949$ after
tavene revenue was $\$ 19.882,452$ axts. In the comperable period last year, revenue was $\$ 19,882,452$
with net income of $\$ 785,966$ after taxes.
Galen J. Roush, Chairman, stated these earnings were equal to

52 cents per share on $1,229,002$ shares of common stock out-
standing on March 23,1963 . In the comparable period of 1962 ,
earnings were equal to 64 cents per share based on the same earnings were equal to 64 cents per share based on the same
number of shares. Last year, earnings for the first 12 weeks were
reported as 66 cents per share, based on $1,182,416$ shares of
common stock which were then outstanding.- V, 197, p. 1262 .

Roberts Co.- Common Offered- On May 1, 1963, Reynolds \& Co., Inc., New York, and Lester, Ryons \& Co., Los Angeles, as co-managers of an underwriting group, offered publicly 130,000 shares of this 70,000 shares were sold by the company and 60,000 70,000 shares were sold
by certain stockholders.
Of the proceeds to
Of the proceeds to the company, approximately $\$ 410,000$ will be applied to repay a short-term bank Engineering Co., approximately $\$ 100,000$ will be applied to repay a short-term bank loan used for appent working capital, and the balance will be added to working capital.
BUSSNESS-The company of 600 North Baldwin Park Blvd., City,
of Industry, Los Angeles, and its wholly owned subsidiaries in BUSINESS-The company of 600 North Baldwin Park Blvd., City,
of Industry, Los Angeles, and its wholly owned subsidiaries in
Canada, England, Australia, New Zealand and Holland, develop,
minufacture and sell products used in the installation of wall-
to-wall carpting sin Manufacture and Australia, productew used in the installation of wallo
to-wall carpeting, specialized industrial adhesives, metal folding
doors and weatherproofing products. CAPITALIZATION GIVING EFFECT
 made a firm commitment, subject to the terms and conditions of
the underwriting agreement to purchase from the company and
the selling stockholders the respective numbers of shares of com-
mon stock set forth below:

Rockwell-Standard Corp.-Quarterly Report-


## Ronson Corp. (\& Subs.) -Quarterly Report- Period Ended March 31Period Ended March 31- Profit per share. <br> Consolidated net sales Net profit before income taxes Provision <br> Provision for income taxes Nêt profit for period <br> Shares outstanding -V. 197, p. 1358 . <br> 1963 $\$ 0.29$ $12,058.213$ $1,0698,274$ 598,371 470,903 $1,616,905$

(Geo. D.) Roper Corp.-Sales Up $25 \%$; Net $48 \%$ firist three months ended March 31, 1963. Sales for the quarter were $\$ 30,269,960$ against $\$ 8,192,614$ for
the first quarter of 1962 , an increase of $25 \%$. Net profit after taxes, for the quarter was $\$ 337,912$ or $\$ 1.23$ per
share compared to $\$ 227,627$ or 83 cents per share for the same period in 1922, an increase of $48 \%$,
Mr. Eurke said that the company is in a more favorable quarter of and order position than it was at the end of the first
The company p. 1184.

Rubbermaid Inc. (\& Subs.) -Quarterly ReportEarned per share-
Net sales
Net before Federal tax
Federal income tax
Net income
Common shares
-V. 197, p. 820
$\begin{array}{cc}1963 & \\ \$ 0.23 & \\ 7,992,672 & 7 \\ 772,328 & \\ 407,027 & \\ 365,301 & \\ 1,606,904 & 1\end{array}$
Russ Togs, Inc.-Enters Common Market-
This apparel and sportswear manufacturer has announced its
entry into the European Common Market, according to Henry
Benach, Executive Vice-President.
This announcement came with the disclosure that Russ Togs had
entered into an agreement with N. V. Confectiefabriek DeGroot \&
Co., one of Holland's largest apparel manufacturers. with head. quarters in Amsterdam. DeGroot \& Co., which was established in
1919, has offices and representatives in , 1919, has offices and representatives in all Common Market coun-
tries-France, Ital, Germany, Belgium, Netherlands and Luxem-
bourg, as wel. in ither countries such as Denmark, Norway and Saco-Lowell Shops-Maremont Increases Holdings See Maremont Corp.; this issue.-V. 197, p. 1461 ,
St. Joseph Light \& Power C0.-Partial Redemption The company has called for redemption on June 1,1963 , through
operation of the sinking fund $\$ 45,000$ of 1 its $5 \%$ first mortgase operation of the sinking fund, $\$ 45,000$ of its $5 \%$, first mortgage
bonds due June 1,1589 at $101.17 \%$, Payment will be made at the
Harris Trust \& Savings Bank, Chicago.-V. 196, p. 1813 .

San Diego Imperial Corp.-Net Up $31 \%$ -
Net income for the first quarter of 1953 increased $\$ 404.151$ or
$31 \%$ over the first quarter of 1962 before giving effect to the in-
come tax $31 \%$ over the first quarter of 1962 before giving effect to the in-
come tax provisions of the Revenue Act of 1952 , T, Franklin
Schneider, President, reported. Pre-tax nct earnings for the three months ended March 31, 1963 ,
were $\$ 1,705,391$ or 24 cents per share on 7.091 .745 cominon shares
outstanding, against net earnings weere $\$ 1,703,391$ or 24 cents per share on $7.091,745$ common shares
outstanding, against net earnings of $\$ 1,301,240$ or 19 cents per
share on $6,883,117$ average number of common shares outstanding
for the like period of 1962 after giving effect to the $5 \%$ stock
distribution in December, 1902. Net earnings after taxes for the first quarter of 1963 were
$\$ 1,40,391$ or 20 cents per share.
The increase in savings accounts of the holding company's 15 savings and loan associngions dunts of the holding company's 15
were $\$ 31,62,084$, the freatest in the corporatioe months of histion. For
the like period last. year savinss accounts increased $\$ 19,525,925$, the like period last. year savinzs accounts increased $\$ 19,525,925$,
At March 31,1963 , the total was $\$ \$ 38.985,712$.
Mr. Schneider said gross income for the quarter just ended was Mr . Schneider said gros income for the quarter just ended was
$\$ 10,400,786$ conlpared with $\$ 8,035,696$ for the like period last year.
$-\mathbf{V} .197$, p. 448 ,

Sayre \& Fisher Co.-Reports Loss for YearThis Sayrerilie, N. J., company reported a net loss of $\$ 15,865$,
equal to 2 cents a share on the outstanding 841,747 shares of com-
mon stock, for the year ended Dec. 31,1962 , compared with a net
loss, of $\$ 289,547$, or 34 cents per share for 1961 .

Net sales for 1962 of $\$ 2,710,863$ represented a $3.4 \%$ decline from net gain on the sale of unneeded, land of $\$ 265,027$, compared with
land sales of $\$ 25,936$ in 1961.-V. 193 ,

Schering Corp. - Secondary Oversubscribed - On May 2, 1963, Bache \& Co., New York, announced that a secondary offernig of 65,000 common shares of Schering Corp. at $\$ 45$, had been oversubscribed and the books closed.-V. 196, p. 2281
Schlumberger Ltd. - Common Listed on London Exchange
The London Stock Exchange has approved the application of
Schlumberger Ltd., Houston, Texas, for the listing of its common Actual trading began April 29, 1963. The shares of the com-
pany were listed on the New York Stock Exchange in February,
1962 .-V. 197, p. 1161.
Securities Investment Co. of St. Louis-Partial Red. The company has called for redemption on June 1,1963 , through
operation of the sinking fund,, $\$ 747,000$ of its $43 / 4 \%$ debentures due June 1,1968 at $10 \%$ plus accrued interest. Payment will be
made at The Chase Manhattan Bank, 80 Pine St., New York.
-V. 195, p. 2197 .

Shawinigan Water \& Power Co. Ltd,-Stock Purchase Offer-Subscription Rights-
17, its previous offer to purchase all thas extended until May the company at $\$ 30$ (Canadian) per share. outstanding shares of
In addition, the Commission is offering stockholders the right to subscribe at $\$ 5$ per share to one share of capical stock of
Shawinigan Industries Ltd for each Shat Shawinigan Industries Ltd, for each Shawinigan Water share
held of record April 29. The expiration date of the offer will
be anncunced later. Since the offering has not been registered with the SEC, U. S
resident stockholders may not exercise their rights but may sell them in Canada.
Preferred Stock Exchange Offer-
The Quebec Hydro-Electric Commission has made a formal offer
to exchange one 10-year debenture, of equal par value and interest to exchange one 10-year debenture, of equal par value and interest,
for each outstanding Series A and B preferred share of the com.
pany. The offer expires May 21, but may be extended by the Com-
mission.-V 197 Southern California Edison Co.-Partial Red'nThe company has called for redemption on May 29, 1963, $\$ 32,-$
400, 000 of its $3 \%$, first and refunding mortgage bonds due 8 ept.
1 . 1965 at $1003 \%$. Payment will be made at the Harris Trust \& Savings Bank, Chicago; the Bankers Trust Co., New York; or the
Security First National Bank, Los Angeles.-V. 197, p. 1735,

## Southern Canada Power Co., Ltd.-Preferred Stock

 Exchange Offer-The Quebec Hydro-Electric Comimssion is offering to acquire all the outstanding preferred stock of the company by exchange of
one 10-year ciebenture, with comparable interest and par value, for each preferred share of the comparable A supplementary caluh, for
ment of $\$ 15$ will be paid for each share, because it carries a participation right.
The offer expires May 21, unless extended by the commission.-
V. 197, p. 962 .

