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RAILROAD • PUBLIC UTILITY • INDUSTRIAL • INSURANCE • SEC FILINGS

SEC REGISTRATIONS

Brown Engineering Co., Inc.—Common Registered

The company, of 300 Sparkman Drive, N. W., Huntsville, Ala., filed a registration statement with the SEC on May 2 covering 110,000 shares of common stock, of which 50,000 shares are to be offered for public sale by the company and 60,000 shares, being outstanding stock, by the holders thereof. Goodbody & Co., 2 Broadway, New York, heads the list of underwriters. The public offering price (maximum \$28 per share) and underwriting terms are to be supplied by amendment. The statement also includes 15,000 outstanding shares to be offered for public sale by one of the selling stockholders, The Ford Foundation, from time to time at public or private sale at prices related to prices then prevailing in the Over-the-Counter Market.

The company is engaged primarily in engineering and custom manufacturing activities, principally in the Huntsville, Ala. area, in general support of the research and development phases of space vehicle programs. The net proceeds from the company's sale of additional stock will be added to working capital and will be applied to operating requirements for 1963. In addition to certain indebtedness, the company has outstanding 392,806 shares of common stock, of which Milton K. Cummings, President and Board Chairman, owns 18.4%, other members of his family an additional 14.2%, and management officials as a group 25.3%. The prospectus lists 10 selling stockholders, including Mr. Cummings who proposes to sell 20,123 shares. In addition, The Ford Foundation proposes to sell 10,000 shares, through the underwriters and, as indicated above, 15,000 shares without underwriting. The 25,000 shares to be offered by The Ford Foundation will be purchased from the company at \$10 per share pursuant to exercise of warrants which it received (to purchase up to an aggregate of 39,000 shares) in connection with the company's sale in 1962 of \$1,250,000 of notes to the Foundation.—V. 197, p. 140.

Brown & Sharpe Manufacturing Co.—Common Reg'd

The company, of 235 Promenade St., Providence, R. I., filed a registration statement with the SEC on May 3 covering 10,000 shares of common stock, to be offered for public sale by the holders thereof in the over-the-counter market at prevailing prices (maximum \$40 per share). The company manufactures machine tools, including attachments and accessories therefor, and machinists' precision tools. In addition to certain indebtedness the company has outstanding 413,985 shares of common stock, of which Henry D. Sharpe, Jr., President, owns 10.40%; Sharpe and other trustees under the will of Henry D. Sharpe for the benefit of Sharpe and Mary Elizabeth Sharpe, 14.83%; and Sharpe as trustee for the benefit of certain charities, 12.39%. Frederick P. Austin, Jr., Wallace B. Bainton and Willard H. Spence, vice-presidents, propose to sell 3,000, 3,000 and 1,000 shares, respectively (all but 116 shares presently owned by them), within nine months from the effective date of this registration statement. The balance of the 10,000 shares is to be offered later by Austin and Bainton who intend to exercise options to purchase 4,000 and 2,000 shares, respectively, at \$26 1/2 per share.—V. 185, p. 2911.

Capital Cities Broadcasting Corp.—Common Reg'd

The company, of 24 East 51st St., New York, N. Y., filed a registration statement with the Securities and Exchange Commission on May 9 covering a proposed secondary public offering of 250,000 shares of common stock. The company's shares are listed on the American Stock Exchange.

A group managed by White, Weld & Co., New York, will handle the underwriting. Capital Cities Broadcasting owns and operates four VHF television stations located respectively in Providence, R. I. (WPRO-TV); Vall Mills, N. Y. (WTEN, serving the Albany-Schenectady-Troy metropolitan area); Buffalo, N. Y. (WKLEW-TV); and Durham, N. C. (WTVD). The company also owns and operates four standard (AM) radio stations located respectively in Providence (WPRO); Albany, N. Y. (WROW); Buffalo (WKBW); and Paterson, N. J. (WPAT, covering metropolitan New York). Two FM radio stations are operated in Providence (WPRO-FM), and Paterson (WPAT-FM). In addition, the company owns a 40% stock interest in New York Subways Advertising Co., Inc. which sells advertising space in the New York City subway system.—V. 197, p. 1738.

Carpenter Oil Co.—Units Registered—

The company, of 1815 H St., N. W., Washington, D. C., filed a registration statement with the SEC on May 3 covering \$500,000 of units in its 1963 Oil and Gas Drilling Fund, to be offered for public sale at \$5.00 per unit. The offering will be made directly by the company and through selected dealers, which will receive a \$250 per unit selling commission. The company will manage the program and evaluate and explore not less than 15 properties during the term of the agreements. The purchase of a unit will enable the participant to invest, as co-owner in acquisition and exploration of a number of oil, gas or other mineral leases or royalties principally in West Virginia and adjoining states, and in the development and operation of any of the properties upon which a commercially profitable discovery is made. For purposes of development, participants may agree to pay additional subscriptions to the drilling fund from time to time upon request of the company, and in the event the participant does not choose to, or does not, pay his share of the additional subscriptions, the rights of the participant in such additional developmental projects will revert to the company. The net proceeds from the sale of the units, estimated at \$350,000, will be used principally for geological, geophysical and other scientific services, for drilling of exploratory wells, and for completion of wells. For management services, the company will receive a 10% management fee, and in addition it will receive 15% of the original drilling funds raised which is to be considered profit to the company. Samuel E. Carpenter is president.

Commonwealth Telephone Co.—Proposed Rights Offering—

The company, of 100 Lake St., Dallas, Pa., filed a registration statement with the SEC on May 8 covering 71,460 shares of

common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one share for each 10 shares held of record on the effective date of the registration statement. Unsubscribed shares are to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., Philadelphia National Bank Bldg., Philadelphia. The subscription price (maximum \$29 per share) and underwriting terms are to be supplied by amendment.

The company is an independent telephone company serving portions of northeastern Pennsylvania and other sections of the eastern part of that state. The net proceeds from the stock sale will be used to reduce \$3,750,000 of bank loans incurred to finance capital expenditures. During 1962 gross property additions were \$4,780,000 and the construction budget for 1963 calls for gross additions of about \$4,500,000. In addition to certain indebtedness and preferred stock, the company has outstanding 708,300 shares of common stock, of which the Estate of Andrew J. Sordoni, together with his widow, their children (A. J. Sordoni, Jr., President and Board Chairman, and Mary Sekera), other family members and Public Service Enterprises of Pennsylvania, Inc. (wholly-owned by the Estate) own an aggregate of 48.2%. Management officials as a group own 1.9%.—V. 197, p. 1631.

Edgerton, Germeshausen & Grier, Inc.—Common Registered—

The company, of 160 Brookline Ave., Boston, filed a registration statement with the SEC on May 2 covering 235,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York. The public offering price (maximum \$18 per share) and underwriting terms are to be supplied by amendment. The statement also includes 15,000 outstanding shares to be sold by the selling stockholders through the underwriters to the E. G. & G. Profit Sharing Trust at the offering price.

The company specializes in the techniques of measuring, controlling and utilizing high speed electronic and nuclear phenomena. The company has outstanding 1,487,480 shares of common stock, of which Harold E. Edgerton, Board Chairman, Kenneth J. Germeshausen, President, and Herbert E. Grier, Senior Vice-President, own 252,255, 270,050 and 263,900 shares, respectively. Messrs. Edgerton and Germeshausen propose to sell 42,000 shares each, and Mr. Grier 166,000 shares.—V. 197, p. 1116.

Forming Machine Co. of America, Inc.—“Reg. A” Filing—

The corporation on May 3, 1963 filed a “Reg. A” covering 20,000 common shares to be offered at \$5, without underwriting. Proceeds are to be used for filing and renewal of patents, equipment, product development and working capital. Forming Machine of Bound Brook, N. J., is engaged in the development of a machine used in the manufacture of pulp and

paper products, plastic laminates, and pipes and tubing of synthetic resins, and fibers. Machine may also be used in sewage disposal and other fields.—V. 190, p. 1419.

Gem International, Inc.—Debentures Registered—

The company, of 10824 Page Blvd., St. Louis, Mo., filed a registration statement with the SEC on May 1 covering \$3,750,000 of subordinated convertible debentures due 1979, to be offered for public sale at 100% of principal amount through underwriters headed by Bosworth, Sullivan & Co., Inc., 660 Seventeenth St., Denver. The interest rate and underwriting terms are to be supplied by amendment.

The company operates a chain of 32 closed-door membership department stores, mainly under the name “Gem.” Substantially all of the departments in the company's stores are operated by licensees (except gasoline service stations). Of the net proceeds from the debenture sale \$1,500,000 will be used to repay a bank loan incurred in order to supplement working capital. \$500,000 will be used to finance stores opened and to be opened in 1963. \$575,000 will be used to reimburse lessors for certain construction costs, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 2,204,677 shares of common stock, of which management officials as a group own 29.5%, Robert L. Wolcott is Board Chairman and Stanley H. Rosensweig is President.—V. 193, p. 2778.

(George W.) Helme Co.—Common Registered—

The company, of 9 Rockefeller Plaza, New York, filed a registration statement with the SEC on May 2 covering 11,100 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time on the New York Stock Exchange or otherwise, at prices then current (maximum \$37.94 per share). The company is engaged in the manufacture of snuff, pretzels and other snack foods. In addition to certain indebtedness and preferred stock, the company has outstanding 653,950 shares of common stock, of which management officials as a group own 1.25%. Donald R. McCain is Board Chairman and Joseph P. McCauley is President. Joseph P. Sucharski and Ernest E. Shovea own 21,750 shares each and propose to sell 7,100 and 4,000 shares, respectively.—V. 197, p. 1014.

Independent Shoe Discounters Association, Inc.—Common Registered—

The company, of 519 West California Ave., Oklahoma City, Okla., filed a registration statement with the SEC on May 8 covering 325,000 shares of common stock, to be offered for public sale at \$1 per share. The offering will be made on a best efforts basis by Parker, Bishop & Hart, Inc., 22 Park Ave., Oklahoma City, which will receive a 12 cents per share selling commission. A \$5,000 fee is payable by the company to the underwriter's counsel. The company (formerly Frandisco, Inc.) was organized under Oklahoma law in November 1962. It proposes to operate as a shoe distributor supplying (to independent retail shoe stores who are franchised by the company) shoes and related items and advice, ideas and specialized skills which the independent stores would not normally be able to supply themselves. These franchised stores will operate as discount, self-service shoe stores. The company, which has made no sales to date, has franchised two shoe stores located in Shawnee and Stillwater, Okla. The \$272,000 estimated net proceeds from the stock sale will be added to working capital and used for general corporate purposes, including the purchase of a larger inventory of shoes. The company has outstanding 25,750 shares of common stock, of which Floyd C. Cardin, President, and Roy D. Goodner, a director, own 38.8% each and management officials as a group 100%.

Mountain States Telephone & Telegraph Co.—Proposed Rights Offering—

The company, 931 Fourteenth St., Denver, filed a registration statement with the SEC on May 3 covering 4,037,431 shares of common stock. It is proposed to offer such stock for subscription by stockholders of record June 3, 1963. Such stockholders will be issued rights to purchase shares in the ratio of one share for each ten shares held, and ten rights will be required for each share of stock purchased. No underwriting is involved. The subscription price is to be supplied by amendment. It is expected that American Telephone & Telegraph Co., which owns 35,023,200 shares (86.75%) of the company's outstanding stock will subscribe for the 3,502,320 shares, which represent its pro rata portion of the offering. The net proceeds from the stock sale will be used to repay advances from the parent (\$108,000,000) and for general corporate purposes, including extensions, additions and improvements to its plant. The advances were obtained for such general corporate purposes. It is anticipated that construction expenditures for 1963 will be about \$130,000,000. W. K. Koch is President.—V. 197, p. 1631.

Ozark Air Lines, Inc.—Debentures Registered—

Ozark Air Lines, Lambert-St. Louis Municipal Airport, St. Louis, Mo., filed a registration statement with the SEC on May 3 covering \$3,000,000 of convertible subordinated debentures due 1978, to be offered for public sale by Auchincloss, Parker & Redpath, Two Broadway, New York, and Yates, Heltner & Woods, Paul Brown Bldg., St. Louis. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The company is principally engaged in local service air transportation serving some 54 cities through 45 airports in ten middle western states. Of the net proceeds from the debenture sale, together with \$4,000,000 to be borrowed from three banks, \$2,861,981 will be used to pay most of the company's outstanding funded indebtedness; \$1,600,000 to pay short term indebtedness incurred in purchasing and modifying two used aircraft; \$620,000 to exercise an option to purchase additional aircraft presently operated by the company under lease; \$350,000 to modify and overhaul two other aircraft; \$300,000 for leasehold improvements to the company's premises at O'Hare International Airport in Chicago; and the balance for additional working capital and other purposes.

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Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Last week's three-fold giant issues—A. T. & T. and Washington Power Supply System debt issues and Gulf Oil secondary stocks—seem to have temporarily drained the supply of investible funds. If they have not, then how does one account for the snift of numerous issues, heretofore announced for this week (May 13-17), to next week? The market for stocks continues strong and the lagging disgorgement of A. T. & T. and the Washington Power Supply System from inventory is expected to reverse itself in view of the paucity of new bond flotation offering announcements. Unless last week's slight easing of bond prices dissipates, yields may return to the pattern obtainable in the days following the U. S. \$300 million competitive sale. Bond prices had firmed up two weeks ago but showed tiredness last week. The drop in the backlog may offset the downward pressures of the A. T. & T. and Washington Power Supply System re-offering.

Though this week's supply of fixed interest rate senior debt issues is hardly picayune at \$293,577,000 (for 26 tax-exempts of \$1 million or larger [157,692,000], and six larger corporate issues [136,285,000], five of which are competitive with three of these by one issuer), the 28-day visible supply of corporate bonds is half of last week's tally and state-local tenders are but \$35 million more. The total backlog of corporate and municipal bond issues to be offered—with and without tentative target dates—has decidedly dropped. This week's total is \$1,409,896,000 and last week's was \$1,758,600,000.

ASSOCIATES INVESTMENT CO., CHICAGO UNION STATION AND NEW YORK STATE HOUSING LEAD THIS WEEK'S CALENDAR

The money market will again be called upon by the Treasury to supply approximately \$100 million cash in the form of 26-week bills. So far this year, the Treasury has invaded the regular weekly bill market nine times aggregating around \$900 million. This week's refunding and cash tenders will mark the eight consecutive weekly taps commencing with March 25. The two earlier taps took place in the first two weeks of January. Without including this week, the settlement dates for about \$100 million each time have been: Jan. 3 and 10; March 28; April 4, 11, 18, and 25; May 2 and 9.

In addition, \$132.4 million local housing authority notes will be floated on May 14.

Among this week's larger corporate and municipal offerings are:

Today (May 13):
\$5,385,000 LOUISVILLE & NASHVILLE RR. equipment trust certificates rated double-A across the board.

Tomorrow (May 14):
\$50 million ASSOCIATES INVESTMENT CO. debentures non-callable for eight years and rated A across the board underwritten by Lehman Bros., and Salomon Bros. and Hutzler; \$30 million VIRGINIA ELECTRIC & POWER CO. first and refunding mortgage bonds rated double-A across the board for competitive bidding with no special call protection; 200,000 secondary shares of GLOBE SECURITY SYSTEMS, INC. common via Drexel & Co.

Also, \$25 million NEW YORK PORT AUTHORITY; \$9,628,000 DELAWARE general obligations; \$6.6 million LAFAYETTE, LA.; \$6 million CHICAGO PARK DISTRICT, ILLINOIS; \$4,780,000 TACOMA, WASH.; \$4,155,000 WICHITA, KANSAS; and \$3,900,000 OCONOMOWOC, et al, JOINT SCH. DISTRICT #3, WIS.

Wednesday (May 15):
Total of \$49 million in three competitive tenders by CHICAGO UNION STATION CO. for \$29 million first mortgage sinking fund bonds rated A by S & P's, Baa by Moody's and double-A by Fitch's; \$10 million series "A" debentures rated A across the board and another \$10 million in series "B" debentures similarly rated A. The mortgages are five-year non-call.

Also, \$48,755,000 NEW YORK STATE HOUSING; \$7 million GAINESVILLE WATER AND ELECTRIC REVENUE, FLA.; \$6 million AUGUSTA, GA.; and \$4,315,000 HOBOKEN, N. J.

Thursday (May 16):
72,455 shares of NATIONAL FIDELITY LIFE INSURANCE CO. common via E. F. Hutton & Co.; \$10 million HAWAII, HONOLULU general obligations and possibly \$15 million convertible subordinated debentures and common stock in units.

During the week these offerings may appear: 80,000 secondary shares of EKCO PRODUCTS CO. common via Lehman Bros.; \$12 million NUVEEN TAX-EXEMPT BOND FUND SERIES 4 units by John Nuveen & Co., if it did not appear end of last week; \$1.5 million DANAC REAL ESTATE INVESTMENT CORP. common via Ferris & Co.; \$10 million SOUTHEASTERN MORTGAGE INVESTORS TRUST beneficial interests via Fleetwood Securities Corp. of America possibly between May 15-20; and 200,000 shares of MORTGAGE GUARANTY INSURANCE CORP. common via Hornblower & Weeks and Robert Baird & Co.

PACE OF SEC REGISTRATIONS FAILS TO REFLECT STOCK MARKET RISE AND BUSINESS IMPROVEMENT

Now that the stock market's popular indexes currently have surpassed their previous peaks it might be of some interest to see to what extent this has affected SEC registrations—in terms of dollar volume, number of registration statements filed and the percent of those filed that had never filed before.

The data below should indicate that the market's resurgence has not as yet been reflected in SEC filing enthusiasm. Moreover, despite the promising portent for future business plant and equipment spending uncovered in the recent 16th annual McGraw-Hill survey of business investment plans, industry's need for external financing apparently continues to fall far short of its markedly increased capital spending intentions. It is indeed most encouraging to learn from the survey that manufacturing companies alone expect to spend \$16 billion this year—a 9% gain over 1962's figures—and, of momentous importance, that their preliminary plans for the coming three years do not anticipate any lesser amount for each successive year through 1966. The overall total amount American business expects to invest amounts to \$40 billion—a 7% increase over 1962.

Unless investments mount higher, however, the large cash flow of U. S. firms abetted by the revised depreciation schedules and tax credit is expected to continue dampening the need for external financing—especially in the case of manufacturing firms compared, for example, to utilities.

FEDERAL RESERVE KEEPS FREE RESERVES AT \$300 MILLION LEVEL AIDED BY \$85 MILLION OUTRIGHT LONG-TERM PURCHASES DESPITE \$50 MILLION GOLD LOSS

The daily average of member bank free excess reserves last week was \$295 million—down \$8 million from the sharply upward revised figure of \$313 million from the original estimate of two weeks ago. The May 8 actual net free reserves, however, declined \$555 million to \$80 million from the May 1 actual total.

In order to maintain the reserve level, the Fed last week had to add substantially to its stock of governments held outright to offset: (1) \$50 million actual gold loss and a \$13 million daily average gold decline; (2) both the daily average and the spot credit contractionary increase of money in circulation of \$174 million and \$245 million respectively; and (3) an actual May 8 weekly float drop of \$241 million though the week's average gained \$23 million.

The change in the gold stock ended nine week's stability at \$15,878 million. So far this year the gold attrition has been \$150 million compared to \$425 million for the year ago period. The loss may have been \$28.5 million more if one were to include the still unreported April 1 Brazilian debt repayment gold sale to us. In view of our balance of payment lack of improvement, the gold loss has not been higher so far due to the extra-curricular workings of the Fed and the Treasury with the Central Bank's gold pool, forward exchange operations, and voluntary central banks' cooperation in holding dollars and buying U. S. securities.

As of May 8, the Fed added \$182 million to its outright government holdings bringing the total to a record high \$31,224 million. The sale of \$194 million repurchases, however, reduced total holdings by \$12 million. Average holdings rose \$542 million for the week, and outright purchases of long terms came to \$85 million.

DOLLAR VOLUME OF SEC REGISTRATIONS AND NUMBER OF STATEMENTS FILED (Millions of Dollars)

Year	January		February		March		April	
	Dollar Volume	No. R/S Filed	Dollar Volume	No. R/S Filed	Dollar Volume	No. R/S Filed	Dollar Volume	No. R/S Filed
1963	\$0.9	63	\$1.4	87	\$2.4	166	\$1.5	130
1962	1.7	161	1.6	165	3.5	327	3.9	162
1961	2.3	133	1.1	126	3.1	269	2.1	152

Year	Four Mos. Ended April 30		Ten Mos. Ended April 30	
	Dollar Volume	No. R/S Filed	Dollar Volume	No. R/S Filed
1963	\$6.2	416	\$12.2	969
1962	10.7	815	18.9	2,039
1961	8.6	680	15.8	1,389

Year	Number of Registrants Filing for the First Time		Percent of Total Never Filed Before	
	April	10 Months	April	10 Months
1963 Period	26	309	20%	32%
1962 Period	56	1,265	35%	61%
1961 Period	72	705	50%	50%

Source: SEC Data

The ten months data noted above place dollar volume 35.5% below the previous year's period and the number of registration statements filed suffered a greater decline of 52.5%. Accounting for most of the dollar volume of the decreased number of proposed offerings filed was the tremendous amount of refinancing done to take advantage of lower corporate yields compared to last year.

In the past two months of February and March, it seemed as though the stock market's improving buoyancy was encouraging new issue non-refinancing filings though the number count did not rise more than half of that of the year-ago rate. The month of April just passed, regrettably, did not maintain the same fire and the dollar volume plummeted even in the face of a heartening increase in the number of registration statements filed. It might, also, be noted that firms which had never gone public before were still staying away from public offerings, unlike 1962, even though the market's indexes have gone through previous highs.

28-DAY COMPETITIVE AND NEGOTIABLE BACKLOG

	(1) Corporate Bonds	(2) Corporate Stocks	(3) Total Corporates	(4) Total Municipals*	(5) Total Visibles (Cols. 3 + 4)
May 13-May 18	\$136,285,000	\$35,526,000	\$171,811,000	\$157,692,000	\$329,503,000
May 20-May 25	107,900,000	41,402,500	152,302,500	146,162,000	298,764,500
May 27-Jun 1	6,850,000	36,618,750	43,468,750	55,500,000	98,968,750
Jun 3-Jun 8	16,399,000	111,920,000	128,319,000	104,690,000	233,009,000
Total	\$267,425,000	\$228,467,250	\$495,892,250	\$464,344,000	\$960,236,250
Last week	\$521,135,000	\$276,696,509	\$797,831,509	\$429,915,000	\$1,227,746,509
May 16, 1962	\$336,256,300	\$785,697,500	\$1,121,953,800	\$566,960,000	\$1,688,913,800

*\$1 Million or more.

TOTAL COMPETITIVE AND NEGOTIABLE BACKLOG

	This Week	Last Week	May 10, 1962
Corporate bonds:			
With dates	\$580,225,000 (39)	\$827,035,000 (37)	\$584,526,300 (49)
Without dates	259,866,000 (26)	207,895,200 (23)	141,902,620 (40)
Total bonds	\$840,091,000 (65)	\$1,034,930,200 (60)	\$726,428,920 (89)
Corporate stocks:			
With dates	\$546,857,250 (48)	\$701,086,509 (57)	\$851,875,200 (263)
Without dates	209,261,840 (89)	212,853,840 (87)	665,975,000 (312)
Total stocks	\$756,119,090 (137)	\$913,940,349 (144)	\$1,517,850,200 (575)
Total corporates	\$1,596,210,090 (202)	\$1,948,870,549 (204)	\$2,244,279,120 (664)
Total municipals:			
With dates	\$569,805,000 (91)	\$723,698,000 (87)	\$634,968,000 (103)
Total of both financings	\$2,166,015,090 (293)	\$2,672,568,549 (291)	\$2,879,247,120 (767)

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

* Includes: \$30,625,000 in six equip. trust cdfs. with sales dates set. Also, \$49 million CHICAGO UNION STATION CO. in serial and sinking fund bonds May 15; \$10.2 million CHICAGO BURLINGTON & QUINCY RR. in two separate equip. tr. cdf. offerings and \$50 million Southern Railway Co. general mortgage bonds as first of a \$150 million series without bid dates set as yet.

Also, includes \$12,000,000 in two larger preferreds with dates, but excludes possible \$40 million in three preferreds (NEW ENGLAND POWER CO., GULF STATES UTILITIES and UNION ELECTRIC CO.) whose still unformed financing plans are tabulated not in this table above but in the indeterminate table below.

Further, includes 16 issues of \$300,000 or less of which six possess sales dates.

INDETERMINATE BACKLOG

Corporate stocks and bonds*	This Week	Last Week
	\$2,383,809,000	\$2,507,420,000

*Comprise reported financing plans which have not been formally announced or approved for offering as those in the Total Competitive and Negotiable Backlog table above. Recent additions to this very tentative float are: Possible Northern States Power Co. \$15 million first mortgage bonds in last half of 1963 and possible rights offering of stock in 1964 involving about \$25 million.

Includes, also 34 postponed corporates at estimated \$64,209,000 compared to last week's tally of 34 issues aggregating \$65,259,000. These postponed securities may return with or without changes to the backlog of issues to be offered or be withdrawn.

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including the acquisition of three leased aircraft which the company has an option to buy and intends to purchase and resell. According to the prospectus, the \$1,000,000 loan will be secured by a chattel mortgage on all aircraft, engines and propellers, and related spare parts owned by the company. In addition to certain indebtedness, the company has outstanding 1,599,692 shares of common stock, of which Floyd W. Jones, Board Chairman, owns 532,168 shares (33.26%), Chris A. Bachman, a director (together with his family) own 214,550 shares, and management officials as a group 912,049 shares (57%), Joseph H. Fitzgerald is President.—V. 190, p. 674.

Pacific Northwest Bell Telephone Co.—Proposed Rights Offering—

The company, 1200 Third Ave., Seattle, Wash., filed a registration statement with the SEC on May 8 covering 13,013,969 outstanding shares of common stock. The company's outstanding stock (30,460,000 shares) is owned 51% (15,548,140 shares) by American Telephone & Telegraph Co. and 42.7% (13,013,969 shares) by the Pacific Telephone & Telegraph Co. (AT&T owns 89.6% of the total voting power of PT&T). PT&T proposes to offer the 13,013,969 shares of Pacific Northwest owned by it for subscription by PT&T shareholders of record on June 4, 1963. Each such shareholder will receive a warrant evidencing the total number of rights to purchase Pacific Northwest shares to which he is entitled at the rate of one right for each common share then held, and seven rights for each preferred share (\$100 par) then held. Eight rights will be required to purchase one share. No underwriting is involved. The subscription price is to be supplied by amendment. A plan pursuant to which the business and properties of PT&T in Washington, Oregon and Idaho were transferred to Pacific Northwest in June 1961 provided for a reduced participation on the part of AT&T in offerings of common by PT&T to its shareholders, and, in connection with this offering, AT&T has agreed to relinquish rights to purchase 8,829 shares which it otherwise would have been entitled to receive. Shares not purchased under this offering, however, are to be offered to AT&T at the offering price.—V. 197, p. 1637.

Paula Payne Products Co.—"Reg. A" Filing—

The company on April 24, 1963 filed a "Reg. A" covering 50,000 common shares to be offered at \$2, without underwriting. Proceeds are to be used for sales promotion, inventory, research and construction. Paula Payne of 6607 Pineville Rd., Charlotte, N. C., is engaged in the manufacture of supplies for beauty salons.

Scully Recording Instruments Corp.—"Reg. A" Filing

The corporation on April 23, 1963 filed a "Reg. A" covering \$240,000 of 8% subord. conv. debentures due 1973 at par plus accrued interest, through Moran & Co., Newark, N. J. Proceeds are to be used for repayment of debt, sales promotion, working capital and other corporate purposes. Scully of 62 Walter St., Bridgeport, Conn., is engaged in the manufacture of a master disc recording machine.—V. 134, p. 262.

Super Stores, Inc.—"Reg. A" Filing—

The corporation on April 23, 1963 filed a "Reg. A" covering 1,000 units to be offered for subscription by stockholders at \$125 per unit on the basis of one unit for each 34 shares held. Each unit consists of one \$100, 6½% debenture due 1971 and warrants to purchase five common shares. No underwriting is involved. Proceeds are to be used for prepayment of debt and the purchase of stock purchase warrants held by Growth Capital, Inc. Super Stores, of 950 Telegraph Rd., Prichard, Ala., is engaged in the operation of retail variety stores in Alabama, Mississippi and Florida.

Travelers Express Co., Inc.—Common Registered—

The company, Northwestern Bank Bldg., Minneapolis, filed a registration statement with the SEC on May 3 covering 267,740 shares of common stock, of which 70,000 shares are to be offered for public sale by the company and 197,740 shares, being outstanding stock, by the holders thereof, Dean Witter & Co., 50 West Adams Street, Chicago, heads the list of underwriters. The public offering price (maximum \$15.50 per share) and underwriting terms are to be supplied by amendment. The company is engaged in the sale of money orders on a nation-wide basis through retail merchants, principally drug stores, super markets and grocery stores located in urban areas. Of the net proceeds from the company's sale of additional stock, \$299,147 will be used to pay outstanding notes to banks and stockholders and \$20,000 to prepay outstanding debenture notes of a subsidiary. The balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 197,740 common and 427,204 class A shares, of which Paul R. Cory, a vice-president, and Norman B. Hall, each owns 11.2% of the common and 12.1% of the class A shares. Management officials as a group own 24.2% and 26.1%, respectively. The prospectus lists 68 selling stockholders (constituting all but one of the company's stockholders) who propose to sell all of their holdings of common stock. Cory and Hall propose to sell 22,275 shares each, and others propose to sell amounts ranging from 10 to 15,308 shares. Pursuant to a recent reorganization the company issued an aggregate of 672,153 common and class A shares in exchange for the then outstanding shares of the company and 22 companies which were principal operating companies and affiliated companies comprising the money order system. Arthur S. Moore is president.

Proposed Registrations

Columbia Gas System, Inc.—Bidding Date on Debenture Sale—

May 6, 1963 the company stated that it plans to sell \$25,000,000 of debentures on Oct. 3, to raise money for construction. The securities will be sold at competitive bidding.—V. 197, p. 1837.

Iowa Public Service Co.—Plans Bond Sale—

May 6, 1963 it was reported that the company plans to offer \$12,000,000 of first mortgage bonds at competitive bidding in September.—V. 197, p. 1111.

Northern States Power Co. (Minn.)—Construction Financing—

May 8, 1963, at the annual meeting of stockholders in Minneapolis, Allen S. King, President, stated that the company plans to spend \$67,000,000 on construction in 1963; \$49,000,000 in 1964; \$56,000,000 in 1965, and \$75,000,000 in both 1966 and 1967. He added that the company plans to sell \$15,000,000 of first mortgage bonds in the second half of 1963, down from the previous

estimate of \$25,000,000. In addition, the company will offer common stock to shareholders in 1964, probably on a 1-for-20 basis, to raise about \$25,000,000.—V. 197, p. 1841.

Rochester Telephone Co.—To Sell Debentures—

May 7, 1963 the company announced plans to sell \$16,000,000 of debentures in the first quarter of 1964. However, it stated that it may sell them earlier if market conditions are favorable. Proceeds would be used for construction.—V. 197, p. 1262.

News of Business and Finance

ACF Industries, Inc.—Proposed Stock Split—

The Board of Directors have declared a quarterly dividend of 70 cents per share on the common stock, payable June 15, 1963 to stockholders of record May 24, 1963. The quarterly rate has been 62½ cents since June, 1958.

The directors, William W. Taylor, Chairman, announced also voted to recommend to stockholders that the company's common stock be split on a 2-for-1 basis, that the stock be changed from a \$25 par value to no par value and that the number of shares authorized be increased from 1,675,000 to 3,350,000, which will provide 1,000,000 shares in addition to the 3,350,000 shares resulting from the stock split.

An amendment to the certificate of incorporation to provide for these changes will be submitted for stockholder approval at the annual meeting on Aug. 29, 1963.—V. 197, p. 1631.

AMP Inc.—Record Sales, Net—

Combined sales and earnings set new records in the first quarter of 1963, U. A. Whitaker, Chairman, told stockholders at the annual meeting.

Combined sales totaled \$19,623,269, up 17% over combined sales of \$16,752,921 in the corresponding first quarter of 1962.

Combined net income reached a record \$1,870,438, or 31 cents per endorsed share, the highest first quarter earnings in the company's history and a gain of 14% over \$1,647,439, or 27 cents per endorsed share in the like quarter of 1962.

The backlog of unfilled orders at March 31, 1963, also a new high, totaled \$14,700,000 up from \$13,800,000 at the end of 1962 and \$12,400,000 at March 31, 1962.

Discussing business prospects for the remainder of 1963, Mr. Whitaker stated that "we look to the continuous introduction of new products for steadily broadening markets to provide the essentials for continued growth. Should world-wide economic conditions allow, we expect our growth to continue during the balance of the year and make 1963 another record year."—V. 197, p. 1216.

Alabama Power Co.—Bonds Offered—

On May 10, 1963, a public offering of \$16,000,000 Alabama Power Co. first mortgage bonds, 4½% series due 1993, was made by an underwriting group managed by Lerman Brothers and Salomon Brothers & Hutzler, New York, at \$100.08, plus accrued interest, to yield 4.37%.

The group was awarded the issue at competitive sale May 9, 1963, on a bid of 99.432%. Other bids for the bonds, all as 4½s, came from Halsey, Stuart & Co., 99.38; Merrill Lynch, Pierce, Fenner & Smith Inc., 99.302; Eastman Dillon, Union Securities & Co., Equitable Securities Corp. and Drexel & Co., jointly, 99.30; Morgan Stanley & Co., 99.27; Blyth & Co. and Kidder Peabody, jointly, 99.221; and First Boston Corp., 99.21.

PROCEEDS—Net proceeds from the sale of the bonds, and from an offering of 50,000 shares of the company's preferred stock also made at \$101.80 a share will be applied to Alabama Power's construction program, and to the payment of short-term bank loans made for construction purposes.

REDEMPTION FEATURES—The bonds are optionally redeemable at 30 days' notice at regular redemption prices ranging from 104.46% to 100% plus accrued interest. For the improvement fund or the maintenance and replacement fund they are redeemable at special redemption prices ranging from 100.08% to 100% plus accrued interest.

Preferred Stock Offered—On May 10, 1963, Kidder, Peabody & Co., New York, offered publicly 50,000 shares of Alabama Power Co. 4.52% cumulative preferred stock (\$100 par) at a price of \$101.80 per share and accrued dividends to yield 4.42%.

The new preferred stock was awarded to Kidder, Peabody & Co. bidding alone without an underwriting group at competitive sale on May 9, 1963. A bid of 100.639 named the 4.52% dividend rate. Other competing bids for the preferred stock with a \$4.52 dividend were submitted by First Boston, \$100.5099 a share; Blyth, \$100.45; Eastman Dillon and Equitable Securities, jointly, \$100.323; and Merrill Lynch, Pierce, Fenner & Smith Inc.; Salomon Brothers & Hutzler and Smith, Barney & Co., jointly, \$100.05. Bids for the stock with a \$4.56 dividend came from Stone & Webster Securities Corp., \$100.77 a share, and Morgan Stanley, \$100.41.

REDEMPTION FEATURES—The preferred stock is redeemable at the option of the company at \$106.32 per share prior to May 1, 1968, and at prices declining in five-year increments to \$102.93 per share after May 1, 1978.

BUSINESS—The company, headquartered in Birmingham, generates, purchases, distributes and sells electric energy at retail in 630 communities, as well as in rural areas in Alabama and sells at wholesale of electric energy to 12 municipalities and to 12 rural distributing cooperative associations.—V. 197, p. 1631.

Allegheny Ludlum Steel Corp.—Net, Sales Lower—

Operations improved during the first quarter of 1963 and the company expects "further and substantial improvement in the second quarter." E. J. Hanley, Chairman and President, told shareholders at the annual meeting.

Mr. Hanley cautioned that the outlook for second half 1963 is clouded somewhat by the labor outlook, and by inventory building and liquidation related to it, but he added, "It appears now that business generally is improving and that our business for 1963 will be better than in 1962. We expect both sales and earnings will be better."

For three months ended March 31, 1963, Allegheny Ludlum reported earnings of \$2,556,000, or 65 cents a common share, on sales of \$65,532,000. In the comparable period of 1962, earnings were \$3,854,000, or 99 cents a share, on sales of \$74,931,000. Last year's first quarter was inflated by forward buying in anticipation of a possible steel strike. When that threat ended, orders, shipments and earnings fell drastically in the second quarter.

A gradual improvement in business began in the fourth quarter, 1962, and continued in early months of 1963. Mr. Hanley stated that incoming orders picked up sharply in March, and he added, "we began to see evidences of some forward buying once again. This became particularly noticeable when automobile producers came into the market with increased orders and as other customers indicated they also anticipated labor trouble in steel."

"The incoming order rate has continued upward into April," Mr. Hanley added, "with some indication that the recent price increases in some lines of carbon steel may be causing customers to have even greater doubts with respect to a favorable solution of the steel labor situation."

"There appears to be some thinking that the increase in prices may impel the steelworkers union to ask for increases in wage rates," Mr. Hanley stated, and he added, "We think there is every reason why the contract should not be reopened."

The Allegheny Ludlum Chief Executive noted that, rather than raising its prices, the company has experienced "noticeably weak prices" for stainless steel, particularly in the past year and the prices of many alloys have been reduced. Mr. Hanley added: "While it is our firm belief that lower prices for stainless steel can broaden our markets and may well increase our over-all volume, they must be based, of course, on continuing lower and lower costs."—V. 197, p. 814.

Allegr-Tech, Inc.—Shows Profit for Year—

This North Arlington, N. J., company has reported that consolidated sales rose 43% over the previous year, to a record high of \$2,778,645.

Net profit totaled \$110,591, equal to 31 cents a share on the 356,900 shares of common stock outstanding. By comparison the consolidated sales for 1961 were \$1,685,421 which resulted in a net loss of \$214,203.

Fred J. Allegr, President, said in the annual report to stockholders that the 1962 results reflect the corrective approaches instituted which enabled the company to rebound to a profit position. Having gained recognition as one of the leading independent manufacturers of electronic modules, the company has expanded its present production capacities into the micro-module field, as well as other special electro-mechanical developments such as digital modules, integrated timers and navigational radar aids.

The report from the president traced the company's growth during 1962 which included the addition of 13,000 square feet of new manufacturing facilities, bringing the total to 50,000 square feet for the three plants. More than 100 employees were added during the year bringing the total to well in excess of 300 employees.—V. 192, p. 2117.