Southwestern Investment Co.-Notes Sold Privately of this firm's junior subordinated notes due April 1 of this firm's junior subordinated notes due April 1,
1978 , had been sold privately through White, Weld \& Có, New York, and Schneider, Bernet \& Hickman, Inc., Dallas.-V. 197, p. 565 .
Southwestern Public Service Co.-Quarterly Report Period Ended March 31-
Gross revenues

## Gross income Net income - Balance to common -V .197 , p. 1360 .

1963
$\$ 15,576,226$
4 ${ }^{\$ 14,372,015}$
$\begin{array}{ll}4,294,175 & 3,858,949 \\ 3,258,107 & 2,886,443 \\ 2,943,581 & 2,571,918\end{array}$
Space-Tone Electronics Corp.-Shows Profit for Yr. The company has reported record sales and earnings for the
year ended Dec. 31,1962 . Philip R. Connor, Jr., President, said that 1962 sales of $\$ 2,128,-$
335 were $82 \%$ above the $\$ 1,167,064$ volume posted the previous year. Net income was $\$ 86,570$, equal to
pared with a loss of $\$ 35,744$ in 1961 .
Space-Tone manufactures
components. The Washington producer also operates the American
Music Guild, a stereo record Mr. Connor said that opening of console subscription club.
an New markets in Metropoli an a New York, Cleveland, Pittsburgh and Buffalo last, year resulted were curtailed. Eartion of 1962 profits, while unprofitable divisions
bales not only to wholly-year. Space-Tone commenced product
outlets but sales not only to wholly-owned outlets but also to franchised
dealers. It expects to engage. about 100 franchised dealers na-
tionally by the summer of 1963. Mr. Connor said the the pany's new console cabinet plant in Jonesville, Naid that the com- will be ready
next September with a capacity designed to meet production inDuring the. past two mourrent requirements.
subsidiary expanded into Chicago and Detroit.-V Airm Music Guild

Speed-0-Print Business Machines Corp. (\& Sub.) - Quarterly Report-

Star-Kist Foods, Inc.-Asset Sale CompletedSee (H. J.) Heinz Co., this issue.-V. 197, p. 1682
State Finance Corp.-Notes Sold Privately-On May 5,1963 it was reported that $\$ 1,000,000$ of this firm's \& Co., New York Eastman Dillon, Union Securities

Suburban Gas-Notes Sold Privately-On May 1,
1963 it was reported that 1963 it was reported that this company had sold privately to institutional investors $\$ 6,000,000$ of $5 \%$ sinking fund notes due 1983. New York Life Insurance Co., said that it took $\$ 3,000,000$ of the issue.
Kidder, Peabody \& Co., New York, helped arrange
the financing.-V. 197 , p. 1462 .
Tennessee Gas Transmission Co.-Partial Red'nThe corporation has called for redemption on June 1 , 1963 ,
through operation of the sinking fund, $\$ 419.000$ of its. $\mathbf{5}^{14}$,
debentures due Dec. 1, through operation of the sinking fund, $\$ 419.000$ of its. 51 , ${ }^{\prime}$,
debentures due Dcc. 1,1981 at 100 n hus arcrued interest. Pay-
ment will be made at The Chase Manhattan Bank, 80 Pine St.,
New York.

Appointment-
The Chase Manhatan Bank has been appointed transfer agent
or the $5.08 \%$ cumulative preferred stock of the company.-V. 197 ,
p. 1786.
Texaco Inc.-Partial Redemption-
The corporation (formerly Texas Co.) has called for redemption
on June 1, 1963, through operation of the sinking fund, $\$ 33,000$
of its $23 / 3 \%$ debentures due June 1, Interes. Faymeat will be made at the Continental Mllinois acrived National
Bank \& Trust Co. of Chicago, 231 S. La Salle Bathe Mrust Co. of Chicago, 231 S. La Salle Sc., Chicago, or,
at the Manutacturers Hanover Trust Co., 40 Wall St., New York.
-V. 197, p. 1787 .

Texas Eastern Transmission Corp.-Partial Red'nThe corporation has called for redemption on June 1 , 1963, twres due June 1,1977 at $100 \%$ plus accrued of its 6 ote deben,
will be made at Dillon, Read \& Coyment
the curpurdel Wall St., New York; and the curporduon has colied for redemption on May 31 , 1963 , through
operation of the sinking fund, 3,675 shares of its preferred stock,
$5.00 \%$ series at $\$ 101.25$. Payment will 5.00\% series at $\$ 101.25$ Payment will be of its preferred stock,
tion City Bank, 55 Wall St, New York; and the First Na,
called for redeenption on May 31,1963 , through operation has
sinking fund, 4,750 shares of its preferred of ophe the called for redenption on May 31, 1963, through operation of the
sinking fund, 4,750 shares of its preferred stock, $5.50 \%$ series at
S101,375; and the corporation has called for redemption on May 31,
1963, through operation of the sinking fund, 2,500 shares of its 1963, through operation of the sinking fund, 2,500 shares of its
preferred stock, $6.70 \%$ series at $\$ 101.675$. Payment will be made
at the Bankers Trust Co., 16 Wall St., N. Y.-V. 197, p. 1787.

## Texas Gulf Sulphur Co.-Net, Sales Lower-

The company has reported that its net income for the first Slare on the $10,020,000$ shares in the hands of stockholders. ac
cording to Claude O .


Textron, Inc.-To Redeem Debentures-
for redermption on (formerly Textron American, Inc.) has called or redemption on Mayi 23,1963 , all of its outstanding $5 \%$ sub-
made at debentures due Frb. 1,1970 at $100 \%$. Payment will be
me Old Colony Trust Co., Boston.-V. 197, p. 1682

Thrifty Drug Stores Co. Inc.-Record Sales, Netfiscal year were announced by Leonard the first half of the 1963 Sales for the six month period ended. Feb. 28, 1963 , were $\$ 96$,
$553,000,11.75 \%$ above the previous record figure of $\$ 86,401,000$
for the corresponding six month period during Sor the corresponding six month period during the preceding year
Consolidated net income before taxes for the first six months of
Thrifty's 1963 fiscal year amounted to $\$ 5$. Thrifty's 1963 fiscal year amounted to $\$ 5,496,000,12.7 \%$ higher solidated net income after taxes was was in the previous year. Con-
$\$ 2,360,000$ for. the same six-month $\$ 2,360,000$ for the same six-month period during the previous with
Earnings after dividends on common share for the first half of the shares were $\$ 1.253$ fiscal year against
$\$ 1.11$ per common share for the corresponding period during the
preceding year.- $V$. 189 ,

## Town Photolab, Inc.-Sales Up $31 \%$; Net $56 \%-$

 T'ne company has reported record sales and profits for 1962 .Sales rose to $\$ 3,105,438$, an increase of $31 \%$, over sales $\$ 2,370,01$ ior the previous fiscal year.
Net income totaled $\$ 187,771$, which is $56 \%$ greater than ne
income of $\$ 123,370$ for 1961 . Earnings per share Por 1962 were 30 cents, based on 614,041
shares outstanding at year end. For 1961, per share earnings were shares outstanding at year end. For 1961, per share earnings were
20 cents, based upon 592,542 shares at year end.-V. 196, p. 2530 .

Tri-Continental Corp.-Preferred Stock Offered Union Securities \& was reported that Eastman Dillon, had offered publicly 182,300 shar , and associates dividend preferred sirm's $\$ 2.50$ dividends, to yield $4.54 \%$. $\$ 55$ a share plus accrued The offering involved
recent Tri-Continental exchange offer shares from a the company offered to exchange offer under which $\$ 2.50$ preferred for a lo exchange 810,740 shares of the dividend preferred, on amount of outstanding $\$ 2.70$ offer expired April 22. All share-for-share basis. The exchanged will be called for redemption.-V. 197, p. 1787.

Tyson's Foods, Inc.- Common Offered- On April Reinholdt \& Rauscher, Pierce \& Co., Inc., Dallas, and 100,000 shares of this, St. Louis, offered publicly, per share. The stock firm's common stock at $\$ 10.50$ per share. The stock was all sold.
for equipment, estimated at $\$ 905,000$, will be used for equipment, a new plant, working capital, and business - purpose
BUSINESS - The company, located at 317 East Emma Avenue,
Springdale, Ark., conducts an integrated poultry operation which
includes the includes the breeding of chickens, the producing and hatching of
eggs, the operation of a feed mill, the growing. of baby chicks
and broilers, the cleaning eggs, the operation of a feed mill, the growing, of baby chicks
and broilers, the cleaning and processing of broilers for fresh
shipment, the freezing of processed broilers, the processing and packing of commercial of processed broilers, the processing and
the United States, Europe, and the marieeting of its products in the

## - EFFECT TO PRESENT FINANCING

## Funded debt: $63 / 4 \%$ note Capital stock:

Commock:
 the number of shares of names of the several underwriters and writer has severally agreed to purchase, whbject each such under-

conditions of the underwriting agreement, are as to the terms and Rauscher, Pierce \& Co.; ${ }^{\text {Shares }}$ $\begin{array}{ll}\text { Inc. } & 26,000 \\ \text { Reinholdt \& Gardner- } & 26,000 \\ \text { Blewer, Glynn \& Co. } \\ \text { Alester G. Furman Co } & 2,000\end{array}$ $\begin{array}{ll}\text { Inc. } & 2.000 \\ \text { Mrormick \& Co. Co., } & 5,000\end{array}$ Mullaney, Wells \& Co..... Share | Scherck, Richter Co..... | 4,000 |
| :--- | :--- | :--- |
| Semple, Jacobs \& Co., Inc | 5,000 | Semple, Jacobs \& Co., Inc. $\begin{aligned} & \text { 2,000 } \\ & \text { Stephens, Inc. } \\ & \text { Stifel, Nicolaus \& Co.-. }\end{aligned}$ 10,000 Inc. Nicolaus \& Co.,

Stix \& Co. 15,000
3,000
U. S. \& Foreign Securities Corp.-Assets LowerThe closed-end investment company, has reported that net
assets were $\$ 115,506,316$ e equal to $\$ 34.89$ per share as of March 31 1963. These figures are before provision for Federal income taxes
in controversy. After such provision net asset value was equal
to. $\$ 32.01$ per share. There are $3,310,815$ shares At March 31 , 1962 net assets amounted to $\$ 116,576,336$, equa
to $\$ 3551$ per share before provision for Federal taxes in con

Underwood Corp. (\& Subs.)-Quarterly ReportPeriod Ended March 31 -
Net sales


Union Carbide Corp-Sales Down $5 \%$; Net $8 \%$ Sales for the first quarter of 1963 amounted to $\$ 383,669,000$
which was $5 \%$ below last year's record first puarter sales
 announced. Net income was $\$ 34,853,000$, or $\$ 1.16$ a share. This was
$8 \%$ below the $\$ 37,710,000$ or $\$ 1.25$ a sinare, reported for the first quarter of 1962 . 19 . 1 note the principal factors affecting first quarter
performance were lower performance were lower prices in metala and plastics and a declune
in export shipments. These factors offset gains made in other arees of the corporation's business. Union Carbide is now operating
at the rate of the fourth quarter of 1962 , and at the present level of economic activity expects its sales and earnings for the entire
year to. be at approximately the same level as last year.-V.
197, p. 762 .

## Union Oil Co of California-Net Up 18\%-

Union oil's first quarter earnings this vear exceeded by $18 \%$ porter at the 73 rd annual shareowners, meeting in Los Angeles.
First quarter earnings totaled $\$ 12.0$ milion, or $\$ 1.32$ per share, $\$ 1.12$ per share, for the first quarare
vr. Rubel reported that both oil and gas production in the first
quarter reached record levels. Production of crude oil, condensate and natural gas liquids averaged 1116,000 barrels per day, up $8 \%$
from the corresponding period a year a.go. Natural gas production averaged 623 million cubic feet per day, up $13 \%$ fromi a year ago,
Retail gasoline prices showed some improvement over last year's At the same meeting it was also reported that Union's 1962 con-
solidated net earnings of $\$ 45.9$ million were up $24 \%$ over the $\$ 36.9$ operations were $\$ 570$ million, up $4 \%$ over the previous year. "Union's earnings,", said Mr. Rubel, "have increased in each of in profits in 1958 to 14 th in 1962
mately the same $\$ 100$ million level as in 1962 , of which about to 70 exploratory activities in 30 states and in Australia, Canada, Philip-

## United Scientific Laboratories, Inc.-Ann. Report-

 Year Ended Dec. 31-Sales income before taxes Net income after
Earnings per sha
-V. 196, p. 221.