Allis-Chalmers Mfg. Co.—Quarterly Report—

	1963	1962
Net sales and other income	121,186,605	108,017,165
Costs and expenses	121,424,285	111,547,163
Federal income tax—credit	150,000	1,700,000
Earnings of Allis-Chalmers Credit Corp.	306,493	153,557
Net earnings (loss)	218,813	(1,676,441)
Preferred stock dividends	96,304	96,304
Available for common stock	122,509	(1,772,745)
Shares of common stock outstanding	8,900,782	9,101,381
Earnings (loss) per share on com. stk.	\$0.01	(\$0.19)

American Brake Shoe Co.—New Japanese Affiliate

In a joint venture American Brake Shoe and Shin-Mitsubishi Heavy-Industries, Ltd., have established a Japanese company licensed to manufacture and sell various hydraulic products developed in the United States by Brake Shoe's Denison Engineering Division.

The new company, known as Nihon Denison Hydraulics K. K. (Denison Hydraulics Japan, Ltd.), has principal offices in Tokyo. The President is Leroy E. Bonnette, formerly associated with Denison Engineering Division. Shin-Mitsubishi will name a Vice-President and become the manufacturing supplier for the new company. Sales will be handled by Denison Hydraulics, Japan, Ltd., and Mitsubishi Shoji Kaisha, Ltd., Japan's largest trading organization.

Products covered under the license include industrial hydraulic components such as valves, pumps, motors and the well-known Denison Multipress, used throughout industry in forming, shaping and assembly operations.—V. 197, p. 1736.

American Distilling Co.—Net Down Slightly—

Russell R. Brown, President, has reported that for the six months ended March 31, 1963, net earnings were \$1,349,483, equal to \$1.41 per share. This compares to net of \$1,368,185, or \$1.43 per share for the same period a year ago. Net sales after excise taxes were \$13,984,755 over similar sales of \$13,412,126 in 1962.

For the three months ended March 31, 1963, net earnings of \$549,768, or 57 cents per share, compare to net of \$605,482, or 63 cents per share for the same period last year.—V. 197, p. 520.

American Investment Co.—Quarterly Report—

	1963	1962
Gross income	18,700,536	18,086,438
Net before taxes	3,499,242	3,412,645
Federal income taxes	1,691,512	1,608,260
Net earnings	1,807,730	1,804,385
Earnings per common share	\$0.30	\$0.30
Number of common shares	5,279,065	5,248,469
Volume	141,151,382	102,033,577
Receivables outstanding	347,445,450	312,974,035

—V. 197, p. 1011.

American Photocopy Equipment Co.—Licensing Agreement—

The company has signed a long-term agreement with Xerox Corp., under which it will use Xerox's U. S. and Canadian patents in its Electro-Stat office copying machines. American will pay Xerox royalties for the use of the patent rights.—V. 197, p. 1416.

American Telephone & Telegraph Co.—Debentures Offered—

On May 8, 1963, Morgan Stanley & Co., New York, as manager of an underwriting group, announced an offering to the public of \$250,000,000 American Telephone & Telegraph 4½% debentures, priced at 100.816% and accrued interest to yield 4.33% to maturity.

The issue, due May 1, 1999, was awarded to the Morgan Stanley group at competitive sale May 7 on a bid of 100.171% which named the 4½% coupon. A competing bid of 102.11 for a 4½% coupon came from Halsey, Stuart & Co. Inc., and First Boston Corp., jointly.

REDEMPTION FEATURES—The new debentures will not be redeemable prior to May 1, 1968. Beginning with that date the redemption price will be initially 104.816% with succeeding redemption prices scaling down to the principal amount on and after May 1, 1994.

American Telephone & Telegraph Company intends to call for redemption on or about June 10, 1963 its 5% debentures due Nov. 1, 1983 outstanding in the principal amount of \$250,000,000 at 106.461% of their principal amount. The redemption payment will be made from the company's general corporate funds.

PROCEEDS—Net proceeds from the sale will be used for general corporate purposes, including advances to subsidiary and associated

Expenses for the first quarter were down \$204,000, or nearly 8%. The company is aggressively working toward further expense reduction.

Operating results included one month's operations of the recently acquired Process Equipment Division of the Parkersburg-Aetna Corp.—V. 197, p. 1113.

Boeing Co.—Notes Sold Privately—On May 10, 1963 it was reported that the company had sold privately to Metropolitan Life Insurance Co., of New York, \$50,000,000 of 5% notes due May 1, 1983. Harriman Ripley & Co., New York, assisted in the financing.

William M. Allen, President, said the note sale "was arranged in recognition of the magnitude of the long-term capital requirements of the company."—V. 197, p. 1113.

Bogue Electric Manufacturing Co. — Shows Profit For Period—

This Paterson, N. J., producer of advanced power system, high frequency generation equipment and similar items for industry and the Department of Defense, reported sizeable gains in sales and earnings for the ten-month fiscal year ended Dec. 31, 1962. For the ten months ended Dec. 31, 1962, net profits of Bogue totaled \$181,747, against a loss of \$27,988 for the fiscal year ended Feb. 28, 1962. Sales for the ten-month period were \$5,752,322, almost equal to sales of \$5,772,963 for the entire prior 12 months, according to the annual report.

In 1962, Bogue changed to a calendar year, Jan. 1 to Dec. 31, in keeping with the practice of other companies in the industry. Even though Bogue's 1962 operation only encompassed ten months, March 1, 1962 through Dec. 31, 1962, management compared the results with 12 months of the previous fiscal year, both audited.—V. 196, p. 425.

Bon Ami Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$3,532,327	\$3,713,037
Operating profit	264,097	240,272
Net profit	231,075	173,617
Per share	\$0.40	\$0.32
Shares outstanding	583,500	399,741

—V. 197, p. 1528.

Brunswick Corp.—Shows Loss for Quarter—

B. E. Bensinger, Chairman and President has reported that the company's operations for the first quarter of 1963 resulted in a loss of \$599,000, equivalent to three cents per share on the 17,770,086 common shares outstanding at March 31, 1963. For the first quarter of 1962 net earnings were \$3,147,000 or 18 cents per share on 17,570,824 common shares then outstanding.

Net sales for the three months ended March 31, 1963, amounted to \$63,783,000 compared with \$69,507,000 for the corresponding months last year.

"The first quarter, historically, is the least profitable period of the year for Brunswick, and cannot be used as an indicator of the year's performance," Mr. Bensinger said.

He declined to estimate sales and earnings for 1963, but pointed out that the corporation's principal volume and profits are developed in the last three quarters of each year, and 1963 will be no exception.—V. 197, p. 1836.

Bush Terminal Buildings Co.—To Redeem Bonds—

The company has called for redemption on June 10, 1963, all of its outstanding 5% general mortgage 30-year income bonds due Jan. 1, 1982, at 100% plus accrued interest. Payment will be made at the Bankers Trust Co., 16 Wall Street, N. Y.—V. 197, p. 1632.

Business Men's Assurance Co. of America — Sales, Net Higher—

The company has reported new record highs in life insurance sold, premium and investment income and payments to policyholders for the three-month period ended March 31, 1963.

Sales for the first quarter of 1963 exceeded the like 1962 period by 8½%, according to W. D. Grant, President. Sales of \$146,547,000 for the quarter compared with \$135,025,000 a year ago.

The substantial rise in new business brought insurance in force to \$2,518,558,000, a gain of \$55,864,000 for the first quarter. In the 1962 corresponding quarter, insurance in force totaled \$2,279,649,000, a gain of \$53,978,000.

Total income for the three months ending March 31, 1963 was \$18,692,000 against \$17,755,000 a year ago, a gain of 5.3%. Insurance premiums produced income of \$15,697,000, a gain of \$910,000 over the \$14,787,000 figure of a year ago. Investment income of \$2,442,000 compared with \$2,187,000.—V. 197, p. 521.

Cabot, Cabot & Forbes Inc.—Notes Sold Privately—On May 7, 1963, it was reported that \$5,000,000 of this firm's subordinated notes due March 1, 1978, had been sold privately through White, Weld & Co., New York.

Cabot Corp.—Appointment—

The Chase Manhattan Bank has been appointed registrar for the common stock of the corporation.—V. 197, p. 1738.

California Commercial Co., Inc.—Net Up 7%—

First quarter net income totaled \$81,901,000, an increase of 7% over last year's first quarter results of \$76,568,000, R. G. Follis, Chairman, announced.

On a per-share basis, the income for the first quarter was equivalent to \$1.14 per share of common stock issued, against \$1.07 for last year, after payment of the dividend on the preferred, Mr. Follis reported.

Sales and other operating revenues for the quarter came to \$628,347,000, an advance of 3½%. Refinery runs averaged 550,850 barrels daily, some 3% higher than for the comparable three months of 1962.

Callahan Mining Corp.—Net Up 60%—

Net income in the three months ended March 31, 1963 rose 60% over the same period in 1962, and revenues were up 6%, Joseph T. Hall, President, announced.

Current mining operations at Galena are yielding a higher than average grade of ore, Mr. Hall said, and this, coupled with the higher silver prices, is reflected in the improved results.

Consolidated net income in the first quarter totaled \$232,700, after provision of \$49,100 for depletion of mining properties and \$174,400 for Federal income taxes. In the year earlier period, net income was \$145,000 after depletion allowances of \$49,900 and Federal income taxes of \$117,500.

Earnings in the 1963 period were equal to nine cents per share on 2,555,548 shares outstanding at the end of the quarter, compared with six cents per share on the 2,548,548 shares outstanding a year earlier.

Consolidated revenues amounted to \$1,393,400, against \$1,315,700 in the first quarter of 1962.—V. 197, p. 914.

Camp Chemical Co., Inc.—Acquisition—

On May 1, 1963, the company announced its purchase of effective control of Ultra Dynamics Corp., Thornwood, New York. Ultra Dynamics is a publicly owned company traded Over-the-Counter. Its principal business is the manufacture of ultra violet ray equipment used for the purification of air and water as applied to drinking water, swimming pools, air-conditioning and industrial purposes.

The company holds seven patents on its equipment with additional patents pending. It also manufactures a number of chemical cleaning compounds. Their customers include Moore McCormick,

Ell Lilly, Schering and many industrial, municipal and governmental bodies.

The principal business of Camp Chemical is the manufacture and sale of water and sewage treatment chemicals and sanitation products.—V. 195, p. 1207.

Carborundum Co.—Sales, Net Lower—

William H. Wendel, President, has announced that sales in the first quarter of 1963 amounted to \$36,814,019 down from \$38,821,897 for the same period last year. Net income for 1963 first quarter was \$1,253,236 against \$1,851,883 for the first quarter 1962. Dividends paid on common stock for the first quarter of 1963 amounted to \$808,876 compared with \$714,866 for the same period last year.

Mr. Wendel reported that on April 18, 1963, the company acquired for cash the plant and equipment of Pangborn Corp., Hagerstown, Md., including the plant at Eutaw, Pa., formerly operated by Rotolant Abrasives, Inc. Pangborn was a manufacturer of blast cleaning and dust collection equipment, vibratory finishing machines, and steel abrasives. Certain assets were acquired by The Pangborn Corp. a new wholly-owned subsidiary of the company for \$10,435,000 including liabilities of Pangborn Corp. in the amount of \$854,000 assumed by the new company.—V. 197, p. 1217.

Carpenter Steel Co.—Sales, Net Lower—

The company has reported that for the quarter ended March 31, 1963, consolidated net sales and revenues were \$23,078,149 and consolidated net income \$1,691,677, after depreciation of \$860,283 and Federal income taxes of \$1,833,500. The quarter's earnings were 87 cents per share.

Consolidated net sales and revenues for the March quarter of last year amounted to \$25,804,516 and net income was \$2,196,375, or \$1.13 per share.—V. 197, p. 521.

Central Foundry Co.—Net Higher, Sales Down—

The company has reported that net earnings for the first three months of 1963 were \$171,644, or 26 cents per common share, on sales of \$4,989,492.

Net earnings for the same period in 1962 were \$167,390, or 25 cents per share, on sales of \$5,132,155.—V. 197, p. 1529.

Chicago, Burlington & Quincy RR. — Equipment Trust Certificates Offered—

On May 8, 1963, Salomon Brothers & Hutzler, New York, and associates announced that they were awarded at competitive sale an issue of \$5,400,000 Chicago, Burlington & Quincy 3½% equipment trust certificates on a bid of 98.185% for the 3½% coupon. A competing bid of 98.933 for a 4% coupon came from Halsey, Stuart & Co.

The certificates, which are non-callable, were re-offered for public sale May 9 at prices to yield from 3.20% for the Dec. 1, 1963 maturity to 4.20% for the maturities from June 1, 1975 to June 1, 1978, inclusive.

The certificates are rated Aa by Moody's and AAA by Standard & Poor's. They are to be secured by new equipment estimated to cost \$6,927,800 and are guaranteed as to principal and dividends by Chicago, Burlington & Quincy Railroad Co.

The certificates will mature in 30 semi-annual installments of \$180,000 on each June 1 and Dec. 1 from Dec. 1, 1963 to June 1, 1978, incl.—V. 197, p. 1739.

Chicago Mill & Lumber Co.—Earnings Down—

J. H. Dunn, President, has reported that earnings for the first quarter of 1963 were \$156,667 or 31 cents per share on the 502,300 shares of stock outstanding on March 31, 1963. In the comparable period of 1962, earnings were \$228,964 or 46 cents per share on the 498,870 shares outstanding at the end of that period. These figures are unaudited and subject to year-end adjustments, but provision has been made for all items known at this time.

Mr. Dunn noted that profits for the first quarter of this year were substantially lower than those of the first quarter of 1962, which was one of the best quarters in recent years. The two principal reasons for the difference were: First, sales volume was 12% less. Second, gross profit margins were down due to the lower volume coupled with what is commonly called the cost-price squeeze.

April volume is running at about the same level as the first quarter average. Price increases would help our operating results, but we are moving slowly in view of our competition, Mr. Dunn said.

In January of this year, one non-productive well was drilled by the lessee under an oil lease on a small block of our Louisiana acreage. There was no cost to us. No other projects have been formalized at this time.—V. 197, p. 1313.

Clark Equipment Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Sales	\$52,927,465	\$26,434,796
Earnings	3252,264	152,329
Per share	\$0.67	\$0.13
Shares outstanding	4,871,672	4,839,716

*Deficit.—V. 197, p. 915.

Claussner Hosiery Co.—Name Change Effective—

On April 29, 1963 the name of the company was changed to Avondale Corp.

Coca-Cola Co.—Reports Record Earnings—

Earnings for the first quarter of 1963 were at a new all-time high, Lee Talley, Chairman, announced.

After provisions for reserves, income taxes and other charges, net profit for the first quarter was \$9,838,094 up from \$8,839,678 for the first quarter of 1962. First quarter per-share earnings were 71 cents per share against 64 cents per share, first quarter, 1962, an 11% increase. This was based on the average shares outstanding for the first quarter, 1963, of 13,856,229 shares, and for the first quarter, 1962, of 13,821,750 shares. Provision for Federal income taxes for the first quarter of 1963 was \$11,038,000.—V. 197, p. 1012.

Coca-Cola International Corp.—Net Higher—

The company has reported that net profit for the three months ended March 31, 1963, after reserve for taxes and all charges, was \$14.95 per share compared with \$13.30 per share for the first quarter of 1962.—V. 194, p. 1275.

Coleman Co. Inc.—A. S. E. Listing—

The common stock of Coleman was traded April 30 for the first time on the American Stock Exchange. Ticker symbol is CLN. A total of 659,925 Coleman shares were listed, of which 619,250 are outstanding; the company's certificate of incorporation authorizes a total of 1,200,000 shares.

Coleman manufactures and markets outfitting products including the widely known Coleman lanterns and Coleman camp stoves and heating and air conditioning equipment for residential, light commercial and mobile home installations.

The company has been making quality products for 63 years.

Appointment—

The Chase Manhattan Bank has been appointed transfer agent for the common stock of the corporation.—V. 197, p. 1739.

Columbus & Southern Ohio Electric Co.—Secondary Stock Offering—

On May 10, 1963 it was reported that 17,800 shares of this firm's outstanding common stock had been sold at \$70 per share through Shields & Co., New York.—V. 197, p. 1115.

Commercial Credit Co.—Net Higher—

The company has reported that consolidated net income from operations for the first quarter of 1963 was \$7,352,674 and after providing for dividends on the preferred stock, earnings on the common stock amounted to 65 cents per share. The net income for 1963 includes the earnings of Farmers & Bankers Life Insurance Co., which was acquired late in 1932. The published earnings for the first quarter of 1962 amounted to \$7,052,935 or 62 cents per share, but when adjusted to give effect to the Farmers & Bankers Life Insurance acquisition had it been made Jan. 1, 1962, earnings for the first quarter would have been \$7,243,756 or 64 cents per share, after providing for preferred stock dividends. The number of common shares outstanding on March 31, 1963 total 10,658,963 against 10,614,562 in 1962, the number of shares outstanding in 1962 having been restated to give effect to the application of treasury shares.

Consolidated gross income for the first quarter of 1963 was \$57,389,718, up from \$55,942,521 for the similar period of 1962. Net income before interest and discount charges and before taxes, for the 1963 period was \$31,448,503, against \$29,126,309 in 1962. Interest and discount charges for the first quarter of 1963 amounted to 717,838,215, compared with \$15,591,950 in 1962.—V. 197, p. 1633.

Commonwealth Oil Refining Co.—Net Lower—

The company has reported that first quarter net income showed a decline from the year-earlier figure.

For the three months ended March 31, 1963, earnings were \$2,134,484, or 19 cents per share of common stock, down from \$3,163,179, or 27 cents per share, in the March quarter of 1962. Per-share figures are based on the 11,703,275 shares of common stock outstanding at the end of the latest period.

Sales of refined products were \$25,661,047 in the 1963 period as against \$24,376,847 in the 1962 first quarter.

Sam H. Casey, President, said that demands for petroleum products primarily heating oils, were increased during the quarter due to the extremely cold weather in the United States and Europe. Refineries substantially increased throughput to meet this higher demand, increasing gasoline production. The oversupply of gasoline resulted in wholesale prices, at which the company sells, substantially below the levels prevailing in the first quarter of 1962.

"Because of this adverse change in the price structure for the products we produced, the over-all return on sales was much lower, resulting in our lower net income."

Mr. Casey said that the company expects an improvement for the remainder of the year and continues to be confident of the long-term growth of the Puerto Rican market.

Commonwealth operates an oil refinery at Guayanilla Bay, near Ponce, Puerto Rico.—V. 197, p. 237.

Community Public Service Co.—A. S. E. Listing—

Effective May 1, 1963 the common stock of the company was listed on the American Stock Exchange under the symbol CMM.—V. 197, p. 1837.

Computer Usage Co., Inc.—Acquisition—

The company has acquired Systems Analysis Corp. of Palo Alto, Calif., through an exchange of 12,000 shares of CUC common stock for all the outstanding shares of SAC. It was announced by Elmer C. Kubie and Cuthbert C. Hurd, President and Board Chairman of CUC, respectively.

Systems Analysis, an independent firm of computer analysts and programmers, has provided business data processing and scientific computation services principally in the San Francisco Bay Area.

The SAC acquisition "will immediately provide the nucleus of a San Francisco Bay Area office of CUC," said Mr. Kubie. Dr. David G. Willis, President of Systems Analysis, has been appointed Manager of the new CUC San Francisco Bay Area Office.—196, p. 2580.

Consolidated Edison Co. of New York, Inc.—Bonds Sold Privately—

On May 9, 1963, it was reported that \$75,000,000 of this firm's 4.40% first and refunding mortgage bonds, series Y, due June 1, 1993, had been sold privately through Morgan Stanley & Co., and First Boston Corp., New York.

Net proceeds will be used to refund a like amount of 5½% first and refunding mortgage bonds, series P, due 1989, which will be called for redemption about June 10.—V. 197, p. 1837.

Consolidated Foods Corp.—Proposed Acquisition—

Nathan Cummings, Chairman of Consolidated Foods, and Joe Lowe, Chairman of Joe Lowe Corp., have announced an agreement, in principle for the purchase by Consolidated of the business of Joe Lowe.

Joe Lowe, with headquarters in New York City, manufactures and distributes bakery supplies — primarily doughnut and other mixes — and licenses dairies on frozen confections, including "Popsicle." Sales were approximately \$47,800,000 in the fiscal year ended Nov. 30, 1962 and net profits were \$1,840,000. Plants are located in New York, Chicago, Los Angeles, and Toronto.

Consolidated Foods, a diversified processor and distributor of foods, reported sales of about \$200,000,000 and net profit of \$9,068,000 in the fiscal year ended June 30, 1962.

Terms of the transaction are subject to approval of the Boards of Directors and stockholders of both corporations. The proposal contemplates that the acquisition would be made for a combination of Consolidated common stock and a new preferred stock.

The Joe Lowe operation would be maintained as a wholly-owned, Consolidated subsidiary with complete continuity of personnel and sales and operating policies. Harold Price, Executive Vice-President of Joe Lowe, will become President and Chief Executive Officer of the subsidiary. It is also contemplated that Mr. Price will be named a director of Consolidated Foods Corporation. Mr. Joe Lowe will continue as Chairman of the Board of the subsidiary.

In commenting on the proposal, Mr. Cummings stated, "We are very pleased to announce these negotiations with one of the outstanding and most successful companies in their field of the food industry. The addition of the Joe Lowe operation to our group of companies is an important step in the further diversification and growth of Consolidated Foods."—V. 197, p. 1529.

Consumers National Life Insurance Co. — Merger Approved—

A plan to merge Green Shield Life Insurance Co., of Boulder, Colo., into Consumers National Life was approved on April 20, 1963, at the annual meeting of Consumers National and at a special shareholders meeting held by Green Shield. One share of Consumers National stock will be issued for each two and nine-tenths shares of the outstanding stock of Green Shield. 1,601,587 shares will be outstanding after the merger and the company will have more than 6,000 shareholders.

Consumers National will have in excess of \$125 million of insurance in force when the merger is completed. This doubles the company's current insurance in force.

On a pro-forma basis, total premium and investment income for the combined companies in the year ended Dec. 31, 1962, was \$4,077,495. This is substantially higher than the \$1,690,147 reported by Consumers National for the year.

Consumers National will have total assets of over \$6.4 million.

Quarterly Report—

Hornsby Mims, Executive Vice-President, reported to Consumers National's shareholders that operations in the first quarter of 1963 continued at a record level. Volume of ordinary life insurance sold rose over \$2.8 million to \$4,228,943. Premium income, excluding group insurance, increased 23%, reaching \$271,208 and investment income was up 11% to \$36,748. In the 1962 first quarter, premium volume and investment income were \$221,343 and \$33,199 respectively.

"The favorable trend of our operations is continuing in the second quarter," he said. "Our new business paid for in April

Eastman Kodak Co.—Net Down 10%—

Slightly higher first quarter sales and lower earnings were reported by Albert K. Chapman, Chairman, and William S. Vaughn, President.

Consolidated sales of the company's U. S. units for the 12 weeks ended March 24, 1963, were \$220,221,450, about 1% above the \$218,699,377 reported a year ago.

Net earnings after taxes for the quarter were \$23,680,805, 10% below the \$26,264,885 for the 1962 first quarter. The earnings were equal to 61 cents per common share against 68 cents for the first quarter a year ago. Net earnings were 10.8% of sales this year, compared with 12% of sales in the first quarter last year.

Pre-tax earnings were \$48,180,805, against \$54,264,885 for the 1962 first quarter. The provision for income taxes was \$24.5 million as against \$28 million a year ago.

Commenting on the 1963 quarter, Messrs. Chapman and Vaughn reported, "Over-all sales of the company showed mixed trends. The first quarter sales total for photographic film and paper products was above the level of a year ago. Combined sales of photographic equipment were lower. Sales of plastics were generally lower, but textile fibers and industrial chemicals were up. Export sales of photographic equipment were very good."

"The comparison of earnings was adversely affected by the particularly high earnings in the first quarter of 1962. In addition, 1963 earnings have been influenced by the sharp rise in the cost of silver bullion, by lower production volume in some segments of the business, and by a number of price decreases. The first quarter of 1963 was also affected by substantial expenses connected with the introduction of new products and the company's exhibit at the 1964-65 New York World's Fair."

"For 1963, strong marketing programs are underway. The new Kodak Instamatic Cameras, for example, were announced in March and have had excellent reception from dealers. Other new products are scheduled for introduction, and, providing the trend in the national economy continues favorable, Kodak should do well in 1963."—V. 197, p. 916.

Electric Autolite Co. (& Subs.)—Sales, Net Higher

The company has reported that consolidated net sales for the first quarter of 1963 were \$47,436,933 up from consolidated net sales of \$45,963,552 for the corresponding period of 1962.

According to R. H. Davies, President, the increase reflects a somewhat larger volume of military sales and continued strong requirements for automotive original equipment parts.

Net earnings after taxes for the first quarter of 1963, Mr. Davies said, were \$1,215,260 or \$1.05 per share against \$940,745 or 79 cents per share for the first quarter of 1962. Earnings per share in both quarters are based on the average number of shares outstanding during the respective periods.—V. 197, p. 1837.

Elizabethtown Gas Co.—Net, Revenues Higher—

The company has reported net earnings of \$1,562,585, equal to 1.81 cents per share, for the six months ended March 31, 1963. In the same period a year ago, earnings were \$1,355,696, or 1.57 cents per share.

Operating revenues for the first six months of the fiscal year were \$14,406,716, against \$12,656,978 for the six months ended March 31, 1962.

The increase in revenues and earnings was the result of colder than normal weather throughout the winter months, additional customers and a greater use of gas appliances, John Kean, President, said. Approximately seven cents per share of earnings in the 1962-63 periods was due to the adoption of "flow-through" accounting procedures, Mr. Kean reported.

Elizabethtown Gas set several new records during the six months period, including a send-out high of 88,947,000 cubic feet of gas on Jan. 24, 1963, exceeding the 1962 peak of 68,554,000 by 30%. Total gas send-out for the six months was 17% above the 1961-62 period. Mr. Kean also reported that sales of gas appliances in February and March were 18% above the same period a year ago.—V. 197, p. 141.

Equitable Gas Co.—Net Higher—

The company has reported consolidated earnings of \$1.53 per share for the first quarter of 1963 as compared with restated earnings of \$1.49 for the first quarter of 1962. Residential and commercial revenues were up \$1,529,000, but industrial revenues were down \$558,000 due to a relatively low operating ratio in the primary steel industry during the quarter. Industrial sales for April 1963 are expected to show some improvement over April of 1962.

In April 1963, the company borrowed \$10,000,000 from institutional investors under 20 year promissory notes at an interest rate of 4½%. The proceeds were used to pay \$5,500,000 of short-term loans and the balance was added to the company's general funds to finance a portion of the 1963 construction program.—V. 197, p. 1740.

Equitable Investment Corp.—Proposed Asset Sale—

See Transcontinental Investing Corp., this issue.—V. 194, p. 954.

Exchange Fund of Boston, Inc. — Share Exchange Offer — Pursuant to a May 6, 1963 prospectus, the Fund is offering to exchange 1,100,000 common shares for certain acceptable securities on the basis of one share for each \$27.50 of market value of deposited securities, less a sales charge of 4% scaled down to 1½%. Vance, Sanders & Co., Inc., Boston, is dealer-manager for the offer.

Shares of the Fund are redeemable at their net asset value, without redemption fee. The Fund offers a diversified, professionally-managed account in selected common stocks without, in the opinion of counsel, incurring a capital gain tax at the time of the exchange.

Investors who hold stocks with a market value of \$25,000 or more may participate. The exchange offer expires July 1, but may be extended by the Fund until July 31, 1963.

BUSINESS—The Fund, of 111 Devonshire Street, Boston, is an open-end diversified investment company organized on March 20, 1963, as a Massachusetts corporation. Its investment objective is to seek possible long-term growth of capital and income. Its purpose is to provide an investment medium consisting of a diversified and supervised portfolio of equity securities to investors holding large blocks of individual equity securities and who wish to exchange such holdings for shares of the Fund without incurring, in the opinion of Messrs. Gaston, Snow, Motley & Holt, counsel for the Fund, and Messrs. Sullivan & Cromwell, special tax counsel, Federal capital gains tax liability by reason of the exchange.

The Fund is offering its shares to prospective investors in exchange for securities of the character included in the list of representative securities set forth in the prospectus. The list of representative securities is necessarily tentative and subject to change. Such securities may be deposited with the New England Merchants National Bank, Boston, depository, pending consummation of the exchange. The minimum deposit which will be accepted will be securities which, at the date of deposit, have a market value of at least \$25,000. The exchange will not be consummated unless securities having a total market value at the end of the solicitation period of at least \$30,000,000 are so deposited and accepted by the Fund.

DIVIDENDS AND CAPITAL GAINS—Under the Internal Revenue Code, an investment company, such as the Fund, which distributes to its shareholders for any year all of its net investment income pays no Federal income taxes on such income as to that year. The Fund expects to qualify under the applicable provisions of the Code.

Dividends from net investment income will be paid semiannually in July and December. These dividends will ordinarily be paid in shares of the Fund computed at net asset value, subject to an option to each shareholder to elect to be paid in cash. Such

dividends from investment income will be taxable to the shareholders at ordinary income rates for Federal income tax purposes.

Net realized long-term capital gains will normally be retained by the Fund, and the Fund will pay the Federal tax thereon on behalf of the shareholders. The Fund, in its discretion, may, however, distribute such gains in shares of the Fund at net asset value or, at the option of each shareholder, in cash. Net realized long-term capital gains are taxable to shareholders at long-term capital gains rates and are not eligible for the \$50 dividend-received exclusion of the 4% dividend-received credit.

CAPITALIZATION—The authorized common stock of the Fund consists of 2,000,000 shares of the par value of \$1 each, all of one class and all having equal voting rights. Shareholders are entitled to dividends when and as declared by the Board of Directors, and to participate equally in any liquidation or dissolution of the Fund. Shares when issued will be fully paid and nonassessable and fully transferable. Shares have no preemptive, subscription or conversion rights. These shares have non-cumulative voting rights which means that the holders of more than 50% of the shares voting for the election of directors can elect 100% of the directors if they choose to do so, and, in such event, the holders of the remaining less than 50% of the shares voting for the election of directors will not be able to elect any person or persons to the Board of Directors.—V. 197, p. 1413.

Fafnir Bearing Co.—Appointment—

Chemical Bank New York Trust Co., New York, has been appointed by the company, to act as registrar for its common stock.—V. 197, p. 1837.

Fedders Corp.—Partial Redemption—

The corporation has called for redemption on May 31, 1963, through operation of the sinking fund, \$190,500 of its 5½% subordinated debentures due May 21, 1979 at 100% plus accrued interest. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, N. Y.—V. 197, p. 1419.

Fireco Sales Ltd.—Net Down Sharply—

Sales increased to a record \$6,975,549 in 1962 from \$6,785,287 last year, Joseph H. Firestone, President, announced.

Earnings for the period were \$138,168 or 49 cents per share down from \$305,613 or \$1.09 per share in 1961. Per share figures for both years are based on 279,500 common shares outstanding.

Mr. Firestone pointed out that of the 49 cents per share earned in 1962, 41 cents was earned in the second six months of the year as compared with only 8 cents for the first six months which were affected by an extended public trucking strike in Canada.

The company also announced that they had been appointed distributors of Hartz Mountain products. Fireco, Canada's largest merchandiser of non-food items in supermarkets, will have a Canadian exclusive, on a service basis, of these products in supermarkets.

Mr. Firestone said that he anticipates that Fireco, as a result of this franchise, will more than double the company's sales of pet foods this year.—V. 196, p. 536.

Firth Sterling Inc.—Net Lower—

Kenneth D. Mann, President of this manufacturer of tool and die steels and tungsten and tungsten carbide products, has announced that net sales for the first six months of the current fiscal year ended March 31, 1963, amounted to \$4,714,900. This compares with sales in the first six months of the previous fiscal year of \$4,791,800. Net income after all charges and Federal and state income taxes for the six months amounted to \$358,400, equal to 21 cents per share on the 1,625,914 common shares outstanding. This compares with net income of \$402,800 in the like period a year ago, equal to 24 cents per share on the same number of common shares.

Mr. Mann said that net sales for the second quarter of the fiscal year ended March 31, 1963, amounted to \$7,162,400, down from \$8,183,200 a year ago. Net income after all charges and Federal and state income taxes amounted to \$192,200, equal to 11 cents per common share against \$282,100, equal to 17 cents per common share a year ago.

Mr. Mann added that while the company's participation in tool and die steel markets has increased, total shipments by the tool steel industry were lower than the corresponding periods last year, adversely affecting sales and earnings.—V. 197, p. 618.

Foster Wheeler Corp.—Shows Loss for Quarter—

New orders and backlog of unfilled orders increased substantially during the first quarter of 1963 over the last quarter of 1962, although the corporation sustained a net loss of \$1,002,863 during the quarter, John E. Kenney, President, told stockholders at the annual meeting.

New orders received during the quarter amounted to \$62,237,000, nearly double the \$32,637,000 received during the first quarter of 1962. The backlog at the end of the quarter was \$209,557,385, up substantially from the \$180,425,000 at the end of 1962.

Billings for the quarter were \$33,104,770, down from \$39,548,883 for the first quarter of 1962. Net loss after tax carryback provisions was \$1,002,863, or \$1.38 per share, against net earnings of \$297,542, or 41 cents per share, for the same period of 1962. Mr. Kenney told the stockholders. He attributed the loss to the decline in billings for the period, by foreign subsidiaries as well as the U. S. corporation, and to an overcapacity in the industry for the past few years resulting in a highly competitive, low-profit price situation.

Mr. Kenney assured stockholders at the meeting, that the increases in new orders and backlog indicate a trend toward improved business for the remainder of 1963. "Because of the long-term nature of our contracts, however, the bulk of the increase in business will not be reflected in higher billings immediately," he said, adding, "We do, however, anticipate an increase in billings this year and it is hoped that this, coupled with substantial cost and overhead reductions already effected, will put the corporation in the black for 1963."—V. 197, p. 917.

Franklin Life Insurance Co.—Secondary Stock Offering—On May 10, 1963 it was reported that 52,816 shares of this firm's outstanding common stock had been sold through Blyth & Co., New York, at \$73 per share.—V. 196, p. 6.

Gamble-Skogmo, Inc.—Sales Up 22.7%—

Sales continue to register new all-time high records. It was reported in a letter to stockholders by Carl C. Raugust, President and Chief Administrative Officer of the Minneapolis-based wholesale-retail merchandising organization. Sales for the first quarter of 1963, he said, were 22.7% above those for the corresponding quarter of 1962, a gain significantly above that of the retail industry as a whole.

March marked the nineteenth consecutive month in which sales exceeded those for the comparable period of a year earlier. Mr. Raugust said, with the gain of 18.6% bringing volume to the highest for any March in the company's history. All divisions contributed to the rise in sales, he said.

Net sales for the first quarter of 1963 amounted to \$39,297,527 as against \$32,033,849 for the same months of 1962.

Consolidated net income, after United States and Canadian taxes on income and including the company's share in the consolidated net earnings of General Outdoor Advertising Co., Inc., totaled \$732,334, and was equivalent to 27 cents per share on the 2,682,326 shares of common stock currently outstanding. This compares with 1962 first quarter net earnings after taxes of \$723,822, also 27 cents per share, calculated on the same basis. Profit before taxes of \$784,650 compared with pre-tax earnings of \$1,282,877 a year earlier.

"It should be pointed out," Mr. Raugust stated, "that net profits may not reflect increased sales immediately because of the extraordinary non-recurring expenses incurred in area marketing research, the addition and training of personnel and the opening costs of the company's new large mass-merchandising units. This expense, however, should be considered an investment for the

future profits management expects will accrue from this phase of operations."—V. 197, p. 1013.

Gate City Steel Inc. (Omaha)—New Control—

See Husky Oil Co., this issue.—V. 190, p. 357.

General Automotive Parts Corp.—Common Offered—On May 7, 1963, Hornblower & Weeks, New York, as manager of an underwriting group, has announced the public offering of 200,000 common shares of General Automotive Parts at \$12.50 per share. This marked the first public distribution of the company's shares.

PROCEEDS—Of the net proceeds \$2,000,000 will be used to retire a like principal amount of 5% interim notes due March 1, 1964. The remainder of the proceeds will be available for general corporate purposes including the possible acquisition or construction of additional distribution outlets.

BUSINESS—The company, of 2011 Cedar Springs, Road, Dallas, was organized Nov. 5, 1962 to be the successor and surviving corporation of four previously existing corporations. The organization also includes a number of wholly owned subsidiaries.

General automotive and subsidiaries are engaged in the business of distributing a substantially complete line of automotive replacement parts and supplies through a chain of N. A. P. A. warehouses which together sell all or a portion of the repair parts requirements of over 600 jobbers, including 25 branch and subsidiary jobbing stores of the company.

CAPITALIZATION AS OF MAY 7, 1963

Common stock (no par)	Authorized 1,500,000 shs.	Outstanding 1,352,661 shs.
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UNDERWRITERS—The underwriters named below, have severally agreed, subject to the terms and conditions set forth in the underwriting agreement, to purchase from the company the respective number of shares set forth below:

Shares	Shares
Hornblower & Weeks 36,000	Raffensperger, Hughes & Co., Inc. 9,500
Kidder, Peabody & Co., Inc. 12,000	Barret, Fitch, North & Co., Inc. 7,500
Paine, Webber, Jackson & Curtis 12,000	Collett & Co., Inc. 7,500
A. G. Becker & Co., Inc. 10,500	Ditmar & Co., Inc. 7,500
Hemphill, Noyes & Co. 10,500	First Southwest Co. 7,500
F. S. Moseley & Co. 10,500	Rauscher, Pierce & Co., Inc. 7,500
Robert W. Baird & Co., Inc. 9,500	Reinholdt & Gardner 7,500
City Securities Corp. 9,500	Alden & Co., Inc. 4,000
Courts & Co. 9,500	Circle Securities Corp. 4,000
Indianapolis Bond & Share Corp. 9,500	Russ & Co., Inc. 4,000
	Schneider, Bernet & Hickman, Inc. 4,000

—V. 197, p. 1311.

General Battery & Ceramic Corp.—9 Mos. Report—

Net sales of General Battery for the nine months ended March 31, 1963 (first three quarters of fiscal year) were \$27,856,000, Harry Noznesky, President, announced.

Net income for the nine months was \$1,102,000, equivalent to 60 cents a share on the 1,839,214 shares of outstanding common stock.

Cash flow for the nine months amounted to \$2,010,000 or \$1.09 a share. (Depreciation and amortization was equal to \$908,000 or 49 cents per share.)

Net sales for the quarter ended March 31, 1963 were \$12,298,000. Net earnings for the period were \$576,000 or 31 cents a share on 1,839,214 shares of common stock outstanding.

Comparable figures for the prior period in fiscal 1962 are not available due to the consolidation of General Battery with Shoup Voting Machine Corp., and Filtrors, Inc., and the change to a June 30 fiscal year. Comparable figures will be available, however, for the full year ending June 30, 1963.—V. 197, p. 1314.

General Electric Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales billed	\$1,154,473,000	\$1,100,566,000
Operating costs, expenses and other charges	1,051,100,000	997,573,000
Income from operations	103,373,000	102,993,000
Net earnings of General Electric Credit Corporation	2,135,000	1,889,000
Miscellaneous other income-net	14,123,000	9,287,000
	119,631,000	114,169,000
Deduct: Interest and other financial charges	1,987,000	2,054,000
Earnings before provision for taxes on income and renegotiation	117,644,000	112,115,000
Provision for Federal & Canadian income taxes, and for renegotiation	58,450,000	55,955,000
Minority interest in subsidiary's net earnings	215,000	197,000
Net earnings applicable to the company's common stock	\$58,979,000	\$55,963,000
Net earnings per share	\$0.66	\$0.63

—V. 197, p. 1014.

General Motors Corp.—Declares Special Dividend

Directors have declared a special dividend of 50 cents per share, and a quarterly dividend of 50 cents, both payable June 10 to stockholders of record May 16.

Frederic C. Donner, Chairman, and John F. Gordon, President, stated: "We are gratified to be able to make a special payment at this time to more than one million owners of GM common stock." The payment, they said, "reflects the fact that business conditions have been generally favorable in 1963, and GM sales and earnings have been at record levels."—V. 197, p. 817.

General Telephone Co. of Southwest—To Redeem Preferred—

The company has called for redemption on May 31, 1963, all of its outstanding 5½% dividend preferred stock and 5.6% dividend preferred stock as follows: 5½% stock, \$21.18 per share; and the 5.6% stock, \$22.18 per share. Immediate payment will be made at the First National Bank, Dallas.—V. 194, p. 530.

Geophysics Corp. of America—Sales, Net Higher—

Peak sales and earnings were reported for the six months ended March 31, 1963.

Milton Greenberg, President, announced first half sales of \$3,643,424, up from \$2,545,775 in the comparable period last year. Net income rose to \$116,448, or 25 cents a share, compared with \$54,681, or 13 cents a share, in the first six months of fiscal 1962.

"Penetration of new markets and progress in development programs by each of GCA's operations contributed to first half gains," Mr. Greenberg said.

The David W. Mann Co., a division, extended its overseas markets into several European nations, he said. GCA's Physics Research and Birop divisions won contracts in several new military and space areas.

The recent formation of Vactek, Inc., a new subsidiary in the vacuum precision controls and measurement field, complements the efforts of Vacuum Specialties, Inc., another GCA subsidiary in high vacuum industrial processing and environmental testing, Mr. Greenberg noted.

GCA develops and manufactures precise measuring instruments, vacuum process equipment and precision controls, inflatable structures for use in space and the earth's atmosphere, and other associated products. It also conducts research in planetary, space and atmospheric sciences.—V. 196, p. 2581.

Great Eastern Insurance Co., Inc.—Appointment—

Empire Trust Co., New York, announces that it has been appointed transfer agent for the common stock of the corporation. —V. 197, p. 1742.

Green Mountain Power Corp.—Earnings Statement

Table with 3 columns: Item, 1963, 1962. Rows include 12-Months to March 31, Gross operating revenues, Net income, Net earnings per share.

Gulf Oil Corp.—Common Offered—On May 6, 1963,

The First Boston Corp., New York, and associates offered publicly a total of 3,441,880 shares of Gulf Oil capital stock, at \$44.75 per share. The offering was oversubscribed.

The shares sold represent a portion of the holdings in Gulf of certain charitable foundations and family trusts established by members of the Mellon Family and of the Mellon Institute, Mr. Richard K. Mellon, Mr. Paul Mellon and Mrs. Sarah Mellon Scaife. These shares were sold for the purpose of obtaining funds to meet commitments for charitable and other purposes and in the case of the charitable foundations to permit a greater diversification in their portfolios. After the sale the sellers and other Mellon interests will continue to be substantial stockholders in Gulf Oil.

BUSINESS—The corporation, headquartered in Pittsburgh, is engaged primarily in the production, purchase, transportation, refining and marketing of crude petroleum and petroleum products, including petrochemicals, and in related businesses. Operations are conducted throughout the Free World, and the corporation constitutes one of the major integrated enterprises in the oil industry.

CAPITALIZATION AS OF DEC. 31, 1962

Table showing Long-Term Debt (includes current portion) for Gulf Oil Corp. and Subsidiaries consolidated, with columns for 2 1/2% instalment note, 3% instalment note, Other obligations, and Subsidiaries consolidated.

Minority Interests in Subsidiaries Consolidated—The British American Oil Co. Ltd and subsidiaries 188,619,853

Ownership Interest—Capital Stock—Gulf Oil Corp.: Authorized 150,000,000 shares (par \$8.33 1/2) 879,179,525

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling shareholders the following respective numbers of shares of capital stock:

Large table listing underwriters and their respective share allocations. Columns include Shares and Names of companies like The First Boston Corp., Abbott, Proctor & Paine, etc.

Large table listing various companies and their share counts. Columns include Shares and Names of companies like E. F. Hutton & Co., Inc., W. E. Hutton & Co., etc.

Haven Industries, Inc.—Stock Trading Suspended—

On April 30, 1963 the American Stock Exchange suspended trading in the company's common stock because of the absence of current financial information regarding the firm's condition. —V. 196, p. 946.

Holly Sugar Corp.—Appointment—

The Chase Manhattan Bank has been appointed trustee, paying agent, registrar and conversion agent for the 4 1/8% convertible subordinated debentures, due May 1, 1963 of the corporation. —V. 197, p. 1839.

Honolulu Gas Co., Ltd.—Securities Sold Privately

On May 7, 1963, it was reported that \$1,400,000 of this firm's 4 3/4% first mortgage bonds due March 15, 1988, and 40,000 shares of its 4.90% cumulative preferred stock had been sold privately through Kidder, Peabody & Co., Inc., New York. —V. 194, p. 2551.

Houdaille Industries, Inc.—Shows Profit for Qtr.—

First quarter earnings were \$430,219, equal after preferred dividends to 24 cents a share, according to Gerald C. Saltarelli, President and Chief Executive Officer. In the 1962 first quarter Houdaille reported earnings of \$77,799, equal after preferred dividends to a loss of two cents a share. Both per share figures are based on the 1,323,969 outstanding at the end of the 1963 first quarter. Sales of automotive parts, construction materials, and industrial tools and machinery totaled \$23,307,194 up 17% from the \$19,815,188 for the first quarter of 1962. Earnings before taxes and before preferred dividends were \$936,372 in the first 1963 quarter compared with \$153,319 in the comparable 1962 quarter. —V. 197, p. 1219.

Hudson Bay Mining & Smelting Co., Ltd. — Net, Sales Higher—

The company has reported for the quarter ended March 31, 1963 net profit of \$3,059,480, equal to \$1.11 per share on the 2,757,973 shares outstanding, against \$2,885,935, or \$1.05 per share for the first quarter of 1962. Revenue from metal sales in the latest March quarter amounted to \$12,564,365 up from \$12,103,405 in the like period last year. Estimated taxes on income were \$786,000 compared with \$563,000. Tons of ore milled were 408,442 in the first quarter down from 430,209 last year. —V. 197, p. 1117.

Hunt Foods & Industries, Inc.—Net Lower—

The company has reported net sales of \$305,339,000 for the first nine months of fiscal 1963 compared to sales of \$264,109,000 for the same period last year. Net earnings for the current nine months were \$7,786,000, after Federal taxes of \$7,284,000—against net earnings of \$11,067,000, after Federal taxes of \$10,118,000 for the first three quarters of the 1962 fiscal year.

Harold M. Williams, Executive Vice-President said that the reduction in earnings reflected the impact of strong competition for volume, particularly in tomato products, where the industry has been attempting to move a record pack. Mr. Williams reported that, despite the pressure on prices, dollar sales (excluding W. P. Fuller & Co. which was merged into Hunt on March 1, 1962) were at the same level as a year ago and that unit sales of Hunt and Wesson grocery items were significantly ahead. Mr. Williams also indicated that the company's Glass and Metal Container Divisions had made good progress.

Looking to the future, Mr. Williams said that pressures on profit margins should begin to lessen. This improvement, he said, might begin to show itself in our fourth quarter, but in any event, should have a favorable effect on first quarter earnings for fiscal 1964. On a per share basis, Hunt earned \$1.26 (based on 5,540,693 shares outstanding) in the first nine months after preferred dividends of \$786,000—down from \$1.99 per share (based on 5,154,330 shares) in the similar period last year, after preferred dividends of \$807,000. Shares shown are average shares outstanding during the periods and give effect to 5% stock dividends in both years as well as shares issued in connection with mergers with W. P. Fuller & Co. and Harbor Plywood Corp. last year. —V. 197, p. 1420.

Husky Oil Co.—Sells Subsidiary—

Husky Oil has announced the sale of Gate City Steel of Omaha, Nebraska, to Bannock Steel Corp. of Boise, Idaho, according to a joint statement by Husky's President, Glenn E. Nielson and S. L. Cate, President of Bannock. Bannock, which is 50% owned by Husky, will pay \$2,560,000 for the company. With the acquisition of Gate City, Bannock will expand its operations to include all of the northern states between the Mississippi river and the west coast. The company will operate steel service centers and fabrication plants at Omaha and Columbus, Nebraska, and Boise and Pocatello, Idaho.

Mr. Cate said that by including Gate City in Bannock's operations, the company would be in a strong position to participate in the economic growth now taking place in the northwestern quarter of the United States. "I do not expect that we will make any personnel changes at Gate City," he said. The sale is expected to bring many advantages to Husky and Gate City as well as Bannock. According to Mr. Nielson, Gate City will come under direct control of Bannock's proven successful management team headed by Mr. Cate. "Bannock is run by men who are fully experienced in successful steel fabricating and warehousing operations," he said. "These men own 50% of Bannock's stock and have a proprietary as well as management interest in Gate City's progress." —V. 195, p. 2702.

Hydro-Space Technology, Inc.—New Control—

See Imperial '400' National, Inc., this issue.—V. 194, p. 635.

Imperial '400' National, Inc.—Acquisition—

On May 8, 1963, the company acquired all the assets of Hydro-Space Technology, Inc., subject to its liabilities, in exchange for 180,167 shares of Imperial common stock, it was announced by Bernard P. Whitney, President.

It was revealed that approximately 94,045 of these shares will be turned back to Imperial by the Hydro-Space majority stockholder and the remaining 86,122 shares will be distributed pro rata to the other stockholders of Hydro-Space in connection with the liquidation and dissolution of that corporation.

Imperial is engaged in the construction and operation of a nationwide chain of downtown and airport location motels. Hydro-Space, organized in 1961 to engage in the manufacture of various electronic devices and underwater propellants, ceased substantially all of its operations in 1962. An affiliate of Imperial purchased a majority stock interest in Hydro-Space in December, 1962.

Indian Head Mills, Inc.—Acquisition—

On May 1, 1963, the sale of the operating assets and business of Claussner Hosiery Co. to Indian Head Mills was completed, James E. Robison, President of Indian Head Mills, announced.

Approval of the sale was given by stockholders of Claussner at a special meeting held in Paducah, Ky., last week. Indian Head Mills, Inc., will continue the business under its present management as the Claussner-McCallum Hosiery Division of Indian Head Mills.—V. 197, p. 1316.

Inter-Mountain Telephone Co.—Stock Subscriptions

The company has announced that stockholders subscribed for 264,774 of the 266,000 shares offered to them at \$10 per share through rights which expired May 1. The remaining 1,226 shares were taken up by underwriters headed by Courts & Co., Atlanta. —V. 197, p. 1142.

International Milling Co.—Notes Sold Privately—

On May 7, 1963, it was reported that \$7,500,000 of this firm's 4 1/2% promissory notes due March 1, 1988,

Halo Lighting, Inc.—Common Offered—On May 9,

1963, A. G. Becker & Co., Inc., Chicago, as manager of an underwriting group, offered publicly 150,000 shares of this firm's common stock at \$9 per share.

Of the total, 65,000 shares were sold by the company and 85,000 by a selling shareholder. There has been no previous quoted market for these shares.

Proceeds to the company will be used, in part: to retire a \$250,000 short-term bank loan; to apply toward the cost of constructing and equipping a new plant (approximately \$50,000); and to provide additional working capital.

BUSINESS—The company is successor to a partnership formed in 1956. Executive offices and manufacturing plant are located at 4201 West Grand Ave., Chicago. Halo Lighting and its subsidiaries manufacture and sell recessed incandescent lighting fixtures for residential, commercial and institutional buildings. Its products are sold throughout the U. S., Canada and Puerto Rico.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common shares (no par), Class B shares (no par), Authorized, Outstanding. Values include 1,200,000 shs., 600,000 shs., 165,000 shs., 500,000 shs.

Haveg Industries, Inc.—Quarterly Report—

Table with 3 columns: Period Ended March 31—, 1963, 1962. Rows include Net sales, Income before taxes, Net income, Per share, Number of shares outstanding.

The company's fourth quarter is traditionally one of the strongest periods of the year, and Mr. Liechti said the company expects the current quarter to "be better" than last year's final three months.—V. 196, p. 1243.

Manhattan Life Insurance Co.—Stock Offered—On May 8, 1963, Kidder, Peabody & Co., Inc., New York, and associates offered publicly 50,000 shares of Manhattan Life Insurance Co., guarantee capital shares at \$110 per share. All of the shares were sold by certain shareholders and none of the proceeds will accrue to the company.

BUSINESS—The company, of 111 W. 57th Street, New York, was incorporated in 1850 as a mutual life insurance firm under the laws of the State of New York. Although a mutual company, Manhattan has the unique feature of having authorized and outstanding shares of guarantee capital shares, which were authorized by the statute under which the company was incorporated. The company writes most forms of ordinary and group life insurance as well as some annuity business and is licensed to do business in all 50 states and the District of Columbia.

CAPITALIZATION AS OF APRIL 10, 1963

Guarantee capital shares (\$5 par)-	Authorized	Outstanding
1,200,000 shs.	720,000 shs.	
UNDERWRITERS— The underwriters named below have severally agreed, subject to certain conditions, to purchase respectively from the selling shareholders the following number of shares:		
Shares		Shares
Kidder, Peabody & Co., Inc.	10,500	2,500
Eastman Dillon, Union Securities & Co.	5,000	2,500
Paine, Webber, Jackson & Curtis	5,000	2,000
Bache & Co.	3,500	2,000
Francis I. duPont & Co.	3,500	1,000
Equitable Securities Corp.	3,500	
Hemphill, Noyes & Co.	3,500	1,000
	McDonnell & Co., Inc.	2,500
	Shields & Co., Inc.	2,500
	G. H. Walker & Co., Inc.	2,500
	Model, Roland & Co.	2,000
	Peters, Writer & Christensen, Inc.	2,000
	Singer, Deane & Scribner	2,000
	Kay, Richards & Co.	1,000
	Charles A. Taggart & Co., Inc.	1,000

Marathon Oil Co.—Net Up 44%

Net income in the first quarter of 1963 totaled \$11,818,000 or 44% more than the \$8,186,000 earned in the similar period last year. J. C. Donnell II, President, announced. Net income amounted to 81 cents per share on 14,540,915 shares outstanding in the first quarter this year as against 57 cents per share on 14,262,000 shares in the period last year. Marathon's sales of Libyan crude oil contributed principally to the increase, Mr. Donnell said. Other factors included a greater volume of refined products sales, stimulated by colder-than-normal weather, and somewhat higher prices for refined products in the company's principal marketing territory.—V. 197, p. 819.

Marsh & McLennan, Inc.—Earnings Down for Qtr.

Stockholders attending the annual meeting of Marsh & McLennan were told that estimated earnings before Federal income taxes for the three months ended March 31, 1963, were \$2,772,451, compared with \$2,861,055 in the same period a year ago. After provision for taxes, the estimated earnings were \$1,361,863 and \$1,450,950 respectively, equal to 53 cents a share for the first three months of 1963 as against 56 cents a year earlier. The earnings are based on 2,593,787 shares presently outstanding.

Management Changes—

Hermon Dunlap Smith, formerly President, was elected Chairman of Marsh & McLennan, international insurance brokers. He will continue as Chief Executive Officer. John Holbrook was elected President; Willard W. Keith, was elected Chairman of the Executive Committee and Albert A. Morey, elected Executive Vice-President.—V. 197, p. 1532.

Martin Marietta Corp.—Buys Sperry Rand Stock—

On May 8, 1963, George M. Bunker, President, confirmed the fact that Martin Marietta had purchased stock in Sperry Rand Corp. He said Sperry's data-processing business was "the thread of Martin's interest" in the company. Mr. Bunker, who was recently elected a director of Sperry Rand, declined to comment on the amount of shares purchased, except that it was "relatively small" in comparison with the 30,700,000 shares of Sperry's common stock outstanding.—V. 197, p. 1433.

Maryland Casualty Co.—Extends Offer for Northern Insurance Co. Shares—

The offer of Maryland Casualty to exchange its stock for the capital stock of Northern Insurance of New York on a share-for-share basis, originally scheduled to end on May 6, has been extended to July 5, 1963, and will terminate finally on that day, it was announced by H. Ellsworth Miller, President of the Maryland. The company acquired control of Northern on April 10, 1963, an exchange of stock, and now holds 97% of Northern stock. Stockholders of Northern who do not accept the exchange offer will continue as stockholders of Northern and will have no rights of appraisal or other rights of a dissenting stockholder. The solicitation of tenders of stock through May 6 was conducted by a group of securities dealers headed by Middendorf, Colgate and Co., Merrill Lynch, Pierce, Fenner & Smith Inc., and Paine, Webber, Jackson & Curtis, as Dealer-Managers.—V. 197, p. 1636.

McGraw-Hill Publishing Co., Inc.—Appointment—

Bankers Trust Co., New York, has been appointed transfer agent for the class A stock of the corporation.—V. 197, p. 1784.

Mead Corp.—Sales Higher; Net Down—

The company has reported that net sales for the 13 weeks ended March 31, 1963 were \$110,743,207. Net sales for the corresponding period in 1962 were \$109,404,266. Earnings for the 13 weeks of 1963 amounted to \$3,201,260, equal, after preferred dividends, to 57 cents per share on the 5,545,041 common shares, the average outstanding during the period. This compares with \$3,890,330 for the 13 weeks ended April 1, 1962. After preferred dividends, the earnings per share were 69 cents on 5,577,412 common shares, the average outstanding during this comparable period. For comparative purposes, the 1962 earnings have been restated to reflect, by quarters, the effects of the Federal income tax investment credit and changed depreciation policy for financial reporting recorded in the fourth quarter.—V. 197, p. 1459.

Mead Johnson & Co.—Sales, Net Down Sharply—

The company has reported that first quarter 1963 gross sales were \$27,086,980 and net earnings \$1,257,504, equal to 22 cents per common share. This compares with sales of \$36,409,075 and earnings of \$2,460,341, equal to 44 cents per share in the first quarter of 1962. President D. Mead Johnson, reporting to stockholders at the company's annual meeting, stated that despite the decline in earnings from a year ago, first quarter per share profits were the highest since the first quarter of 1962. He added that during this year's first quarter "all operating divisions of the company achieved budgeted sales and profits." Mead Johnson earnings in the last three quarters of 1962 were 18 cents, 12 cents, and three cents, respectively. Mr. Johnson pointed out that the decrease in current sales volume, in comparison with the same period a year ago, is the result of a shrinkage in the market for Metrecal which resulted in lower factory sales. For this reason, he said, cumulatively unfavorable comparisons "will extend into the third quarter of this year" at which time "a more favorable sales and profit comparison is expected." However, he emphasized that the Metrecal line of dietaries for weight control maintains "a predominant share of a large and expandable market" and "contributes, substantially, to the com-

pany's total profit." He said that experience during the first quarter "indicates the beginning of a more stable market for Metrecal."

First quarter sales for Mead Johnson Laboratories, the division which markets pharmaceutical and nutritional products for use by physicians, "were the highest for any first quarter in the history of the company," Mr. Johnson said.—V. 197, p. 959.

Michigan Wisconsin Pipe Line Co.—Partial Red'n—

The company has called for redemption on June 15, 1963, through operation of the sinking fund, \$600,000 of its 6 3/4% first mortgage pipe line bonds due 1977 at 102.35% plus accrued interest. Payment will be made at the First National City Bank, 55 Wall Street, N. Y.—V. 197, p. 1784.

Midland-Guardian Co.—Securities Sold Privately—

On May 7, 1963, it was reported that \$800,000 of this firm's capital notes due April 15, 1978, and 22,500 shares of its prior preferred stock (\$100 par) had been sold privately through Kidder, Peabody & Co., Inc., New York.—V. 196, p. 2079.

Midland-Ross Corp.—Net Up 25%

The company had significant increases in both sales and earnings for the first quarter of 1963. Wade N. Harris, President, told stockholders at the annual meeting. Net earnings for the period reached \$1,644,641, an increase of 25% above the earnings of \$1,315,369 in the first quarter of last year. Consolidated net sales of \$4,804,236 were the highest for any March quarter in the company's history. Sales in the first three months of 1962 were \$3,804,706. After dividend requirements on the preferred stock, net income was equal to \$1.26 a common share on the 1,161,428 shares outstanding against 81 cents a share on the 1,384,228 shares outstanding in the first quarter of last year.—V. 197, p. 1532.

Missouri Pacific RR.—Bidding Date Set on Equipment Trust Sale—

On May 6, 1963 the road announced that it would receive bids June 5 (12 noon CDST) at its office in the Missouri Pacific Building, St. Louis, covering the proposed sale of \$3,540,000 of equipment trust certificates.—V. 197, p. 1532.

Motor Wheel Corp.—Sales, Net Up Sharply—

The company reported sharply increased sales and earnings for the quarter ended March 31, 1963. Raymond J. Wilcox, Executive Vice-President and Chief Administrative Officer, told stockholders at the annual meeting that sales for the quarter were \$17,197,556, as against \$13,120,553, in the first quarter a year ago. Earnings, he said, were \$513,074, or 62 cents a share, compared with \$388,276, or 41 cents a share in the like 1962 period. Both sales and earnings in the quarter were the highest for any first quarter since 1957, the official reported. Largest sales gains were made in Motor Wheel's automotive divisions, Mr. Wilcox explained. "These gains," he said, "were due to increased production in the passenger car and truck industry, a greater share of volume from certain customers and the addition of new business. Substantial sales increases also were recorded in our defense work as well as our agricultural implement business."—V. 195, p. 1705.

Murphy Corp.—Earnings Up 42%

C. H. Murphy, Jr., President, has reported that the upward earnings trend begun in the final quarter of 1962 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 flow was \$4,122,000, equivalent to \$1.05 per share, up from \$3,394,000, or 86 cents per share, for the like period a year earlier.—V. 197, p. 717.

Murray Corp. of America—Net Higher; Sales Down

The company has reported sales of \$19,534,000 for the six months' period ended Feb. 28, 1963, against \$25,050,000 for the like period a year ago. Net income for the six months was \$404,331, or 44 cents a share on 928,200 shares outstanding, compared with earnings of \$390,464, or 39 cents a share on 1,005,900 shares outstanding for the similar period in the preceding year. The decline in sales was attributed to the closing down of the Triplex Division in May, 1962 and the sale of inventories, machinery and equipment of the Easy Division at Syracuse, N. Y. to the Hupp Corp., of Cleveland in January, 1963. J. B. Balmer, President of Murray, stated that income for the last six months of the current fiscal year should reflect a definite gain over the similar 1962 period. He said elimination of loss lines and more favorable operating margins are the principal factors contributing to this anticipated improvement.—V. 197, p. 524.

Nateco Corp.—Shows Loss for Quarter—

The company has reported declines in both sales and earnings for the first three months of 1963 operations, as compared with the same period last year. In his quarterly report to shareholders, President R. A. Shipley said that adverse weather conditions during the first quarter resulted in loss of new business, curtailed shipping schedules and caused cutbacks in plant operations. He said that building activity in most sections of the United States was brought to a stop by "the most severe winter in recent history." Net sales and other income for the first three months of 1963 were reported at \$2,248,994, as against \$3,204,214 during the same period last year. A first quarter 1963 loss of \$237,514 was incurred, as against a loss of \$75,879 during the first quarter last year. Mr. Shipley told shareholders that the 1963 first-quarter operating loss was partially offset by a refund of \$45,005 by the United States Treasury Department on the company's income tax payments for the years 1953 through 1962. According to Mr. Shipley, the return of milder weather during the first weeks of the second quarter has brought a sharp upswing in building activity and Nateco sales. He said that indications point to a substantial volume of business during the remainder of 1963, but pointed out that the structural clay products industry continues to suffer from low profit margins.—V. 197, p. 1220.

National Acme Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Sales	\$7,461,460	\$8,224,433
Income before tax provision	1,062,165	1,156,589
Federal income tax provision	549,000	594,000
Net income	513,165	562,589
Earnings per share	\$1.02	\$1.12

—V. 197, p. 819.

National Systems Corp.—Reports Record Sales—

This Los Angeles-based educational training and mail order company had record sales of \$477,000 for the first quarter of 1963, compared to \$185,000 for the like 1962 quarter, according to John J. McNaughton, President. He estimated sales of \$1,200,000 for the year ending Dec. 31, 1963. At the annual meeting of shareholders, McNaughton said, "The earnings pace and results for 1962 were affected by extraordinary, non-recurring expenses resulting from our acquisition program and subsequent operational costs. We do not anticipate such exceptional costs this year."—V. 197, p. 960.

National Union Electric Corp.—Net Down for Qtr.

National Union Electric, a diversified industrial company, has announced that net income for the first quarter of this year amounted to \$242,777, equivalent to four cents a share, against net earnings of \$348,507, amounting to six cents per share for the same quarter last year. Net sales for the quarter were \$9,059,626

compared to net sales of \$9,318,768 for the corresponding period last year.

C. Russell Feldmann, Chairman and President, told stockholders at the annual meeting that first quarter sales and earnings of the company were adversely affected by abnormal weather conditions prevailing throughout the country during this period. Despite its slower start in 1963, Mr. Feldmann said current operations indicate that the first quarter decrease in earnings will be picked up during the balance of the year. He pointed out further that Eureka's vacuum cleaner sales in March set another new record reaching 47% higher than the sales level established in March 1962.—V. 197, p. 1460.

National Work-Clothes Rental—Quarterly Report—

Period Ended March 31—	1963	1962
Sales	\$4,886,356	\$4,111,000
Income before taxes	726,318	660,908
Net after taxes	412,320	381,908
Per share	\$0.21	\$0.19

—V. 197, p. 1317.

North American Acceptance Corp.—Proposed Asset Sale—

See Transcontinental Investing Corp., this issue.—V. 194, p. 1279.

North American Aviation, Inc.—Quarterly Report—

Period Ended March 31—	1963	1962
Sales and other income	490,570,000	403,428,000
Costs of sales and other expenses	471,127,000	385,566,000
Net before United States income taxes	19,443,000	17,862,000
United States income taxes	10,110,000	9,286,000
Net income	9,333,000	8,576,000
Earnings per share	\$1.11	\$1.03
Number of shares outstanding during period	8,394,374	8,330,710

—V. 157, p. 240.

North Rankin Nickel Mines Ltd.—To Redeem Debs.

The corporation has called for redemption on June 15, 1963, all of its outstanding 5% debentures due Dec. 15, 1965 at 100. Payment will be made at the Canadian Imperial Bank of Commerce, Toronto, Montreal and Winnipeg.—V. 188, p. 2509.

Northern Illinois Gas Co.—Revenues Higher—

The company, in its quarterly statement to stockholders has reported that 12-month revenues topped \$175 million for the first time in the period ended March 31, 1963, and resulted in 12-month earnings of \$2.95 a share. This compares with revenues of \$167 million and earnings of \$2.65 for the 1962 calendar year, and revenues of \$160 million and earnings of \$2.63 for the 12 months ended March 31, 1962. The 1963 figures include NI-Gas' subsidiary, Allied Gas Co. which was acquired on Dec. 31, 1962. The favorable results during the most recent period, according to NI-Gas President Marvin Chandler, reflected the severely cold weather in January and February and the increased use of gas by all customers. With an increasing proportion of space heating sales to residential, commercial and industrial customers, temperature fluctuations have an important effect upon the company's revenues. However, good gains continue to be made in the general use of gas by all these classes of customers. Mr. Chandler also commented that the NI-Gas 1963 construction program has been raised from \$42 million to \$48 million to provide for construction of a major gas distribution line this year instead of in 1964. The new 30-mile pipeline will connect with another large-diameter line near 11th and, when completed, will deliver additional quantities of gas to the rapidly-growing suburban area. The company's five-year (1963-67) construction program is still estimated at \$203 million.—V. 197, p. 1460.

Northern Insurance Co. of New York—Share Exchange Offer Extended—

See Maryland Casualty Co., this issue.—V. 197, p. 1637.

(The) Nyllok Corp.—Sales, Net Higher—

This Paramus, New Jersey, manufacturer of self-locking fasteners has reported that net sales of its product in 1962 reached an all-time high of \$9,901,319. The corporation itself accounted for \$3,612,130 of this and licensee sales were \$6,300,139. Don G. Mitchell, Chairman, and R. E. Waldo, President, said that net sales for 1962 represented an increase of almost 22% over 1961, when total net sales of Nyllok products were \$8,136,500. Net earnings after taxes were \$4,286, or 81 cents per share in 1962, as compared to \$3,900, or 52 cents per share in 1961. In addition to its plant in Paramus, the company operates plants in Lincolnwood, Ill. and Gardena, Calif., and licenses its process to leading fastener manufacturers here and abroad.—V. 192, p. 1199.

Oak Manufacturing Co. (& Subs.)—Net Lower—

Consolidated net income for the first quarter of 1963 totaled \$240,685, equivalent to 35 cents per share on 687,074 common shares outstanding. E. A. Carter, President, announced. This compares with \$276,013, equal to 42 cents a share on 655,734 shares outstanding on March 31, 1962, or 40 cents a share on the common shares outstanding. Consolidated net sales for the first quarter of 1963 were substantially higher at \$9,345,333, against \$7,415,802 in the comparable 1962 quarter. "The first quarter didn't measure up to expectations," Mr. Carter said, "primarily because of lack of military business and lower operating profits due to an unfavorable product mix brought on by high volume sales of low gross profit margin products. Operating efficiencies weren't what they should have been either," he said. "March results were excellent, however, and we expect operations for the balance of the year to be satisfactory."—V. 197, p. 1016.

Ohio Edison Co. (& Subs.)—Net Higher—

The company has reported that consolidated net income for the 12 months ended March 31, 1963, was \$35,492,796, up from \$32,776,724 for the 12 months ended March 31, 1962. The net income for each 12-month period is after reflecting, effective Jan. 1, 1962, a change by Ohio Edison Co., directed by the State Public Utility Commission and approved by the Federal Power Commission, from "normalization" to "flow-through" accounting with respect to the reduction of Federal income taxes resulting from the use of liberalized depreciation for such purposes and changes by the company and its subsidiary in depreciation rates for income tax purposes and corporate accounting. Pennsylvania Power Co. does not claim liberalized depreciation. After preferred stock dividends the consolidated net income for the 12 months ended March 31, 1963, on the 12,776,637 shares of common stock of Ohio Edison Co. then outstanding amounted to \$2.53 per share. It is estimated that such net income for the 12 months ended March 31, 1962, would have amounted to \$2.36 per share had the above-mentioned changes been in effect for all of such period.—V. 197, p. 660.

Overnite Transportation Co.—Note Sold Privately—

On May 7, 1963, it was reported that \$1,500,000 5 1/4% unsecured note due 1975, issued by this firm, had been sold privately to the New York Life Insurance Co. Hornblower & Weeks, New York, helped arrange the financing.—V. 195, p. 1430.

Paddington Corp.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$12,065,351	\$8,343,731
Net earnings	1,089,126	766,668
Earnings per share	\$0.84	\$0.59

—V. 193, p. 1877.

Continued on page 52

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders
A C F Industries (increased- ¹ /4- ² /4)	70c	6-15	5-24
(2-for-1 stock split subject to stockholders approval Aug. 29)	70c	6-15	5-24
ALD, Incorporated, 6% pfd. (quar.)	37 1/2c	7-1	6-15
(Common payment omitted at this time)			
Abacus Fund (stock dividend of one share of Great Western Financial Corp. for each 25 shares held)		6-14	5-20
Abitibi Paper & Paper Co., Ltd. (quar.)	150c	7-1	5-31
Acklands, Ltd., 6% pref. (quar.)	137 1/2c	5-31	5-15
Algonquin Building Credits, Ltd., com. (s-a)	120c	6-17	6-5
6 1/2% preference (quar.)	132 1/2c	6-17	6-5
Allis-Chalmers Mig., common	12 1/2c	6-29	5-31
4.08% preferred (quar.)	\$1.02	6-5	5-17
Almaden Vineyards, 6% pfd. (s-a)	\$3	6-1	5-13
Amerada Petroleum Corp. (stock dividend)	100%	5-29	5-9
American Bakeries (quar.)	45c	6-1	5-17
American Cement, common (increased)	12c	7-1	6-11
1.25 preferred (quar.)	37 1/2c	8-1	7-9
\$6.25 class A preferred (quar.)	\$1.56 1/4	8-1	7-9
American Chain & Cable (quar.)	62 1/2c	6-15	6-5
American Machine & Foundry (quar.)	22 1/2c	6-10	5-21
American Motors Corp. (quar.)	20c	6-20	5-20
American Rubber & Plastics (increased)	27 1/2c	6-5	5-24
American Zinc, Lead & Smelting Co. (quar.)	12 1/2c	6-20	5-17
Archer-Daniels-Midland Corp. (quar.)	50c	6-1	5-17
Arkansas-Missouri Power Co.—			
Stockholders approve two-for-one split		6-15	5-31
Associated Baby Service, Inc. (quar.)	5c	6-1	5-15
Atlanta Gas Light, common (quar.)	20c	6-1	5-17
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-17
4.60% preferred (quar.)	\$1.15	6-1	5-17
4.44% preferred (quar.)	\$1.11	6-1	5-17
Babbitt (B. T.), Inc., 5% conv. pfd. (quar.)	62 1/2c	7-1	6-20
Baltimore Radio Show (quar.)	10c	6-1	5-15
Bankers Dispatch Corp. (initial)	5c	6-1	5-15
Barber-Greene (quar.)	21c	6-1	5-20
Belden Manufacturing (quar.)	30c	6-1	5-17
Bell & Gossett Co. (quar.)	17 1/2c	6-1	5-15
Bergstrom Paper, class A (quar.)	15c	6-15	6-1
Class B (quar.)	15c	6-15	6-1
Bickford's Inc. (quar.)	25c	7-1	6-12
Bigelow-Sanford Inc., common (quar.)	25c	6-1	5-20
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-20
Black Hills Power & Light, common (quar.)	49c	6-1	5-20
4.75% preferred (quar.)	\$1.18 3/4	6-1	5-20
4.20% preferred (quar.)	\$1.05	6-1	5-20
5.65% preferred (quar.)	\$1.41 1/4	6-1	5-20
Boeing Company (quar.)	50c	6-14	5-17
Bloomfield Building Industries, class A	12 1/2c	5-31	5-16
Bow Valley Industries, Ltd. (initial)	17c	5-31	5-13
Bristol-Myers Co., common	35c	6-1	5-16
3 1/4% preferred (quar.)	93 3/4c	7-15	7-1
British Columbia Telephone Co., Ltd.—			
Common (quar.)	55c	7-1	6-14
4 1/2% preferred (quar.)	\$1.12	7-1	6-14
5 1/4% preferred (quar.)	\$1.14	7-1	6-14
4 1/4% preferred (quar.)	\$1.19	7-15	6-28
6% preferred (quar.)	\$1.50	8-1	7-17
4 1/4% preferred (quar.)	\$1.09	8-1	7-17
6 1/4% preferred (quar.)	\$1.56	9-1	8-30
Brown Shoe Co. (quar.)	75c	6-1	5-13
Brunswick Drug (quar.)	20c	5-31	5-15
Buffalo Forge Co.	35c	5-31	5-20
Bulolo Gold Dredging (s-a)	25c	6-14	5-24
Burroughs Corp. (quar.)	25c	7-20	6-21
Bush Hog Inc. (initial)	12 1/2c	7-15	6-14
C M C Finance Group, class A (quar.)	5c	5-29	5-17
California Packing (stock dividend)	5%	6-17	5-28
Canada Cement Co., common (quar.)	130c	5-31	5-15
\$1.30 preference (quar.)	132 1/2c	6-20	5-20
Canada Safeway Co. Ltd., 4.40% pfd. (quar.)	\$1.10	7-1	6-1
Canadian Breweries, Ltd. (quar.)	10c	7-1	5-31
Canadian Devonian Petroleum	10c	6-15	5-16
Canadian Tire Co. Ltd., common	118c	6-1	5-22
Class A	118c	6-1	5-22
Central Steel & Wire	25c	6-13	6-3
Central Vermont Public Service—			
4.15% preferred (quar.)	\$1.04	7-1	6-14
4.65% preferred (quar.)	\$1.17	7-1	6-14
4.75% preferred (quar.)	\$1.19	7-1	6-14
5 1/4% preferred (quar.)	\$1.34 3/4	7-1	6-14
5.44% convertible preferred (quar.)	68c	7-15	6-28
Central West Co.	15c	5-16	5-6
Chemotron Corp., common (quar.)	25c	6-10	5-17
4 1/4% preferred (quar.)	\$1.06	6-1	5-17
4 3/4% preferred (quar.)	\$1.18 3/4	6-1	5-17
Cincinnati Gas & Electric—			
Stock dividend	100%	5-29	5-2
Cincinnati Milling Machine, com. (quar.)	40c	6-1	5-20
4% preferred (quar.)	\$1	6-1	5-20
Civic Finance Corp. (quar.)	17 1/2c	6-1	5-21
Coca-Cola (quar.)	67 1/2c	7-1	6-14
Coca-Cola International Corp.	14.95	7-1	6-14
Colonial Stores, common (quar.)	17 1/2c	6-1	5-16
4% preferred (quar.)	50c	6-1	5-16
5% preferred (quar.)	62 1/2c	6-1	5-16
Colorado Fuel & Iron Corp.—			
5% preferred A (quar.)	62 1/2c	6-29	6-7
5 1/2% preferred B (quar.)	68 3/4c	6-29	6-7
(No action taken on common payment at this time)			
Colorado Interstate Gas, common (quar.)	31 1/2c	6-30	6-15
5% preferred (quar.)	\$1.25	7-1	6-15
5.35% preferred (quar.)	\$1.33 3/4	7-1	6-15
Columbia Broadcasting System (quar.)	35c	6-7	5-24
Cone Mills Corp., common (quar.)	20c	6-1	5-17
4% preferred (quar.)	20c	6-1	5-17
Concho, Inc., common	10c	7-1	6-20
40c convertible preferred	10c	7-1	6-20
40c convertible preferred	10c	10-1	9-20
Consolidated Gold Dredging, Ltd. (interim)	110c	6-28	6-7
Consolidated West Petroleum, Ltd.	15c	5-20	5-10
Continental Air Lines (resumed)	5c	6-28	5-31
Cook Coffee (stock dividend)	3%	6-15	5-31
Corson (G. & W. H.) (quar.)	5c	6-7	5-24
Cott Bottling Co. of New England	6c	6-20	5-31
County Trust Co. (White Plains, N. Y.)—			
Quarterly	12 1/2c	7-15	6-19
Creole Petroleum Corp. (quar.)	65c	6-10	5-24
Crow's Nest Pass Coal (s-a)	130c	6-3	5-8
Crum & Forster (quar.)	45c	6-10	5-23
Cunningham Drug Stores (quar.)	20c	6-27	6-12
Cyprus Mines Corp. (quar.)	30c	6-10	6-1
Dayton Power & Light, common (quar.)	25c	6-1	5-14
3.75% preferred A (quar.)	93 3/4c	6-1	5-14
3.75% preferred B (quar.)	93 3/4c	6-1	5-14
3.90% preferred C (quar.)	97 1/2c	6-1	5-14
Denver Chicago Trucking (quar.)	15c	6-29	6-14
Dierks Forests	60c	5-8	5-1
Diners Club, Inc. (stock dividend)	6%	6-14	5-24
Dover Corporation (quar.)	20c	6-15	5-27
Drewrys, Ltd. USA, Inc. (quar.)	40c	6-10	5-23
Drexel Enterprises (quar.)	25c	6-1	5-15