United States Steel Corp.-Net Down SharplyReporting the Rarnings of United States Stee for the first
quarter of 1963 , Roger M. Blough, Chairman, announced that
income for income for the first quarter of 1963 was $\$ 299$ million, or a return
of $3.7 \%$ on sales of $\$ 798.5$ million. This compares with income
of $\$ 55.8$ million, or a return of $5.7 \%$ on sales of $\$ 978.2$ million, reported for the first quarter of 1962 . price increases for certain flat rolled steel. proce less than one-quarter of a cent per pound, approximately 4.85
per ton on the products affected. These products constitute about h\% of the company's total steel production. On the basis of these prices would stand at approximavely the same level as. four
and one-half years ago-at the end of 1958. and one-half years ago-at the end of 1958 .
Shipments of steel products in the first quat
to $4,407,495$ net tons, which in the first quarter of 1953 amounted
shipped in the first quarter of 1962 .
pith $5,306,202$ net tons Production of steel ingots and castings in the first quarter of
1963 amounted to $6,713,153$ net tons, which compare with 1963 amounted to $6,713,153$ net tons, which compares with $7,864,811$
net tons in the first quarter of 1962 ,--V. 197, p. 1683 .

Utilities \& Industries Corp.-Reports Record NetEarnnigs set another new all-time record and showed a
$24 \%$ increase for the year ended Dec. 31,1962, exclusive of real-
ized increment to funds, Richard L. Rosenthal, President, told shareholders in the annual report.
Consolidated net income for 1962 amounted to $\$ 1,280,193$ or 97 cents a share up from $\$ 1,029,185$ or 76 cents a share in the terest charges of $\$ 274,470$ but after all other expenses and taxes, onsisted of utility operating income of $\$ 800,879$ and operating income from funds of $\$ 753,784$. These represented substantial gains
over 1961 results of $\$ 650,206$ in utility operating income and
$\$ 647,812$ in funds operating income, both before interest charges $\$ 647,812$ in funds operating income, both before interest charges
of $\$ 268,833$. Realized increment to funds (which are not taken into income
cocunt by $U$. \& $I$. but are credited directly to surplus) amounted to $\$ 922,917$ in 1962 , or 46 cents a share after applicable taxes, U. \& I.'s Funds consist of net proceeds from past condemnation ransactions. They are represented by government securities, limstock held by the corporation's subsidiaries, other marketable securities and special commitments. At Dec. 31 , 1962 , U. \& I.'s
Funds totaled $\$ 37,800,000$ (valued at market for those commitproximated and otherwise at cost); against $\$ 31,020,000$ at cost. still further the corporation's non-utility ordinary income and ossibilities, Mr Rosenthal advise sharehore have cowth activities now include a broad gamut of special financing for publicily-and privately held concerns in a variety of fields, the
acquisition of substantial minority, majority or $100 \%$ interest in ments normally range from in large-scale ventures. Commit- $\$ 300,000$ to $\$ 5,000,000$ in individual
transactions.-V. 196, p. 2530.

Victor Comptometer Corp. - Additional Financing Details-Our April 29, 1963 issue reported the sale on April 26 of $\$ 15,000,000$ Victor Comptometer $47 / 8 \%$ sinking fund debentures due April 15, 1988, at
$99.625 \%$ and accrued interest, and 250,000 shares of its outstanding common stock at $\$ 9.75$ per share. Additional financing details follow:
UNDERWRITERS-The underwriters named below have severally
agreed, on the terms and conditions set forth in the underwriting agreement between the company, the selling shareholder and the nderwriters, (1) to purchase severally from the company in the espective principal amounts of debentures set forth opposite their respective names below, all the debentures offered and (2) to purhase severally from the selling shareholder in the respective numbers of common shares set forth opposite their respective names below, all of the common shares offered:

| Glore, Forgan \& Co..----------- |
| :---: |
| $\xrightarrow{\text { Blyth \& Co, Inc. }}$ Harriman Ripley \& Co., Inc. |
| Hornblower \& Weeks |
| Carl M. Loeb, Rh |
| Paine, Webber, Ja |
|  |
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|  |
|  |
| ${ }_{\text {Francis }}$ Equitable du |
| Iga |
| phill, |
|  |
| F. S. Moseley \& Co.-------------- |
| nolds |
| Shearson, Ha |
| Fulton, Reid |
| Hallowell, Sulzzer |
|  |
| $\mathrm{Kalman}^{\text {P }} \mathrm{CO}$ |
| John C. Legg |
| Raffensperger, Hughe |
| Walston \& Co. In |
| Bateman, Eichler \& Co |
| Chaplin, McGuiness \& Co |
| Julien Collins \& Co . |
|  |
| Nebraska Securities |
|  |
| man ${ }^{\text {J }}$ |
|  |
| ${ }_{\text {Rtraus, }}$ Slos |
| lor, |
| Yates, Heitner \& Woods |
| B. C. C |
| Fusz-Schmelzle \& Co., Inc. |
|  |
|  |
|  |
|  |


|  | Shares |
| :---: | :---: |
| \$2,850,000 | 23,000 |
| 750,000 750000 | 9,000 9 |
| 75000 | 9.000 |
| 750,000 | 9,000 |
| 750,000 |  |
| 750,000 | 9.000 |
| 650,000 | 7.000 |
| 500,000 | 6,000 |
| 500,000 |  |
| 500,000 | 6,000 |
| 500,000 | ${ }^{6.000}$ |
| 500,000 | 6,000 |
| 500000 | O |
| 500,000 |  |
| 500,000 500,000 | ${ }_{6,000}^{6000}$ |
| 500,000 |  |
| 250,000 | 5,000 |
| 250,000 | 5.000 |
| 250,000 | 5,000 |
| 250,000 | 5.000 |
| 250,000 | 5.000 |
| ${ }^{250,000}$ | 5,000 |
| -250,000 <br> 2000 | 5,000 |
|  |  |
|  | 4.000 |
|  | 4,000 |
|  | 4,000 |
|  | ${ }_{4,000}^{4,000}$ |
|  | 4,000 |
|  | 4,000 |
|  | 4.000 |
|  | ${ }_{3}^{4.000}$ |
|  | 3.000 |
|  | 3.000 |
|  | 3,0 |
|  | 3,000 |

Wabash Magnetics, Inc.-Net Lower-
First quarter net earnings were $\$ 57,005$. or five cents per share
sales of $\$ 2,202,216$, compared with a net of $\$ 100,147$ or nine
 slump and earnings ioss we experienced during the chest half of
1962 were reversed during this quarter. This was accomplished by increased sales volume in several of the product lines and cost Mr. Howenstine called "highly favorable" the initial reception of reed relays and glass sealed switches, two Wabash product lines
introduced last month and said, "we are planning on a year of
continuous growth."-V 197 p, 862 ,

Waldorf System Inc. (\& Subs.) -Quarterly Report Period Ended March 31-
Total sales Total sales
Net earns. or (100s. betore erovision for fod.
inc. taxes or estimated carryback refunds 24,219 $\quad$ \$4,942,945 inc. taxes or estimated carryback refund.
Excess of estimated carryback refunds over $\begin{array}{ll}24,219 & 75,897 \\ 14,983\end{array}$


## Earned per share $-\mathrm{V} .196, \mathrm{p} .2326$.

Walworth Co.-Appointment-
The Chase Manhattan Bank, New York, has been appointed trans
fer agent for the common stock of the company.-V. 197, p. 963 .
(Del E.) Webb Corp.-Net Up $31 \%$ -
The company has reported that earnings were $\$ 3,705,248$, or
58 cents per share for the year ended Dec. 31,1962 . On consolidated gross revenue of $\$ 80,756,238$, the 1962 net
earnings represent a $31 \%$ increase over 1961 earnings of $\$ 2,835$ gog or 50 cents per share. Although a larger number of shat or 50 cents per share, Although a larger number of shares were
outstanding in 1962 , earnings per share showed a $16 \%$ increase,
Webbi officials said. Webb of ficials said,
Shareholders increased in number by $57 \%$, from 2,886 in 1961 to 4,594 last year.
President L. C. Jacobson stated: "We estimate that 1963 will
show continued growth in net earnings."-V. 196, p. 583 .

Werner Transportation Co. (\& Sub.) - Quarterly Report-


## Western Bancorporation-Net Higher-

Consolidated net operating earnings for the first three months of 1963 rose to $\$ 7,114,883$ or $411 / 2$ cents per share from $\$ 6 .-$
127,936 or 36 cents per share for the comparable period in 1962 . 127,936 or 36 cents per share for the comparable period in 1962
rank L . King, Chairman, announced. Mr. King further pointed
out that the figure of 36 cents per share for the out that the ingure of 36 cents per share for the 1962 first
ouarter includes approximately $2 / 1 / 2$ cents per share applicable to
the earnings of a former affiliated bank which was sold Jan. King stated that total deposits at March 31,1963 were $\$ 5$,-
$126,484,000$ as compared with $\$ 4,610,598.000$ last year, with this latter figure excluding the deposits of the former affiliate This is an increase of $\$ 515,886,000$ or $11.19 \%$, which largel offsets the loss of deposits applicable to the former affiliate. Total loans were $\$ 3,212,400,000$ against $\$ 2,697,610,000$ last year on a comparable basis. This represents an increase of $\$ 514,790,000$ or $19.08 \%$, which more than offsets the loss of loans applicable to the former affiliate.
Consolidated net earnings for the current year's first quarter were $\$ 6,123,181$-before including a special credit of $\$ 20,195,751$, rep resenting a profit on the sale of the former affiliate. This com pares with $\$ 5,062,447$ for the like 1962 period.-V. 197, p. 963 .

Western Light \& Telephone Co., Inc.-Stock Sub-scriptions-
The company reports that stockholders subscribed for 99,468 of the 113,811 shares offered to them at $\$ 32$ per share through
rights which expired April 23. The remaining 14,343 shares were
purchased by the underwriters headed by Dean Witter \& Co., San purchased by the underwriters headed by Dean witter
Franco, and ofered to the public--V. 197, p. 1575.

Western Union International, Inc.-Date Set for Sale of CablesWestern Union Telegraph Co.-Sets Date for Sal of Overseas Cables ${ }^{-}$ The company and the Federal Communications Commission have
agreed on a target date for the proposad sale by Western Jivion oi its overseas cable facilities ending 20 years of contention over tie transaction. Western Union said that it will divest the tacili-
tie by selling them to Western Union International an independent company, for $\$ 4,000,000$ of $61 / 1 / \%$ suboridnated de-
bentures due 1983 and 400,000 common shares of WUI. Anglo-American company now must negotiate a settlement with atlantic cables until the year 2012. Previously, Wisstern Union
had agreed to pay Anglo-American $\$ 5,750,000$ to release it from
its antrect then its contract, but that agreement expired and a new one must be
concluded.-V. 197, p. 1011.