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Duncan Electric Co., class A (quar.)	25c	6-10	5-31	Lockheed Aircraft Corp.	30c	6-14	5-24
Special	10c	6-10	5-31	Extra	20c	6-14	5-24
Class B (quar.)	25c	6-10	5-31	Four-for-three stock split subject to approval of stockholders and Calif. Corp. Commission at later date.			
Special	10c	6-10	5-31	Londontown Mfg. (quar.)	12 1/2c	7-15	7-1
Dynamos Corp. of America, \$1 pref. (s-a)	50c	6-30	6-14	Stock dividend	5%	6-3	5-15
Luro-test Corp., 5% conv. pfd. (quar.)	31 1/2c	6-15	5-31	Long Island Lighting Co.—			
Economic Investment Trust, Ltd.—				Two-for-one stock split		6-5	5-1
5% pref. series A (quar.)	62 1/2c	5-31	5-17	Los Angeles Athletic Club (quar.)	30c	7-10	6-27
Ecuadorian Corp. Ltd. (Bahamas)	18c	6-14	5-24	M & D Store Fixtures (quar.)	10c	5-31	5-17
El Paso Natural Gas Co., common (quar.)	25c	6-29	5-24	MacKinnon Structural Steel, 5% pfd. (quar.)	\$1.25	6-15	5-31
4.10% preferred (quar.)	\$1.02 1/2	6-1	5-20	Madsen Red Lake Gold Mines	15c	6-21	5-22
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-20	Extra	12 1/2c	6-21	5-22
5 1/2% preferred (quar.)	\$1.37 1/2	6-1	5-20	Madison Fund, Inc. (from investment inc.)	15c	6-10	5-17
5.30% preferred (quar.)	\$1.34	6-1	5-20	Magor Car	25c	6-28	6-14
5.65% preferred (quar.)	\$1.41 1/4	6-1	5-20	Maier Shoes, Ltd.	130c	6-10	5-15
5.68% preferred (quar.)	\$1.42	6-1	5-20	Mannesmann A G "Amer. dep. rcts."	\$1.30	7-12	7-3
6.40% preferred (quar.)	\$1.60	6-1	5-20	Manning, Maxwell & Moore (quar.)	35c	6-14	5-20
\$5 preferred (quar.)	\$1.25	6-1	5-20	Manpower, Inc.	10c	6-6	5-17
\$4.8 1/2 preferred (quar.)	\$1.21 1/2	6-1	5-20	Marine Capital Corp. (from ordinary inc.)	20c	5-24	5-15
Emery Industries (increased)	37 1/2c	6-1	5-15	Marquardt Corp. (common payment omitted at this time)			
Employers Reinsurance Corp. (K. C.) (quar.)	35c	5-24	5-15	Marshall Wells Co., common	\$1.50	6-3	5-21
Eric Resistor Corp., 90c conv. pfd. (quar.)	22 1/2c	6-15	5-31	6% preferred (quar.)	\$1.50	7-1	6-20
Excelsior Insurance Co. (Syracuse, N. Y.)—				Masco Corp. (stock dividend)	100%	6-17	5-24
Quarterly	10c	6-18	5-31	Maytag Company (quar.)	25c	6-14	5-31
Fanstee Metallurgical (quar.)	20c	6-20	6-3	McCormick & Co. (quar.)	20c	6-10	5-20
Federal Signal & Signal, common (quar.)	23 3/4c	6-1	5-21	McCormick & Co. (quar.)	20c	6-28	6-14
\$1.20 preferred (quar.)	30c	6-1	5-21	McCrary Corporation, common (quar.)	20c	6-28	6-14
\$1.25 preferred (quar.)	31 1/4c	6-1	5-21	3 1/2% preferred (quar.)	87 1/2c	6-28	6-14
Federated Department Stores (incr. quar.)	32 1/2c	7-31	7-11	\$6 preference (quar.)	\$1.50	6-28	6-14
Fidelity Capital Fund	5c	5-25	5-1	5 1/2% preferred (quar.)	\$1.37 1/2	6-28	6-14
Finance Corp. of America, class A (quar.)	20c	6-15	6-5	4 1/2% preference B (quar.)	\$1.12 1/2	6-28	6-14
Class B (quar.)	20c	6-15	6-5	McKesson & Robbins (quar.)	37 1/2c	6-14	5-31
Frieno, Inc. (quar.)	10c	6-10	5-22	Mechanics & Farmers Bank (Albany, N. Y.)—			
General Abrasive (reduced)	25c	5-13	5-10	Quarterly	60c	6-1	5-3
Gannett Company, Inc., class B pfd. (quar.)	\$1.50	7-1	6-14	Mercantile Trust Co. (St. Louis) (quar.)	45c	7-1	6-10
General Crude Oil (quar.)	25c	6-28	6-14	Mergenthaler Linotype Co. (quar.)	25c	6-20	6-7
General Motors Corp., common (quar.)	50c	6-10	5-16	Metro-Matic Services, Ltd.	12c	5-8	4-30
Special	50c	6-10	5-16	Midas-International, class A (quar.)	15c	5-31	5-15
5% preferred (quar.)	\$1.25	8-1	7-8	Monarch Machine Tool (quar.)	30c	6-1	5-17
General Telephone Co. of Pennsylvania	93 3/4c	8-1	7-8	Montana-Dakota Utilities, common (quar.)	35c	7-1	5-31
\$2.25 preferred (quar.)	56 1/4c	6-1	5-15	4.50% preferred (quar.)	\$1.12 1/2	7-1	5-31
Genisco (quar.)	7 1/2c	5-31	5-15	4.70% preferred (quar.)	\$1.17 1/2	7-1	5-31
Giannini controls—				Montecatini Mining & Chemical (payment of 85 Lire payable in U. S. funds at the current rate of exchange on May 8.)		5-29	5-20
5% conv. pfd. series B (quar.)	25c	6-1	5-20	Montgomery Ward & Co., common (quar.)	25c	7-15	6-6
Globe Envelopes, Ltd., class A	113c	8-1	7-15	\$7 class A (quar.)	\$1.75	7-1	6-6
Goodwill Stations (quar.)	12 1/2c	6-5	5-22	Mosler Safe Co. (quar.)	10c	7-11	7-1
Granville Company (quar.)	20c	6-1	5-17	Movie Star, class A (quar.)	4c	5-27	5-13
Gray Drug Stores, common (quar.)	20c	7-1	6-14	Nation-wide Real Estate Investment Trust			
Greeley Gas Co., 6 1/2% pfd. B (quar.)	\$1.62 1/2	6-1	5-15	Monthly	5 1/2c	5-15	4-30
Green Shoe Manufacturing (quar.)	27 1/2c	6-14	5-31	National Food Products (quar.)	17 1/2c	6-10	5-24
Grocery Store Products (quar.)	35c	6-7	5-17	National Life & Accident Insurance Co. Inc. of Nashville (quar.)	7 1/2c	6-1	5-17
Gulf Mobile & Ohio RR., common	50c	6-10	5-24	National Tea Co. (quar.)	20c	6-1	5-17
\$5 preferred (quar.)	\$1.25	12-16	11-29	National Union Fire Insurance Co. (Pgh.)—			
Gulf States Utilities, common (quar.)	28c	6-15	5-20	Quarterly	55c	6-26	6-3
\$4.20 preferred (quar.)	\$1.05	6-15	5-20	New Britain Trust Co. (Conn.) (quar.)	35c	6-1	5-21
\$4.40 preferred (quar.)	\$1.10	6-15	5-20	Niagara Mohawk Power, common (quar.)	50c	6-30	6-7
\$4.44 preferred (quar.)	\$1.11	6-15	5-20	3.40% preferred (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Southeastern Public Service (quar.)	25c	7-1	6-10	American Bankers Life Assurance Co. of Fla.	10c	5-31	5-10	Bearings, Inc. (quar.)	15c	6-1	5-15
Southern States Cooperative, Inc. (annual)	6c	6-26	5-31	Annual				Beaunit Corp. (quar.)	30c	6-1	5-15
Southeastern Propane Gas (quar.)	10c	7-1	6-10	American Bitrite Rubber	1.62½	6-15	5-31	Beauy Counselors (quar.)	30c	6-15	5-31
Stock dividend	1%	7-1	6-10	6½% 1st preferred (quar.)				Beaver Lumber, Ltd., common	140c	7-2	6-10
Speedy Chemical Products				2nd preferred (quar.)	20c	6-15	5-31	Class A (quar.)	130c	7-2	6-10
Class A payment omitted at this time				American Broadcasting-Paramount Theaters, Inc., common	25c	6-15	5-17	\$1.40 preferred (quar.)	23c	5-15	5-5
Spindale Mills, common (quar.)	25c	6-1	5-20	American Business Shares, Inc.				Bekins Van & Storage Co. (quar.)	10c	6-15	5-31
Class B (quar.)	25c	6-1	5-20	(Quarterly from net investment income)	3½c	5-20	4-23	Belding Heminway Co. (quar.)	17½c	6-1	5-17
Standard Milling (Del) class A (quar.)	5c	6-1	5-15	American Can Co. (quar.)	83	7-1	6-20	Bell & Howell, common (quar.)	10c	6-1	5-17
Class B (quar.)	5c	6-1	5-15	American Cast Iron Pipe, 6% pfd. (s-a)	50c	5-25	4-19	4¼% preferred (quar.)	53½c	6-1	5-17
Standard Motor Products, class A (quar.)	18½c	6-3	5-15	American Commercial Barge Line Co. (quar.)	30c	6-14	5-31	Bemis Bros. Bag (quar.)	25c	6-27	6-6
Standard Snare (s-a)	45c	7-29	6-28	American Electric Power (quar.)	27c	6-10	5-10	Berman Leasing (quar.)	50c	6-1	5-15
State Loan & Finance Corp.				American Export Lines	25c	5-29	5-15	Extra (quar.)	10c	6-15	6-1
Class A (quar.)	25c	6-15	5-24	American & Foreign Power (quar.)	16c	6-10	5-10	Best & Company (quar.)	50c	6-15	4-25
Class B (quar.)	25c	6-15	5-24	American Greetings Corp., class A (quar.)	17½c	6-10	5-27	Bethlehem Steel Corp., common (quar.)	37½c	6-1	5-6
6% preferred (quar.)	37½c	6-15	5-24	Class B (quar.)	17½c	6-10	5-27	7% preferred (quar.)	\$1.75	7-7	6-7
Stedman Bros., Ltd. (quar.)	112½c	7-2	6-14	American Heritage Publishing Co.				Big Drum Inc., common (increased quar.)	25c	7-1	6-20
Sterling Drug (increased quar.)	48½c	6-1	5-17	Common (quar.)	8c	6-12	5-29	Class A (increased)	12c	5-20	5-6
Three-for-one stock split				Class B common (quar.)	8c	6-12	5-29	Binney & Smith Inc. (quar.)	15c	6-10	5-24
Stetson (John B.) Co., 8% pfd. (quar.)	50c	6-1	5-15	American Home Products Corp. (monthly)	12c	6-1	5-14	Bird & Son, Inc., common (quar.)	\$1.25	6-1	5-22
Storer Broadcasting, class B (quar.)	12½c	6-7	5-24	American Hospital Supply (increased quar.)	7½c	6-20	6-5	5% preferred (quar.)	\$1.25	6-1	5-22
Sunset House Distributing Corp.				American Income Life Insurance Co.				Blackstone Valley Gas & Electric Co.			
Increased quarterly	15c	6-15	5-21	(Indianapolis) (stock dividend)	10%	7-12	5-7	5.60% preferred (quar.)	\$1.40	7-1	6-14
Sunshine Mining (quar.)	5c	6-28	5-31	American Insulator (quar.)	20c	6-15	6-5	4.25% preferred (quar.)	\$1.06½	7-1	6-14
Swiss Chalet, Inc., 70c preferred (quar.)	17½c	6-1	5-15	American Investment Co. of Illinois				Blaw-Knox (quar.)	35c	6-17	5-15
TFH Publications	5c	5-15	4-19	Common (quar.)	25c	6-1	5-13	Bliss (E. W.) Co. (quar.)	10c	6-1	5-15
Teek-Hughes Gold Mines (s-a)	15c	6-1	5-15	5¼% preferred (quar.)	\$1.31½	7-1	6-14	Bliss & Laughlin	40c	6-28	6-14
Tennessee Alabama & Georgia Ry.	25c	6-21	6-5	5½% preferred (quar.)	34½c	7-1	6-14	Bloch Bros. Tobacco (quar.)	30c	5-15	4-30
Texas Gas Transmission Corp.				Series B preferred (quar.)	34½c	7-1	6-14	Common (quar.)	30c	8-15	8-1
Common (quar.)	40c	6-14	5-28	American Metal Climax Inc., com. (quar.)	35c	6-1	5-21	6% convertible preferred (quar.)	75c	6-29	6-15
5.40% preferred (quar.)	\$1.35	7-1	6-14	4¼% preferred (quar.)	\$1.06½	9-1	5-21	Blue Bell, Inc. (quar.)	27½c	6-1	5-21
4.6% preferred (quar.)	\$1.24	7-1	6-14	4¼% preferred (quar.)	\$1.06½	9-3	8-22	Quarterly	27½c	9-3	8-23
5¼% preferred (quar.)	\$1.31½	7-1	6-14	American Meter Co. (quar.)	30c	6-14	5-31	Blue Ridge Mutual Fund (quarterly from net investment income)	7c	5-15	4-24
Tillie Lewis Foods (quar.)	10c	6-15	5-5	American National Insurance Co. (Liveston)				Bobbie Brooks, Inc. (quar.)	10c	5-15	4-30
Timken Roller Bearing (quar.)	60c	6-10	5-20	Quarterly	6c	6-28	6-10	Bohn Aluminum & Brass (quar.)	35c	6-18	6-3
Tractor Supply, class A (quar.)	22½c	6-18	6-3	Quarterly	6c	9-30	9-10	Booth Fisheries Corp., new com. (initial)	20c	6-1	5-17
Class B (quar.)	5c	6-18	6-3	Quarterly	6c	12-6	11-29	Borden Company (increased quar.)	45c	6-1	5-10
Trans-Prairie Pipeline (quar.)	5c	6-14	5-30	American News (quar.)	25c	6-20	6-10	Boss-Linco Lines, class A (quar.)	10c	6-1	5-15
Transcontinental Investing (stock dividend)				American Pipe & Construction (quar.)	12½c	5-15	5-1	Boston Fund (quarterly from investment income)	\$0.065	5-28	4-30
One share of \$25 preferred stock for each 100 shares of common held subject to approval of stockholders May 20		6-7	5-21	American Potash & Chemical				Bourjois, Inc. (quar.)	15c	5-15	5-6
Tube Investment Ltd.	11c	6-10	5-14	Common (quar.)	30c	6-14	5-31	Extra	15c	5-15	5-6
Tuboscope Company (quar.)	16c	5-31	5-17	\$4 preferred (quar.)	\$1	6-14	5-31	Bourns, Inc. (stock dividend)	100%	6-1	4-15
Tudor City Fourth Unit, Inc.				\$5 special preferred (quar.)	\$1.25	6-14	5-31	Bowater Paper Corp., Ltd.			
\$6 preferred (accumulative)	\$3.25	6-1	5-13	American Radiator & Standard Sanitary	20c	6-24	5-28	(Final payment of one shilling equal to 14c)		6-6	4-26
Unifiver N V—Ordinary New York shares	77c	6-4	5-13	Common (quar.)	17.75	6-1	5-22	Bowes Co., Ltd. (annual)	\$81	5-24	5-9
Union Bank (Lo. Angels) (quar.)	32c	7-1	6-12	American Seating Co. (quar.)	40c	6-5	5-10	Bowman Products (quar.)	25c	5-31	5-17
Union Electric, new com. (initial quar.)	25c	6-28	5-29	American Smelting & Refining	70c	5-31	5-3	Bowser, Inc., common	10c	5-29	5-15
Union Twist Drill Co. (quar.)	30c	6-28	6-14	Increased quarterly	70c	5-31	5-10	Class B (initial)	10c	6-30	6-14
Stock dividend				American Souta African Investment (s-a)	20c	5-31	5-10	5.75% preferred (s-a)	81c	6-30	6-14
United Gas Improvement, com. (quar.)	10%	6-28	6-14	Subject to Republic of South Africa withholding tax of 7%				Bridgford Foods (stock dividend)	5%	5-15	4-15
4¼% preferred (quar.)	22c	6-28	5-31	American Title Insurance Co. (Miami)	37½c	6-1	5-10	Bristol Brass (quar.)	15c	6-20	6-6
United Industrial Co.	\$1.06½	7-1	5-31	Quarterly	7½c	6-21	6-7	British-American Bank Note (quar.)	\$50c	6-15	6-1
5% preferred A. (A quarterly payment of 10¢ and 4¼¢ on account of arrears)	15c	6-15	6-1	American Water Works, common (quar.)	25c	5-15	5-1	British-American Construction and Materials	112c	5-31	5-15
United Insurance Co. of America (Chicago)				6% preferred (quar.)	37½c	6-1	5-15	British American Oil Co., Ltd. (quar.)	125c	7-2	6-7
Quarterly	20c	6-1	5-15	5½% preferred (quar.)	34½c	6-1	5-15	British American Tobacco, Ltd.			
U. S. Gypsum, common (quar.)	65c	7-1	5-31	5% preferred (quar.)	31¼c	6-1	5-15	(Final payment of 14 pence equal to approximately \$153 and free of British income tax)		6-10	4-25
7% preferred (quar.)	\$1.75	7-1	5-31	5% preference (quar.)	31¼c	6-1	5-15	American deposit receipts—Registered and bearer shares (stock dividend)	25%	6-28	4-25
U. S. Lumber Co.	10c	6-15	5-27	Amerline Corp., class A (incr. quar.)	17½c	5-15	4-29	British Petroleum Co., Ltd.—(5¢ out of capital reserve plus 19¢ a final dividend)	\$24c	6-14	4-19
U. S. Truck Lines, Inc. (quar.)	25c	6-15	5-29	Ames (W. R.) Corp. (quar.)	25c	5-15	5-1	Broadway-Hale Stores (quar.)	25c	5-31	5-15
Universal Foods Corp. (quar.)	17½c	5-29	5-17	Amoskeag Company, \$4.50 pfd. (s-a)	\$2.25	7-3	6-21	Brockton Edison, 5.60% preferred (quar.)	70c	6-1	5-15
Universal Pictures, 4¼% pfd. (quar.)	\$1.06½	6-1	5-17	Amsted Industries (quar.)	40c	6-14	5-21	5.48% preferred (quar.)	\$1.37	6-1	5-15
Valley Forge Products, class A (quar.)	7½c	5-31	5-10	Anchor Coupling Co. (quar.)	15c	5-31	5-10	Brockton Taunton Gas Co.—\$3.80 preferred (quar.)	95c	7-1	6-17
Virginia Hot Springs	\$1	6-1	5-22	Anchor Hocking Glass Corp.—\$4 preferred (quar.)	\$1	5-15	4-19	Broderick & Bascom Rope (quar.)	20c	6-4	5-20
Waigren Company (quar.)	40c	6-12	5-17	Anderson Electric Corp., common (quar.)	15c	5-15	5-1	Brooklyn Union Gas Co.—5¼% series A preferred (quar.)	\$1.37½	6-1	5-6
Wainer Electric Brake & Clutch Co.—(increased)	10c	6-30	6-15	Class B (quar.)	2½c	5-15	5-1	Bruning (Charles) Co. (quar.)	15c	6-1	5-10
Stock dividend	25%	6-30	6-15	Andian National Corp. (s-a)	25c	5-28	5-10	Brown Company (quar.)	10c	6-1	5-1
Washington Natural Gas (quar.)	29c	6-29	6-7	Andrea Radio Corp. (quar.)	12½c	6-17	6-3	Brown Fintube Co., class A	15c	5-17	5-3
Wayne Knitting Mills (quar.)	50c	7-1	6-10	Anglo-Canadian Telephone, class A	\$35c	6-1	5-10	Brown & Sharpe Mfg. (quar.)	30c	6-3	5-15
Western Power & Gas				Angostura-Wupperman (quar.)	7½c	6-15	6-4	Bruck Mills, Ltd., class A partic. (accum.)	\$30c	6-15	5-15
Common (quar.)	27c	6-20	5-13	Angustur-Busch (quar.)	40c	6-10	5-13	Bruck Hill Falls (quar.)	5c	5-15	4-30
\$2.55 preferred (quar.)	63¾c	8-31	8-5	Anthony Pools, Inc. (quar.)	6c	6-14	5-24	Buckeye Pipeline, new com. (initial quar.)	25c	6-15	6-3
4.75% preferred A (quar.)	59¾c	6-29	6-3	Apache Corp., 6½% preferred	32½c	7-1	6-14	Two-for-one stock split		5-21	5-7
4.75% preferred B (quar.)	59¾c	8-31	8-5	Arden Farms Co., \$3 preferred (quar.)	75c	6-1	5-10	Buckingham Corp., class A common	31¼c	6-5	5-22
5.44% preferred (quar.)	68¾c	7-31	7-8	Argus Corporation, Ltd.	17½c	6-1	4-30	Budd Company, common (quar.)	12½c	6-1	5-16
4.72% 1st & 2nd preferred (quar.)	68c	8-1	7-8	Common (increased quar.)	17½c	6-1	4-30	Bullock's Inc. (quar.)	40c	6-1	5-8
Whitney Blake (quar.)	59c	8-1	7-8	Class C partic preference (quar.)	17½c	6-1	4-30	Burlington Industries, common (quar.)	30c	6-1	5-3
Winter & Hirsch, Inc. 7% preferred (quar.)	10c	6-14	6-3	Arizona Public Service Co., common (quar.)	20c	6-1	5-1	3½% preferred (quar.)	87½c	6-1	5-3
Wisconsin Fuel & Light Co. (quar.)	35c	6-1	5-20	\$2.75 preferred series B (quar.)	68¾c	6-1	5-1	4% preferred (quar.)	\$1	6-1	5-3
Wood Conversion Co. (s-a)	15c	7-11	7-1	\$2.62½ preferred series C (quar.)	65%	6-1	5-1	4¼% preferred (quar.)	\$1.12½	6-1	5-3
Woodward Governor Co. (quar.)	10c	5-27	5-17	\$2.50 preferred (quar.)	62½c	6-1	5-1	Burndy Corp. (quar.)	15c	5-21	5-10
Xerox Corp. (quar.)	50c	6-4	5-21	\$2.40 preferred series A (quar.)	60c	6-1	5-1	Burrard Dry Dock Ltd., class A (quar.)	\$11c	6-15	5-24
Yardley & Co., Ltd.	25c	7-1	6-7	\$2.36 preferred (quar.)	59c	6-1	5-1	Burroughs (J. P.) & Sons—New common (initial)	10c	7-10	6-20
Zale Jewelry (quar.)	\$0.093	5-9	3-28	\$1.10 preferred (quar.)	27½c	6-1	5-1	Burrus Mills, Inc.	25c	6-28	6-14
Zeigler Coal & Coke (quar.)	25c	6-11	5-31	\$4.35 preferred (quar.)	\$1.08½	6-1	5-1	Bush Terminal Co. (stock dividend)	2c	6-10	5-10
				Arkansas Louisiana Gas, common (quar.)	25c	6-14	5-17	California Electric Power Co., com. (quar.)	25c	6-15	5-27
				90¢ convertible preference (quar.)	22½c	6-14	5-17	California Inks Co. (quar.)	20c	5-18	5-2
				Arkansas-Missouri Power, common (quar.)	27c	6-15	5-31	California Interstate Telephone (quar.)	22½c	6-15	6-1
				Preferred (quar.)	\$1.16½	7-1	6-15	California-Pacific Utilities, common (quar.)	22½c	6-15	6-1
				Arkansas Valley Industries (stock dividend)	2%	6-5	5-15	5% preferred (quar.)	25c	6-15	6-1
				Arkansas Western Gas, common (quar.)	12½c	6-20	6-5	5% convertible preferred (quar.)	25c	6-15	6-1
				Armco Steel (quar.)	75c	6-7	5-9	5¼% preferred (quar.)	27½c	6-15	6-1
				Armstrong Cork Co., common (quar.)	40c	6-1	5-3	5.30% preferred series D (quar.)	33½c	5-15	4-30
				Arrowhead & Puritas Waters, Inc. (quar.)	93¾c	6-15	5-3	5.28% convertible preferred ser E (quar.)	33c	5-15	

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details across multiple columns.

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

Range for Previous Year 1952				Range Since Jan. 1, 1953				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday	Tuesday	Wednesday	Thursday	Friday					
34 1/2	Oct 23	55	Jan 16	39 3/4	Jan 7	47 3/4	Apr 26	Abacus Fund	42	42 1/2	42	42 1/2	42	42 3/8	100			
56 1/2	Aug 29	81 3/4	Mar 9	72 3/4	Jan 17	99 3/4	May 2	Abbott Laboratories	96 3/4	97 3/8	94 1/2	96 1/4	92 3/8	94 1/4	15,100			
11 1/4	Oct 24	21 1/4	Jan 15	12 1/4	Mar 26	14 1/4	Jan 14	ABC Vandring Corp	13 1/8	13 1/4	x13	13 1/2	12 7/8	13 1/4	18,800			
13 1/2	Jun 25	78 3/4	Dec 20	74 3/4	Jan 4	92	Apr 15	ACF Industries Inc	89 1/4	90 3/4	87 1/2	88 1/2	89	90	8,100			
60 1/2	Oct 24	99 3/4	Jan 2	68 1/4	Feb 28	80	Jan 15	Acme Markets Inc	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	4,100			
9 1/2	Sep 28	21	Jan 2	13 1/4	Jan 2	17 1/2	Apr 22	Acme Steel Co	26 1/4	26 3/8	26 1/4	26 3/8	26 1/4	26 3/8	10,200			
22	Oct 25	33 3/4	Feb 21	25	Mar 1	27	Jan 24	Adams Express Co	10	10 1/8	10	10 1/4	10 1/4	10 1/4	4,200			
10	May 29	23 3/4	Jan 3	10	Apr 4	13 1/4	Jan 24	Adams-Millis Corp	44 1/2	45 1/2	45 1/2	45 3/4	45 1/2	45 3/4	2,400			
39 3/4	Oct 1	90 3/4	Jan 2	43 3/4	Mar 18	54 3/4	Feb 6	Addressograph-Multigraph Corp	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	20,300			
9 1/4	Oct 24	19 3/4	Mar 15	11 3/4	Jan 3	16 3/4	May 10	Admiral Corp	23	23 1/4	23	23 1/4	23	23 1/4	35,300			
20 1/2	Jun 25	35 3/4	Jan 17	22 1/4	Mar 4	26 3/4	Jan 8	Aerograph Corp	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	8,200			
10	May 28	18 3/4	Apr 18	14 1/4	Jan 3	16 3/4	Apr 26	Air Control Products	57 1/2	58 1/4	57 1/2	58 1/4	57 1/2	58 1/4	3,500			
41 1/4	May 29	84 1/4	Mar 15	56	Apr 18	65	Jan 4	Air Products & Chemicals	57 1/4	58 1/4	57 1/4	58 1/4	57 1/4	58 1/4	14,000			
45 1/2	May 29	70 1/2	Feb 7	54 1/2	Jan 2	61 1/2	Apr 16	Air Reduction Inc	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	12,400			
3 1/2	May 29	4 1/2	Feb 19	3 1/2	May 6	4 1/2	Jan 14	A J Industries	37 1/2	37 1/2	36 3/4	37 1/2	36 3/4	37 1/2	14,400			
33	Jun 25	40 1/2	Mar 26	35	Feb 12	38 3/4	May 10	Alabama Gas Corp	21 1/2	22	21 1/2	22	21 1/2	22	5,500			
14	May 29	22 3/4	Apr 4	19	Jan 3	23 1/4	Mar 29	Alco Products Inc	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	16,600			
24 1/2	July 25	39	Jan 2	26 1/2	Mar 26	30 1/2	Jan 29	Alidens Inc common	*90	92 1/2	*90	92 1/2	*90	92 1/2	72,800			
89 3/4	Dec 4	94 1/2	May 16	91	Jan 9	93 1/2	Jan 22	Alidens Inc 4 1/2% preferred										

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range of Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES (Monday through Friday). Includes company names like Archer-Daniels-Midland, Arizona Public Service Co., and California Financial Corp.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1953		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Shares
37 1/2 Oct 24	56 Mar 16	43 1/2 Mar 1	49 1/2 Apr 10	Carborundum Co	44 1/2	44 1/2	43 3/4	44 1/2	46 1/4	3,800
22 Oct 25	32 1/2 Jan 11	24 1/2 Mar 7	29 1/2 Feb 12	Carey (Phillip) Mfg Co	25	25 1/2	25 1/2	25 1/2	25 1/2	5,000
9 Jun 13	15 1/2 Mar 30	13 1/2 Mar 7	15 1/2 Apr 8	Carlisle Corp	100	100	100	100	100	2,400
96 Jan 8	103 Nov 19	101 1/2 Jan 2	107 Feb 12	Carolina Clinchfield & Ohio Ry	100	100	100	100	100	10
45 1/2 Jun 23	64 Nov 27	60 3/4 Jan 10	70 Mar 12	Carolina Power & Light	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	5,700
26 1/2 Jun 28	45 1/2 Mar 14	33 1/2 Mar 27	40 1/2 May 9	Carpenter Steel Co	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	8,100
30 1/2 May 29	44 1/2 Feb 8	36 1/2 Jan 2	43 1/2 May 9	Carrier Corp common	42	42 1/2	42 1/2	42 1/2	42 1/2	11,800
45 1/2 Jan 3	49 1/2 Sep 28	48 Jan 2	50 1/2 Apr 29	4 1/2% preferred	49 1/2	51	49 1/2	50 1/2	50 1/2	20
26 1/2 Oct 26	36 1/2 Jan 2	29 1/2 Jan 3	34 1/2 Jan 21	Carriers & General Corp	32 1/2	33	32 1/2	33 1/2	33 1/2	30
38 1/2 Oct 23	77 Mar 12	54 Jan 2	65 1/2 Mar 13	Carter Products Inc	56	57 1/2	55 1/2	56 1/2	57	3,700
4 1/2 May 29	9 1/2 Jan 3	7 Jan 2	10 1/2 Feb 20	Case (J I) Co common	8 1/2	9 1/2	8 1/2	9	9	2,900
44 July 2	70 Jan 4	64 1/2 Jan 2	80 1/2 Jan 9	7% preferred	75	75 1/2	74 1/2	75	73	2,300
2 1/2 Jun 26	3 1/2 Jan 4	3 1/2 Jan 2	4 1/2 Feb 20	6 1/2% 2nd preferred	3 1/2	4	3 1/2	3 1/2	3 1/2	380
29 1/2 Jun 25	42 1/2 Jan 22	34 1/2 Mar 1	40 1/2 May 10	Caterpillar Tractor	37 1/2	38 1/2	38	38 1/2	38 1/2	82,700
18 1/2 Nov 1	29 Jan 10	20 1/2 Jan 3	26 1/2 May 2	Ceco Steel Products Corp	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200
28 1/2 Jun 25	44 Mar 22	36 1/2 Mar 4	46 1/2 May 9	Celanese Corp of Amer com	44	44 1/2	44 1/2	45 1/2	46 1/4	64,000
124 1/2 Jan 5	137 1/2 May 9	133 1/2 Jan 8	143 1/2 May 9	7 1/2% 2nd preferred	141 1/2	143	142	143	143 1/2	30
79 Jun 26	91 Dec 19	90 Jan 2	94 Apr 4	4 1/2% conv preferred series A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,400
16 1/2 Jun 14	42 1/2 Feb 28	21 Jan 2	29 Apr 24	Celotex Corp common	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,300
14 1/2 Nov 13	30 1/2 Mar 2	25 1/2 Jan 22	30 1/4 May 10	5% preferred	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500
28 1/2 May 29	68 Mar 13	38 1/2 Jan 2	47 1/2 Feb 14	Cenco Instruments Corp	43 1/2	43 1/2	43	43 1/2	44 1/2	14,100
19 1/2 Sep 21	26 1/2 Feb 23	22 Jan 15	28 1/2 Mar 26	Central Aguirre Sugar Co	25 1/2	25 1/2	26	26 1/2	27 1/2	9,300
14 1/2 May 29	23 1/2 Jan 2	15 1/2 Jan 2	18 1/2 Jan 9	Central Foundry Co	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900
44 Jun 20	51 1/2 Nov 9	48 Mar 26	50 3/4 Jan 14	Central of Georgia Ry com	48	50	47	50	48	100
68 Aug 23	78 Dec 19	73 May 3	77 1/2 Jan 2	5% preferred series B	72	74	71	74	74	100
25 1/2 May 28	36 Jan 2	33 Jan 7	35 1/2 Mar 19	Central Hudson Gas & Elec	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	9,100
35 Jun 25	52 1/4 Mar 30	46 1/4 Jan 2	49 1/2 Apr 22	Central Illinois Light com	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,700
93 July 5	101 1/2 May 28	98 3/4 Jan 7	102 1/4 Apr 4	4 1/2% preferred	100	101	100	101	100	20
17 May 29	25 Apr 26	22 1/2 Mar 11	26 1/2 May 1	Central Illinois Pub Service	25 1/2	26 1/4	25	24 1/2	24 1/2	9,900
30 1/2 Jun 25	46 1/2 Apr 19	41 1/2 Jan 2	47 1/2 Feb 7	Central & South West Corp	42 1/2	43 1/4	42 1/2	43 1/4	41 1/2	23,900
23 1/2 May 29	33 1/2 Mar 27	29 Feb 27	32 Jan 23	Central Soya Co	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,000
12 1/2 Nov 30	23 1/4 Apr 2	11 1/2 Apr 22	14 1/2 Jan 23	Century Industries Co	12 1/2	12 1/2	12	12	11 1/2	2,100
17 Oct 23	33 Jan 4	19 Jan 2	25 1/2 May 6	Cerro Corp	25	25 1/2	25 1/2	25 1/2	25	26,200
11 Oct 23	60 Jan 2	14 Mar 19	19 1/4 Feb 6	Certain-teed Products Corp	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	18,000
16 Oct 24	35 Jan 31	20 1/2 Mar 20	24 May 10	Cessna Aircraft Co	21 1/2	21 1/2	21 1/2	22	22 1/4	45,800
3 1/4 Oct 24	9 1/4 Apr 4	3 1/4 Mar 11	4 1/4 Mar 13	Chadbourne Gotham Inc	3 1/4	4	4	4	4	12,500
30 1/2 Oct 24	49 1/2 Feb 16	33 1/2 Jan 2	44 May 1	Chain Belt Co	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	4,500
22 1/2 Oct 25	38 1/2 Feb 16	25 1/2 Jan 2	30 1/4 May 10	Champion Papers Inc com	29	29 1/2	29 1/2	29 1/2	29 1/2	22,600
91 Jun 21	100 Nov 27	96 1/4 Jan 22	101 1/2 Apr 29	\$4.50 preferred	99 1/4	99 1/4	99 1/4	99 1/4	100	130
29 1/2 May 29	41 1/2 Feb 16	32 1/2 Jan 2	39 1/4 Apr 26	Champion Spark Plug Co	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	16,700
21 May 29	31 1/2 Dec 21	29 1/2 Feb 12	34 3/4 Jan 17	Champlin Oil & Refining Co	30 1/2	31	30 1/2	31	31 1/4	42,700
18 Oct 24	31 1/4 Apr 11	21 1/2 Jan 2	25 1/4 Jan 16	Checker Motors Corp	22 1/2	22 1/2	22	22 1/2	22 1/2	1,900
15 1/2 Jun 25	25 1/2 Feb 7	18 1/2 Jan 2	22 1/2 May 10	Chemtron Corp	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14,300
3 Oct 24	10 1/2 Jan 2	5 1/2 Jan 2	7 1/4 Apr 5	Chemway Corp	6 1/2	6 1/2	6 1/2	6 1/2	7	3,200
32 Oct 5	45 Mar 29	37 Jan 3	44 Mar 25	Chesapeake Corp of Virginia	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42
44 1/2 May 28	60 Jan 4	51 1/2 Jan 2	62 1/4 May 10	Chesapeake & Ohio Ry common	61 1/2	61 1/4	61 1/2	61 1/2	61 1/2	17,300
75 1/2 Oct 9	98 Jan 11	92 Mar 7	100 May 2	3 1/2% convertible preferred	97 3/4	105	97 3/4	105	97 3/4	104
37 May 29	62 Apr 3	51 1/2 Jan 2	60 May 1	Chesbrough-Pond's Inc	59	59 1/2	59 1/2	59	58 3/4	7,100
6 Oct 22	13 Jan 4	9 Jan 2	11 1/2 Feb 14	Chicago & East Ill RR com	10 1/4	10 1/2	10 1/4	10 1/4	10 1/4	600
13 1/2 Nov 1	21 1/2 Nov 23	16 1/2 Jan 14	20 Feb 8	Class A	17 1/2	17 1/2	19	19	17 1/2	70
10 Sep 20	27 1/2 Feb 19	14 1/2 Jan 2	22 1/2 May 10	Chicago Great Western Ry com	20 1/2	20 1/2	20	21 1/2	22 1/2	13,400
22 1/2 Sep 24	36 1/2 Feb 15	29 1/2 Jan 17	38 1/4 Mar 8	5% preferred	36 1/2	37 1/2	36 1/2	37 1/2	38	9,600
7 Oct 24	17 1/2 Feb 8	9 1/2 Jan 2	12 1/2 Apr 24	Chicago Milw St Paul & Pac	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	5,000
48 Nov 5	67 Feb 20	51 1/2 Jan 2	61 1/4 Feb 27	5% series A non-cum pfd	59	59	58 1/2	59 1/2	58 1/2	900
8 1/4 Jun 25	22 1/2 Feb 7	13 1/2 Jan 2	20 1/4 Apr 24	Chicago & North West com	18 1/2	19	19	18 1/2	18 1/2	9,000
14 1/2 Oct 22	26 1/2 Feb 8	20 1/2 Jan 2	23 3/4 Mar 10	5% preferred series A	31 1/2	31 1/2	31	31 1/2	31	13,000
19 1/2 Oct 24	31 1/4 Jan 12	16 1/2 Jan 3	25 1/2 May 3	Chicago Pneumatic Tool	23	23 1/2	23 1/2	23 1/2	23 1/2	12,400
14 1/2 Nov 30	26 1/2 Feb 2	18 1/2 Jan 2	25 1/2 Feb 14	Chicago Rock Isl & Pac RR	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	31,600
19 Jun 22	35 1/2 May 2	22 Feb 20	28 Mar 29	Chicago Yellow Cab	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	250
15 1/2 Jun 25	21 Mar 26	18 1/2 Jan 4	22 1/2 May 10	Chickasha Cotton Oil	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	2,100
13 Mar 28	29 Jan 4	15 Mar 19	18 1/2 Jan 23	Chock Full O'Nuts Corp	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	31,500
8 1/4 Oct 24	33 Jan 2	12 1/2 Mar 18	18 1/4 Apr 15	Chris-Craft Industries	15 1/2	15 1/2	16 1/2	17 1/2	17 1/2	22,500
38 1/2 Jun 14	75 1/4 Dec 20	71 1/2 Jan 2	110 1/2 Apr 22	Chrysler Corp	101 1/4	103 1/4	102 1/2	104 1/4	103 1/2	128,400
		51 May 6	55 1/4 Apr 22	When issued	51	51 1/4	51 1/2	52 1/4	52	62,500
36 1/4 May 29	50 1/2 Mar 19	49 1/2 Jan 2	56 1/4 Apr 30	Cincinnati Gas & Electric com	55 1/4	55 1/2	55 1/2	55 1/2	56	4,200
87 1/2 July 10	93 Oct 29	27 1/2 Apr 25	28 1/4 Apr 29	When issued	27 1/2	28	28	28	28 1/2	500
101 1/2 Jan 2	107 Dec 14	90 Mar 22	94 Jan 29	4% preferred	93 1/4	93 1/4	93	93	92 1/2	340
27 1/2 Jun 25	52 1/2 Dec 14	104 Feb 27	106 1/2 Mar 19	4 1/4% preferred	105	106	105	106	105	150
32 Jun 27	49 1/2 Mar 21	36 1/4 Mar 20	47 1/4 May 10	Cincinnati Milling Machine Co	45	45 1/2	44 1/4	45	44 1/2	4,800
44 1/2 Oct 24	59 1/2 Feb 5	41 1/2 Mar 20	46 1/2 Feb 26	C I T Financial Corp	45 1/2	42 1/2	42 1/4	43	42 1/4	36,400
97 1/4 May 29	112 1/2 Feb 8	108 Jan 2	114 Mar 11	Cities Service Co common	67	67 1/2	66 1/2	67 1/2	66 1/2	15,900
18 1/4 Nov 1	35 1/2 Feb 1	20 1/2 Jan 2	26 1/2 Jan 30	\$4.40 conv preferred	113 1/2	114	112 3/4	113 1/2	113 1/2	2,500
20 Jun 27	37 Mar 23	24 1/2 Jan 3	31 Feb 14	City Investing Co	23	23 1/4	23 1/4	23 1/4	23 1/4	2,000
8 Dec 31	14 Feb 7	8 1/4 Jan 9	9 1/2 Jan 11	City Products Corp	28 1/2	28 3/4	28 1/2	28 1/2	28 1/2	5,900
23 1/2 Jun 27	38 1/2 Jan 4	29 1/2 Feb 5	39 1/4 Apr 26	City Stores Co	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700
31 1/4 Oct 9	48 1/4 Jan 2	37 1/2 Jan 2	45 1/2 Apr 15	Clark Equipment Co	37 3/4	38 1/4	38	38 1/2	38 3/4	29,100
53 Jun 26	70 1/4 Apr 18	63 1/4 Mar 6	68 3/4 Jan 11	Cleveland-Cliffs Iron Co	43 1/4	43 1/4	43	43 1/4	44 1/4	1,000
96 1/2 Jan 3	102 Oct 4	99 Apr 17	104 1/2 Feb 4	Cleveland Electric Illum com	64 1/4	65 1/4	64 1/4	64 1/4	64 1/4	10,300
58 1/2 Jan 3	65 1/2 Oct 12	64 Jan 8	68 May 6	\$4.50 preferred	101 1/2	101 1/4	101 1/2	101 1/4	102 1/2	590
33 1/2 Feb 6	37 1/2 Apr 17	36 1/2 Jan 22	39 1/4 May 10	Cleveland & Pitts RR 7% gtd	67 1/2	68	66 1/2	67 1/2	67 1/2	190
31 1/2 Oct 23	57 Jan 12	37 Feb 12	43 1/2 Apr 8	Special guaranteed 4% stock	39 1/2	40 1/2	39 1/2	40 1/2	39	50
31 1/2 May 29	49 1/2 Nov 30	42 Mar 1	47 1/2 Jan 8	Clevite Corporation	42 1/2	44 1/4	42 1/2	42 1/2	44 1/2	24,200
13 1/4 Jan 3	143 July 3	140 Mar 27	144 Feb 28	Cluett Peabody & Co common	142	143 1/2	142 1/2	143 1/2	144	8,900
		28 1/2 Feb 20	36 May 3	7% preferred	142 1/2	143 1/2	142 1/2	143 1/2	144	120
70 May 29	103 1/2 Jan 2	84 1/2 Jan 3	96 1/4 May 9	Costal States Gas Producing	94 1/2	94 1/2	94 1/2			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week Shares. Includes sections for C, D, E, and F.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 6, Tuesday May 7, Wednesday May 8, Thursday May 9, Friday May 10). Includes sub-sections for NEW YORK STOCK EXCHANGE and G.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 6, Tuesday May 7, Wednesday May 8, Thursday May 9, Friday May 10, LOW AND HIGH SALE PRICES, Sales for the Week Shares.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962		Range Since Jan. 1, 1963		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week								
Lowest	Highest	Lowest	Highest	Par	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Shares	Value							
25	May 29	37	Mar 15	32 1/2	Mar 1	39 3/4	May 10	Kaiser Alum & Chem Corp. 33 1/2	36 3/4	37 1/2	36 3/4	38	37 1/2	38	39 3/4	39	39 3/4	49,200
84	Jun 26	99	Sep 20	90	Jan 2	99	Apr 17	4 1/2% convertible preferred 100	95	98	95	99	95	96 1/4	96 3/4	96 3/4	97	100
47	Jan 3	50 1/4	Nov 6	50	Mar 25	51 1/2	Jan 9	4 3/4% preferred 100	50 1/4	50 1/2	50 1/4	50 1/2	50 1/4	50 1/2	50 1/2	50 1/2	50 1/2	500
103	Jun 7	112	May 16	104 1/2	Jan 4	111 1/2	Jan 21	4 3/4% (ser of 1957) conv pfd 100	105	110	105	110	105	108 1/2	108 1/2	108 1/2	108 1/2	1,600
101	Jan 10	111	May 21	102 1/2	Feb 28	110	Jan 31	4 3/4% (ser of 1959) conv pfd 100	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,300
78	Jul 31	83	Apr 3	81	Jan 24	84	Apr 3	Kansas City Pr & Lt Co com. No par	40	40	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	60
86	Aug 6	94 1/2	Dec 26	93	Feb 12	95	Jan 2	3.80% preferred 100	83	84	83	84	83	84	84	84	84	90
95 1/2	Jan 26	101 1/2	Nov 5	99 3/4	May 10	102	Mar 7	4% preferred 100	95	96 1/2	95	96 1/2	95	96 1/2	96 1/2	96 1/2	96 1/2	720
89	Jan 8	94 1/2	Dec 27	95 1/4	Jan 10	97 1/2	May 2	4.20% preferred 100	101	101	100	101	100 1/4	101 1/2	101 1/2	101 1/2	101 1/2	80
91	Jan 26	95 1/4	Oct 22	99	Jan 22	100 3/4	Apr 1	4.35% preferred 100	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	150
36 1/2	Nov 12	41 1/4	Nov 23	38 1/4	Jan 4	47 1/8	May 6	Kansas City South Ind com No par	100	100	100	101	100	101	100	99 1/4	100	6,800
17 1/2	Nov 15	20	Nov 27	19 3/4	Jan 8	21 1/4	Mar 25	Non-cumulative preferred 25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,600
23 1/2	Jun 27	28 1/2	Oct 12	27 1/8	Jan 2	32 1/2	Jan 29	Kansas Gas & Electric Co. No par	30 1/2	30 3/4	30 1/2	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	2,500
36 1/2	Jun 27	50 1/2	May 7	48	Jan 2	53 3/8	Feb 26	Kansas Power & Light Co. 8.75	51	51 1/2	50 3/4	51	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	2,400
47 1/4	Jun 13	58 1/4	Mar 16	46 1/2	Mar 18	60 1/2	May 10	Kayser-Roth Corp. 1	18 1/4	19 1/4	18 3/4	19 3/8	19 1/2	20 1/4	19 1/2	20 1/4	20 1/4	109,800
26 1/4	Jun 25	40 1/4	Jan 3	33	Jan 2	38 1/2	May 1	Kellogg Co. 50c	63 1/2	64 1/2	62	63	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	13,700
24 1/4	Sep 24	48	Jan 2	30	Jan 2	40 1/4	May 7	Kelsey Hayes Co. 1	37 1/2	38	38	38 1/4	38	38 1/4	38 1/4	38 1/4	38 1/4	6,100
59 1/2	Oct 22	86	Jan 5	66 1/4	Jan 2	79 1/2	May 2	Kennecott Copper. No par	39 1/4	39 3/4	39	40 1/4	39 3/4	40 1/4	39 3/4	39 3/4	39 3/4	9,700
60 1/2	Oct 24	91 1/2	Mar 5	71	Mar 1	78 1/4	Jan 10	Kern County Land Co. 2.50	77	78 1/2	76	76 3/4	74 1/2	76 1/4	75	75 3/4	75 3/4	39,400
24	Jun 25	46 1/2	Feb 19	34 1/2	Jan 2	42 3/4	Apr 22	Kerr-McGee Oil Industries. 1	74	74 3/4	73 1/4	73 3/4	x73 1/4	73 3/4	73 1/4	73 1/4	73 1/4	5,500
30 1/4	Jun 25	41	Jan 23	34	Jan 3	37 3/8	Jan 9	Keystone Steel & Wire Co. 1	40	41 1/2	40 1/4	40 3/4	40 1/4	41 1/8	40 3/4	41	41	23,900
45 1/2	Oct 25	79 1/4	Jan 3	52 1/2	Mar 13	59 1/4	Jan 11	Kimberly-Clark Corp. 5	37 1/4	37 3/8	x36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,800
23 1/2	May 28	34 1/2	Dec 21	32 1/2	Jan 2	44 1/4	May 10	King-Seelye Thermo Co. 1	55 1/2	56	55 1/2	56 1/4	54 3/4	55 1/2	55 1/2	55 1/2	55 1/2	13,900
11 1/2	Dec 28	20	Mar 16	12	Jan 2	15 1/2	Feb 1	KLM Royal Dutch Airlines. 100 g	40 1/2	42	40 3/4	42 1/2	42	42 3/4	42 3/4	44	43 3/4	6,100
33 1/2	Jun 27	44 1/4	Mar 14	39 1/4	Mar 8	43 1/8	Apr 16	Koppers Co Inc common 100	14 1/4	14 3/4	x14 1/4	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600
80 1/2	Aug 2	88	Feb 26	84 1/2	Jan 10	89	Mar 22	4% preferred 100	41	41 1/4	41 1/4	41 1/8	41 1/8	41 1/2	41 1/2	41 1/2	42 1/2	3,700
21 1/2	Oct 24	57	Apr 11	25	Mar 22	32 1/2	Jan 28	Korvette (E J) Inc. 1	87 3/4	88 1/4	87 3/4	88	87 3/4	88	87 3/4	88	87 3/4	480
20	Oct 22	36 1/2	Jan 8	21 1/2	Jan 2	25 1/4	Jan 15	Kresge (S S) Co. 10	25 1/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	48,100
13 1/2	Oct 24	25 1/2	Mar 12	16 1/4	Jan 2	21 1/4	May 6	Kress (S H) & Co. 10	24 1/4	24 3/4	24 1/4	24 3/4	24 1/4	24 3/4	24 1/4	24 3/4	24 1/4	6,300
11	Oct 24	18	Mar 12	13 1/4	Jan 22	15 1/4	Apr 8	Kroehrer Mfg Co. 5	20 3/4	21 1/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	28,100
20	Jun 25	30 1/2	Jan 2	23 1/4	Jan 2	30 1/2	May 2	Kroger Co. 1	15	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	3,500
24 1/2	Oct 26	39 1/2	Jan 4	27 1/2	Jan 2	34 1/2	Apr 10	K V P Sutherland Paper Co. 5	28 3/4	29 1/4	28 3/4	29 1/4	28 3/4	29 1/4	28 3/4	29 1/4	28 3/4	31,700
									31 1/4	32 1/4	31 1/4	31 1/4	x31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	3,200

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS (NEW YORK STOCK EXCHANGE), Monday May 6, Tuesday May 7, Wednesday May 8, Thursday May 9, Friday May 10, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and N.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1962			Range Since Jan. 1, 1963		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares							
Lowest	Highest	Lowest	Highest	Monday May 6			Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10	Monday May 11								
38	May 28	49 1/4	Jan 2	46 1/2	Jan 3	51	May 1	Ohio Edison Co common	15	49 1/4	49 1/2	49 1/4	49 1/4	49	50	49 1/2	49 1/2	3,500	
92	Jan 11	99	Dec 21	97	Feb 12	100 1/2	May 9	4.40% preferred	100	100	100	100	100 1/4	100 1/4	99 1/2	100 1/2	99 1/2	100	340
80 1/2	Jun 29	86 1/2	Dec 7	85 1/4	Jan 9	89 1/2	May 7	3.90% preferred	100	89	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	280
97 1/2	Jul 3	105	Nov 8	102	Jan 7	105	May 2	4.56% preferred	100	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105	103 1/2	104 1/2	160	
94 1/4	Jul 18	100 1/2	Dec 14	100 1/2	Apr 19	102 1/2	Jan 25	4.44% preferred	100	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4	101 1/4	450	
16 1/4	Jun 28	18 1/4	Apr 23	22 1/2	Mar 25	25	Apr 2	Oklahoma Natural Gas	7.50	17 1/4	17 3/4	17 1/2	17 3/4	24 1/4	24 1/4	24 1/4	24 1/4	10,200	
8 1/4	Jan 31	9 1/2	Nov 15	17 1/4	Jan 7	18 1/2	Feb 13	4.24% preferred	20	17 1/4	17 3/4	17 1/2	17 3/4	17 1/4	17 1/4	17 1/4	18	900	
26 1/4	Oct 24	41	Feb 26	34 1/4	Apr 9	38 1/2	Jan 25	Olin Mathieson Chemical Corp	5	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,500	
26	Jun 25	41 1/4	Feb 3	31 1/4	Jan 2	41	May 10	Opelika Manufacturing Corp	5	38 1/2	39 1/4	38 1/2	39 1/4	39 1/4	39 1/4	39 1/4	40 1/4	41	131,200
14 1/4	May 29	19 1/2	Jan 12	15 1/2	Jan 2	17 1/2	May 9	Orange & Rockland Utilities	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,100	
35	May 28	54 1/2	Jan 23	47 1/2	Jan 4	59	May 8	Otis Elevator	3,125	57	58	57 1/2	58	58	58	58	58	3,000	
43 1/4	Oct 24	76	Jan 3	51	May 10	59 1/2	Jan 30	Outboard Marine Corp	30c	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	52 1/2	51 1/2	51 1/2	16,100	
10 1/2	Oct 24	24 1/4	Mar 1	11 1/4	Apr 30	15 1/4	Jan 11	Outlet Co	No par	11 1/2	12 1/4	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	32,700	
19	Jun 14	25 1/4	Jan 2	21 1/4	Feb 15	24 1/4	May 1	Owens-Corning Fiberglass Corp	1	24	24	23 3/4	24 1/4	24 1/4	23 3/4	23 3/4	23 3/4	300	
46 1/2	Oct 26	87 1/2	Feb 13	53 1/4	Jan 21	67 1/4	May 10	Owens-Illinois Glass Co common	6.25	60 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	15,600	
64	Jun 25	96	Jan 2	72 1/4	Jan 24	84 1/2	May 2	4% preferred	100	82 1/4	84 1/2	82 1/4	84 1/2	81 1/2	83	81 1/2	82 1/2	14,600	
99 1/4	Jun 14	115	Jan 2	100	Mar 1	105	Jan 18	Oxford Paper Co common	15	102	102	102 1/2	102 1/2	102 1/2	102	102	102 1/2	300	
28	Oct 25	43	Mar 23	31 1/4	Jan 8	37	Apr 9	5% preferred	No par	34 1/2	34 1/2	35	35 1/2	34 3/4	35	34 3/4	35	4,400	
97 1/4	Jan 16	101 1/2	Feb 5	100	Jan 2	104	Feb 6			101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	130	

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1962 (Lowest, Highest), Range Since Jan. 1, 1963 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday May 6, Tuesday May 7, Wednesday May 8, Thursday May 9, Friday May 10, Sales for the Week Shares). Includes sections for R and S.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes stock names like Square D Co, Standard Brands Inc, and Taft Broadcasting Co.

For footnotes, see page 25.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1962, Range Since Jan. 1, 1963, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings like U S Borax & Chemical Corp, U S Steel Corp, etc.

* Bid and asked prices; no sale on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. i In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. t Transferred from American Stock Exchange to N.Y.S.E. Range for 1963 is a combination of both exchanges. All preferred issues are cumulative unless otherwise indicated. On stock dividends of 25% of more, low and high ranges are for new shares only.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 10)

Main table containing bond records with columns: BOND S, New York Stock Exchange, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1962, BOND S, New York Stock Exchange, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1962. Includes sections for Baltimore & Ohio RR, Beneficial Finance, Boston & Maine RR, Brown Shoe Co, California Electric Power, Central of Georgia Ry, Chesapeake & Ohio Ry, Chicago & Eastern III RR, Chicago Milwaukee St Paul & Pacific RR, Chicago Rock Island & Pacific RR, Chicago & West Ind RR, Cincinnati Union Terminal, City Products Corp, Cleveland Cincinnati Chicago & St Louis Ry, Columbia Gas System Inc, Consolidated Edison of New York, Consolidated Electro Dynamics Corp, Consolidated Gas El Light & Power, Consolidated Natural Gas, Consumers Power, Daytonstom Incorporated, Daystrom Power & Lt, Delaware Lackawanna & Western RR, Delmarva Power & Light Co.

For footnotes, see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 10)

BONDS New York Stock Exchange				BONDS New York Stock Exchange			
Bond	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bond	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked
			Low High				Low High
Denver & Rio Grande Western RR— 1% contingent interest 1993	Jan-July	90	90 90	Household Finance Corp 2½s 1970	Jan-July	98¾	97¾ 98¾
Income mortgage series A 4½% 2018	April	90	90 94	4½s debentures 1968	Mar-Sept	—	*91¼ —
Denver & Salt Lake income mortgage (3% fixed 1% contingent interest 1993)	Jan-July	—	*86½ —	4s debentures 1978	June-Dec	—	*100 —
Detroit Edison 3s series H 1970	June-Dec	92½	92½ 92½	4s debentures 1977	Jan-July	—	97½ 97½
General and refund 2½s series I 1982	Mar-Sept	—	*80 80¾	4½s debentures 1984	Jan-July	—	102 102
Gen & ref mtg 2½s series J 1985	Mar-Sept	—	*78 80	5s debentures 1982	Jan-July	—	*104 —
Gen & ref 3½s series K 1976	May-Nov	91	90½ 91	4½s debentures 1981	Jan-July	—	*103 105
3½s convertible debentures 1969	Feb-Aug	—	*250 —	4s debentures 1987	Jan-July	—	*100 —
3½s convertible debentures 1971	Mar-Sept	—	*208 —	Hunt Foods & Industries— 4½s conv subord debentures 1986	Jan-July	98¾	97¾ 98¾
Gen & ref 2½s series N 1984	Mar-Sept	—	*80 81¼				
Gen & ref 3½s series O 1980	May-Nov	86	86 86	I			
Detroit & Mackinac Ry 1st lien 4s 1995	June-Dec	—	*72½ 72½	Illinois Bell Telephone 2½s series A 1981	Jan-July	—	80¾ 81¼
Second gold 4s 1995	June-Dec	—	*71 71	First mortgage 3 series B 1978	June-Dec	85¼	85¼ 86
Detroit Tol & Ironton RR 2½s ser B 1976	Mar-Sept	—	*74 —	Ill Cent RR consol mtg 3½s ser A 1979	May-Nov	—	*85¾ —
Diamond Gardner Corp 4s deb 1983	April-Oct	—	*97½ —	Consol mortgage 3½s series B 1979	May-Nov	—	*85¾ —
Douglas Aircraft Co Inc— 4s conv subord debentures 1977	Feb-Aug	77	76½ 77¼	Consol mortgage 3½s series C 1974	May-Nov	—	*88 —
5s s f debentures 1978	April-Oct	95	94¾ 95	Consol mortgage 3½s series F 1980	Jan-July	—	*82 —
Dow Chemical Co 3s conv sub deb 1982	Jan-July	139¼	138½ 140	1st mortgage 3½s series G 1984	Feb-Aug	—	*81½ 82
Dresser Industries Inc 4s conv 1977	Mar-Sept	97	97 98½	1st mortgage 3½s series H 1980	Mar-Sept	—	*76 —
Duquesne Light Co 2½s 1977	Feb-Aug	—	*83½ 83½	Indianapolis Union Ry 2½s series C 1986	June-Dec	—	*175 220
1st mortgage 2½s 1979	April-Oct	—	*80½ —	Inland Steel Co 3½s conv deb 1972	Mar-Sept	—	*88½ 94
1st mortgage 2½s 1980	Feb-Aug	—	—	1st mortgage 3½s series I 1982	Mar-Sept	—	*91½ 92¾
1st mortgage 3½s 1982	Mar-Sept	—	—	1st mortgage 4½s series J 1981	Jan-July	—	101¼ 101¼
1st mortgage 3½s 1983	Mar-Sept	—	*92¼ —	1st mortgage 4½s series K 1987	Jan-July	102¼	102¼ 102¾
1st mortgage 3½s 1984	Jan-July	—	—	International Harvester Credit 4½s 1979	May-Nov	—	*103 103¾
1st mortgage 3½s 1986	April-Oct	—	87½ 87½	4½s deb 1988	Mar-Sept	103¾	103¾ 103¾
1st mortgage 3½s 1988	April-Oct	92¾	92¾ 92¾	International Minerals & Chemical Corp— 3.65s conv subord debentures 1977	Jan-July	111¾	110 111½
1st mortgage 4½s 1989	Mar-Sept	—	*99½ 100	International Silver Co— 5s conv subord deb 1981	Feb-Aug	137	135 137½
5s s f debentures 2010	Mar-Sept	—	*106 —	Intern'l Tel & Tel 4½s conv sub deb '83	May-Nov	—	261½ 266
				4.90s sink fund deb 1987	April-Oct	—	102¾ 103
E				Interstate Department Stores— 4½s conv subord deb 1981	Feb-Aug	144	140 144
Eastern Stainless Steel Corp— 5s conv subord deb 1973	May-Nov	—	105 105	Interstate Oil Pipe Line Co— 3½s s f debentures series A 1977	Mar-Sept	—	89 89
Edison El III (N Y) first cons gold 5s 1995	Jan-July	—	*108 —	4½s s f debentures 1987	Jan-July	—	*101 —
Ekco Products Co 4.60s 1987	Feb-Aug	—	—	Interstate Power Co 3½s 1978	Jan-July	—	—
Elgin Joliet & Eastern Ry 3½s 1970	Mar-Sept	—	*91½ 92¾	1st mortgage 3s 1980	Jan-July	—	—
El Paso & Southwestern first 5s 1965	April-Oct	—	102½ 102½	I-T-E Circuit Breaker 4½s conv 1982	April-Oct	95	94½ 95
5s stamped 1965	April-Oct	—	*101 —				
Erle Railroad Co— Gen inc 4½s ser A	Jan 2015 Apr	19	17½ 19¾	J			
First consol mortgage 3½s ser E 1964	April-Oct	—	85¾ 86	Jersey Central Power & Light 2½s 1976	Mar-Sept	—	85½ 85½
First consol mortgage 3½s ser F 2000	Jan-July	—	36 36½	Joy Manufacturing 3½s deb 1975	Mar-Sept	—	*91¼ —
First consol mortgage 3½s ser G 1990	Jan-July	—	35 36½				
5s income debentures Jan 1 2020	April-Oct	15	13½ 15¼	K			
Ohio division first mortgage 3½s 1971	Mar-Sept	—	—	Kanawha & Michigan Ry 4s 1990	April-Oct	—	*70 —
				Kansas City Power & Light 2½s '97	June-Dec	—	*85½ —
				1st mortgage 2½s 1978	June-Dec	—	*84½ —
				1st mortgage 2½s 1980	June-Dec	—	*80¾ —
				Kansas City Southern Ry 3½s ser C 1984	June-Dec	—	82 82
				Kansas City Terminal 2½s 1974	April-Oct	—	*82½ 83½
				Kentucky Central Ry 4s 1987	Jan-July	—	*81 91¼
				Kimberly-Clark Corp 3½s 1983	Jan-July	—	*95¾ —
				4½s sink fund debentures 1986	Feb-Aug	—	*104 —
				Kings County Elec Lt & Power 6s 1997	April-Oct	—	*125½ —
				Koppers Co 1st mtg 3s 1964	April-Oct	99	99 99
				L			
				Lakefront Dock & RR Term Co— 1st sinking fund 3½s series A 1968	June-Dec	—	*90 —
				Lake Shore & Mich South gold 3½s '97	June-Dec	—	64¾ 64¾
				Lehigh Valley Coal 1st & ref 5s stp '74	Feb-Aug	—	100 100
				Lehigh Valley Harbor Terminal Ry— 1st mortgage 5s extended to 1984	Feb-Aug	71	70 71
				Lehigh Valley Railway Co (N Y)— 1st mortgage 4½s extended to 1974	Jan-July	—	70¾ 72
				Lehigh Valley RR gen consol mtg bonds— Series A 4s fixed interest 2003	May-Nov	—	54½ 54½
				Series B 4½s fixed interest 2003	May-Nov	—	59½ 59½
				Series C 5s fixed interest 2003	May-Nov	—	65¼ 65¼
				Series D 4s contingent interest 2003	May	—	35 35½
				Series E 4½s contingent interest 2003	May	—	37½ 37¾
				Series F 5s contingent interest 2003	May	—	*40½ 42½
				Lehigh Valley Terminal Ry 5s ext 1979	April-Oct	—	*73 80
				Lexington & Eastern Ry first 5s 1965	April-Oct	—	100½ 100½
				Libby McNeil & Libby 5s conv s f deb '76	June-Dec	118½	117 119
				Ling-Temco-Vought Inc— 5½s conv subord deb 1976	Mar-Sept	87½	84¾ 87½
				5½s conv subord deb 1976 wi	Mar-Sept	77½	75½ 77½
				4½s conv subord deb 1976 wi	Mar-Sept	103	100½ 103
				Lionel (The) Corp— 5½s conv subord debentures 1980	April-Oct	65½	61 65¾
				Litton Industries Inc 3½s conv 1987	April-Oct	115	111½ 115
				Lockheed Aircraft Corp 3.75s 1980	May-Nov	238	231 238
				4.50s debentures 1976	May-Nov	—	98½ 98½
				Lone Star Gas 4½s debentures 1982	April-Oct	—	—
				4½s sink fund debentures 1987	April-Oct	—	—
				Long Island Lighting Co 3½s ser D 1976	June-Dec	—	90¾ 90¾
				Lorillard (P) Co 3s debentures 1963	April-Oct	—	99½ 99½
				3s debentures 1976	Mar-Sept	—	*87¼ —
				3½s debentures 1978	April-Oct	—	*93¾ 93¾
				4½s sink fund deb 1986	June-Dec	—	*104 —
				Louisville & Nashville RR— First & refund mtg 3½s ser F 2003	April-Oct	—	*70¾ 72
				First & refund mtg 2½s ser G 2003	April-Oct	—	65 65
				First & refund mtg 3½s ser H 2003	April-Oct	—	*77½ —
				First & refund mtg 3½s ser I 2003	April-Oct	—	*71 —
				Coll trust of 1962 4½s 1987	June-Dec	—	102¼ 102¼
				St Louis div second gold 3s 1980	Mar-Sept	—	*70¾ —
				Louisville Gas & Electric 2½s 1979	Mar-Sept	—	*78½ —
				1st mortgage 3½s 1982	Feb-Aug	—	—
				1st mortgage 3½s 1984	April-Oct	—	*81 —
				1st mortgage 4½s 1987	Mar-Sept	—	103¼ 103¼
				1st mortgage 4½s 1990	April-Oct	—	—
				M			
				MacAndrews & Forbes Co— 5s conv subord deb 1987	Feb-Aug	—	*102 —
				Mack Trucks Inc 5½s deb "ex wts" 1981	April-Oct	99½	99¼ 99¾
				Macy (R H) & Co 2½s debentures 1972	May-Nov	—	*91 —
				5s conv subord debentures 1977	Feb-Aug	—	202 204
				Macy Credit Corp 4½s 1981	May-Nov	—	*103¾ —
				Maine Central RR 5½s 1978	Feb-Aug	—	*86½ 87½
				Marathon Oil Co 4½s debentures 1987	April-Oct	—	102 102¾
				Martin Co 5½s 1968 "ex wts"	May-Nov	104	104 104½
				May Dept Stores 2½s debentures 1972	Jan-July	—	*85 —
				3½s sink fund debentures 1978	Feb-Aug	—	*88 —
				3½s sink fund debentures 1980	Mar-Sept	—	*86¼ 90
				May Stores Realty Corp 5s 1977	Feb-Aug	—	*102 103¼
				McCall Corp 4½s conv deb 1992	Feb-Aug	110¾	109 111
				McCormick Corp 5½s deb 1976	Feb-Aug	76¾	73 77½
				McDermott (J Ray) & Co— 5s conv subord debentures 1972	Feb-Aug	110¾	110 111
				McKesson & Robbins 3½s deb 1973	Mar-Sept	—	*93 —
				4½s debentures 1980	Mar-Sept	—	*102½ —
				Merritt-Chapman & Scott 4½s 1975	Jan-July	83¾	83¾ 85

For footnotes, see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 10)

Table with columns: BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range for Year 1962, BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range for Year 1962. Includes sections for N and P.

For footnotes, see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 10)

Table listing bonds with columns: BOND, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), and Range for Year 1962 (Low, High). Includes entries like Public Service Electric & Gas Co., Quaker Oats, Reading Co, etc.

Q

R

S

T

Table listing bonds with columns: BOND, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), and Range for Year 1962 (Low, High). Includes entries like Texas Company, Texas Pacific-Missouri Pacific, etc.

U

V

W

Y

Table listing bonds with columns: BOND, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold (No.), and Range for Year 1962 (Low, High). Includes entries like Union Electric Co, United Gas Corp, Vanadium Corp of America, etc.

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

AMERICAN STOCK EXCHANGE (Range for Week Ended May 10)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High). Includes sections for S TO C K S, F, G, and H.

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended May 10)