Witco Chemical Co., Inc.-Partial Redemption| through operation of the sinking fund, $\$ 750,000$ of June ${ }^{1}$, 1963 , |
| :--- |
| tures due | tures due 1980 at $100 \%$ plus accrued interest. of Payment deben-

madit be
made at the First National City Bank, 55 Wall St., New York.
V. 197 , p. 1360 .

Yale Express System, Inc. (\& Subs.) -Annual Report

| Operating revenues: $\quad 1962 \quad 1961$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Motor carrier revenues -- | \$20,624,286 | \$18,616,559 |
| Freight forwarding revenues | 7,659,006 | 4,838,894 |
| Consolidating and other reven | 717,777 | 488,831 |
| Operating expenses: $\quad \$ 29,001,069$ \$23,944,284 |  |  |
|  |  |  |
| Transportation |  |  |
| Terminal | 3,279,901 | 10,980 |
| Traffic: | 4,980,945 | 4,069;649 |
| Traftic | 954,979 | 767,647 |
| Insurance and safety-- | 1,262,866 | 289,440 |
| Administrative and gener | 2,356,613 | 2,193.448 |
| Depreciation | 1,212,352 | 1,013,198 |
| Operating taxes and licens | 1,118,257 | 960;244 |
|  | \$26,818,374 | \$22,328,527 |
| Operating profit |  |  |
| Other deductions (income), net:Interest on long-term debt-- |  |  |
|  |  |  |
| Losses (gains) on sales of property and equipment <br> Other income, net $\qquad$ | , | : 2 |
|  | $\begin{gathered} 16,112 \\ 10,287) \end{gathered}$ | $(60,879)$ |
|  | \$205,571 | \$165.907 |
| Provision for Federal taxes on income, est.: <br> Current <br> Deferred | \$1,977,124 | \$1,44 |
|  |  |  |
|  | \$745,608 | \$479,700 |
| Deferred | 128,000 | 143,00 |
|  | \$873,608 | \$622,700 |
| Net earningsRetained earnings at beginning of year- | \$1,103,516 | \$827,150 |
|  | 3,711,366 | 3,228,357 |
|  | \$4,814,882 | \$4,05 |

Deduct:
Settlement of claims for additional prior
Dividens declared on class A stock $=$

$1962,35 \mathrm{c}$ per share; 1961, 28 c per sh. | - | $\$ 151,203$ |
| ---: | ---: |
| 241,171 | 102,938 |
| $\$ 241,171$ | $\$ 344,141$ |

Fetained carnings at end of year...-.--- $\frac{\$ 4,573,711}{\$ 3,711,366}$

## Acquisition-

The company has acquired Republic Carloading \& Distributing
Co., Inc., the third largest freight forwarding concern in the United States. The acquisition will triple the size of the 25 -year-old tite portation system and includes freight forwarding authorities in every clity and town in the United States, including Alaska and Hawaii.
Gerald W, Eskow, President of Yale Express, noted that the transaction, which involved an undisclosed amount of cash, will increase Yale's revenues in 1963 to $\$ 90$ million. The financing was arranged through The First National City Bank of New York. "The addition of Republic to the Yale Express System," said top few leaders in this fastest growing segment of ap among the tation industry.
and internationally those customers we have "to serve nationally and internationally those customers we have heretofore had authority to serve only regionally.
accuisition adds to Yale's service forwarding corporation, the sidiaries as: Republic Interocean Corp., a foreign freight forfreight to custom house broker coordinating the shipments of reight to all foreign ports; Gulf Coast Distribution Center, a pubhe warehouse and terminal racinty serving Tampa, St. Peteräbirg artan cartage companies including: Rep Trans, serving New York, Baltiand Chicago, Oakland and Los Angeles, and ohers serving Miami and Tampa, Florida
"It further enables us to put into operation on a nationwide basis those services and efficiencies that increased our American 1959 to one with revenues of more than $\$ 7.500,000$ producer in in $1962 . \prime$ "-V. 197 , million) in 1962."-V. 197, p. 282.

## Zenith Radio Corp.-Record Sales, Earnings-

Profits for the three months ended March 31, 1963 amounted Federal income taxes of $\$ 5,871,513$. after estimated provision for over the previous record first quarter earnings reported in 1962 of $\$ 4,728,794$, or 52 cents per share.
Sales of $\$ 92,266,684$ set an all-time high, $13 \%$ above last year's record first quarter sales of $\$ 81,520,763$ and $7 \%$ ahead of the previous all-time record reported for the fourth quarter of 1961.
Color television contributed significantly to Zenith's increased first quarter sales volume. Distributor sales to dealers of Zenith color television receivers during the period were approximately double the sales of a year earlier. Color television is expected to continue to grow and become an tricreasingtv greater part of the
consumer electronic industry.-V. 197, p. 1061.

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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 COMPANIESDOMESTIC 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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# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Phenix City Board of Education, Alabama
Warrant Sale - The $\$ 110,000$ warrants were sold to Sterne Agee \& Leach, at a price of 99.27 , a net interest cost of about $2.52 \%$, as follows
$\$ 63,0002.10$ s. Due on Feb. 1 from 1964 to 1966 inclusive.
47,000 2.40s. Due on Feb. 1, 1967 and 1968.

## ARIZONA

Pinal County, Mammoth Sch. Dists No. 8 (P. O. Florence), Ariz. Bond Offering-Sydney C. Barton, Clerk of the Board of Supervisors, will receive sealed bids at Florence until 11 a.m. (MST) on May 13 for the purchase of $\$ 184$,000 unlimited tax bonds, as follows:
$\$ 147,000$ school bonds. Due on
July 1 from 1965 to 1972 incl. 37,000 school bonds. Due on July 1 from 1966 to 1972 incl.
Dated June 1, 1963. Principal and interest payable at the County's Treasurer's office. Legality approved by Gust, Rosenfeld \& Divelbess.

## CALIFORNIA

Apple Valley School District, San Bernardino, Calif. Bond Sale-The $\$ 315,000$ school bonds offered April 29 were awarded to William R. Staats \& Co., and E. F. Hutton \& Co., jointly, as $31 / 2 \mathrm{~s}$, at a price of 100.96 , a basis cost of about $3.41 \%$.

Avalon, Calif.
Bond Offering - Phillip Karpain, City Manager, will receive sealed bids until 8 p.m. (PDST) on May 16 for the purchase of $\$ 95,000$ improvement bonds. Dated June 1, 1963. Due on June 1 from 1965 to 1983 inclusive. The bonds are callable. Principal and interare callable. Principal and inter-
est (J-D) payable at the City est (J-D) payable at the City
Treasurer's office, or Security First National Bank, Los Angeles. Legality approved by O'Melveny \& Myers.
Eastern Municipal Water District,
Riverside County, Calif.
Bond Offering--Ruth E. Norton, Secretary of the Board of Directors, will receive sealed bids at Hemet until 2 p.m. (PDST) on May 8 for the purchase of $\$ 325$,000 improvement bonds. Dated May 15, 1963. Due on May 15 from 1965 to 1987 inclusive. The bonds are callable. Principal and interest (M-N) payable at the County Treasurer's office, Riverside, or Bank of America, N.T. \& S.A., San Francisco or Los Angeles, or at any fiscal agency of the district in Chicago or New York City. Legality approved by O'Melveny \& Myers.
Enterprise City School District,
Los Angeles County, Calif.
Bond Offering-Gordon T. Nesvig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PDST) on May 28 for the purchase of $\$ 206,000$ school bonds. Dated June 1, 1963. Due on June Drom 1964 to 1983 inclusive. Principal and interest (J-D) payPrincipal and interest (J-D) pay-
able at the County Treasurer's able at
office.
awarded to a syndicate headed as 2.90 s, at a price of 100.9554 , a by Blyth \& Co., Inc., and Smith, basis cost of about $2.79 \%$. Barney \& Co., at a price of 101.11498, a net interest cost of about $3.57 \%$.

Excelsior Union High School Dist. Los Angeles, Calif.
Bond Offering-Gordon T. Nesvig, Clerk of the Board of Supervisors, wlil receive sealed bids at Los Angeles until 9 a.m. (PDST) on May 28 for the purchase of $\$ 1,532,000$ school bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1988 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the County Treasurer's office, or at any of the fiscal agencies of the county in New York or Chicago.
Las Virgenes Unified School Dist.,
Los Angeles County, Calif.
Bond Offering-Gordon T. Nes-
vig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PDST) on June 4 for the purchase of $\$ 650,000$ school bonds. Dated July 1, 1963. Due on July 1 from 1965 to 1983 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City or Chicago.
Nevada Irrigation District, Calif. Bond Offering-Sealed bids will be received at Grass Valley until June 5 for the purchase of $\$ 57,-$ 200,000 revenue bonds.

Oxnard School District,
Ventura County, Calif.
Bond Offering - Robert L Hamm, Clerk of the Board of
Supervisors, will receive sealed bids at Ventura until 11 a.m. (PDST) on May 14 for the purchase of $\$ 1,250,000$ school bonds. Dated May 15, 1963. Due on May 15 from 1964 to 1983 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.
Palos Verdes Peninsula Unified School District, Los Angeles County, Calif.
Bond Offering-Gordon T. Nesvig, Clerk of the Board of Supervisors, will receive sealed bids at Los Angeles until 9 a.m. (PDST) on May 28 for the purchase of June 1, 1963. Due on June 1 from 1966 to 1988 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at any of the fiscal agencies of the County, in New York City or Chicago.
Palo Alto Unified School District,
Santa Clara County, Calif.
Bond Offering - Jean Pullan, Clerk of the Board of Supervisors, will receive sealed bids at San Jose until 10 a.m. (PDST) on May 6 for the purchase of $\$ 2,500,000$ school bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1988 nclusive. Principal and interest (M-N) payable at the County Treasurer's office San Jose, or Bank of America National Trust and Savings Association, San Francisco, Los Angeles, or San Diego, the Chase Manhattan Bank, New York or Continental Illinois National Bank and Trust Company, Chicago. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe.
Placer County Water Agency
(P. O. "Aùburn), Calif.

Bond Sale-The $\$ 115,000$ reve-

## Roseville, Calif.

Bond Sale - The $\$ 500,000$ revenue bonds offered April 24 were awarded to the First California

Santa Clara, Calif.
Bond Sale-The $\$ 1,095,000 \mathrm{im}$ provement bonds offered April 30 were awarded to a syndicate
headed by the Bank of America
N. T. \& S. A., San Francisco, at a price of 100.066 , a net interest cost of about $3.12 \%$, as follows: $\$ 145,00041 / 4 \mathrm{~s}$. Due on June 1 from 1964 to 1970 inclusive.
$240,00023 / 4 \mathrm{~s}$. Due on June 1 from 1971 to 1977 inclusive.
$330,0003 \mathrm{~s}$. Due on Junie 1 from 1978 to 1983 inclusive
380,000 $3 \frac{1}{4} / 4$ s. Due on June 1 from 1984 to 1988 inclusive.
Other members of the syndicate: Dean Witter \& Co.; E. F. Hutton \& Co.; S'tone \& YoungHutton \& Co.; Stone \& Hogle \& Co.; Lawson, Levy, Williams \& Stern; Walston Levy, Williams \& Stern; Walsto
\& Co., and C. N. White \& Co.