STOCKS American Stock Exchange	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963		
	Low	High	Low	High		Low	High	
	Par	Low	High	Low	High	Low	High	
Hornell (Geo A) & Co.....	7.50	30 1/2	30 3/4	300	28	Jan	34 1/2 Feb	
Horn & Hardart Baking Co.....	110	110	111	190	108 1/2	Apr	124 Jan	
Horn & Hardart common.....	19 3/4	19 3/4	20	1,200	19 3/4	Jan	23 Jan	
5% preferred.....	100	98	100	320	95 1/4	Jan	100 May	
Hoskins (The) Mfg Co.....	2.50	35	35 1/4	300	28	Jan	35 1/4 May	
Howell Electric Motors Co.....	6 1/4	5 1/4	6 1/4	1,000	4 1/2	Jan	6 1/4 May	
Hubbell (Harvey) Inc class A com.....	5	18 3/4	19 1/2	800	17 3/4	Jan	20 Apr	
Class B common.....	5	18 3/4	18 3/4	400	17	Jan	20 1/2 Apr	
Hudson & Manhattan Corp class A.....	10	29 3/4	30	2,200	26 3/4	Feb	31 1/2 Jan	
Hudson Vitamin Products Inc.....	1	12 3/4	13 1/4	1,200	12 3/4	Apr	14 1/2 Jan	
Hycor Manufacturing Co.....	10c	3 3/4	3 1/2	19,800	2 3/4	Jan	3 3/4 Apr	
Hydromatics Inc.....	1	3 1/4	2 3/4	1,100	1 5/8	Apr	5 1/2 Jan	
Hydrometals Inc.....	2.50	5 3/4	5 1/2	6,900	5 1/2	Jan	7 1/4 Jan	
Hygrade Food Products.....	5	20 3/4	21 1/4	1,200	15 1/2	Jan	22 1/2 Apr	
I								
I M C Magnetics Corp.....	33 1/4c	4 1/2	4 1/2	4 3/4	1,200	4	Mar	4 3/4 Jan
Imperial Chemical Industries.....	1	8 1/2	8 1/2	8 1/4	5,700	7 1/2	Jan	8 1/4 Apr
American pet drcts ord reg.....	1	41 3/4	40	41 3/4	4,900	37 3/4	Apr	41 3/4 May
Imperial Oil (Canada).....	5	14 1/2	14 1/4	14 3/4	6,500	12 3/4	Apr	14 3/4 May
Imperial Tobacco of Canada.....	1	14 1/4	14 1/4	14 1/4	6,500	12 3/4	Apr	14 1/4 May
Imperial Tob of Gt Brit & Ireland.....	1	9	8 3/4	9 1/4	6,500	8 3/4	Apr	10 1/4 Feb
Independent Telephone Corp.....	100	9	8 3/4	9 1/4	6,500	8 3/4	Apr	9 1/2 Mar
Indianapolis Pwr & Light 4% pfd.....	100	3	3 1/4	3 1/4	1,500	3 1/4	Jan	3 1/4 Mar
Indus Electronic Hardware Corp.....	50c	12 1/4	12	12 3/4	1,900	12	May	17 1/2 Feb
Industrial Plywood Co Inc.....	25c	10 1/2	10 1/2	10 1/2	700	9 1/2	Feb	10 1/4 Apr
Inland Credit Corp class A.....	1	10 1/2	10 1/2	10 1/2	6,900	9 3/4	Jan	10 1/2 May
Inland Homes Corp.....	1	10 1/2	10 1/2	10 1/2	3,200	3 1/2	Jan	5 1/4 Feb
Insurance Co of North America.....	5	34 1/4	34	35	10,300	31	Feb	35 1/4 May
International Breweries Inc.....	1	4 3/4	4 3/4	4 3/4	5,400	4 1/4	Feb	5 1/4 Jan
International Holdings Corp.....	1	4 1/4	4 1/4	4 1/2	400	2 1/2	Jan	5 1/2 Feb
International Oil & Gas Corp.....	1	4 3/4	4 3/4	4 3/4	400	2 1/2	Jan	5 1/2 Feb
International Products.....	5	10 1/4	9 3/4	10 1/4	16,500	7 1/2	Feb	10 1/2 May
International Stretch Products.....	1	7 3/4	7 3/4	8	2,300	6	Jan	8 1/2 May
Intex Oil Company.....	33 1/4c	1	1	1 1/4	7,800	1 1/4	Jan	1 1/4 Feb
Investment Property Builders Inc.....	10c	11 1/2	11 1/2	12	200	10 1/2	Feb	11 1/4 Jan
Investors Funding Corp (N Y) cl A.....	5	3 1/2	3 1/2	3 1/2	300	3 1/4	Jan	3 1/4 Mar
Investors Royalty.....	1	8 1/4	8 1/4	8 1/4	200	8 1/4	Mar	8 1/4 Jan
Iowa Public Service Co 3.90% pfd.....	100	11 1/2	11 1/2	12 1/4	3,700	9 1/2	Jan	13 1/4 Apr
Ippo Commercial Supply Corp.....	1	24 1/4	24 1/4	25 1/4	3,000	20 1/2	Jan	28 1/4 Feb
Irving Air Chute.....	1	11 1/2	11 1/2	12 1/4	3,700	9 1/2	Jan	13 1/4 Apr
Israel-American Oil Corp.....	10c	15 1/2	15 1/2	16	15,600	14 1/2	Mar	15 1/2 Apr
J								
Jeannette Glass Co.....	1	11 3/4	11	11 3/4	1,600	8	Jan	12 1/2 May
Jefferson Construction Co.....	1	9 1/4	9 1/4	9 1/2	9,200	8 3/4	Jan	10 1/4 Apr
Jefferson Lake Asbestos Corp.....	1	7 1/2	6 3/4	7 1/2	4,600	6 1/4	May	7 1/4 Jan
Jefferson Lake Petrochemicals.....	1	7 1/2	6 3/4	7 1/2	2,900	4 1/4	Jan	7 1/4 May
Series B warrants.....	1	2 1/8	2 1/8	2 1/4	900	1 1/2	Jan	2 1/4 Apr
Jetric Industries Inc.....	10c	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Apr	3 1/4 Jan
John's Bargain Stores Corp.....	25c	15	14 1/2	15 1/2	14,700	11 1/4	Apr	15 1/4 May
Jupiter Corp (The).....	75c	4 3/4	4 1/4	4 3/4	6,000	4	Jan	5 Mar
K								
Kaiser Industries Corp.....	4	8	7 3/4	8 1/4	48,800	6 1/4	Mar	8 1/2 Apr
Kalman (D) & Company.....	50c	1 1/2	1 1/2	1 3/4	4,000	1 1/2	Jan	2 1/2 Feb
Kansas Gas & Electric 4 1/2% pfd.....	100	97 1/2	97 1/2	97 1/2	10	97 1/2	May	100 Apr
Katz Drug Company.....	1	13	12 3/4	13	1,000	10 1/2	Jan	15 1/2 Mar
Kaufman & Broad Bldg Co.....	1	25 3/4	25	25 3/4	6,300	13 3/4	Jan	27 1/2 Apr
Kavanaugh Corp.....	1	5 3/4	5 1/2	5 3/4	5,400	5 1/4	May	10 Jan
Kaweck Chemical Co.....	25c	25	25	26 1/2	3,000	20 3/4	Feb	26 1/2 May
Kay Jewelry Stores Inc.....	1	7	7	7 3/4	700	6 1/4	Mar	7 1/4 Jan
Kidde (Walter) & Co.....	2.50	12 3/4	12 3/4	13	600	12	Jan	15 Feb
Kilmeber Copper Cobalt Ltd.....	1	3 1/4	3 3/8	3 1/2	2,300	2 3/4	Jan	3 1/4 May
Kin-Ark Oil Company.....	10c	1 1/4	1 1/4	1 3/4	2,400	1 1/4	Apr	2 1/2 Jan
Kingsford Company.....	1.25	1 1/4	1 1/4	1 1/4	20,600	1	Mar	1 1/4 Jan
L								
Kingston Products.....	1	4 1/2	4 3/4	4 3/4	5,000	3 1/2	Jan	5 Apr
Kinney Service Corp.....	14 1/4	14 1/4	14 1/4	15	1,300	14	Feb	16 Jan
Kirby Petroleum Co.....	1	23	22 3/4	23 1/2	4,700	18 3/4	Mar	24 1/2 Apr
Kirkeby-Natus Corp.....	1	19 3/4	18 3/4	20	5,200	15 1/2	Jan	20 May
Kirkland Minerals Corp Ltd.....	10c	1 1/4	1 1/4	1 1/4	10,500	1 1/4	Jan	1 1/4 Mar
Kleer-Vu Industries Inc.....	10c	3 1/4	3 1/4	3 1/2	1,300	2 3/4	Jan	3 1/4 Mar
Klein (S) Dept Stores Inc.....	1	13 1/4	12 3/4	13 1/4	6,100	12 1/2	May	14 Feb
Kleintert (I B) Rubber Co.....	2.50	4 1/2	4 1/2	4 3/4	7,300	4 1/2	Jan	5 1/2 Feb
Klion (E L) Inc.....	25c	12 1/2	12 1/2	12 3/4	800	11 3/4	May	14 Feb
Knot Hotels Corp.....	5	15 1/2	15 1/2	15 1/2	800	15 1/2	Mar	18 May
Kostin Corp.....	7.50	15 1/4	15 1/4	200	14 3/4	Jan	15 1/4 Apr	
Kratzer (The) Corp class A.....	1	8 3/4	8 3/4	9	45,000	7 1/2	Jan	17 1/2 Jan
Kropp (The) Forge Co.....	33 1/4c	1 1/8	1 1/8	1 7/8	1,600	1 1/8	Jan	2 1/4 Feb
Kulka Smith Electronics Corp.....	10c	5 1/8	4 3/4	5 1/8	3,900	4 1/4	Mar	5 1/4 Jan
M								
L'Aiglon Apparel Inc.....	1	9 3/4	9 1/2	10 1/4	1,900	9 1/4	Apr	11 Jan
Lafayette Radio Electronics Corp.....	1	10 3/4	10 1/4	11	3,000	9 3/4	Jan	13 1/2 Feb
Lake Shore Mines Ltd.....	1	2 1/4	2 1/4	2 3/4	2,600	2 1/4	Jan	2 3/4 Jan
Lakey Foundry Corp.....	1	2 1/4	2 1/4	2 1/2	900	1 3/4	Jan	2 1/2 Jan
Lamb Industries.....	3	2 1/4	2 1/4	2 3/4	600	2 1/4	Apr	4 1/4 Jan
Lamson Corp of Delaware.....	5	13	13 1/2	14	2,000	11 1/4	Jan	14 1/2 Feb
Lamson & Sessions Co.....	10	17 1/4	16 3/4	17 1/2	1,400	14 1/4	Jan	18 Apr
Langston Industries Inc.....	5	2 3/4	2 3/4	3	1,300	2 3/4	Jan	3 1/4 Mar
Larchfield Corp.....	1	3 1/4	3 1/4	3 1/2	400	3 1/4	Jan	5 1/2 Jan
Lease Plan International Corp.....	1	31 3/4	31 1/2	32 1/2	4,000	22 1/2	Jan	33 1/2 Apr
N								
Lee Filter Corp.....	1	2 3/4	2 3/4	2 3/4	400	2 1/4	Mar	3 3/4 Jan
Lee Motor Products class A.....	1	2 1/2	2	2 1/2	500	1 3/4	Apr	2 1/4 Feb
Lefcourt Realty Corp.....	25c	9 1/4	9 1/4	9 1/2	9,000	8 1/4	Jan	9 1/2 Jan
Leslie Fay Inc class A.....	1	9 3/4	9 3/4	10 1/2	4,000	9 1/4	Jan	11 1/4 Mar
Leslie Fay Inc class B.....	1	10 1/2	10 1/2	10 3/4	400	10 1/4	Apr	12 1/2 Feb
Levine's Inc.....	4	13 3/4	13 3/4	16 1/2	10,600	13 1/2	Apr	23 1/2 Jan
Liberty Fabrics of N Y common.....	10	13 1/8	13 1/8	13 1/8	10,600	7 3/4	Mar	8 1/4 Jan
Rights.....	1	1 1/4	1 1/4	1 1/4	77,600	1 1/4	May	1 1/4 May
Lithium Corp of America Inc.....	1	7 1/2	7 3/8	8 1/4	2,700	6 3/4	Jan	9 1/4 Mar
Livingston Oil Co.....	10c	9 1/2	9 1/2	10	200	8 1/4	Feb	9 1/4 Jan
Locke Steel Chain.....	2.50	9 3/8	9 1/8	9 3/4	22,900	9 3/4	Apr	15 1/2 Jan
Lockwood Kessler & Bartlett.....	25c	3 1/2	3 3/4	3 3/4	400	3 1/4	Feb	4 1/4 Jan
Lodge & Shipley (The) Co.....	1	1 1/4	1 1/4	1 1/4	6,400	1	Mar	1 1/4 Jan
Longines-Whittauer Watch Co.....	1	9	9	9	200	8 3/4	Feb	9 1/2 Jan
Louis Sherry Preserves Inc.....	1	2 3/4	2 3/4	2 3/4	600	2 1/4	Feb	4 1/4 Mar
Louisiana Gas Service.....	10	19 3/4	19 1/2	19 3/4	8,100	17 1/2	Jan	21 Jan
Louisiana Land & Exploration.....	30c	87 3/4	84 1/2	88	7,900	70 1/2	Jan	90 Apr
Lucky Friday Silver Lead Mines.....	10c	28 3/4	28 3/4	29 1/2	4,200	25 1/2	Jan	30 1/2 Apr
Lundy Electronics & Systems Inc.....	10c	4 3/4	4 3/4	5 1/4	19,600	4 1/4	Apr	5 1/2 Feb
Lunkenheimer (The) Co.....	2.50	27	27 1/4	27 3/4	850	25 1/2	Jan	29 1/2 Feb
Lynch Corp.....	2	8 1/2	8	8 1/2	2,900	7 3/4	Jan	10 Feb
O								
Oak Manufacturing Co.....	1	15 1/2	15 1/4	15 3/4	1,900	13	Jan	17 1/2 Apr
Occidental Petroleum Corp.....	20c	21	19 3/4	21 1/2	49,700	19 3/4	Jan	23 1/2 Apr
Ogden Corp.....	50c	5	4 3/4	5 1/4	12,400	4 1/2	Mar	6 1/4 Apr
Ohio Brass Co.....	1	28 1/4	27 1/2	28 1/4	1,700	23 1/4	Jan	28 1/4 Apr
Ohio Power 4 1/2% preferred.....	100	98 1/2	98 1/2	99 3/4	190	98	Jan	100 3/4 Apr
Old Town Corp common.....	1	8 1/4	8 1/4	8 3/4	1,700	7 3/4	Apr	11 1/4 Jan
40c preferred.....	7	5 1/2	5 1/2	5 1/2	700	4 3/4	Jan	6 1/4 Jan
O'Keefe Copper Co Ltd Amer shares.....	10c	73 1/2	66 3/4	73 1/2	3,100	51	Jan	74 1/2 Apr
O'Sullivan Rubber Corp.....	1	6	6	6 1/2	200	6	May	7 1/4 Feb
Overseas Securities.....	1	4	4	4	1,900	3 3/4	Jan	4 1/2 Apr
Oxford Electric Corp.....	1	36 1/2	36	37	1,600	31 1/2	Jan	38 1/4 Apr
Oxford Manufacturing class A com.....	1	18 1/2	18 1/4	18 1/2	700	18	Apr	18 1/2 Mar
New class A when issued.....	1							

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended May 10)

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

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended May 10)

Table of American Stock Exchange listings. Columns include: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1963 (Low, High). Lists include Talon, Inc., Texas Power & Light, Unexcelled Chemical Corp., Valspar Corp., Wagner Baking common, White Eagle International Inc., Yale Express System Inc class A, Zapata Petroleum Corp, and Zion Foods Corp.

American Stock Exchange Bonds

Table of American Stock Exchange Bonds. Columns include: BONDS, Friday Interest Period, Week's Last Sale Price, Sales or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1, 1963 (Low, High). Lists include Alcoa Inc 5 1/2s conv sub deb 1974, American Realty & Petroleum 6 1/2s 1972, Chicago Transit Authority 3 3/4s 1978, National Bellas Hess 6s due 1984, and Southern California Gas 3 1/4s 1970.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities Bonds. Columns include: BONDS, Friday Interest Period, Week's Last Sale Price, Sales or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1, 1963 (Low, High). Lists include Baden (Germany) 7s 1951, Danzig Port & Waterways 6 1/2s 1952, Maranhao stamped (Plan A) 2 1/2s 2008, and Rio de Janeiro stamped (Plan A) 2s 2012.

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

• Bonds being traded flat.

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

§ Reported in receivership.

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

OUT-OF-TOWN MARKETS (Range for Week Ended May 10)

Boston Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1963
			Low High		Low High
American Agricultural Chemical	1.66	19%	41% 41%	351	22% Jan 42 Apr
American Motors Corp	33 1/2	124%	123% 125 1/2	1,405	15% Jan 23 Feb
American Tel & Tel	50	40 1/2	39% 41 3/4	3,976	114 1/2 Jan 126 1/2 May
Anaconda Company	1.50	48	48% 48%	204	40% Jan 48% May
Boston Edison Co	10	40 1/2	39% 41 3/4	1,067	36% Jan 41 1/2 May
Boston Garden-Arena Corp	5		5 1/4 5 1/4	5	5 Apr 5 1/4 May
Boston Personal Property Trust	5		67 1/2 68 1/2	223	56% Jan 70 1/2 Apr
Calumet & Hecla Inc	10		11 1/4 11 1/4	50	11% May 13 Jan
Cities Service Co	5		66 1/2 67	46	55% Jan 67% Apr
Copper Range Co	10		22 1/2 23	343	16% Jan 23 May
Eastern Gas & Fuel Associates com	10		56 1/2 57	31	48 1/2 Jan 59 1/2 Mar
Eastern Mass Street Ry common	100		75 1/2 75	200	% Apr 1 Jan
6% cum ptfd B	100		15 1/2 15	25	15 Apr 20 Jan
5% cumulative adjustment	100		8 1/2 8	115	7% Feb 11 1/2 Feb
First National Stores Inc	2.50		55% 56 1/4	72	50% Jan 58 1/2 Feb
Ford Motor Co	2.50		47 1/2 49 1/2	706	41 1/2 Feb 51 1/2 Apr
General Electric Co	5	82	79% 82%	1,784	71% Mar 82% May
Gillette Company	1		34 1/4 35 1/4	948	28 Jan 36 1/2 Apr
Island Creek Coal Co common	50c		23 1/4 24 1/4	319	20% Jan 26% Mar
Kennecott Copper Corp	5		74 1/4 77 3/4	516	67% Jan 79 Mar
Lone Star Cement Corporation	1		21 21 1/2	522	18% Jan 22% Apr
Narragansett Racing Association	1		14 14	50	9 1/2 Jan 14 1/4 Apr
New England Electric System	20	27 1/2	27% 28 1/2	2,751	24% Feb 28 1/2 May
New England Tel & Tel Co	100	47 1/2	47% 48 1/2	378	43 1/2 Jan 49 Feb
Northern Railroad (N H)	100		75 75	25	68 Feb 75 May
Olin Mathieson Chemical	5		38% 39%	313	31% Jan 39% May
Pennsylvania Railroad Co	10	15 1/2	15 1/2 15 1/2	153	13% Feb 16% Feb
Shawmut Association	1		38 39	400	29 1/2 Mar 37 1/2 Jan
Stop & Shop Inc	1		22 1/2 24	197	19% Jan 27 Apr
Torrington Company	5		67 1/2 68 1/4	115	58 1/2 Jan 68 1/4 May
United Fruit Co	25	26 1/2	26 26 1/2	1,522	21% Jan 27 1/2 Feb
United Shoe Machinery Corp com	25	51 1/2	51% 52 1/2	733	47% Jan 55% Feb
U S Smelting Refining & Mining	50		65 7/8 70	190	49% Jan 88 1/2 Feb
Vermont & Mass Railroad Co	100		7 1/2 8	133	72 Jan 80 Apr
Waldorf System Inc	1		7 7/8 8	140	6 3/4 Feb 8 1/4 May
Westinghouse Electric Corp	6.25	36%	35 36%	672	31% Jan 37 1/2 Apr

Cincinnati Stock Exchange

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

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1963
			Low High		Low High
Aeronca	1		3 3	10	3 May 3% Jan
Baldwin Piano	8		49 1/2 49 1/2	50	41% Jan 50 May
B V D	1		17% 17%	51	16% Feb 18 Feb
Burger Brew	1		36 36	100	32% Jan 36 May
Carey Mig	10		25% 25 1/2	100	24% May 29% Feb
Champion Papers Com	30 1/2		29% 30 1/4	169	26% Jan 30 1/4 May
Champion Papers preferred	5		99 99 1/4	7	96% Jan 99 1/4 May
Cincinnati Gas & Elec common	8.50	56 1/2	55 1/4 56 1/2	267	49% Jan 56% May
New when issued	8.50	28 1/2	28 1/2 28 1/2	160	27 1/2 Apr 28 1/2 May
4% pd	100		92 1/4 92 1/4	7	89% Mar 93 1/2 Jan
Cinc Milling	10		44 44	40	37% Feb 46 1/2 Apr
Cinc & Sub Bell Tel	50	104 1/4	103 3/4 104 3/4	829	97% Jan 104 1/4 May
Diamond National	1		57% 58	30	45% Jan 58 May
DuBois Chemical	1		17 17 1/2	90	16% Jan 17% Jan
Eagle-Picher	5		24 1/2 24 1/2	140	20% Jan 24% Apr
Gibson Cards	1		33% 35 1/2	457	33% Mar 35% Jan
Kroger	1	29 1/2	29% 29 1/2	537	23% Jan 30% May
Procter & Gamble common	5	78 1/2	76 78 1/4	640	69% Mar 79% Apr
Rapid-American	1		8% 8%	12	6% May 18% Feb
U S Playing Card	5		24% 25%	440	24% Jan 27 1/2 Mar

Detroit Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1963
			Low High		Low High
Allen Electric & Equip	1	9 3/4	9 9 3/4	2,405	6% Jan 9% May
Allied Supermarkets	1	13 1/4	13 1/4 13 1/4	215	12% Mar 13% Jan
American Metal Products	2		19 19	400	15% Jan 19 May
Associated Brewing Co	5		3 3 1/2	1,895	2% Apr 3 1/2 May
Avis Industrial Corp	5	20 1/4	19 1/4 20 1/4	752	12% Jan 20 1/4 May
Borman Food Stores	1		13 1/4 14	295	10% Mar 14 May
Briggs Manufacturing	5	5 1/2	5 1/2 5 1/2	200	4% Apr 5% Apr
Burroughs Corp	5	30 3/4	29 1/2 31 1/2	1,559	28% Jan 34 Feb
Chrysler Corp	25		102 1/2 103 3/4	1,171	73 Jan 110 Apr
Consolidated Paper	10	10 1/2	10 1/2 10 1/2	2,730	10% Jan 13 Jan
Continental Motors	1		12 1/2 12 1/2	130	11% Jan 12 1/2 May
Detroit Edison Co	10	32 1/2	32% 32%	6,190	31% Jan 34% Jan
Detroit Gasket & Mig	1		12 1/4 12 1/4	275	9% Jan 12% Apr
Eaton Manufacturing Co	2		36 36	225	35% Feb 37 Apr
Economy Baler Co	1		4 1/4 4 3/4	400	4% Jan 5% Jan
Ex-Cell-O Corporation	3	39 1/2	38 39 1/2	475	38% May 45% Feb
Federal-Mogul-Bower	5		44 44	257	38% Mar 44 Jan
Ford Motor Co	2.50	49%	48% 49%	2,799	42% Feb 51 1/2 Apr
Fruehauf Trailer Co	1	31 3/4	30 1/2 31 1/2	1,123	25% Jan 31% May
General Motors Corp	1.66 1/2	73 1/4	69% 73 1/4	6,008	57% Jan 73 1/4 May
Goebel Brewing Co	1		85c 90c	603	45% Jan 5% Apr
Great Lakes Bowling	1	5	5 5	100	5 Apr 5 Apr
Great Lakes Chemical	1	2 1/2	2 1/2 2 1/2	400	2% Jan 3% Jan
Kresge (S S) Co	10	24 1/4	24 1/4 24 1/4	2,020	21% Jan 24% Jan
Kysor Industrial Co	1		8 1/2 8 1/2	510	8% Mar 10% Apr
Lansing Stamping Co	1		2 1/2 2 1/2	300	2 1/4 Apr 3 1/2 Jan
Leonard Refineries	3		10 1/2 10 1/2	289	10% Jan 10 1/2 Feb
Macoid Industries	1		3 1/2 3 1/2	100	3 1/2 May 3 1/2 May
Masco Corporation	1	39 3/4	39 1/2 39 3/4	100	34% Apr 39% May
Parke Davis & Co	5	28 3/4	28 1/2 28 3/4	2,717	24% Mar 29 1/2 Apr
Rickel (H W) & Co	2		2% 2 1/2	1,700	2 Jan 2 1/4 Apr
Rockwell-Standard Corp	5	39 3/4	39 39	660	34% Jan 39% Apr
Rudy Mfg Co	1	17 1/2	17 1/2 17 1/2	610	1% Mar 21 Jan
Scotton Dillon Co	10		26 1/4 26 1/4	350	23% Jan 27 1/2 Jan
Studebaker Corp	10	6 1/2	6 1/2 6 1/2	500	6 1/2 Apr 8 Feb

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1963
			Low High		Low High
Acme Steel Co	10		17 1/2 17 1/2	400	13% Jan 17 1/4 Apr
Admiral Corp	1	16 1/4	15 1/2 16 1/4	3,100	11 1/4 Jan 16 1/4 May
Advance Ross Electronics	25c		5 5	300	3% Jan 6% Feb
Allied Chemical	9		50 51 1/2	1,100	43 1/4 Mar 51 1/2 May
Allis Chalmers Mig	10	19%	17% 19%	2,500	14 1/2 Jan 19 1/4 May
Aluminum Co of America (Un)	1	23 1/4	22 1/2 23 1/4	5,400	52% Mar 60% Jan
American Airlines (Un)	1		50 50	1,775	17% Jan 23 1/2 May
American Can Co (Un)	12.50	43 1/2	43% 44%	1,500	43% Apr 47 1/2 May
American Cyanamid Co (Un)	10	58 1/2	57 1/2 58 1/2	2,000	48 1/4 Jan 59 May
American Home Products (Un)	1		57 57 3/4	500	49 1/2 Mar 58 Jan
American Machine & Foundry	1.75	20 3/4	19% 20%	3,700	19% May 24 1/2 Feb
American Motors Corp	1.66 1/2	19%	19% 19%	3,100	16% Jan 23 Feb
Allis Chalmers of America (Un)	1	15%	15% 15%	1,900	12 1/2 May 16% May
American Rad & Stand San (Un)	5		124 3/4 125 1/2	5,200	114 3/4 Jan 126 May
American Tel & Tel Co	33 1/2		31% 32%	1,900	28 Mar 33 1/2 Apr

LISTED STOCKS	Par	Low	High	Low	High
Anaconda Company (Un)	50	48 3/4	47	48 3/4	2,000
Apache Corp	1.25	11 1/2	10 1/2	11 1/2	5,900
Armco Steel Corp (Un)	10	55	53 1/4	55	500
Atchison Topeka & Santa Fe—Common	10	28 1/2	28 1/2	29 1/4	4,600
Athey Products Corp	4	24 1/4	23 3/4	24 1/4	200
Automatic Canteen Co of America	2.50	15 1/4	14 1/2	15 1/4	2,400
Avco Corporation	3	27 1/2	26 1/2	27 1/2	1,800
Bastian-Blessing Co	2	24 1/2	24 1/2	23 1/4	1,450
Belden Mig Co	10	24 1/2	24 1/2	25	1,200
Bell & Howell Co	10		25	27 1/2	4,800
Benquet Consolidated Inc (Un)	P2		25 1/2	27 1/2	21 1/2 Apr
Bethlehem Steel Corp (Un)	8	31 1/2	30 1/2	31 1/2	3,100
Binks Manufacturing Co	1		30 1/2	31 1/2	28 3/4 Jan
Boeing Company (Un)	5	37 1/2	36 1/2	37 1/2	1,000
Booth Fisheries Corp new com	5	29 1/4	28 3/4	29 1/4	350
Borg-Warner Corp	5	45 1/2	45 1/2	45 3/4	600
Brunswick Corp	10		14 1/4	15%	10,200
Burlington Industries (Un)	1		14 1/4	15%	26 3/4 Jan
Burroughs Corp (Un)	2.5	30 1/2	28 3/4	31 1/2	3,500
Burton-Dixie Corp	12.50		27 1/2	31 1/2	27 1/2 Feb
Business Capital Corp	1		4%	5	8,500
Calumet & Hecla Inc	5		11 1/2	11 1/4	600
Can Export Gas & Oil Ltd	16 3/4				1 1/2 Apr
Caterpillar Tractor (Un)	2.50		37%	38 1/2	5,900
Central & South West Corp	1		42%	43 1/4	600
83 convertible preferred	1		64	64 1/2	190
Chicago So Shore & So Bend RR	12.50	15 1/2	15 1/2	15 1/2	1,000
Chrysler Corp	25	105 1/4	101 1/4	106	3,900
New common w	12.50		51 1/4	53	900
Cities Service Co	10		67 1/2	67 1/2	500
City Products Corp	10		28	28 3/4	600
Cleveland-Cliffs Iron 4 1/2 % pd	100		95	95	50
Coleman Co Inc	5	35 1/2	33 3/4	35%	1,600
Columbia Gas System (Un)	10	29%	28%	29%	1,200
Commonwealth Edison Co	12 1/2	49 1/4	48 1/4	49 1/4	3,500
Container Corp of America	5	29 1/2	28 3/4	29 1/2	2,300
Continental Insurance Co	5		59%	60%	1,000
Corn Products Co	50c	56	54%	56	1,600
Curtiss-Wright Corp (Un)	1		21 1/2	22 1/2	1,600
Dodge Manufacturing Co	5	31%	30 1/2	31%	1,850
Dow Chemical Co	5		64 1/2	65 1/2	2,200
El Paso Natural Gas	3	19%	19%	19%	3,400
Elder Mig Co	7.50				12 1/4 Mar
Fairbanks Whitney Corp	1		5 1/4	5 1/4	3,400
Firestone Tire & Rubber (Un)	5	37 1/2	36%	37 1/2	1,200
First Wisconsin Bankshares	5		48	48 1/2	600
Flour Mills of America	1				5 1/2 Apr
Ford Motor Co	2.50	49 1/2	47%	49 1/2	2,200
Foremost Dairies Inc	3		9	9 1/4	900
Fruehauf Trailer Co	1	31 1/4	30	31 1/4	1,500

OUT-OF-TOWN MARKETS (Range for Week Ended May 10)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Sperry Rand Corp (Un)	50c	13%	13%	14 1/4	9,600	13	Jan 15
Spiegel Inc	30	29	30	30	900	25 1/2	Jan 31 1/4
Standard Oil of California	6.25	66%	65 1/2	68	400	61 1/2	Feb 69
Standard Oil of Indiana	25	58 1/2	58	60 1/4	2,500	47	Jan 60 1/2
Standard Oil of N J (Un)	7	66%	64 1/2	67 3/4	8,300	58 1/2	Jan 68
Storkline Corp	5	5	29	31 1/2	600	28 1/2	May 33 1/2
Studebaker Corp (Un)	1	6 1/2	6 1/2	6 1/2	3,300	6 1/2	Jan 6 1/2
Sunray D X L Oil	1	1	31 1/2	32 1/2	2,100	24 1/2	Jan 34 1/2
Swift & Company	25	42 1/2	42 1/2	42 1/2	600	40 1/2	Jan 43 1/2
Tecaco Inc	12 1/2	68 1/2	66 1/2	68 1/2	1,700	59 1/2	Jan 69 1/2
Texas Eastern Transmission	3.50	18 1/2	18 1/2	18 1/2	2,600	16 1/2	Jan 18 1/2
Texas Gulf Sulphur (Un)	1	75	75	75	150	13 1/2	Mar 16 1/2
208 So La Salle St Corp	1	109 1/4	110 1/2	110 1/2	600	101	Jan 111 1/2
Union Carbide Corp	10	39 1/2	38 1/2	39 1/2	3,300	33 1/2	Jan 40
Union Pacific RR (Un)	4	84 1/2	80 3/4	84 1/2	1,300	73 1/2	Jan 84 1/2
United States Gypsum	16 1/2	50 1/4	48	50 1/2	8,800	43 1/2	Jan 54
U S Steel Corp	2.50	15 1/2	14 1/2	15 1/2	900	13 1/2	Apr 17
Universal Match Corp	1	36	33 1/2	36	1,100	28 1/2	Apr 42 1/2
Universal Oil Products	1	39 3/4	39 3/4	40 3/4	1,900	33 1/2	Jan 41
Upjohn Co (Un)	1	5 1/4	5 1/4	6 1/2	7,400	5 1/4	May 7 1/4
Wehcor Inc	2	37	38 1/2	38 1/2	200	32	Jan 40
Western Bancorporation (Un)	6.25	37	35 1/2	37	2,600	31 1/2	Jan 37 1/2
Westinghouse Electric Corp	1	12 1/2	12	14 1/2	4,200	9	Jan 15
Wieboldt Stores \$4.25 preferred	5	16	16	16	100	13 1/2	Jan 16 1/2
World Publishing Co	1	58	57 1/2	58 1/4	1,400	51 1/2	Mar 59 1/2
Yates American Machine	1	1	1	1	1	1	1
Zenith Radio Corp	1	1	1	1	1	1	1

Pittsburgh Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Allegheny Ludlum Steel	1	36 1/2	34 1/2	36 1/2	229	33 1/2	Mar 38 1/2
Armstrong Cork Co	1	83 1/4	81 1/2	83 1/4	65	66 1/2	Mar 83 1/4
Blaw-Knox Co	10	10	30 1/2	31 1/2	226	27 1/2	Mar 33 1/2
Columbia Gas System	10	29 1/2	29	29 1/2	71	27	Jan 29 1/2
Duquesne Brewing Co of Pittsburgh	5	9 1/2	9	9 1/2	425	8	Jan 9 1/2
Duquesne Light Co	5	33	32 1/2	33 1/4	43	31	Jan 33 1/4
Harbison Walker Refractories	7 1/2	37 1/2	36 1/2	37 1/2	45	31 1/2	Jan 37 1/2
Horne (Joseph) Co	1	60	25 1/2	26 1/2	670	23 1/2	Mar 27 1/2
McKinney Mfg	1	60c	60c	60c	2,050	50c	Jan 65c
Natco Corp	5	8 1/4	8 1/4	8 1/4	3	8 1/4	May 9 1/4
Pittsburgh Brewing Co common	1	4 1/2	4 1/2	4 1/2	2,600	4 1/2	Jan 5
Pittsburgh Plate Glass	10	55 1/2	55	56	630	51 1/2	Jan 57 1/2
Rockwell-Standard Corp	5	39 1/2	38 1/2	39 1/2	184	34 1/2	Jan 39 1/2
United Engineering & Foundry Co	5	19 1/4	19 1/4	19 1/4	185	18 1/4	Jan 20
Vanadium Alloys Steel	5	30 1/2	30 1/2	30 1/2	2	29 1/2	Jan 30 1/2
Westinghouse Air Brake	10	30 1/2	30 1/2	30 1/2	159	25 1/2	Jan 31
Westinghouse Elec Corp	6.25	37	34 3/4	37	769	31 1/4	Jan 37 1/4

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	10 Utilities	Total 40 Bonds	
May 3	718.08	164.33	139.61	254.47	94.07	83.75	89.50	89.02	89.08	
May 6	713.77	162.52	139.25	252.86	94.07	83.79	89.62	89.08	89.14	
May 7	712.55	162.82	138.99	252.61	94.03	83.76	89.69	89.02	89.13	
May 8	718.54	163.71	138.74	254.00	93.92	83.76	89.76	89.01	89.12	
May 9	721.97	164.40	139.63	255.28	93.92	84.45	89.76	89.02	89.29	

Averages are compiled daily by using the following divisors: Industrials, 2.988; Ralls, 5.34, Utilities, 6.04; 65 stocks, 15.00.

Over-the-Counter Industrial Stock Averages

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1962
Mon. May 6	134.98	High 144.31 - Mar 14 Low 100.23 - Jun 27
Tues. May 7	134.31	
Wed. May 8	134.42	
Thurs. May 9	134.55	Range for 1963
Fri. May 10	134.45	High 135.59 - May 3 Low 120.15 - Jan 3

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ended May 3, 1963, for the composite, and by major industry groups compared with the preceding week and with highs and lows for the current year.

	1957-59=100		Percent Change	1963-1962	
	May 3, '63	Apr. 26, '63		High	Low
Composite	142.7*	142.0	+0.5	142.7	130.6
Manufacturing	133.8*	133.3	+0.4	133.8	121.1
Durable Goods	128.6*	127.9	+0.5	128.6	116.2
Non-Durable Goods	138.6*	138.3	+0.2	138.6	125.8
Transportation	121.1*	119.5	+1.3	121.1	106.4
Utility	181.6*	180.7	+0.5	181.6	170.3
Trade, Finance and Service	168.0*	166.6	+0.8	168.0	153.5
Mining	121.9	121.2	+0.6	122.8	104.2

*New High.

Pacific Coast Stock Exchange

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

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
American Cement Corp pfd (Un)	25	53 1/2	26 1/4	26 1/4	200	25	Jan 26 1/4
Brewer (C) & Co Ltd	5	33	33	33 1/2	1,400	37	Jan 54
Broadway-Hale Stores Inc.	5	33	33	33 1/2	2,400	28	Feb 34 1/2
Buckner Industries Inc	1	1	1.75	1.75	500	1.75	Mar 2.35
Buttes Gas & Oil Co	1	4 1/2	4 1/4	4 1/4	16,800	4	Jan 9
Cahol Enterprises Ltd	1	1	70c	70c	100	50c	Mar 1.00
California Ink Co	5.50	21 1/4	21	21 1/2	1,100	18 1/2	Jan 21 1/2
Castle & Cooke	10	33	33	33	1,200	26 1/2	Jan 35
Cypress Abbey Co	2	2	2.25	2.30	400	2.15	Jan 2.30
Emporium Capwell Co	10	37 1/2	37 1/4	37 1/2	600	34 1/4	Mar 39
Eureka Corp Ltd	25c	21c	21c	23c	4,400	15c	Feb 35c
Exeter Oil Co Ltd A	1	1	47c	56c	6,400	35c	Mar 62c
General Exploration Co of California	1	14	12 3/4	14 1/2	14,000	7 1/2	Jan 14 1/2
Goebel Brewing Co	1	1	85c	85c	400	45c	Jan 1.10
Good Humor Co of Calif.	10c	68c	68c	71c	2,300	66c	Apr 95c
Holly Oil Co (Un)	1	1	1.65	1.65	300	1.55	Mar 1.85
Imperial Western	50c	1.00	95c	1.05	8,700	95c	May 1.45
Jade Oil	50c	3 1/2	3 1/2	3 1/2	4,700	3 1/2	Apr 4 1/2
Leslie Salt Co	10	10	56	56	100	54 1/2	Mar 56 1/2
M J M & M Oil Co (Un)	10c	1	30c	31c	6,000	30c	Feb 39c
Merchants Petroleum Co	25c	2.50	2.50	2.85	3,800	2.30	Apr 3.15
Nordon Corp Ltd	1	2.50	1.30	1.30	300	1.25	Apr 1.75
Norris Oil Co common	1	1	28	28	100	25	Jan 31
North American Investment com	1	25	27 1/2	27 1/2	40	26 1/2	Feb 27 1/2
6% preferred	25		3	3 1/4	1,600	2.25	Apr 6
Pacific Oil & Gas Develop	33 1/2	9 1/4	8 1/2	9 1/4	17,200	7 1/2	May 11 1/2
Reserve Oil & Gas Co	1	21 1/4	21 1/2	22	2,400	17 1/2	Jan 22
Rhodes Western	25c	2.30	2.30	2.30	500	2.20	Mar 2.85
Rice Ranch Oil Co	1	32 1/2	32 1/4	32 1/2	1,000	31 1/4	Jan 34
Southern Cal Gas Co series A pfd	25	1.90	1.85	1.90	2,600	1.70	Jan 2.80
Texex Corp	10c	50c	2.30	2.40	800	2.30	May 2.75
Trico Oil & Gas Co	1	33	31	33	1,200	23	Jan 33 1/2
Union Sugar Co	5	6 1/4	6 1/4	7 1/4	11,800	5	Mar 7 1/4
Preferred	8 1/2	6 1/4	6 1/4	7 1/4	3,900	5 1/4	Jan 7 1/4
Warrants	92c	87c	87c	95c	5,900	74c	Mar 98c
Victor Equipment Co common	1	26 1/2	26 1/2	26 1/2	200	26 1/2	Jan 29 1/2
Westates Petroleum common (Un)	1	3 1/4	3 1/4	3 1/4	12,100	3 1/4	Mar 5 1/4
Preferred (Un)	10	6 1/2	6 1/2	6 1/2	100	5 1/4	Mar 7 1/4
Williston Basin Oil Exploration	10c	57c	50c	57c	20,400	50c	May 95c

Philadelphia-Baltimore-Washington Stock Exchange

LISTED STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Acme Markets Inc	1	72 1/4	71 1/4	73	710	68	Feb 80 1/4
Alan Wood Steel common	10	16	16 1/4	16 1/4	232	12 1/2	Feb 17 1/2
American Tel & Tel	33 1/2	124 1/2	123 1/4	125 1/4	5,435	114 1/2	Jan 126 1/4
Arundel Corporation	1	26 1/2	26 1/2	27	1,234	24 1/2	Jan 28 1/2
Atlantic City Electric	4.33	46 1/2	46 1/2	47 1/2	757	43 1/4	Jan 48 1/4
Atlantic Research Corp	1	11	10 1/4	11 1/4	509	10 1/4	Jan 14 1/4
Baldwin-Lima-Hamilton	13	12 1/2	12 1/2	13 1/2	260	12 1/4	May 14 1/4
Baltimore Transit Co	1	10 1/2	10 1/4	10 1/2	1,330	8 1/2	Jan 10 1/2
Eud Company	5	13 1/4	13 1/4	13 1/4	337	12 1/4	Jan 15 1/4
Campbell Soup Co	1.80	95 1/4	94 1/2	95 1/2	252	92 1/4	Apr 107
Central RR Co of N J	50	20	20	20	20	20	Apr 24 1/2
Chrysler Corp	25	106 1/2	101 3/4	107 1/2	1,891	71 1/2	Jan 110 1/2
New common	12 1/2	51 1/2	53 1/2	53 1/2	453	51 1/2	Apr 55 1/2
Curtis Publishing Co	1	6 1/2	6 1/2	6 1/2	222	6 1/2	Mar 8 1/2
Delaware Power & Light	6.75	52 1/4	52	52 3/4	299	46 1/4	Jan 53 1/2
Duquesne Light	5	33	32 1/2	33 1/2	662	30	Apr 33
Electric Storage Battery	10	54 1/2	54 1/2	55 1/4	156	50 1/4	Jan 57
Food Fair Stores	1	24 1/4	23 1/2	24 1/4	552	21 1/2	Jan 25 1/2
Ford Motor Co	2.50	50	47 1/4	50	9,119	41 1/4	Feb 52 1/4
Foremost Dairies	2	9 1/2	8 1/4	10 1/4	543	8 1/2	Jan 10 1/4
General Acceptance Corp common	1	19 1/2	19 1/2	20 3/4	757	18	May 22 1/2
\$1 preferred	1	17 1/4	17 1/4	17 1/4	100	16	Feb 18 1/2
General Motors Corp	1.66 1/2	73	69	73 1/2	6,139	57 1/2	Jan 73 1/2
Giant Food Inc class A	1	11 1/2	11 1/2	11 1/2	75	10 1/2	Apr 14 1/2
Homasote Co	10c	8 1/2	8 1/2	8 1/2	21	8 1/4	May 10 1/2
International Resistance	1	22 1/2	22 1/2	23 1/4	560	20 1/2	Apr 29
Mackie Vending class A	1	22 1/4	22 1/4	22 1/4	36	21 1/2	Feb 24 1/2
Madison Fund Inc	1	21 1/4	21 1/4	22	736	19 1/2	Mar 24
Martin-Marietta Corp	1	20 1/2	19 1/2	21	5,570	19	Apr 22 1/2
Merck & Co Inc	16 1/2	87 1/4	85 1/2	87 1/4	220	77 1/4	Jan 90
Pennsalt Chemicals Corp	3	37 1/2	37 1/2	38 1/2	63	34 3/4	Jan 41 1/4
Pennsylvania Gas & Water	1	41 1/2	41 1/2	41 1/2	31	32 1/2	Jan 42 1/2
Pennsylvania Power & Light	1	33 1/2	32 1/2	34 1			

CANADIAN MARKETS (Range for Week Ended May 10)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Abitibi Power & Paper common	25	44 3/4	44 1/2	45	2,590	40 1/2	46
4 1/2% preferred	25	44 3/4	44 1/2	45	125	24 3/4	46
Alma Steel	5 1/2	54 1/4	53 1/2	55 3/4	6,118	43 1/4	55 3/4
Aluminum Ltd	50	29 3/4	28 3/4	29 3/4	25,259	22 1/2	29 3/4
Aluminum Co of Canada 4 1/2% pfd	50	50	48 3/4	50	450	46 1/2	50
Anglo Canadian Pulp preferred	50	50	53	53 1/2	275	52	54
Anglo Canadian Tel Co 4 1/2% pfd	50	45	44 3/4	45	415	42	45
\$2.90 preferred	50	55	55	55	500	52 3/4	55
Argus Corp Ltd common	50	12	10 3/4	12 1/4	2,540	9	12 1/4
\$2.50 class A preferred	50	52	52 1/4	53	100	50 3/4	53 1/4
\$2.70 class B preferred	50	52 1/2	52 1/4	53	310	50 1/4	53 1/4
Class A preferred	50	50	52 1/2	52 1/2	100	50 3/4	52 3/4
Class C preferred	50	9 3/4	9 3/4	9 3/4	16,020	7 3/4	9 3/4
Asbestos Corp	27	27	26 1/2	27	11,002	23 3/4	29 1/4
Atlantic Sugar common	100	135	118 1/2	135	135	17	29 1/4
Class A	100	100	100	100	100	22 3/4	23
Bailey Selburn 5% pfd	25	25	24 1/4	24 1/4	100	23	24 1/4
5 1/4% preferred	25	25 1/4	25 1/4	25 1/4	1,100	23 1/4	25 1/4
Bank of Montreal	10	69 3/4	68 1/2	70	5,000	63	70
Bank of Nova Scotia	10	75 1/2	75	76	2,065	69 3/4	76
Rights	10	3 45	3 35	3 45	6	63	70
Banque Canadian National	10	77 1/2	74 3/4	77 1/2	3,898	70 1/2	79
Banque Provinciale (Canada)	10	50 1/2	50 1/2	53	2,421	48 1/4	53
Bathurst Power & Paper common	10	17 1/4	17 1/4	17 1/4	100	16 1/2	17 1/4
Class A	10	10	51 1/2	52	410	51	53
Bell Telephone	25	57 1/4	56 3/4	57 3/4	18,729	53 1/2	57 3/4
Bowater 5% preferred	50	51	50 1/2	51	6,170	50	51 3/4
5 1/2% preferred	50	50	52 1/2	52 1/2	65	51	54
Bowater Paper	5	5 5/8	5 3/8	5 5/8	12,077	5	6 1/4
Bowaters Mersey 5 1/2% pfd	50	52 1/2	52 1/2	52 1/2	75	50 3/4	54
Brazilian Traciton Light & Power	4.20	4.20	4.15	4.35	4,824	2 7/8	4.65
British American Oil	29	28 3/4	28 3/4	29 1/4	11,565	27 1/2	30 3/4
British Columbia Forest Products	18 1/4	18 1/4	18 1/4	18 1/4	5,650	17 1/2	18 1/4
British Columbia Power	25	20 1/2	20 1/2	21	2,503	19 1/2	23 1/4
British Columbia Telephone com	25	56 1/2	56 1/2	56 1/2	265	52	56 1/2
Brockville Chemical Ltd 6% pfd	10	7 1/4	7 3/4	8	700	7 1/2	8 1/4
Brooke Bond Canada (1959) Ltd	25	20 3/4	20 3/4	20 3/4	25	20 3/4	20 3/4
Brown Company	1	13 3/4	13 3/4	13 3/4	100	12	14 1/2
Bruck Mills Ltd class A	1	28 1/2	28 1/4	28 1/2	250	21 1/4	28 1/2
Building Products	5	6.40	6.40	7.60	3,550	6.40	8.75
Bulolo Gold	5	6.40	6.40	7.60	3,550	6.40	8.75
Calgary Power common	23 1/4	23 1/4	24 1/4	24 1/4	6,955	20 1/2	24 1/4
Canada Cement common	39 1/2	39 1/2	39 1/2	39 1/2	3,229	29	39 1/2
\$1.30 preferred	20	29 1/2	28 1/4	29 1/2	595	27 1/2	33 1/2
Canada & Dominion Sugar Co Ltd	20	28 1/2	27 3/4	28 1/2	467	26 3/4	29 1/2
Canada Iron Foundries common	10	24 1/2	23	25	7,097	20 1/4	25 1/2
4 1/4% preferred	100	86	86	86	160	84	88
Canada Malting	88	87	87	88	150	83 1/2	87
Canada Safeway Ltd 4.40% pfd	100	94 1/2	94 1/2	94 1/2	10	94	94 1/2
Canada Steamship common	57	56 1/4	56 1/2	58	2,433	51	58
5% preferred	12.50	12.50	12 1/2	12 1/2	10	13	13 1/4
Canada Wire & Cable Co Ltd class B	10	14	14	14	100	14	14
Canadian Aviation Electronics	8 3/4	8 3/4	8 3/4	8 3/4	16,345	8	10 1/4
Canadian Breweries common	11 1/4	11 1/4	11 1/4	11 1/4	27,585	10 1/4	11 1/4
\$2.20 preferred	50	54 1/4	52 3/4	55	510	51 1/2	55
\$2.65 class B preferred	50	52 3/4	52 3/4	55 1/4	3,806	51 1/2	55 1/4
Canadian British Aluminum common	10 1/2	10 1/2	10 1/2	10 1/2	2,130	10 1/2	10 1/2
Canadian Celanese common	64	63 3/4	64 1/2	64 1/2	1,126	36	65
\$1.75 series pfd	25	37 1/2	37 1/2	37 1/2	70	35 1/2	38 1/4
Canadian Chemical Co Ltd common	10 1/4	10 1/4	10 1/4	10 1/4	15,127	10 1/4	10 1/4
Canadian Chemical class A pfd	20	3 50	3 50	3 50	200	3 50	3 50
Canadian Fairbanks Morse class A	50	9	8 3/4	9	2,500	7 1/2	9
Canadian Husky common	1	6 3/4	6 3/4	6 3/4	200	6	7 3/4
Canadian Imperial Bk of Commerce	10	68 1/4	68	69 1/2	5,445	61 1/2	69 1/2
Canadian Industries common	10	16 1/2	16 1/2	16 1/2	5,831	13 3/4	16 1/2
Canadian International Power com	50	48	46 3/4	48 1/2	5,225	42	48 1/2
Preferred	50	50	50	50	2,200	48 1/2	50
Canadian Locomotive	5 1/2	5 1/2	5 1/2	5 1/2	300	5	5 1/2
Canadian Marconi Co	1	4.25	4.10	4.25	2,200	4.00	4.25
Canadian Pacific Railway	25	30	29 3/4	30 1/4	35,301	24 3/4	30 1/4
Canadian Petrofina Ltd preferred	10	11	11	11 1/4	3,795	10 3/4	11 1/4
Canadian Vickers	19 1/2	19 1/2	19 1/2	20	385	18 1/2	20
Capital Wire Cloth Ltd	10	8 1/4	8 1/4	8 1/4	450	8 1/4	8 3/4
Central Del Rio Oils Ltd	8.40	8.20	8.20	8.50	10,700	7 9/16	8 1/2
Coghlin (B J)	5	6	6	6	250	5 1/2	6 3/4
Columbia Cellulose Co Ltd	7 1/2	7 1/2	7 3/4	7 3/4	1,560	4 2/5	7 3/4
Consolidated Mining & Smelting	26 3/4	26 3/4	26 3/4	26 3/4	8,875	22 3/4	27 1/4
Consolidated Textile	44	44	44 1/2	44 1/2	1,095	39	45
Consumers Glass	17 1/2	17 1/2	17 1/2	17 1/2	170	17 1/2	17 1/2
Corby's class A	17 1/2	18 1/2	18 1/2	18 1/2	200	17	18 1/2
Corby's class B	17 1/2	17 1/2	17 1/2	17 1/2	200	17	17 1/2
Crown Cork & Seal Co	2	26 3/4	25 3/4	26 3/4	2,150	22	26 3/4
Crown Zellerbach class A	2	26 3/4	25 3/4	26 3/4	2,150	22	26 3/4
Crush International Ltd	100	100	100	100	100	12	12
Denison Mines	1	12 1/2	12 1/2	12 1/2	300	11 1/4	12 1/2
Distillers Seagrams	2	51 3/4	50 1/2	51 3/4	6,706	47 3/4	52 3/4
Dominion Bridge	25	21 1/2	20	23 1/4	49,805	17	23 1/4
Dominion Coal 6% preferred	25	16	16	17 1/2	1,650	5	17 1/2
Dominion Corsets	1	21 1/2	21 1/2	21 1/2	100	18 1/2	21 1/2
Dominion Foundries & Steel com	1	67 1/4	66 3/4	67 1/4	4,197	61	67 1/4
Dominion Glass common	10	17 1/4	17 1/4	17 1/2	4,259	17 1/4	17 1/2
Dominion Glass 7% preferred	10	18 1/2	18 1/4	18 3/4	4,450	18	18 3/4
Dominion Lime Ltd common	1	7 1/4	7 1/4	7 1/4	200	6 3/4	7 1/4
Warrants	1	2.60	2.60	2.60	200	2 1/2	2 5/8
Dominion Steel & Coal	14 1/4	14 1/4	14 1/4	14 3/4	1,760	13 1/4	14 3/4
Dominion Stores Ltd	16	15 3/4	15 3/4	16	18,124	13 1/4	16
Dominio Tar & Chemical com	19 1/2	19 1/2	19 1/2	20	16,289	15	20
Redeemable preferred	23 1/2	23 1/4	23 1/4	23 1/4	650	21 3/4	23 1/4
Dominion Textile common	19 3/4	19 1/4	19 1/4	20 1/4	3,928	16 3/4	20 1/4
Donohue Bros Ltd	3 1/2	24 3/4	24 3/4	25 1/2	600	21 1/2	25 1/2
Dow Brewery	50	50	50	50	200	50	50
Du Pont of Canada com	50	42 1/2	42 1/2	43	1,901	36 3/4	44 1/2
7 1/2% preferred	50	82	82	82	150	80	83
Dupuis Freres class A	50	9 3/4	9 3/4	9 3/4	3,425	9	9 3/4
Eddy Match	1	37 1/2	37 1/2	37 1/2	100	32 1/2	38 1/2
Electrolux Corp	56	55 1/2	55 1/2	56	1,000	46 3/4	56
Falconbridge Nickel Mines	63 1/2	62 1/2	62 1/2	63 1/2	5,530	51	64 1/2
Famous Players Canadian Corp	20 3/4	20 1/4	20 3/4	20 3/4	4,925	17 1/4	20 3/4
Fleetwood Corp	1	22	22 1/2	22 1/2	1,025	21 1/4	22 1/2
Foundation Co of Canada	9 3/4	9 3/4	9 3/4	10	4,942	9 3/4	11
Fraser Cos Ltd	28 3/4	28	28	29	3,380	25 1/4	29
French Petroleum preferred	10	20	20	20	150	2 85	20
Frost & Co (Chas E)	1	2 85	2 85	2 85	150	2 85	2 85
Gatineau Power Co	100	103 1/2	102 1/2	103 1/2	106	100	103 1/2
5% preferred	100	107	106 1/2	107	355	104	107 1/2
General Dynamics	1	28	28	28	225	27 1/2	28
General Motors	1 1/2	87 5/8	87 1/2	87 5/8	109	84 3/4	87 1/2
General Steel Ware common	1	11 1/2	11 1/2	12	450	10	12
Great Britain & Can Inv Corp	1	11 1/2	11 1/2	12	5	8 1/2	12
Great Lakes Paper	20	19 3/4	19 3/4	20	7,095	16	20
Gunnar Mining	1	8 20	8 20	8 20	100	8 10	8 20
Hardee Farms Int common	2.30	2.20	2.20	2.35	1,470	2 20	2 35
Rights	2.30	38c	38c	40c	1,000	31c	40c
Hawkeye Siddeley (Canada) Ltd com	100	7 1/4	7 3/8	7 3/4	18,848	4 65	7 3/4
Preferred	100	100	100	100	60	90	100
Hollinger Consol Gold Mines	5	28 3/4	28 3/4	29	3,031	21	29
Holt, Renfrew	100	20 3/4	20 3/4	21	2,095	18	21
Home Oil class A	14	13 1/4	13 1/4	14	2,635	11 3/4	14
Class B	14	13 1/4	13 1/4	14	688	12	14 1/4
Horne & Pittfield	20c	1.75	1.50	1.90	13,850	1.00	1.90

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1963	
			Low	High		Low	High
Howard Smith Paper \$2.00 pfd	50	50	43	44	405	43	44
Hudson Bay Mining	58 3/8	58 3/8	59 1/4	59 1/4	3,720</		

CANADIAN MARKETS (Range for Week Ended May 10)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes companies like Borneite Copper Corp, Bruneau Mines Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes companies like R & M Bearings (Canada) Ltd, Red Crest Gold Mines Ltd, etc.

Toronto Stock Exchange

The Toronto Stock Exchange issues are segregated into two parts. The first one being INDUSTRIAL STOCKS, and the second list the MINES and OILS. Prices Shown Are Expressed in Canadian Dollars

Table with columns: INDUSTRIAL STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1963. Includes companies like Abitibi Power & Paper common, Acklands Ltd common, etc.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended May 10)

Main table containing stock prices for various companies, organized into two columns under the heading 'STOCKS'. Includes sub-headers for 'STOCKS' and 'STOCKS', and columns for 'Friday Last Sale Price', 'Week's Range of Prices', and 'Sales for Week Shares'.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended May 10)

Table with multiple columns: Commodity Name, Par, Low, High, Date, Price. Includes sections for various commodities like Penmen's common, Wheat, and a detailed section for MINES AND OILS.

For footnotes, see page 43.

CANADIAN MARKETS (Range for Week Ended May 10)

Table with multiple columns listing various mining and commodity stocks, including company names, share prices (Par, Low, High), and market dates. The table is organized into several sections, with the first section containing the most detailed data and subsequent sections providing more concise listings.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
*No par value. a Old lot sale (not included in year's range). b Deferred delivery sale (not included in year's range). c Selling ex-interest. d Flat price. e Cash sale (not included in year's range). f Ex-liquidating dividend. (Un) Admitted to limited trading privileges. wd When delivered. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, May 10)

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

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

Industrials and Utilities

	Par	Bid	Ask		Par	Bid	Ask
Abbey Rents	1	8	8 3/4	Calif Water Service	12 1/2	31 7/8	33 3/4
Acme Electric Corp.	1	10 1/2	11 3/4	Calif Water & Telep.	12 1/2	20 5/8	22
Addison-Wesley Publishing Co.	1	21 1/2	23 3/8	Camco Inc.	1	12 3/8	13 1/8
Adler Electronics Inc.	100	13 3/4	14 7/8	Camloc Fastener	2	7 1/2	8 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Canadian Superior Ltd.	1	14 3/8	15 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cannon Electric	1	15 1/4	16 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Cannon Mills common		79	81
Aerovox Corp.	1	3 3/8	4 1/4	Class B common	25	76 1/2	81
Aerovox Corp.	1	3 3/8	4 1/4	Capital For Tech Industries	1	6 3/4	7 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Capital Products Corp.	50c	5 1/2	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Capital Southwest Corp.	1	5 3/8	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Caressa Inc.	50c	8 3/8	9 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Carmer Industries Inc.	100	4 3/8	5 1/8
Aerovox Corp.	1	3 3/8	4 1/4	Carroll Pipe Line Co.	1	6 3/8	7 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Carver Industries Inc.	1	9 3/8	10 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cary Chemicals Inc.	100	4 1/4	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cascade Natural Gas	1	14 1/2	15 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Central Illinois Electric & Gas	4	29 3/8	30 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Central Indiana Gas	5	21 1/2	22 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Central Louisiana Electric Co.	5	37 1/4	38 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Central Maine Power	10	37 1/8	38 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Central Telephone Co.	10	37 1/8	38 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cent Vermont Pub Svc Corp.	6	25 1/4	26 1/8
Aerovox Corp.	1	3 3/8	4 1/4	Channing Financial Corp.	1	9	10
Aerovox Corp.	1	3 3/8	4 1/4	Charles of the Ritz	1	25 3/4	28
Aerovox Corp.	1	3 3/8	4 1/4	Chattanooga Gas Co.	1	7 1/4	7 7/8
Aerovox Corp.	1	3 3/8	4 1/4	Chicago Musical Instrumnts	50c	21 1/2	23 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Christiana Securities com.	1.25	228	233
Aerovox Corp.	1	3 3/8	4 1/4	Preferred	100	134 1/2	139 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Citizens Utilities class A	16 3/8c	24	25 7/8
Aerovox Corp.	1	3 3/8	4 1/4	Class B	16 3/8c	23	24 3/8
Aerovox Corp.	1	3 3/8	4 1/4	City Gas Co (Florida)	1	22 1/2	24 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Clifton Precision Products	1	19 1/2	21 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Cole National Corp cl A	10	18 3/8	20 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Coleman Engineering Co Inc.	1	7 3/8	8 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Collyer Insulated Wire Co.		20 1/2	22 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Colonial Stores Inc.	2 1/2	18 1/2	19 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Colorado Interstate Gas Co.	5	19 3/4	21 1/8
Aerovox Corp.	1	3 3/8	4 1/4	Colorado Milling & Elevator	1	39 1/2	41 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Colorado Oil & Gas Corp com	3	10 3/4	11 3/8
Aerovox Corp.	1	3 3/8	4 1/4	\$1.25 preferred	25	24 3/4	25 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Colorite Plastics Inc.	25c	4	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Commerce Clearing House	1	27 1/4	29 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Commonwealth Gas Corp.	1	6 3/8	6 7/8
Aerovox Corp.	1	3 3/8	4 1/4	Commonwealth Natural Gas	5	31 1/2	34
Aerovox Corp.	1	3 3/8	4 1/4	Commonwealth Oil Refining	2c	8 3/8	9
Aerovox Corp.	1	3 3/8	4 1/4	Commonwealth Telephone Co	10	27	29 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Commonwealth Theatres of			
Aerovox Corp.	1	3 3/8	4 1/4	Puerto Rico		7 3/8	8 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Computer Instrumnts Corp.	25c	5 3/8	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Connecticut Light & Power Co.		34 1/4	36 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Consolidated Freightway Inc.	2.50	12 3/4	13 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Consolidated Rendering Co.	6.25	17 3/4	19 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Consolidated Rock Products	5	27 1/4	29 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Continental Mtge Investors		10 1/4	11
Aerovox Corp.	1	3 3/8	4 1/4	Continental Screw	1	15	16 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Continental Telephone Co	1	10 3/8	11 1/8
Aerovox Corp.	1	3 3/8	4 1/4	Continental Trans Lines	1	10 3/8	11 1/8
Aerovox Corp.	1	3 3/8	4 1/4	Cook Coffee Company	1	17 3/8	19 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Cook Electric Co	1	3 3/4	4 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Corral Ridge Prop Inc pfd	8	7 3/8	8 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Cosmo Book Distributing Co	10c	5 3/4	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cove Vitamin & Pharm	50c	3 3/8	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cowles Chemical Co.	1	21 1/2	23 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cowles Magazine & Broadcastg	1	12 1/2	13 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Craig Systems Inc.	1	6 3/4	7 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cross Company	5	13 3/4	15 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Crouse-Hinds Co	1 1/2	21 1/2	23 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Crown-Bremson Industries	1	5 5/8	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Cummins Engine	2 1/2	62	65 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Dallas Airmotive Inc.	1	6 7/8	7 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Danly Machine Specialties	5	7	7 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Darling (L A) Co	1	5 3/8	6 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Data-Control Systems	10c	9 1/4	10 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Dell-Taylor Oil Corp.	1	18 3/8	19 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Delta S Lines	5	10 7/8	11 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Deltatown Foods Inc.	1	15 1/2	17
Aerovox Corp.	1	3 3/8	4 1/4	Denver Real Estate Invest.	3	9 3/8	10 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Detroit & Canada Tunnel Corp.	5	16 1/2	18
Aerovox Corp.	1	3 3/8	4 1/4	Detroit International Bridge	1	17 1/4	18 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Dial Finance Company		38 1/2	41
Aerovox Corp.	1	3 3/8	4 1/4	Diamond Crystal Salt Co.	2.50	16 1/4	17 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Dictaphone Corp.	5	34 1/2	36 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Diebold Inc.	5	50 3/4	53 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Digtronics Corp	10c	16 3/8	18 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Disc Inc.	1	3 3/8	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Diversa Inc common	1	5 3/4	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	\$1.25 conv preferred	5	19	20 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Dixie Dinettes Inc.	1	4 3/8	5 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Dixon (J) Crucible	20	26 3/4	29
Aerovox Corp.	1	3 3/8	4 1/4	Donbar Develop Corp.	10c	3 1/4	4
Aerovox Corp.	1	3 3/8	4 1/4	Drackett Company	1	26 3/4	28 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Dravo Corporation	1	60	63 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Drexel Enterprises	2.50	22 1/4	23 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Duffy-Mott Company	1	24 1/4	26 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Dun & Bradstreet Inc.	1	61 3/4	64 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Dunham Busch Inc.	2	7 1/8	7 7/8
Aerovox Corp.	1	3 3/8	4 1/4	Dura Corp.	1	26 1/4	28
Aerovox Corp.	1	3 3/8	4 1/4	Duriron Company	2 1/2	23 3/4	25 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Dymo Industries Inc.	1	27 3/8	29 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Dynacolor Corp.	20c	10 1/4	11
Aerovox Corp.	1	3 3/8	4 1/4	Eastern Racing Association	10	4 3/8	5
Aerovox Corp.	1	3 3/8	4 1/4	Eastern Utilities Associates	10	49 3/8	52 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Eckerd Drugs of Fla.	10c	15	16 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Economics Laboratory Inc.	1	43 3/4	46 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Equadorian Corp Ltd.	5	7 3/8	8 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Edgcomb Steel Co.	5	18 3/8	20 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Edgewood GERM & Grierson	1	14 1/4	15 3/8
Aerovox Corp.	1	3 3/8	4 1/4	EICO Electronic Instrument	1	40 1/2	44 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Eitel-McCullough Inc.	1	7 1/8	7 7/8
Aerovox Corp.	1	3 3/8	4 1/4	El Paso Electric Co (Texas)	5	25 1/2	27 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Elco Corp	25c	6 3/8	7 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Electrada Corp	1	3 3/8	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Electro Consolidated class A	50c	3 1/4	3 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Electro Instruments	1	7 3/8	8 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Electro-Tec Corp	10c	4 5/8	5 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Electrolux Corp		x50 1/2	53 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Electronic Accounting Card	1	5 3/4	6 1/2
Aerovox Corp.	1	3 3/8	4 1/4	Electronic Capital Corp	1	9	9 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Electronics Intl Capital	f1	5 3/4	6 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Elinor Instrumnts Inc	50c	3 3/8	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Elizabethtown Gons Gas	20	35	37 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Elizabethtown Water Co.		27 3/4	29 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Flk Horn Coal Corp.	1	15 3/4	17 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Emhart Mfg Co.	7 1/2	55 3/4	59
Aerovox Corp.	1	3 3/8	4 1/4	Empire Devices Inc.	1	11 1/4	12 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Empire Financial Corp.	1	15 1/2	16 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Empire State Oil Co	1	19 3/4	20 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Endevco Corp	1	4 3/8	5 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Ennis Business Forms Inc.	2.50	26 1/4	28
Aerovox Corp.	1	3 3/8	4 1/4	Epsco Inc	1	3 3/4	4 3/8
Aerovox Corp.	1	3 3/8	4 1/4	Equity Oil Company	10c	13	14 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Erie Resistor	2.50	9 3/8	10 3/4
Aerovox Corp.	1	3 3/8	4 1/4	Ersley Electronics Inc.	10c	4 1/8	5 1/4
Aerovox Corp.	1	3 3/8	4 1/4	Ets-Hokin & Galvan Inc.	1	84 3/4	88
Aerovox Corp.	1	3 3/8	4 1/4	Ethyl Corp class B	5	7 1/4	8
Aerovox Corp.	1	3 3/8	4 1/4	Executone Inc	1	4 3/4	5 3/8

	Par	Bid	Ask		Par	Bid	Ask
Fabien Corp	50c	7 1/8	7 7/8	Irwin (Richard) Inc		10	11
Fair Lanes Inc class A	1	5	5 3/4	Itek Corporation	1	16	17 1/4
Fair West Financial	1	20 1/4	22 1/4	Jackson's Minit Markets Inc	1	5 3/4	6 3/8
Farrell Corp	12.50	42 1/2	45 3/4	Jacquin (Chas) et Cie Inc	50c	6	7 1/8
Federal Natl Mortgage Assn	100	91	93 3/4	Jamaica Water Supply Co.	62	66	66
Flat Metal Mfg Co	10c	8 1/2	9 1/2	Jane Colby Inc	1	4 3/4	5 1/2
Fleiderer Mills Inc.		16 3/4	18	Janesbury Corp	1	8 1/2	9 1/2
Financial Corp of Arizona	5	6 1/8	6 7/8	Japan Fund	1	12	13
Fireco Sales Ltd.		3 3/8	4 3/8	Jarrell-Ash Company	1	5 3/8	6 3/8
First Boston Corp	10	83 1/2	87 1/2	J.E. Plastics Mfg Corp.	10c	4 3/8	5 3/8
First Flight Co	50c	7	7 3/4	Jergens (Andrew) Co.		29	31 3/8
First Investors Corp cl A	1	9 1/2	10 1/4	Jerrold Corp	10c	4 1/8	4 3/4
First Lincoln Financial		18 3/4	20 3/8	Jervis Corp	1	7 1/4	8 3/8
First Mortgage Investors		9 7/8	10 7/8	Jessop Steel Co.	1	9 1/2	10 1/4
First Natl Real Estate Trust		8 3/8	8 3/4	Johnson Service Co.	5	57	60 3/8
First Repub Corp of Am cl A	1	2 7/8	3 3/8	Jones & Lamson Machine Co	2.50	22 1/4	24 3/8
First Small Business (N J)	1	6 3/8	7 1/2	Joseph & Feiss Co.	2.50	12 3/4	13 3/4
First Surety Corp.	1	19 3/4	21 3/4				

National and Eastern List of Over-The-Counter Securities

(Quotations for Friday, May 10)

Main table listing various securities with columns for Par, Bid, Ask, and company names. Includes sections for 'Recent Security Stock Issues', 'Bank and Trust Companies', and 'National Stock Exchange'.

For footnotes, see page 46.

National and Eastern List of Over-The-Counter Securities (Quotations for Friday, May 10)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and various fund details.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and various insurance details.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Maturity, Bid, Ask, and other financial data.

U. S. Certificates of Indebtedness and Notes

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other financial data.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Bid, Ask, and other financial data.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and other financial data.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 11, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 6.1% above those of the corresponding week last year. Our preliminary totals stand at \$31,803,910,325 against \$29,987,627,430 for the same week in 1962. At this center there is a gain for the week ending Friday of 6.6%. Our comparative summary for this week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending May 11—	1963	1962	%
New York	\$17,919,051,028	\$16,815,565,797	+ 6.6
Chicago	1,294,279,013	1,380,617,094	- 6.3
Philadelphia	1,141,000,000	1,126,000,000	+ 1.3
Boston	841,070,915	806,570,948	+ 4.3
Kansas City	520,350,435	527,033,495	- 1.3
St. Louis	433,500,000	383,300,000	+13.1
San Francisco	900,747,000	829,042,572	+ 8.6
Pittsburgh	451,858,458	485,537,919	- 6.9
Cleveland	653,311,872	599,492,339	+ 9.0
Baltimore	446,162,540	419,506,145	+ 6.4
Ten cities, five days	\$24,601,331,261	\$23,372,666,309	+ 5.3
Other cities, five days	6,002,149,220	5,512,467,600	+ 8.9
Total all cities, five days	\$30,603,480,481	\$28,885,133,909	+ 5.9
All cities, one day	1,200,429,844	1,102,493,521	+ 8.9
Total all cities for week	\$31,803,910,325	\$29,987,627,430	+ 6.1

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended May 4. For that week there was an increase of 7.4%; the aggregate clearings for the whole country having amounted to \$36,811,119,342 against \$34,284,677,611 in the same week in 1962. Outside of this city there was a gain of 7.4%; the bank clearings at this center showing an increase of 11.4%. 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 record a gain of 11.2%, and in the Boston Reserve District of 0.8%, but in the Philadelphia Reserve District the totals register a loss of 8.3%. In the Cleveland Reserve District the totals show an increase of 2.9%; in the Richmond Reserve District of 1.5%, and in the Atlanta Reserve District of 6.4%. The Chicago Reserve District totals fall behind by 0.1%, and the Minneapolis Reserve District by 1.0%, but the St. Louis Reserve District totals are larger by 4.0%. In the Kansas City Reserve District there is an improvement of 17.4%; in the Dallas Reserve District of 4.9%, and in the San Francisco Reserve District of 2.7%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 4—	1963	1962	Inc. or Dec. %	1961	1960
1st Boston	1,238,715,825	1,228,939,085	+ 0.8	1,118,368,975	1,027,966,051
2nd New York	22,220,752,966	19,983,737,155	+11.2	18,365,005,996	16,663,993,731
3rd Philadelphia	1,403,396,056	1,531,060,280	- 8.3	1,247,902,939	1,278,186,861
4th Cleveland	1,851,303,928	1,800,054,183	+ 2.9	1,545,540,543	1,579,128,962
5th Richmond	943,918,720	929,540,023	+ 1.5	899,965,524	851,081,595
6th Atlanta	1,773,747,269	1,666,844,578	+ 6.4	1,510,574,309	1,507,430,336
7th Chicago	2,162,620,094	2,165,757,767	- 0.1	2,020,082,750	1,812,527,445
8th St. Louis	949,682,215	912,819,187	+ 4.0	850,157,068	787,631,360
9th Minneapolis	798,032,005	805,762,070	- 1.0	748,710,436	691,869,573
10th Kansas City	831,793,002	708,790,349	+17.4	794,006,167	727,490,627
11th Dallas	775,448,372	739,362,689	+ 4.9	687,356,397	585,611,591
12th San Francisco	1,861,708,890	1,812,010,245	+ 2.7	1,610,567,070	1,473,485,655
Total	36,811,119,342	34,284,677,611	+ 7.4	31,398,238,174	28,986,403,787
Outside New York City	15,175,922,396	14,860,634,065	+ 2.1	13,551,448,360	12,805,460,448

We now add our detailed statement showing the figures for each city for the week ended May 4 for four years:

Clearings at—	Week Ended May 4				
	1963	1962	Inc. or Dec. %	1961	1960
First Federal Reserve District—Boston—					
Maine—Bangor	4,541,940	4,551,290	- 0.2	4,012,976	4,006,219
Portland	9,452,491	9,312,589	+ 1.5	8,641,107	7,569,720
Massachusetts—Boston	992,247,498	1,006,140,000	- 1.4	908,044,345	831,390,593
Fall River	4,396,155	3,918,425	+12.2	4,392,474	3,716,876
Lowell	1,336,292	1,475,905	- 9.5	2,087,044	1,692,631
New Bedford	5,436,954	4,632,997	+17.4	4,009,589	3,899,056
Springfield	23,233,265	23,427,693	- 0.8	21,358,181	17,191,060
Worcester	*18,000,000	17,383,096	+ 3.5	17,360,449	15,433,958
Connecticut—Hartford	92,701,046	75,653,198	+22.5	77,309,741	72,115,017
New Haven	28,648,418	32,511,006	-11.9	28,657,272	27,600,369
Rhode Island—Providence	54,472,000	45,728,600	+19.1	38,459,400	39,870,000
New Hampshire—Manchester	4,249,766	4,205,186	+ 1.1	4,036,397	3,480,552
Total (12 cities)	1,238,715,825	1,228,939,085	+ 0.8	1,118,368,975	1,027,966,051

Second Federal Reserve District—New York—

New York—Albany	49,733,972	58,498,872	-15.0	56,420,464	43,130,615
Buffalo	173,254,862	175,862,540	- 1.5	153,075,112	145,247,537
Elmira	3,535,209	3,355,230	+ 5.4	2,810,147	3,133,150
Jamestown	4,634,812	5,040,967	- 8.1	4,395,928	4,408,795
New York	21,635,196,946	19,424,043,546	+11.4	17,846,789,814	16,180,343,339
Rochester	79,276,778	87,197,000	+10.2	65,788,156	66,764,500
Syracuse	37,319,320	34,829,640	+ 7.1	33,403,833	32,455,217
New Jersey—Newark	119,010,447	100,322,187	+18.6	96,374,943	93,796,980
Northern New Jersey	118,790,620	109,813,841	+ 8.2	105,947,589	94,113,598
Total (9 cities)	22,220,752,966	19,983,737,155	+11.2	18,365,005,996	16,663,993,731

Third Federal Reserve District—Philadelphia—	1963	1962	Inc. or Dec. %	1961	1960
	Pennsylvania—Allentown	2,324,186	1,545,574	+ 50.4	1,324,049
Ethlehem	2,250,625	2,493,729	- 9.7	2,352,088	1,986,398
Chester	(a)	(a)	-	2,651,147	2,714,109
Lancaster	5,641,966	5,604,207	+ 0.7	6,316,138	5,590,526
Philadelphia	1,303,000,000	1,434,000,000	- 9.1	1,157,000,000	1,178,900,000
Reading	4,027,033	3,434,463	+17.3	6,319,463	5,630,578
Scranton	8,088,024	8,692,588	- 7.0	7,951,796	7,779,755
Wilkes-Barre	(a)	(a)	-	4,221,599	4,221,599
York	7,660,033	7,233,046	+ 5.9	6,535,952	7,659,679
Delaware—Wilmington	41,852,230	37,975,991	+10.2	30,990,002	30,069,596
New Jersey—Trenton	28,551,959	30,080,682	- 5.1	26,462,364	32,806,818
Total (9 cities)	1,403,396,056	1,531,060,280	- 8.3	1,247,902,939	1,278,186,861

Fourth Federal Reserve District—Cleveland—

Ohio—Canton	14,594,188	16,480,738	-11.4	15,162,098	14,075,112
Cincinnati	372,447,295	369,214,711	+ 0.9	308,349,991	301,017,008
Cleveland	774,934,454	719,056,109	+ 7.8	618,248,906	615,341,905
Columbus	101,465,400	107,581,000	- 5.7	79,822,000	76,413,600
Mansfield	15,764,923	15,274,225	+ 3.2	14,912,590	15,041,723
Youngstown	16,055,098	14,522,182	+10.6	16,246,743	14,764,346
Pennsylvania—Pittsburgh	556,042,570	557,925,218	- 0.3	492,798,215	542,175,268
Total (7 cities)	1,851,303,928	1,800,054,183	+ 2.9	1,545,540,543	1,579,128,962

Fifth Federal Reserve District—Richmond—

West Virginia—Huntington	7,306,603	6,502,019	+12.4	6,571,155	6,404,870
Virginia—Norfolk	31,629,000	29,915,000	+ 5.7	22,817,871	22,687,000
Richmond	269,679,717	248,463,184	+ 8.5	262,342,319	247,901,769
South Carolina—Charleston	12,072,278	10,498,420	+15.0	10,302,205	9,705,128
Maryland—Baltimore	439,222,521	431,628,746	+ 1.8	433,172,988	423,687,783
District of Columbia—Washington	184,008,201	202,532,654	- 9.1	164,857,686	141,295,045
Total (6 cities)	943,918,720	929,540,023	+ 1.5	899,965,524	851,081,595

Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville	40,730,138	38,536,020	+ 5.7	30,880,614	31,295,549
Nashville	178,771,353	170,640,809	+ 4.8	164,399,814	154,062,910
Georgia—Atlanta	508,800,000	478,200,000	+ 6.4	470,405,949	432,200,000
Augusta	9,834,821	10,606,363	- 7.3	9,504,844	8,024,815
Macon	7,625,425	7,134,795	+ 6.9	7,460,829	7,878,922
Florida—Jacksonville	325,313,523	305,513,676	+ 6.5	278,779,547	279,820,009
Alabama—Birmingham	339,023,259	318,861,323	+ 6.3	251,359,995	296,083,010
Mobile	18,427,303	17,540,730	+ 5.1	17,192,308	15,993,201
Mississippi—Vicksburg	974,447	887,862	+ 9.8	857,409	821,518
Louisiana—New Orleans	344,247,000	318,923,000	+ 7.9	279,733,000	281,250,402
Total (10 cities)	1,773,747,269	1,666,844,578	+ 6.4	1,510,574,309	1,507,430,336

Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor	4,153,758	3,867,519	+ 7.4	4,139,452	4,087,559
Grand Rapids	22,675,220	23,537,999	- 3.7	19,923,726	22,614,092
Lansing	13,561,460	13,479,145	+ 0.6	13,292,613	10,634,675
Indiana—Fort Wayne	21,531,535	20,312,530	+ 6.0	17,753,798	16,297,884
Indianapolis	129,048,000	122,886,000	+ 4.9	119,920,000	100,932,000
South Bend	14,285,134	12,346,445	+16.5	12,069,444	12,942,181
Terre Haute	5,289,201	4,930,388	+ 7.3	6,250,664	6,363,829
Wisconsin—Milwaukee	226,537,738	212,316,658	+ 6.7	198,062,580	184,756,914
Iowa—Cedar Rapids	10,463,966	10,535,578	- 0.7	9,729,125	9,461,935
Des Moines	88,445,873	75,457,480	+17.2	69,448,228	62,521,502
St. Louis	23,423,234	24,343,384	- 3.8	23,333,326	21,927,742
Illinois—Bloomington	1,939,375	1,932,049	+ 0.4	1,689,103	1,689,103
Chicago	1,548,800,263	1,593,141,658	- 2.8	1,477,455,042	1,312,807,696
Decatur	9,620,562	8,737,699	+10.1	7,036,750	7,806,636
Peoria	15,049,909	13,299,473	+13.2	17,960,156	16,427,973
Rockford	16,352,159	16,461,176	- 0.7	13,101,335	13,841,119
Springfield	11,322,707	8,072,586	+40.3	8,613,992	7,414,605
Total (17 cities)	2,162,620,094	2,165,757,767	- 0.1	2,020,082,750	1,812,527,445

Eighth Federal Reserve District—St. Louis—

Missouri—St. Louis	484,100,000	463,300,000	+ 4.5	454,700,000	401,000,000
Kentucky—Louisville	250,128,675	247,629,667	+ 1.0	232,123,952	221,141,786
Tennessee—Memphis	211,241,498	198,067,448	+ 6.7	159,401,543	161,870,068
Illinois—Quincy	4,212,042	3,822,072	+10.2	3,931,573	3,619,506
Total (4 cities)	949,682,215	912,819,187	+ 4.0	850,157,068	787,631,360

Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	8,175,404	9,517,494	-14.1	8,501,308	8,859,055
Minneapolis	542,919,580	546,480,728	- 0.7	503,072,372	478,134,853
St. Paul	207,062,005	211,629,661	-		

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 3, 1963 TO MAY 9, 1963, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday May 3, Monday May 6, Tuesday May 7, Wednesday May 8, Thursday May 9.