## Santa Clara County, San Jose,

## California

Bond Sale-The $\$ 8,000,000$ highway bonds offered April 30 were awarded to a syndicate headed by the First National City Bank, New York, Halsey, Stuart \& Co., Inc., United California Bank, Los Angeles, at a price of 100.011, a net interest cost of about $2.83 \%$, as follows:
$\$ 2,000,0006$ s. Due on May 1 from 1964 to 1968 inclusive.
$400,00041 / 4$ s. Due May $1,1969$.
$1,600,0002^{1 / 2}$ s. Due on May 1 from 1970 to 1973 inclusive. $1,600,000 \quad 23 / 4 \mathrm{~s}$. Due on May 1 from 1974 to 1977 inclusive. $2,000,000$ 3s. Due on May 1 from $1978^{\circ}$ to 1982 inclusive
$400,0001 / 10$ s. Due May 1, 1983 Other members of the syndicate: Kuhn, Loeb \& Co.; First Western Bank \& Trust Co., Los Angeles; R. W. Pressprich \& Co.; Paine, Webber, Jackson \& Curtis; First National Bank of Oregon, Portland; F. S. Smithers \& Co.; A. G. Becker \& Co., Inc.; First of Michigan Corporation; National State Bank, Newark, Fahnestock \& Co.; Industrial National Bank of Rhode Island, Providence, and Third National Bank, Nashville.

## COLORADO

Bond Offering - Ray B. Johnston, City Clerk, will receive sealed bids until July 1 for the purchase of $\$ 8,000,000$ water bonds..

## CONNECTICUT

Killingworth, Conn.
Bond Sale-The $\$ 235,000$ school bonds offered April 25 were awarded to the American Securities Corp., as 3 s , at a price of 100.23 , a net interest cost of about $2.97 \%$.
New London, Conn.
Bond Sale-The $\$ 959,000$ bonds nue bonds offered May 1 were the Connecticut Bank \& Trust Co

Bond Sale - The $\$ 1,755,000$ school bonds offered April 30 were awarded to a syndicate headed by Estabrook \& Co., as 3s, at a price of 101.699, a basis cost of about $2.83 \%$.
Other members of the syndicate:
Tucker, Anthony \& R. L. Day, Putnam \& Co., Coffin \& Burr, Wood, Struthers \& Winthrop, and Lyons, Hannahs \& Lee, Inc.

## DELAWARE

Delaware (State of)
Bond Offering-Elisha C. Dukes, State Secretary, will receive sealed bids until 11 a.m. (EST) on May 14 for the purchase of \$9,628,000 unlimited tax bonds, as follows:
$\$ 4,080,000$ school bonds. Due on June 1 from 1964 to 1983 incl. 2,660,000 improvement bonds. Due on June 1 from 1964 to 1983 inclusive.
$2,100,000$ school bonds. Due on June 1 from 1964 to 1983 incl. 530,000 improvement bonds. Due on June 1 from 1964 to 1983 inclusive.
255,000 improvement bonds. Due on June 1 from 1964 to 1983 inclusive.
3,000 improvement bonds. Due June 1, 1964.
Dated June 1, 1963. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, Dover. Legality approved by Attorney General of
Delaware and Reed, Hoyt, Washburn \& McCarthy.

## Delaware (State of)

Memorial Bridge Bonds Called -Bank of Delaware of Wilmington, as trustee, has drawn for redemption on June 1, 1963, a total of $\$ 1,300,000$ principal amount of The State of Delaware The Delaware Memorial Bridge Revenue Bonds. The bonds will be redeemed at $104 \%$ and accrued interest to the redemption date.
The bond call covers $\$ 1,009,000$ principal amount of $4 \%$ revenue bonds, dated June 1, 1948 and due June 1, 1978; \$95,000 principal amount of $33 / 4 \%$ revenue bonds, dated June 1, 1951 and due June 1, 1978; \$49,000 principal amount of $2 \% / 8 \%$ revenue bonds, dated of $27 / 8 \%$ revenue bonds, dated
January 1,1952 and due June 1, 1978, and $\$ 147,000$ principal amount of $4 \%$ revenue bonds, dated June 1, 1960 and due June 1, 1978.
Bonds to be redeemed will be paid off on or after June 1, 1963 at the offices of the Bank of Delaware, 901 Market St., Wilmington, Delaware, and the Chemical Bank New York Trust Company, 20 Pine St., New York 15, N. Y
The trustee also announced that a total of $\$ 129,000$ of revenue bonds previously called for redemption have not been surrendered for payment.

## DISTRICT OF COLUMBIA

Public Housing Administration
(P. O. Washington), D. C.

Note Offering-Sealed bids will
be received until 1 p.m. (EDST)
on May 14 for the purchase of
$\$ 132,435,000$ notes. Dated June 11, 963.

The American University (P. O. Washington), D. C.
Bond Sale-The $\$ 1,800,000$ reveue bonds offered April 26 were awarded to the Housing and Home Finance Agency

## FLORIDA

Altamonte Springs, Fla.
Bond Sale - The $\$ 350,000$ revenue bonds offered April 24 were awarded to the Housing and Home Finance Agency.
Florida Development Commission
(P. O. Tallahassee), Fla.

Bond Sale - The $\$ 4,500,000$ bonds offered April 29 were awarded to a Florida National roup of banks as follows:
$\$ 3,000,000$ revenue bonds, as 2.90 s, at a price of 100.10633 , a basis cost of about $2.89 \%$.
$1,500,000$ revenue bonds, as 2.70 s , at a price of 100.06686 , a basis cost of about $2.69 \%$.
Florida State Board of Control (P. Q. Tallahassee), Fla.

Certificate Sale - The $\$ 220,000$ certificates offered April 25 were awarded to Pierce, Carrison, Wulbern, Inc., as $33 / 8 \mathrm{~s}$, at a price of 100.02, a net interest cost of about

Inc.; Varnedoe, Chisholm \& C Inc., and Potts \& Shepard.

## Treasure Island, Fla.

Bond Offering-T. S. Rice, City Clerk, will receive sealed bids Clerk, will receive sealed bids until 2 p.m. (EST) on May 9 for the purchase of $\$ 750,000$ revenue
bonds. Dated Jan. 1, 1963. Due on bonds. Dated Jan. 1, 1963. Due on
Jan. 1 from 1964 to 1993 inclusive. The bonds are callable. Interest J-J. Legality approved by Caldwell, Trimble \& Mitchell.

## GEORGIA

## Augusta, Ga.

Bond Offering - Thomas D. Beckum, Clerk of the City Council, will receive sealed bids until 11 a.m. (EST) on May 15 for the purchase of $\$ 6,000,000$ revenue bonds. Dated May 1, 1963. Due on May 1 from 1965 to 1993 inclusive. The bonds are callable. Principal and interest (M-N) payable at the Citizens \& Southern National Bank, Augusta, or a banking institution in New York City to be selected by the purchaser within 24 hours after award and approval by the City. Legality approved by King \& Spalding.
DeKalb County (P. O. Decatur),
Bond Offering-J. C. Allen, Director of Finance and Clerk of the Board of Commissioners, will receive sealed bids until May 21
for the purchase of $\$ 5,000,000$ revenue bonds.
DeKalb County School District
(P. O. Decatur), Ga.

Bond Offering-J. C. Allen, Diector of Finance and Clerk of the Board of Commissioners, will receive sealed bids until June 4 for the purchase of $\$ 2,500,000$ Junior College bonds.

Milledgeville, Ga.
Bond Offering-Sybil J. Wilson, City Clerk and Treasurer, will receive sealed bids until noon (EST) on May 8 for the purchase of $\$ 1,075,000$ revenue bonds. Dated June 1, 1963. Due on Aug. 1 from 1964 to 1992 inclusive. The bonds are callable. Principal and interest (F-A) payable at the First National Bank, Atlanta. Legality aptional Bank, Atlanta. Legality ap
proved by Gambrell \& Mobley.

## HAWAII

Hawaii (State of)
Bond Offering-Andrew T. F. Ing, Director of the Budget, will receive sealed bids until 2 p.m. (EDST) on May 16 for the purchase of improvement bonds. Dated May 15, 1963. Due on May 15 from 1966 to 1983 inclusive. the office of the Director of the Budget in Honolulu, Bankers Trust Company, New York City, or the Crocker - Anglo National Bank, San Francisco. Legality approved by Wood, King, Dawson \& Logan.

## IDAHO

## Bingham County (P. O.

Blackfoot), Idaho Bond Offering-George $S$. Brower, Chairman of the Board of County Commissioners, will receive sealed bids until 3 p.m. (MST) on May 6 for the purchase of $\$ 175,000$ hospital bonds. Dated Jan. 1, 1963. Due on Jan. 11965 to 1975 inclusive. The bonds are callable.: Principal and interest payable at the First Security Bank N. A. Blackfoot. Legality approved by Chapman \& Cutler.

## ILLINOIS

Chicago Park District, Ill. Bond Offering-William F. Colceive sealed bids until 10 a.m.
(CDST) on May 14 for the purchase of $\$ 6,000,000$ unlimited tax bonds, as follows:
bonds, as follows:
$\$ 5,000,000$ improvement bonds.
Due on June 1 from 1965 to 1983 inclusive.
$1,000,000$ improvement bonds. Due on June 1 from 1965 to 1983, inclusive.
Dated June 1, 1963. Principal and interest (J-D) payable at the District Treasurer's office. Legality approved by Chapman \& Cutler.
Chicago Transit Authority (P. 0. Chicago), Ill.
Certificate Sale-The $\$ 7,500,000$ certificates were sold to John Nuveen \& Co., and A. C. Allyn \& Co., jointly, as follows:
$\$ 2,625,00035 / \mathrm{s}$. Due on June and Dec. 1 from 1963 to 1966, incl. $1,125,000$ 2.90s. Due on June and Dec. 1, 1967 and 1968.
$375,0003 \mathrm{~s}$. Dec. 1, 1968.
$750,0003.10 \mathrm{~s}$. Due on June and Dec. 1, 1969.
$1,500,000$ 3.20s. Due on June and Dec. 1, 1970 and 1971.
1,125,000 $3^{1 / 4}$ s. Due on June and
Dec. 1, 1972 and 1973 Dec. 1, 1972 and 1973.
Chicago Transit Authority (P. O.
Chicago), III.
Certificate Sale-Tne $\$ 7,500$,000 certificates offered May 1 were awarded to John Nuveen \& Co., and A. C. Allyn \& Co., jointly, at par, a net interest cost of about $3.29 \%$, as follows:
$\$ 2,625,000 \quad 35 / \mathrm{s}$. Due on Dec.
from 1963 to
from 1963 to 1966 inclusive.
125,000 2.90s. Due on June 1
1967 and 1968 .
1967 and 1968.
375,000
750,000
3 s .10 s . Due Dec. 1, 1968.
750,000 3.10s. Due June 1, 1969.
$1,500,000 \quad 3.20 \mathrm{~s}$. Due
$1,500,000$ 3.20s. Due on Dec. 1
1,125;000 31/45. Due on June 1, 1972 and 1973.
Cook County, Rich Township High
School District No. 227 (P. O.
Park Forest), Ill.
Bond Sale-The $\$ 375,000$ school bonds offered April 15 were awarded to the Beverly Bank of Chicago, at a
DuPage County School District
No. 33 (P. O. West Chicago),
Bond Offering - The $\$ 200,000$ shool bonds offered April 25 were awarded to Barcus, Kindred \& Co., Inc., at a net interest cost of about $2.83 \%$.

## DuPage County Township High School District <br> School District No. 87 (P. O.

 Glen Ellyn), Ill.Bond Offering-Freda S. Lundberg, Secretary of the Board of Education, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CDST) on May 15 for the purchase of $\$ 2,900,000$ school bonds. Dated June 1, 1963 Due on Dec. 1 from 1964 to 1977
inclusive. Interest J-D. Legality approved by Chapman \& Cutler.
Kane, Cook and Du Page Counties
Community Unit School District
No. U46 (P. O. Elgin), Ill.
Secretary of the Board of Beebe, Secretary of the Board of Educa-
tion, will receive sealed bids until May 27 for the purchase of $\$ 2$,400,000 school bonds.
Livingston County Township High
School District No. 90 (P. O.
Pontiac), Ill.
Bond Offering-Ruth F. Hayes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 16 for the purchase of $\$ 1,726,000$ school ponds. Dated May 1, 1963. Due on Dec. 1 from 1964 to 1979 inclusive. Charles \& Trauernicht.

Rock Island County (P. O Rock Island), IIl.
Bond Offering-Sealed bids will be received until 9:30 a.m (CDST) on May 14 for the pur-
chase of $\$ 750,000$ county home chase
Sny Island Levee Drainage District (P. O. Pike, Adams and Calhoun Counties), Ill.
Bond Sale - The $\$ 1,270,000$ special assessment bonds offered April 26 were awarded to the Housing and Home Finance Agency.

Southern Illinois University
(P. O. Carbondale), Ill.

Bond Offering-Melvin C Lockard, Secretary of the Board of Trustees, will receive sealed bids until $9: 30$ a.m. (CDST) on May 14 for the purchase of $\$ 10$,500,000 revenue bonds, as follows: $\$ 5,250,000$ series A bonds. Due from 1966 to 2003 inclusive. ,250,000 series B bonds. Due
from 1966 to 2003 inclusive.

## Dated April 1, 1963.

## Springfield Public Building

## Commission, Ill.

Bond Offering - Sealed bids will be received until May 20 for the purchase of $\$ 3,500,000$ revenue bonds.

## INDIANA

Michigan City, Ind.
Bond Offering - Walter A. Timm City Controller, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of $\$ 425,000$ police bonds. Dated May 1, 1963. Due on July 1 from 1964 to 1993, incl. Interest J-J. Legality approved by Ross, McCord, Ice \& Miller.

## sinewa School Building (P. O. Gas City), Ind.

Bond Offering-Robert V. Sloan, Secretary of the School Building Corporation, will receive sealed bids until 2 p.m. (EST) on May bids until 2 p.m. (EST) on May
14 for the purchase of $\$ 250,000$ 14 for the purchase of $\$ 250,000$
revenue bonds. Dated May 1,1963 . revenue bonds. Dated May 1, 1963.
Due on July 1 from 1965 to 1983 Due on July 1 from 1965 to 1983
inclusive. The bonds are callable Principal and interest (J-J) payable at the Twin City State Bank, Gas City. Legality approved by Ross, McCord, Ice \& Miller.

## Valparaiso, Ind.

Bond Sale - The $\$ 75,000$ bonds were sold to the Indianapolis Bond \& Share Corp.

## IOWA

Guthrie County (P. O. Guthrie),
Bond Sale-The $\$ 417,000$ court house bonds offered April 26 were awarded to the Carleton D. Beh Co., at a price of 100.026 , a net interest cost of about $2.67 \%$.

## Hawarden, Iowa

Bond Offering-Sealed bids will be received until $1 \mathrm{p} . \mathrm{m}$. (CST) on May 20 for the purchase of $\$ 56,000$ 1963. Due on Nonds. Dated May 1 1963. Due on Nov. 1 from 1964 to 1974, inclusive. Interest M-N. Le-
gality approved by Herrick, Langdon, Sandlom \& Belin.
Henry Co
County (P. O. Mt. Pleasant),
Bond Offering - E. J. Olson, County Auditor. will receive sealed bids until 3 p.m. (CDST) $\$ 84,000$ bonds.
William Penn College (P. 0.
Oskaloosa), Iowa
Bond Offering - Beth Slobe, Business Manager, will receive sealed bids until 10 a.m. (CST) on May 17 for the purchase of $\$ 300$,000 revenue bonds. Dated April 1 1962. Due on April 1 from 1965 to
2002. inclusive. Interest A-O. Le-
gality approved by Chapman \& Cutler.

## KANSAS

Kansas State Board of Regents (P. O. Topeka), Kansas
nd Offering-Max Bickford Bond Offering-Max Bickford Secretary of the State Board of until 10 a.m. (CST) on May 17 for the purchase of $\$ 1,170,000$ bonds, as follows:
$\$ 150,000$ revenue bonds. Due on
Oct. 1 from 1965 to 1973 incl
$1,020,000$ revenue bonds. Due on
Oct. 1 from 1973 to 2002 incl.
The bonds are callable. Dated Oct. 1, 1962. Legality approved by Dean \& Dean.
sas State Board of Regents
(P. O. Topeka), Kansas

Bond Sale-The $\$ 53,000$ school bonds offered April 26 were
awarded to the Columbian Securities Corp.
Sterling College (P. O. Sterling),
Bond Offering - Jerome L. Chandler, Chairman of the Board of Trustees, will receive sealed bids until 2 p.m. (CST) on May 20 for the purchase of $\$ 379,000$ revenue bonds. Dated April 1 1962. Due on April 1 from 1965 to 2002 inclusive. Interest A-O Legality approved by Stinson, Legality approved by Stinson,
Mag, Thomson, McEvers \& Fizzell.

## KENTUCKY

## Georgetown, $K y$.

Bond Offering - Mason Armstrong, City Clerk, will receive sealed bids until 1:30 p.m. (EST) on May 14 for the purchase of $\$ 490,000$ revenue bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1989 inclusive. Legality approved by Chapman \& Cutler

## Harrison County (P. O.

Cynthiana), Ky.
Bond Offering - Theodore R Curitis, County Clerk, will receive sealed bids until 10 a.m (EST) on May 9 for the purchase of $\$ 1,550,000$ revenue bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1993 inclusive. Interest M-N. Legality approved by Skaggs, Hays \& Fahey.

Letcher County (P. O.
Whitesburg), $K y$
Bond Offering-Charlie Wright County Clerk, will receive seale bids until 10 a.m. (EST) on May 7 for the purchase of $\$ 308,000$ revenue bonds. Dated May 1, 1963. Legality approved by Skaggs, Hays \& Fahey.
McLean County (P. O. Calhoun),

## Kentucky

Bond Sale-The $\$ 321,000$ school bonds offered April 25 were awarded to the First U. S. Corp.

## Milton, $K y$.

Bond offering - M. R. Snyder, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 9 for the purchase of $\$ 160,000$ revenue bonds. Dated Apr. 1, 1963 Legality approved by Skaggs Hays \& Fahey

Bond Offering-Stanford Andus, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of $\$ 334,000$ revenue bonds. Dated Oct. 1, 1961. Due on April 1 from 1979 to 1986 inclusive. Interest A-O. Legality approved by Chapman \& Cutler.
sity of Kentucky (P. O.
Lexington), $K y$.
Bond Sale-The $\$ 1,200,000$ reve hue bonds offered April 26 were awarded to a group composed of

Co., Indianapolis Bond an Share Corp., and Herbert J. Sims \& Co., Inc., at a price of 98,504 , a net interest cost of about $3.38 \%$,
$700,0005 \mathrm{~s}$. Due May 1, 1969.
$200,0002^{2.40 s}$. Due May 1, 1970.
$200,000 \mathbf{2 1}_{1 / 2}$ s. Due May 1, 1971.
400,000 2.60s. Due on May 1, 1972
and 1973.
and 1975 .
700,000 2.80s. Due May 1, 1976.
$11,400,0002.90$ s. Due on May 1
1977 and 1978.
Other members of the syndi-
Weld \& Co; Salomon Brothers \&
Hutzler; Hallgarten \& Ca.; Lee
Weeks; Reynolds \& Co.; Shearson;
Hammill \& Co.; F. S. Smithers \&
Co.; Weeden \& Co.; J. C. BradCo.; Weeden \& Co.; J. C. Brad-
ford \& Co.; W. E. Hutton \& Co. Hemphill, Noyes \& Co.; Coffin
\& Burr; Braun, Bosworth \& Co \& Burr; Braun, Bosworth \& Co.,
Inc.; Dick \& Merle-Smith; Hayden, Stone \& Co.; Ira Haupt \& Co.; F. W. Craigie \& Co.; Francis
I. du Pont \& Co.; Gregory \& Sons; Rand \& Co.; King, Quirk \& Co.,

Inc.; J. A. Hogle \& Co.; Baxter \&
Co.; Fahnestock \& Co.; R. D.
White \& Co.; Kean, Taylor \& Co.;
James A. Andrews \& Co., Inc.;
Field, Richards \& Co.; Robert K.
Wallace \& Co.; R. H. Moulton \& Co.; J. B. Hanauer \& Co.
McDonald \& Co.; Blunt Ellis \& Simmons, Mullaney, Wells \& Co.;
Burns, Corbett \& Pickard, Inc.; Suplee, Yeatman, Mosley Co., Inc. R. James Foster \& Co., Inc.; Blair \& Co., and Baumgartner, Downing \& Co.

MASSACHUSETTS
Boston, Mass.
Note Sale-The $\$ 5,000,000$ notes offered April 26 were awarded to the First National City Bank,
New York, and National Shawmut Bank, Boston.
Dated May 1, 1963. Due on Oct. 18, 1963.
Burlington (P. O. Boston), Mass.
Note Offering-Arthur A. Zer-
vas, Town Treasurer, will receive sealed bids until 11 a.m. (EDST) on May 6 for the purchase of
$\$ 100,000$ notes. Dated May 15 , 1963. Due on May 15 from 1964 to terest (J-D) payable at the New England Merchants National
$\qquad$
Note Offering - Frederick B Zebrasky, City Treasurer, will receive sealed bids until 11 a.m. of $\$ 1,000,000$ notes. Dated May 8 , 1963. Due Nov. 15, 1963. Principal and interest payable at the Na gality approved by Ropes \& Gray.
Gardner (P. O. Boston), Mass. Bond Offering - Joseph W Goguen, City Treasurer, will receive sealed bids until 11 a.m.
(EDST) on May 7 for the purchase of $\$ 355,000$ unlimited tax bonds, as follows:
$\$ 280,000$ sewer bonds. Due on May 1 from 1964 to 1977 inclusive. 75,000 school bonds. Due on May 1 from 1964 to 1971 inclusive. Dated May 1, 1963. Principal and interest (M-N) payable at
the National Shawmut Bank. Legality approved by Storey, Thorndike, Palmer \& Dodge.
Massachusetts Housing Authorities Not(P. O. Boston), Mass. be received until noon (EDST)

Nay 9 for the purchase of $\$ 22,713,-$ 000 notes.

MUNNESOTA
Alden, Minn.
Bond Sale - The $\$ 280,000$
Bond Sale - The $\$ 1,800,000$ various purpose bonds offered April 25 were awarded to a \& Hopworded to Piper, Jaffray group composed of Glore, Forgan
\& Co., National State Bank,
Newark, Laidlaw \& Co., and Cooley \& Co., as 3s, at a price of 100.846 , a basis cost of about $2.90 \%$,

New Bedford, Mass.
Note Offering-Mark A. Castro, City Treasurer, will receive sealed bids until 11:00 a.m. (EDST) on
May 9 for the purchase of $\$ 1,000$,000 notes. Dated May 9,1963 . Due Nov. 7,1963 . Principal and intermut Bank, Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge.

MICHIGAN
Adrian School District, Mich. Note Offering-Louis Roberts, Secretary of the Board of Education, will receive sealed bids un-
til 3 p.m. (EST) on May 6 for the purchase of $\$ 230,000$ notes. Dated May 10, 1963. Due Sept. 1, 963. The bonds are callable.

Bridgeport Township (P. O. Bridgeport), Mich.
Bond Sale-The $\$ 49,000$ sewer bonds offered April 25 were \& Co., and the Second National net interest cost of about $2.96 \%$.

Cherry Hill School District
(P. O. Inkster), Mich.

Bond Offering-Alvin R. Lemke, Secretary of the Board of Educa7:30 p. m. (EST) on May 28 for the purchase of $\$ 1,600,000$ school
bonds. Dated May 1, 1963 . Due on June 1 from 1964 to 1992, incl. field, Paddock \& Stone.
$\qquad$
(P. O. Holly), Mich.

F at a net interest cost of about
Chanter, Secretary of the Board bids until 8 p.m. (EST) on May 15
for the purchase of $\$ 950,000$ school
on July 1 from 1965 to 1991, incl.
The bonds are callable. Interest
inson, Wright, McKean \& Cudlip.
Luce County (P. O. Newberry),
Bend Offering - W. R. Thorson, County Clerk, will receive sealed
bids until 11 a.m. (EST) on May 8 for the purchase of $\$ 350,000$ hos pital bonds. Dated Oct. 1, 1962. Due on April 1 from 1963 to 1980 inclusive. The bonds are callable.
by Miller, Canfield, Paddock and
Stone.

$$
\begin{gathered}
\text { Muskegon County (P. O. } \\
\text { Muskegon), Mich. }
\end{gathered}
$$

Note Offering-Paul Vitek, Jr., County Treasurer, will receive
sealed bids until $2 \mathrm{p} . \mathrm{m}$. (EST) on May 6 for the purchase of $\$ 350$,000 notes. Dated May 1, 1963.
Due May 1, 1964. The bonds are callable. Principal and interest payable at the County Treasurer's office.
River Rouge School District, Mich. Note Offering-William T. Parrinder, Secretary of the Board of
Education, will receive sealed bids until noon (EST) on May 14 for the purchase of $\$ 100,000$ notes.
Lated May 1, 1963. Due May 1, 1964.

NEVADA
Nevada (State of)
Advantages for Industry Cited By Governor - The State's Free Port Law, low taxes and strategic location near. West Coast markets
were among the advantages available to industry cited by Governor Grant Sawyer in addressing some
200 New York business and indus-
trial leaders on May 1 . In his
talk, the Governor said in part, as
follows:
"We do not offer give-away
programs to industry. We feel 'give-aways' would penalize industries already in Nevada. In-
stead, we offer sound, long-range business advantages.
"One of these is the Nevada tax structure-the most liberal in firms in most states pay an annual tax on inventory. acted a constitutional free port law, the most liberal in the napermits assembly, processing, and storage of in-transit goods in Ne vada without
"Some of the many national firms which now reach all westGeneral Electric, Monarch Rubber, Campbell Soup, Pitney Bowes, Smith - Corona, Eljer Plumbing,
and, of course, Bigelow-Sanford. "Other firms are processing goods within the framework of pany ships in chemicals and makes suntan lotions for a world market. from the south, and makes chairs for the West Coast market. None pays an inventory tax in Nevada. In Nevada you do not pay the following taxes: franchise, personal income, corporate income, inheritance, gift, estate, special intan-
gible, capital stock, chain store, admissions, stock, transfer document or recording. taxes of industrial interest in Nevada. We pay a tax on personal property. However, even of assessed value. And in Nevada, property is assessed by law at but
$35 \%$ of actual dollar value. "The second tax is a $2 \%$ state
sales tax. Here, again, industrialists get a break. Much of Nevada's state government expenses are financed by our sales tax. For-
tunately for industry, the $181 / 2$ million tourists who annually visit our state pay a major share of "Coup
Coupled with these tax bene-
fits, the state regularly maintains a surplus in the treasury. Our finances are sound.
"Another major industrial advantage is location. Nevada lies next to the most heavily popu-
lated state in the union-according to our California neighbors And businesses based in Nevada can guarantee overnight delivery to points in California.
"From Nevada, also, industrialists quickly reach the new mar-
kets of the Pacific Northwest and all other fast-growing western markets. For we are the actual
geographic and commercial hub of the western states.
"Backing this advantage of location are the state's excellent transportation facilities. Three
railroads cross the state, linking us to all markets. Numerous trucking firms route freight west, east, north and south over uncongested, high-speed highways. And seven
major airlines serve our communi-
$\qquad$
"In short, from Nevada your hurry. No other state can offer this most important advantage."

NEW HAMPSHIRE
Manchester, N. H.
Bond Offering-James $P$. Bond Offering-James P. Dated June 1, 1963. Due on June 1

EDST) on May $/ 7$ for the purchase f $\$ 1,000,000$ notes. Dated May 8, 1963. Due Dec. 27, 1963. Principal Vational Bank of Boston. Legality

Rio Arriba County School District No. 53 (P. O. Tierra Amarilla),
New Mexico
Bond Sale-The $\$ 364,000$ school bonds offered April 25 were awarded to Boettcher \& Co., at a net interest cost of about $2.88 \%$.
Dated May 1, 1963. Due on May 1 from 1964 to 1973 inclusive. able at the State Treasurer's office, Santa Fe, or Bank of New Mexico, Albuquerque. Legality
approved by Tallmadge \& Tallmadge, and Standley, KegeI \& Campos.

NEW YORK
Cheektowaga, $N$. $Y$.
Bond Sale - The $\$ 592,000$ improvement bonds offered April 30 were awarded to a syndicate com-
posed of the Marine Trust Company of Western New York, Buffalo, Blair \& Co., Inc., Roosevelt \& Cross, Inc., Manufacturers and Traders Trust Co., Buffalo, and
R. D. White \& Co., as 3.10 s , at a price of 100.46 , a basis cost of about $3.05 \%$.

Clay, N. Y.
Bond Sale-The $\$ 1,140,000$ im provement bonds offered May 2 were awarded to a group com-
posed of the Marine Trust Company of Western New York, Buffalo, Blair \& Co., Inc., Roosevelt \& Cross, and Manufacturers and Traders Trust Co., Buffalo, as 3 s , at a price of 100.22 , a basis cost of about $2.97 \%$.

Cohoes, N. Y.
Bond Sale-The $\$ 509,000$ bonds offered April 30 were awarded to the Marine Trust Company of R. D. White \& Co., as $23 / 4 \mathrm{~s}$, at a price of 100.164 , a basis cost of about $2.71 \%$.
Cortland City School District, N. Y. Bond Sale - The $\$ 2,090,000$ school bonds offered May 2 were awarded to the First Boston Corp.,
and White, Weld \& Co., jointly, as 3 s , at a price of 100.429 , a basis cost of about $2.97 \%$.

Hamburg, Boston, Eden and
Orchard Park, Central School District No. 1 (P. O.
Hamburg), N. Y.
Bond Sale - The $\$ 2,448,000$ school bonds offered April 30 were awarded to a syndicate Ira Haupt \& Co,, as 2.90 s , at a price of 100.5699 , a basis cost of about $2.84 \%$.
Other members of the syndicate: John Nuveen \& Co., Franci I. duPont \&
Tilney \& Co.

Harrison, N. Y.
Bond Sale - The $\$ 169,000 \mathrm{im}$ provement bonds offered April 25 were awarded to R. D. White \& Co., as 2.40 s , at a price of 100.035 , a basis cost of about $2.38 \%$.
Hartwick College (P. O. Oneonta),
Bond Sale-The $\$ 508,000$ revenue bonds offered April 5 were awarded to the Housing and Home Finance Agency.

Massena, N. Y.
Bond Offering-Alfred $F$. Derouchie, Village Treasurer, will receive sealed bids until 2 p.m. (EDST) on May 15 for the pur chase of $\$ 1,370,000$ water bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1993 inclusive. able at the Massena Banking \& Trust Company, Massena. Legality approved by Sykes, Galloway \& Dikeman,

Morgan Guaranty Trust Company (P. O. 140 Broadway, Ne
15), New York

Bond Offering - Sealed bids will be received until 5 p.m.
(EDST) on May 2 for the purchase of $\$ 8,019,000$ municipal bonds.
Newark, N. Y.
Bond Offering - Charles A. Hausman, Village Treasurer, will (EDST) on May 9 for the purchase of $\$ 293,000$ sewer bonds. Dated May 1, 1963. Due on Nov. 1 from 1964 to 1983 inclusive. Prinat the Lincoln Rochester Trust Company. Legality approved
Sykes, Gallow \& Dikeman.

New York (State of)
Bond Offering - Arthur Levitt, State Comptroller, will receive
sealed bids until 11 a.m. (EDST) on May 9 for the purchase of $\$ 14,000,000$ school bonds.

New York (State of) Bond Offering - Sealed bids will be received until May 15 for ing bonds. Dated June 1, 1963. Due on June 1 from 1965 to 2013 nclusive.

New York State Dormitory
Authority (P. O. Elsmere),
Bond Sale - The $\$ 5,580,000$ revenue bonds offered April 30 headed by Phelps, Fenn \& Co. and Lehman Brothers, at a price about $3.27 \%$, as follows:
$\qquad$ 1965 to 1974 inclusive.
$150,0003.10 \mathrm{~s}$. Due July 1, 1975. 160,000 3s. Due July 1, 1976
$1,480,00031 / 4 \mathrm{~s}$. Due on July 1 $910,0003.30$ s. Due on July 1 from 1985, to 1988 inclusive.
$\qquad$ from 1989 to 1993 inclusive. $290,0001 / 10$ s. Due July 1, 1994. Other members of the syndicate: Kuhn, Loeb \& Co.; Merrill Inc.; Salomon Brothers \& Hutzler; Paine, Webber, Jackson \& Curtis; Francis I. duPont \& Co.; A. C Allyn \& Co., Inc.; First of Mich
igan Corporation; Hayden Stone \& Co.; Adams, McEntee \& Co., Barr Brothers \& Co.; Coffin \& Burr; Eldredge \& Co., Inc.; Fitzpatrick, Sullivan \& Co.; Kean,
Taylor \& Co.; Roosevelt \& Cross; Spencer Trask \& Co.; Bramhall, Falion \& Co., Inc.; Shelby Cul lom Davis \& Co.; William S.
Morris \& Co., Inc.; Herbert J. Sims \& Co., Inc.; Tilney \& Co.; Sage, Rutty \& Co., Inc., and H. V. Sattley \& Co., Inc.

Niagara Falls, N. Y.
Bond Offering - Sealed bids will be received until 2 p.m. (EDST) on May 9 for the purbonds. Dated May 1, 1963. Due from 1963 to 1980 inclusive.

Nunda, N. Y.
Bond Sale-The $\$ 120,000$ water system bonds offered April 25 were awarded to Roosevelt \&
Cross, Manufacturers and Traders Trust Co., Buffalo and John J DeGolyer \& Co., as 3.30 s , at a price of 100.40 , a basis cost of about $3.21 \%$.

Syracuse, N. Y.
Bond Sale-The $\$ 7,800,000$ awarded to a syndicate headed by the Chase Manhattan Bank of New York, as 2.60 s , at a price of
100.26;
$\$ 4,200,000$ school bonds.
$3,600,000$ building bonds.
$\qquad$

Bond Offering - Sealed bids will be received until noon chase of $\$ 1,248,000$ bonds.

NORTH CAROLINA
Bertie County, Windsor (P. O. Raleigh), N. C.
Bond Sale-W. E. Easterling, Secretary of the Local Govern-
ment Commission, will receive sealed bids until 11 a.m. (EST) on May 7 for the purchase of $\$ 775$,-
000 school bonds. Dated June 1 , 1963. Due on June 1 from 1964 to 1989 inclusive. Principal and inManhattan Bank, New York. Legality approved by Reed, Hoyt, Washburn \& McCarthy.

Blowing Rock, N. C.
Bond Sale-The $\$ 100,000$ sewer bonds offered April 23 were awarded to J. Lee Peeler \& Co.,
at par, a net interest cost of about $3.64 \%$, as follows:
$\$ 10,000$ 4s. Due on May 1, 1965
$\$ 10,0004 \mathrm{~s}$. Due on May 1, 1965
and 1966 .
$15,0006 \mathrm{~s}$. Due on May 1 from
$15,0006 \mathrm{~s}$. Due on May 1 from
1967 to 1969 inclusive.
$25,00031 / 4 \mathrm{~s}$. Due on May 1 from

1970 to 1972 inclusive.
20,000 3.40s. Due on May 1, 1973
and 1974 .
1975 to 1977 inclusive.
Wilmington ( $P$. O. Raleigh), N. C.
Bond Offering-W. E. Easterling, Secretary of the Local Govsealed bids until 11 a.m. (EST) on May 21 for the purchase of follows:
$\$ 1,540,000$ series A bonds. Due on June 1 from 1964 to 1989 incl. June 1 from 1964 to 1972 incl. Dated June 1, 1963. Principal and interest (J-D) payable at the
First National City Bank, New York City or Wachovia Bank \& Trust Company, Wilmington. Le-
gality approved by Mitchell, Pershing, Shetterly \& Mitchell.

NORTH DAKOTA
Fargo School District, No. Dak. Bond Offering-Sealed bids will on May 15 for the purchase of $\$ 2,150,000$ school bonds. Due on May 1 from 1966 to 1983 inclu sive. Interest $\mathrm{M}-\mathrm{N}$.

University of North Dakota
(P. O. Bismarck), N. D. enue bonds were sold to Shaugh nessy \& Co., Inc.
OHIO
Avon Lake Local School District,

Ohio
Bond Sale-The $\$ 850,000$ school bonds offered April 23 were awarded to a group composed of cott \& Co., and American Fletcher National Bank \& Trust Co., Indianapolis, as $31 / 8 s$, at a price of
101.02 , a basis cost of about $3.01 \%$.
Baldwin-Wallace College (P. O. Berea), Ohio
Bond Sale-The $\$ 1,500,000 \mathrm{rev}-$
enue bonds offered April 20 were awarded to the Housing and Home Finance Agency.

Chillicothe, Ohio
Bond Sale-The $\$ 510,000$ sewe bonds offered April 24 were Legality approved by Burgwin, bonds offered April 24 were Legality approved by
awarded to Stranahan, Harris \& Ruffin, Perry \& Pohl.

Co., as $31 / 8 \mathrm{~s}$, at a price of 10
a basis cost of about $2.99 \%$. 01.369, Western Bedford County Joint chool Authority (P. O
Fishertown) Pa.
Bond Salon, Ohio
Bond Sale-The $\$ 40,000$ buildawarded to J. A. White \& Co.
reenville County School District
(P. O. Greenville), S. C.

Bond Sale-The $\$ 12,000$ school conds 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:
$\$ 760,00031 / 2$ s. Due on Dec. 1, 1964 and 1965
$1,330,00021 / 2$ s. Due on Dec. 1 from 1966 to 1968, inclusive. $4,730,000 \quad 23 / 4 \mathrm{~s}$. Due on Dec. 1 from 1969 to 1976, inclusive. $2,110,000$ 2.90s. Due on Dec: from 1977 to 1979, inclusive. $3,070,000$ 3s. Due on Dec. 1 from 1980 to 1983, inclusive.
Other members of the syndicate: Nörthern 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 INorth Carolina, Charlotte, Howard, Weil, Labouisse, Friedrichs de Co., Rauscher, Pierce \& Co. Inc., John Small \& Co., Inc., Cherqkee Securities Co. and Hamilton de 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 \&.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.
CBond Sale-The $\$ 328,000$ revethue bonds offered April 8 were a warded to the Housing and Home
Finance Agency.
Tennessee (State of)
Bond Offering-Barlan Mathews, 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, $\$ 25,000,000$
as follows:
$\$ 15,000,000$ construction bands. $8,000,000$ education bonds.
$2,000,000$ mental health bonds.

## TEXAS

Aransas Pass, Independent School District, Texas
Bond Sale-The $\$ 89,000$, schoolhouse bonds were sold to Ranson \& Co., Inc., as follows:
$\$ 43,000$ 3s. Due on May 1 from 1964 to 1971 , inclusive.
$46,00031 / 4$ s. Due on May 1, 1972 and 1973.

## Beaumont, Texas

Bond Sale-The $\$ 2,000,000 \mathrm{im}-$ provement 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:
$\$ 1,250,00031 / 4 \mathrm{~s}$. Due on May 15 from 1973 to 1982, inclusive. $750,00031 / 2 \mathrm{~s}$. 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 $\$ 3,200,000 \mathrm{rev}-$ enue 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 $\$ 10,000,000$ schoolhouse 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 a warded 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:
$280,0003 \mathrm{~s}$. Due on May 15 from 1964 to 1979 , inclusive
$70,00027 / s$ s. Due May 15, 1980 .
Texas State Teachers Colleges, Board of Regents (P. O. Austin), Texas
BondOffering-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, MasonHagan, Inc., and Willis, Kenny \& Ayres, Inc, at a price of 10274 a basis cost of about $280 \%$ 102.74, a

## WASHINGTON

Grant, County, Washington Port District No. 1 (P. O. Quincy), Washington
Bond Sale - The $\$ 110,000 \mathrm{im}$ provement bonds offered April 26 were awarded to the Seattle Trust \& Savings Bank; and. Foster \&

Marshall, Inc., jointly, at a net at the City Treasurer's office. Le- A-O. Legality approved by interest cost of about $3.39 \%$.

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash. Bond Sale - The $\$ 560,000$ refunding 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. $425,0002.40 \mathrm{~s}$. 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 \& Domnick, and Seattle Trust \& Sav ings Bank.
Port of Olympia (P. O. Olympia), Washington
Bond Offering - Robert $H$. Whohler, Secretary of the Port Commission, will receive sealed bids until 8 p.m. (PDST) on May 6 for the purchase of $\$ 150,000$ 6 for the purchase of $\$ 150,000$
revenue bonds. Dated June 1, revenue bonds. Dated June 1, May 14 fil $7: 30$ p.m. (CDST) on 1963. Due on June 1 from 1986 to 900,000 school bonds. Dated April 1987. The bonds are callable. Prin- 15, 1963. Due on April 15 from cipal and interest (J-D) payable
gality approved by Roberts, Charles, Herriott \& Clemons. 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.
$180,0002.90 \mathrm{~s}$. 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 15,1963 . Due on April 15 from e 1965 to 1983 inclusive. Interest

## CANADA

## ONTARIO

## Ernestown Township, Ont.

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

## Ontario (Province of)

Debentures Placed PrivatelyThe 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. Securities Corp. Ltd., as $51 / 4 \mathrm{~s}$, at a price of 96.60 , a net interest cost a price of 96.60 ,
of about $5.70 \%$.

## QUEBEC

## Coaticook, Que

Bond Sale - The $\$ 132,500$ improvement bonds offered April 8 were awarded to the Dominion



[^11]
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[^0]:    THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office X William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Claude D. Seibert, Publisher and President;
    William Dana Setbert, Treasurer; George J. Morrissey, Editor. Puiblished twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S . La Salle
     of March-3, 1879. Subscrion in Unted

[^1]:    Tateraisigety Oil Co.-Partial Redemption-
    The company (formerly Pacific Western Oil Corp.) has called
    for redemption on June 1 , 1936, through operation of the sinking
    fund, $\$ 145$;000 of its $31,2,15$-vear debenture on
    for redemption on June 1,1963 , through operation of the sinking
    fund, $\$ 145,000$ of its $31 / 2,15$-year debentures due June 1,1964
    at $100 \%$ plus accrued interest. Payment will be made at the Morgan at $100 \%$. plus accrued interest. Payment will be made at the Morgan
    Guaranty Trust Co. of New York, 140 Broadway, New York,-
    V. 195, p. 2152.

[^2]:    For footnotes, see page 25.

[^3]:    For footnotes, see page 25.

[^4]:    For footnotes, see page 31

[^5]:    For footnotes, see page 31.

[^6]:    $152 \quad \begin{array}{lll}1051 / 4 & -157 & \overrightarrow{30} \quad 1051 / 8 \quad 1051 / 8 \\ 1447 / 0^{1}\end{array}$
    
    

[^7]:    For footnotes, see page 43

[^8]:    For footnotes, see page 43.

[^9]:    For footnotes, see page 43.

[^10]:    Rockwell-Standard Corp.

[^11]:    