Redemption Calls and Sinking Fund Notices

Table with columns: Company and Issue, Date, Page. Lists various bonds and securities with their respective dates and page numbers.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

Table showing financial data for Federal Reserve Banks, including Assets (Gold certificate account, Cash, Discounts and advances, etc.) and Liabilities (Federal Reserve notes, Deposits, etc.).

reflecting a sale of Export-Import Bank participation certificates to commercial banks.

Holdings of Treasury bills by weekly reporting member banks increased \$128 million, Treasury certificates increased \$34 million, and the combined total of Treasury notes and U. S. Government bonds decreased \$70 million.

Demand deposits adjusted increased \$434 million in New York City and \$80 million in the Boston District, but they decreased \$254 million in the San Francisco District, \$76 million in the St. Louis District, and by lesser amounts in five other districts.

Borrowings of weekly reporting member banks from other than Federal Reserve Banks increased \$312 million and loans to domestic commercial banks increased \$667 million.

Table showing Assets and Liabilities for member banks, including Demand deposits adjusted, Loans to foreign banks, and various other financial metrics.

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 May 1: Increases of \$1,742 million in loans adjusted, \$455 million in balances with domestic banks, \$170 million in demand deposits adjusted, \$2,568 million in U. S. Government demand deposits, and \$540 million in demand deposits credited to domestic commercial banks, and a decrease of \$723 million in borrowings from Federal Reserve Banks.

Commercial and industrial loans increased in nine districts for a net gain of \$286 million; during the comparable week a year ago these loans increased \$159 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased \$472 million, and their loans for purchasing or carrying "other" securities increased \$434 million.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists various securities and their call dates.

DIVIDENDS

Continued from page 13

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Missouri-Kansas Pipe Line, common	\$1.10	6-15	5-31	Oklahoma Natural Gas, common (quar.)—	35c	5-15	4-30	Potomac Electric Power Co.—			
Class B	\$1.10	6-15	5-31	4 7/8% series A preferred (quar.)	59 3/4c	5-15	4-30	Stockholders approved a two-for-one split effective April 19		5-15	4-19
Class C	18c	6-12	5-14	4.92% series B preferred (quar.)	61 1/2c	5-15	4-30	New common (initial-quar.)	20c	6-28	6-4
Missouri Public Service, common (quar.)	1/2c	6-12	5-14	Old Ben Coal	20c	6-12	5-24	\$2.46 preferred (quar.)	61 1/2c	6-1	5-6
Stock dividend				Olin Mathieson Chemical (quar.)	25c	6-7	5-10	\$2.44 preferred (quar.)	61c	6-1	5-6
4.30% preferred (quar.)	\$1.07 1/2	6-1	5-16	Olympia Brewing (quar.)	40c	6-10	5-31	Powdrell & Alexander, Inc.	25c	5-15	5-1
5.52% preferred (quar.)	\$1.38	6-1	5-16	One William Street Fund	6c	5-15	4-19	Pratt, Read & Co.	25c	6-28	6-14
Missouri Utilities, common (quar.)	25c	6-1	5-15	Onondaga Pottery (quar.)	50c	6-10	5-20	Prentice-Hall Inc. (quar.)	10c	5-31	5-17
5% preferred (quar.)	\$1.25	6-1	5-15	Ontario & Quebec Ry. (s-a)	\$3	6-1	5-1	Presidential Realty, class A (quar.)	15c	5-15	4-30
Moine Mfg. (quar.)	30c	6-12	5-31	Orange & Rockland Utilities				Class B (quar.)	15c	5-15	4-30
Extra	20c	6-12	5-31	Two-for-one stock split subject to the approval of the Public Service Commission and to the shareholders approval May 27		6-19	5-29	Progress Equities Corp., class A (monthly)	7c	5-15	4-30
Mohasco Industries, common (quar.)	10c	6-15	5-28	4.75% preferred (quar.)	\$1.19	7-1	6-18	Class A (monthly)	7c	6-15	5-31
3 1/2% preferred (quar.)	87 1/2c	6-15	5-28	4% preferred (quar.)	\$1	7-1	6-18	Procter & Gamble Co. (quar.)	40c	5-15	4-19
4.20% preferred (quar.)	\$1.05	6-15	5-28	Onyx Chemical (increased quar.)	25c	5-22	5-1	Proctor-Silex, 4.75% preferred (quar.)	11 3/4c	7-1	6-14
Monsieur Rubber	30c	6-28	6-7	Oshawa Wholesale, Ltd.	120c	6-3	5-1	6% 2nd preferred (quar.)	15c	7-1	6-14
Monarch Marking System (increased)	22c	5-15	5-1	Class A (s-a)	120c	12-2	11-1	Progress Manufacturing Co.	10%	5-17	4-26
Monsanto Chemical Co. (quar.)	30c	6-15	5-15	Class A (increased s-a)	120c	12-2	11-1	\$1.25 preferred (quar.)	31 3/4c	6-1	5-15
Moore (E. R.) (quar.)	5c	6-20	6-5	O'Sullivan Rubber Corp., common (quar.)	10c	7-15	6-28	Provident Washington Insurance			
Moore Corporation, common (quar.)	125c	7-2	5-31	5% preferred (quar.)	25c	7-1	6-14	\$2 conv. preferred (quar.)	50c	6-10	5-16
7% preference A (quar.)	\$1.75	7-2	5-31	Oter Tail Power Co., new com. (init. quar.)	25c	6-10	5-15	Provident Life Insurance (Bismarck, N. D.)			
7% preference B (quar.)	\$1.75	7-2	5-31	\$4.40 preferred (quar.)	\$1.10	6-1	5-15	Stock dividend	10c	5-22	4-29
Morrison-Knudson Co. (quar.)	40c	6-1	4-26	\$3.60 preferred (quar.)	90c	6-1	5-15	Provident Life & Accident Insurance (Tenn.)			
Mosinee Paper Mills (quar.)	35c	5-22	5-8	Outboard Marine (reduced quar.)	10c	5-24	5-10	Quarterly	9c	6-10	5-31
Extra	30c	5-22	5-8	Over-The-Counter Securities Fund, Inc.—				Pubco Petroleum (stock dividend)	20%	6-10	5-8
Motor Finance Corp. (quar.)	\$1	5-31	5-13	(\$0.20 from capital gains and \$0.04 from net investment income)	\$0.24	5-15	4-2	Public Service Co. of Colorado—			
Motor Wheel Corp. (resumed)	10c	6-10	5-17	Owens-Corning Fiberglass Corp. (quar.)	25c	7-25	7-5	4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-10
Mount Diablo Co. (quar.)	7c	5-31	5-10	Owens-Illinois Glass, common (quar.)	62 1/2c	6-5	5-10	4.90% preferred (quar.)	\$1.22 1/2	6-1	5-10
Mount Vernon Mills, Inc.—				4% preferred	\$1	7-1	6-11	4.64% preferred (quar.)	\$1.10	6-1	5-10
7% preferred (s-a)	\$3.50	6-20	6-3	Oxford Chemical, class A (quar.)	7 1/2c	5-15	4-30	Public Service Co. of Indiana—			
Munsingwear, Inc. (quar.)	27 1/2c	6-14	5-14	New class A (initial quar.)	15c	6-1	5-20	Common (increased-quar.)	32 1/2c	6-1	5-15
Murphy Corp., common (quar.)	12 1/2c	6-28	6-7	Oxford Paper Co., \$5 preference (quar.)	\$1.25	6-1	5-15	3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Preferred series A (quar.)	\$1.37 1/2	6-1	4-24	Pacific Coast Co., 5% preferred (quar.)	31 1/4c	6-28	6-12	4.32% preferred (quar.)	27c	6-1	5-15
Murphy (G. C. Co.) (quar.)	30c	6-1	5-10	6% preferred (quar.)	37 1/2c	6-28	6-12	4.16% preferred (quar.)	26c	6-1	5-15
Mutual Investing Foundation—				Pacific Employers Insurance (quar.)	25c	5-24	5-15	Public Service Co. of New Hampshire—			
Beneficiary Shares (15 cents from net investment income plus 25 cents from capital gains)	40c	5-15	4-30	Pacific Far East Line, Inc., com. (quar.)	25c	6-1	5-17	Common (quar.)	28c	5-15	4-26
Growth Fund (s-a)	4c	5-15	4-30	5 1/4% convertible 1st preferred (quar.)	\$0.3281	6-1	5-17	3.35% preferred (quar.)	84c	5-15	4-26
Mutual Investment Fund, Inc.—				Pacific Finance Corp. (quar.)	65c	6-1	5-15	4.50% preferred (quar.)	\$1.12 1/2	5-15	4-26
(Quarterly from investment income)	6c	5-15	5-1	Pacific Gamble Robinson (quar.)	15c	6-5	5-22	Public Service Co. of New Mexico—			
Nalco Chemical (quar.)	25c	6-10	5-20	Pacific Gas & Electric—				Common (quar.)	18c	5-15	5-1
Nalley's Inc. (quar.)	5c	5-31	5-7	6% nonredeemable preferred (quar.)	37 1/2c	5-15	4-26	5% preferred (quar.)	\$1.25	6-17	6-3
Nashua Corporation (quar.)	22 1/2c	6-5	5-22	5 1/2% nonredeemable preferred (quar.)	34 3/4c	5-15	4-26	Pueblo Supermarkets (quar.)	\$1.31 1/4	6-17	6-3
National Acme (quar.)	50c	5-17	5-6	5% nonredeemable preferred (quar.)	31 1/4c	5-15	4-26	15c	6-5	5-1	
National Bank of Tulsa (quar.)	25c	6-14	6-5	5% redeemable preferred (quar.)	31 1/4c	5-15	4-26	Puget Sound Power & Light—			
National Biscuit Co.	40c	7-10	6-11	5% redeemable preferred A (quar.)	31 1/4c	5-15	4-26	Common (quar.)	40c	5-15	4-24
National Casket (quar.)	25c	6-1	5-15	4.80% preferred (quar.)	30c	5-15	4-26	5 1/2% preferred (quar.)	\$1.37 1/2	5-15	4-24
National Chemical & Mfg.	25c	6-10	5-20	4.50% preferred (quar.)	28 3/4c	5-15	4-26	4.84% preferred (quar.)	\$1.21	5-15	4-24
National Dairy Products (quar.)	55c	6-10	5-17	4.36% preferred (quar.)	27 1/4c	5-15	4-26	Pullman, Inc. (quar.)	35c	6-14	5-24
National Distillers & Chemical Corp.—				Pacific Insurance Co. of New York (quar.)	65c	5-14	5-3	Pure Oil Co. (quar.)	40c	6-1	5-1
Common (quar.)	30c	6-1	5-10	Pacific Lighting Corp. (quar.)	60c	5-15	4-19	Quaker State Oil Refining	40c	6-15	5-15
4 1/2% preferred (\$50 par) (quar.)	56 1/4c	6-15	5-15	Pacific Nutrient & Chemical Co., common	5c	7-31	7-1	Quemont Mining Corp.	125c	6-27	5-31
4 1/4% preferred (quar.)	\$1.06 1/4	6-15	5-15	Pacific Vegetable Oil Corp. (quar.)	20c	5-20	5-6	Radio Corp. of America—			
National Drug & Chemical, common (quar.)	20c	6-1	5-10	Packaging Corp. of America (quar.)	20c	6-6	5-15	\$3.50 preferred (quar.)	87 1/2c	7-1	6-21
60c preferred (quar.)	15c	6-1	5-10	Page-Hershey Tubes Ltd. (quar.)	122 1/2c	7-2	6-14	Ranco, Inc. (quar.)	20c	6-14	5-31
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-1	5-10	Pako Corporation (s-a)	10c	7-3	6-10	Rank Organization, Ltd., class A (interim			
National Old Line Insurance Co. (Ark.)—				Increased semi-annual	12 1/2c	1-3-64	12-10	payment of 7 1/2% less British Income Tax			
Stock dividend (payable in class BB stock)	20%	5-15	4-1	Pall Corporation (quar.)	10c	5-15	4-30	Rapid Grip & Batten, Ltd., class A (quar.)	115c	7-1	6-14
National Rubber Machinery Co.—				Famous Republic Mines Ltd.	14c	6-14	5-24	Class A (quar.)	115c	10-1	9-12
New common (initial quar.)	20c	6-15	6-1	Pan American Sulphur (quar.)	25c	6-28	6-7	6% redeemable preferred (quar.)	\$1.50	7-1	6-14
National Securities & Research Corp.—				Pan American World Airways (quar.)	20c	5-17	4-19	6% convertible preferred (quar.)	\$1.50	10-1	9-12
Both from investment income				Panhandle Eastern Pipe Line, com. (quar.)	55c	6-15	5-31	Raymond Corp. (quar.)	12 1/2c	5-31	5-15
National Preferred Stock	10c	5-15	5-40	4 1/4% preferred (quar.)	\$1	7-1	6-14	Raymond International, Inc.	10c	5-28	5-14
National Stock	7c	5-15	5-40	4.64% preferred (quar.)	\$1.16	7-1	6-14	Raytheon, Inc. (quar.)	25c	5-15	4-26
National Star & Chemical (quar.)	17 1/2c	5-24	5-10	Papercraft Corp. (quar.)	7c	5-28	5-7	Raytheon Company, 5 1/2% preferred (quar.)	68 3/4c	6-1	5-16
National Video, class A	6 1/4c	5-20	5-1	Paramount Pictures Corp. (quar.)	50c	6-3	5-17	Reading & Bates Offshore Drilling Corp.—			
National Vulcanized Fibre Co. (quar.)	30c	5-16	5-6	Pargas, Inc. (quar.)	9c	5-24	5-14	Quarterly	7 1/2c	6-30	6-20
National Work-Clothes Rental (quar.)	7 1/2c	5-31	5-15	Park Drop Forge Co. (quar.)	25c	6-15	6-1	Extra	12 1/2c	6-30	6-20
Nedick's Stores (quar.)	5c	6-1	5-8	Parkersburg-Aetna (quar.)	12 1/2c	6-15	5-24	Quarterly	7 1/2c	9-30	9-20
Nekoosa-Edwards Paper (quar.)	20c	6-5	5-15	Parsons & Co. (quar.)	5c	6-1	5-24	Extra	12 1/2c	9-30	9-20
Neiman-Marcus Co., 4 1/2% pfd. (quar.)	\$1.06 1/4	5-15	5-1	Paterson Parchment Paper (quar.)	12 1/2c	5-15	4-30	Realty Corp. (N. Y.) (stock dividend)	5%	6-28	6-14
Nelly Don, Inc. (quar.)	18c	5-24	5-3	Paton Mfg., Ltd., common	120c	6-14	5-31	Red Owl Stores (quar.)	22 1/2c	5-15	4-19
Neptune Meter, common (increased quar.)	25c	3-25	5-10	7% preferred (quar.)	135c	6-14	5-31	Redwing Carriers, Inc.	11c	5-15	5-1
\$2.40 preferred (quar.)	60c	5-15	5-1	Peabody Coal Co., common (quar.)	17 1/2c	7-1	6-13	Reece Corp. (stock div.)	400%	5-20	5-6
Nesbitt (John J.) (quar.)	10c	5-17	4-26	5 1/2% convertible prior preferred (quar.)	31 1/4c	6-1	5-14	Reheis Company, class A (quar.)	7 1/2c	5-29	5-17
Stock dividend	2%	5-17	4-26	Pearl Brewing (increased)	35c	6-1	5-15	Extra	2 1/2c	5-29	5-17
Nestle-LeMaitre Co. (quar.)	5c	6-14	5-31	Pembina Pipe Line, Ltd.—				Reichhold Chemicals (Canada)	115c	5-10	4-25
New Britain Gas Light (quar.)	55c	5-15	4-29	5% 1st preferred (quar.)	162 1/2c	6-1	5-15	Reid Lithographing Co., Ltd.	178 1/2c	5-15	4-29
New England Electric System (quar.)	28c	7-1	6-10	Pendleton Tool Industries (quar.)	25c	5-20	4-29	Reliance Investment (stock dividend)			
Newfoundland Light & Power, com. (quar.)	160c	6-3	5-10	Stock dividend	50%	5-29	4-29	(One share of American Income Life Insurance Co. of Indiana for each 18 shares held)		6-12	5-8
5% pref. (quar.)	\$1.25	6-3	5-10	Penn Controls Inc. (quar.)	30c	6-15	5-31	Renable Mines, Ltd. (s-a)	110c	6-15	5-15
New Jersey Zinc Co.	20c	6-10	5-10	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	6-1	5-10	Republic Corp. (quar.)	15c	5-15	5-1
Newmont Mining Corp., common (quar.)	60c	6-15	5-31	3.70% preferred (quar.)	92 1/2c	6-1	5-10	Republic Industrial Corp. (resumed)	5c	5-15	4-30
4% preferred (quar.)	\$1	6-15	5-31	4.05% preferred (quar.)	\$1.01	6-1	5-10	Republic Insurance Co. (quar.)	20c	5-24	5-10
New York Air Brake (quar.)	40c	5-31	5-15	4.70% preferred (quar.)	\$1.17 1/2	6-1	5-10	Revere Fund, Inc.—			
New York Equities, class A (monthly)	6c	5-10	4-30	4.50% preferred (quar.)	\$1.12 1/2	6-1	5-10	(Payable from capital surplus)	5c	5-31	5-3
Class A (monthly)	6c	6-10	5-31	4.60% preferred (quar.)	\$1.15	6-1	5-10	Revall Drug & Chemical (quar.)	12 1/2c	6-6	5-16
Class A (monthly)	6c	7-10	6-29	Pennsylvania Power Co.—				Reverse Copper & Brass (quar.)	50c	6-1	5-10
Newport News Shipbuilding & Dry Dock	50c	6-1	5-17	4.20% preferred (quar.)	\$1.06	6-1	5-15	Reynolds (R. J.) Tobacco (quar.)	40c	6-5	5-15
Nopco Chemical Co., common (quar.)	25c	6-21	6-7	4.64% preferred (quar.)	\$1.16	6-1	5-15	Richardson Company (quar.)	30c	6-12	5-17
4% preferred A (quar.)	\$1	6-1	5-17	4.25% preferred (quar.)	\$1.06 1/4	5-1	4-15	Richardson-Merrell Inc. (quar.)	25c	6-4	5-15
Noranda Mines, Ltd. (quar.)	130c	6-14	5-14	Penton Publishing Co. (quar.)	15c	6-1	5-15	Richfield Oil Corp. (quar.)	45c	6-15	5-15
Norfolk & Western Ry. (quar.)	\$1.25	6-10	5-9	Peoples Credit Jewellers, Ltd., com. (quar.)	17 1						

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like San Antonio Corp., Stanley Warner, etc., with their respective financial details.

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Name of Company	Per Share	When Payable	Holders of Rec.
Wilson & Company, common (quar.)	40c	8-1	7-5
Common (quar.)	40c	11-1	10-4
Win-Chek Industries (quar.)	5c	5-15	5-1
Winkel Bros. Apparel	17½c	5-21	5-6
Winn-Dixie Stores (monthly)	8c	5-31	5-15
Monthly	8c	6-22	6-7
Wisconsin Electric Power, com. (quar.)	50c	6-1	4-25
Stock dividend	100%	5-16	4-25
6% preferred (quar.)	\$1.50	7-31	7-15
3.60% preferred (quar.)	90c	6-1	5-15
Wisconsin Tower & Light (increased quar.)	22c	5-15	4-30
Wisconsin Public Service, common	37½c	6-20	5-31
Wiser Oil Co. (quar.)	75c	7-1	6-10
Wolverine Aluminum (quar.)	5c	6-14	5-31
Wometco Enterprises, class A (quar.)	15c	6-14	5-31
Wood (John) Co.	15c	7-1	6-14
Wood (G. H.), Ltd., 5½% preferred (quar.)	\$1.37½	6-1	5-15
Wood-Mosaic Corp., class A	7½c	5-15	4-30
Class B	4c	5-15	4-30
4% preferred (quar.)	\$1	5-15	4-30
Woodward Iron Co. (quar.)	40c	6-8	5-13
Woolworth (F. W.) 6% preferred	—	—	—
(Semi-annual payment of 3% less British income tax equal to approximately \$0.041 per share)	—	6-11	5-3
Woolworth (F. W.) Co. (increased quar.)	70c	6-1	5-1
Class B (quar.)	5¼c	6-14	5-31
Work Wear Corp., common (quar.)	18¾c	5-15	4-30
Class B	1c	5-15	4-30
Wrigley (Wm.) Jr. Co. (monthly)	25c	6-1	5-20
Monthly	25c	7-1	6-19
Wurtzler Co. (quar.)	20c	8-1	7-19
Extra	10c	6-1	5-10
Wyandotte Chemical (quar.)	30c	6-10	5-24
Wyandotte Worsted (quar.)	10c	5-29	5-15
Yocam Batteries (quar.)	10c	6-15	5-31
Quarterly	10c	9-15	8-31
York-Hoover Co. (quar.)	12½c	5-17	5-3
Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-15
Youthcraft Creations, class A (quar.)	12½c	5-28	5-14
Zenith Radio (quar.)	25c	6-28	6-7
Zion's Co-Operative Mercantile Institution	40c	5-25	5-15
Quarterly	40c	5-25	5-15
Extra	—	—	—

* Transfer books not closed for this dividend.
 † Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 ‡ Less British income tax.
 † Previously published date was incorrect. The corrected payment date and/or record date is indicated here.
 ‡ Payable in U. S. funds, less 15% Canadian nonresident tax.
 * Less Jamaica income tax.

General Corporation and Investment News

Continued from page 10

Papercraft Corp.—Earnings Statement—

The company has reported that sales in the three months ended March 31, 1963, amounted to \$1,290,000 up from \$1,209,000 in the same period of 1962. This is a 7.5% gain in sales. Full year sales in 1962 amounted to a record \$14,025,850. An unaudited first quarter loss of \$7,600 was reported, compared to a deficit of \$8,757 in the comparable 1962 quarter. "While Papercraft always has a first quarter loss," Mr. Katz noted, "the profitability of our subsidiary, LePage's, Incorporated, has reduced first quarter losses since its acquisition in 1960." For all of 1962, the company reported a net profit of \$1,066,048. Quarterly figures for both years have been adjusted to reflect a new interim reporting method instituted when the company became listed on the New York Stock Exchange.—V. 197, p. 1161.

Paramount Pictures Corp.—Shows Loss for Year—

The company has reported an estimated net loss of \$3,410,000 for the 1962 fiscal year. This loss compares with net income of \$5,668,000 for 1961. Apart from these results, sales of investments and other assets provided a profit of \$1,642,000 during 1962 as compared with \$1,480,000 profit in 1961 from sales of investments in that year, the company reported.

Gross income in 1962 totaled \$106,286,000, against \$115,514,000 in the year ended Dec. 30, 1961. The Internal Revenue Service, the company noted, has been examining the corporation's tax returns for the years 1953 through 1960. The company stated that it is in complete disagreement with the Service's position on certain adjustments proposed and that it will contest such adjustments through all available avenues. However, the company added that in the interests of prudent management, a provision was made in 1962, out of retained earnings, in an amount of \$5,000,000 for possible additional taxes of the prior years involved.—V. 197, p. 1638.

Parke, Davis & Co.—Earnings Forecast—

Harold W. H. Burrows, Vice-President, Administration, estimated the pharmaceutical firm's 1963 net earnings would be "approximately \$1.48 a share."
 Mr. Burrows, speaking before the Investment Analysts Society of Chicago, said the company's earnings this year would be "in the range of \$2.2,000,000, which would represent an increase of 15.3% over 1962."

He pointed out the favorable factors for 1963 as being an increase in Parke-Davis sales, an improving outlook for the U. S. economy which, in turn, should have a favorable effect on the economies of other parts of the world, non-recurring costs which involved one-time plant start-up expenses and confiscation of Cuban facilities in 1962, and a projected reduction in losses from foreign currency exchange adjustments.

Mr. Burrows added that research expenditures will be increased in 1963 to \$13,331,000 to take care of, among other things, substantially increased costs over longer periods of time for the testing of new drugs under the new Federal regulations.—V. 197, p. 718.

Personal Industrial Bankers—Notes Sold Privately

—On May 7, 1963, it was reported that \$3,750,000 of this firm's senior term notes due Feb. 1, 1975, and \$750,000 of its senior-subordinated notes due Feb. 1, 1975, had been sold privately through Kidder, Peabody & Co., Inc., New York.

Proceeds will be used to repay bank borrowings, and increase working capital.—V. 186, p. 947.

Petrolane Gas Service, Inc.—N.Y.S.E. Listing—

Petrolane Gas Service, of Long Beach, Calif., 33-year-old marketer of Liquefied Petroleum Gas, was listed May 2 on the New York Stock Exchange, with the ticker symbol PTO.

Listed by the Exchange were 1,800,840 shares of Petrolane common stock which has been formerly traded over-the-counter. There are currently 1,720,215 shares of common stock outstanding. The Chase Manhattan Bank of New York has been appointed transfer agent for the company's shares.

Petrolane, one of the nation's largest independent marketers of L.P. gas, has increased annual sales from \$2,531,293 in 1962 to more than \$27 million in 1962. Net profits have increased in this 10-year period from \$162,164 to \$2,026,000.—V. 197, p. 1572.

(Chas.) Pfizer & Co., Inc.—Record Sales, Net—

First quarter sales and earnings were the highest ever reported for any quarterly period in the firm's 114-year history. President John E. McKeen told shareholders at the annual meeting.

Sales for the first three months were \$104,524,376, against \$97,002,724 for the same quarter last year—up 8%. Earnings were \$10,910,307, compared with \$10,303,079—up 6%.

On a per share basis, earnings for the period were equivalent to 57 cents a share contrasted with 54 cents for the same period of 1962, when there were fewer shares outstanding.

Shareholders were told that Pfizer plans to release substantial quantities of its new measles vaccine to the medical profession in mid-May. (Pfizer was one of the two firms licensed by the United States Public Health Service to market a measles vaccine last month.)

Is spending \$19 million for research and closely-related scientific work in 1963.

Has estimated an expenditure of \$25 million for capital expansion and improvement this year.

Is awaiting clearance from the U. S. Food and Drug Administration to market Quamtril, a new psychotherapeutic agent which calms patients without impairing mental alertness or manual dexterity.—V. 197, p. 1572.

Piedmont Natural Gas Co., Inc.—Debentures Sold Privately—

—On May 6, 1963, it was reported that \$6,000,000 of this firm's debentures due May 1968 had been sold privately through White, Weld & Co., New York.—V. 195, p. 1253.

Pioneer Plastics Corp.—Debentures Sold Privately

—On May 9, 1963, it was reported that \$1,700,000 of this firm's secured sinking fund debentures due 1974 had been sold privately through Reynolds & Co., Inc., New York.—V. 197, p. 1842.

Pittsburgh Plate Glass Co.—Sales Higher; Net Down

The company has reported that sales for the first quarter of 1963 were \$166,390,000, up from \$150,921,000 during the first three months of 1962.

Net earnings of the company, after income tax provisions of \$7,215,000, were \$6,522,000, equivalent to 61 cents per share. In the comparable quarter of 1962, net earnings were \$8,225,000, after income tax provisions of \$8,306,000. This was equal to 78 cents per share on stock now outstanding.

The gain in sales resulted from the acquisition of the Houston Chemical Co. and a change in accounting policy made to include sales of certain subsidiaries previously excluded from reported figures. This year consolidated financial figures include all subsidiaries in the United States, Canada, and Europe, not just the wholly-owned foreign subsidiaries and majority-owned domestic companies to which consolidations have been limited in the past. While this change in consolidation policy noticeably affects reported sales volume, it will not appreciably affect reported earnings this year because dividends from these subsidiaries have approximated equity in earnings.—V. 197, p. 1161.

Polymetric Devices Co.—New Product—

Magnetic Instruments Co., a subsidiary of Polymetric Devices has announced a new concept in the science of level measurement and control that embodies major technical improvements. The measurement unit, which reports the level of fluids in a tank, bin or vessel, is called the Servo-Probe Sensor Series 959. The controller is the Proceltrol Level Switching Probe Series 960.

These instruments are sensing devices which transmit electrical signals to level indicators for the purpose of recording or controlling the level of a contained fluid. Their signals are proportional to the content of the liquid in the container and record the rise or fall of the fluid within or around the sensors.

The new Servo-Probe Sensor Series 959 has a degree of accuracy and reliability, according to the company, attained by no other level measurement instrument. It has commercial applications where continuous measurement of conductive and non-conductive liquids or liquid gases is a necessity. Neither changes in temperature, pressure, toxic fumes, corrosive conditions or explosive atmosphere will affect the unit's performance, the company stated. The advance design provides for the placement of continuous "readout" devices as far as 1,000 feet from the Servo-Probe Sensor Series 959 "without the loss of sensitivity, accuracy or calibration in the system."

The Proceltrol Level Switching Probe Series 960 provides a compact, extremely reliable means of on-off switching of pumps, lights and alarms in conjunction with the Sensor. The controller may also be used with fluffy powders and other granular solids.—V. 195, p. 2932.

(H. K.) Porter Co., Inc.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$59,129,552	\$62,391,177
Net income before taxes	1,038,758	1,133,094
Net income after taxes	493,875	564,429
Earnings per share of common stock	\$0.20	\$0.24
Number of common shares	1,080,559	1,080,559

—V. 197, p. 1461.

Potomac Electric Power Co.—Net Up 9.5%—

The company has reported that gross additions to property and plant during the first quarter of 1963 amounted to over \$23 million. Of this amount expenditures in connection with the company's new Chalk Point Plant, presently under construction in Prince George's County, Maryland, totaled \$17 million. The remaining \$6 million was expended principally for additions and improvements to the company's transmission and distribution system.

During the 12 months ended March 31, 1963, gross additions to property and plant amounted to \$58.5 million and as of March 31, 1963, the company's investment in property and plant totaled \$57,255,000.

Sales for the first quarter of 1963 totaled 1,346,876,000 kilowatt-hours compared with 1,243,456,000 kilowatt-hours for the same quarter last year—an increase of 8.3%.

Total operating revenue for this quarter was \$25,701,700, up from \$24,045,700 for the corresponding period in 1962—an increase of 6.9%.

Total operating costs for the first quarter amounted to \$18,167,500 against \$17,074,800 last year—an increase of 6.4%.

Net income for the first quarter amounted to \$5,027,200 compared with \$4,589,100 a year ago—an increase of 9.5%.

The first quarter's per share earnings amounted to 27 cents against 24 cents a year ago on the 17,159,094 shares of common stock outstanding after the 2-for-1 stock split which became effective on April 19, 1963.—V. 197, p. 1638.

Puerto Rican Cement Co.—Net Down Slightly—

Net sales of Puerto Rican Cement were \$4,906,197 and net income after taxes \$725,968 equal to 36 cents per share, for the first quarter of 1963. This compared with net sales of \$5,044,543 and net income after taxes of \$767,848 or 38 cents a share, for the corresponding period in 1962.

The small decrease in sales and income for the 1963 quarter is attributed by management to the slow-down of some types of construction as a result of new construction guide-lines promulgated by the Puerto Rico Planning Board. The new guide-lines have not been adopted by the construction industry and April sales have already shown a slight improvement over 1962 results.

Per share earnings of the company are based on 2,000,000 shares of common stock currently outstanding, after giving effect to the issue of an additional 400,000 shares (initial public offering) by the company on March 29, 1963. Puerto Rican Cement has applied for listing of its common shares on the New York Stock Exchange.—V. 197, p. 1573.

R. E. D. M. Corp.—A. S. E. Listing—

Effective May 2, 1963, the common stock of the company was listed on the American Stock Exchange under the symbol RED.—V. 197, p. 820.

Reeves Industries, Inc.—New Name—

See Reeves Soudercraft Corp., this issue.

Reeves Soudercraft Corp.—Name Change Effective

On May 3, 1963 the name of the corporation was changed to Reeves Industries, Inc.—V. 197, p. 1017.

Republic Steel Corp.—Net, Sales Lower—

The company earned \$9,114,499 or 58 cents per share of common stock in the quarter ended March 31, 1963. T. F. Patton, President, reported.

First quarter earnings reflect the application of the new rules relating to depreciation guideline lives and the investment credit. Sales for the period amounted to \$257,018,758. Ingot production was 2,111,587 tons and shipments amounted to 1,365,750 tons.

Net income in the corresponding quarter a year ago, restated to reflect application of these rules, was \$14,527,574 or 92 cents per share. In that period, sales amounted to \$314,016,883 on ingot production of 2,683,100 tons and shipments of 1,677,891 tons.

"The performance in the first quarter of 1962," Mr. Patton said, "reflected the sharp inventory buildup by steel consumers which preceded the agreement on a new labor contract which was reached at the end of that quarter."

"By contrast, inventory buildup in the first quarter of this year was relatively minor. As the second quarter started, however, demand began to increase substantially, due not only to increased inventory buildup but also to increased current consumption of steel by our customers. If this trend continues, our production and shipments for the second quarter will increase considerably over those for the first quarter. Of course, when our customers have built their inventories to the point where they believe they are safely protected against possible labor difficulty in the steel industry, or when a labor agreement is concluded, our orders will decline and our production and shipments will decline accordingly."

"It is still our belief that taking all factors into consideration, the steel industry will produce approximately 103 million tons of steel this year."

Mr. Patton said that the company's recent price increase on selected flat rolled products furnished no basis for any new increase in labor costs. He pointed out that the price increases amounted to only 1% of Republic's total dollar sales value of all its steel mill products, and will not even offset the overall steel price reductions that have taken place since 1958, the year of the last previous price increase, let alone make up any part of the five employment cost increases, totaling 50 cents per hour, incurred since that time.

Republic is currently operating and shipping at the highest rates since March of 1962.

New Construction Program—

The company plans a further capital spending program of \$27,000,000 for plant modernization and improvements. T. F. Patton, President, told stockholders at the May 8 annual meeting. This is in addition to the previously announced plans for \$100,000,000 for installation of basic oxygen process furnaces in three plant cities.

The additional spending, Mr. Patton said, involves the company's 98-inch strip mill in Cleveland. A new pickling line and a coil shearing line will be installed, with improvements to a 93-inch temper mill and to coil annealing facilities.

The company will also install equipment at Cleveland for producing plate up to thicknesses of a half inch, replacing present facilities for lighter-plate output. Additional annealing facilities are also planned for the Warren, Ohio, steel plant, where a new 56-inch strip mill was completed two years ago.

Mr. Patton said installation of a modern electronic testing and inspection system at the Canton, Ohio, plant is also planned for providing critical inspection of high-grade alloy steel bars. The company is a leading producer of high-grade alloy and stainless steels.

Mr. Patton said the new spending program of \$27 million is continuing Republic's policy of improving facilities that make flat-rolled and bar products, which are "experiencing brisk demand at this time and have a good future potential."

He predicted the steel industry capital spending this year will rise more than 10% from 1962's approximately \$1 billion.—V. 197, p. 1638.

Richardson-Merrell Inc.—Sales, Net Higher—

Sales and earnings for the nine-month period ended March 31, 1963, exceeded those for the previous year, H. Robert Marschalk, President, reported.

Consolidated sales totaled \$134,254,000, an increase of 3% over last year's \$130,169,000.

Consolidated earnings were \$15,694,000 against \$15,175,000 in 1962. Earnings per share increased to \$2.69 on 5,845,000 shares outstanding from \$2.55 to 5,950,000 shares a year ago.

In the nine months ended March 31, 1962, a special \$2 million provision for returned goods and inventory write-downs was made, primarily for products that are no longer marketed. After taxes, the provision had the effect of reducing the earnings of the prior year period by \$960,000.—V. 197, p. 661.

Rockwell Manufacturing Co.—Qtrly. Report—

Period Ended March 31—	1963	1962
Net sales	\$31,310,000	\$30,775,000
Net earnings	1,662,000	1,528,000
Earnings per share	\$0.32	\$0.31

—V. 197, p. 1573.

Rosenau Brothers, Inc.—Sales, Net Higher—

Gary Rosenau, President, has announced that sales for the 12 week period from Jan. 1, 1963 to March 23, 1963 were \$5,092,145 against \$4,761,390 for the corresponding period of 1962. 1963 net income for the period was \$237,327 up from \$124,293 for the same period of 1962. After applicable dividends on preferred stock this amounted to 28 cents per common share on 840,745 shares outstanding in the current period compared with 17 cents on 680,745 shares outstanding in the corresponding period of 1962. As announced at the annual meeting, sales for the first calendar quarter of 1963 were \$5,786,000 as compared with \$5,329,000 in the same period of last year; company's records are kept on the basis of 13 periods per year and, therefore, earnings figures are not calculated on the basis of calendar quarters.

Mr. Rosenau continued that earnings for calendar year 1963 are expected to exceed those for 1962. He further stated that because of the seasonal nature of the company's business, sales and operating results for the first 12 week period are not necessarily indicative of the sales and operating results which may be expected for the calendar year.—V. 197, p. 1573.

Roxbury Carpet Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Consolidated net sales	6,728,286	5,884,999
Net income	165,536	183,419
Net profit	82,719	86,702
Net profit per share	\$0.15	\$0.15

—V. 197, p. 961.

Royal Securities Corp. Ltd. — Revenues Up 18%; Initial Dividend—

President Robert Campbell reported that revenues in 1962, showed a gain of 18% over 1961, with net profit reaching a figure of \$776,000, equivalent to 30 cents per share. Despite record gas sales, gas reserves were increased. For the first time revenue from oil production augmented the return from sales of gas. It is the company's plan to accelerate its oil development program. The directors declared an initial dividend of 5 cents per share payable June 1, 1963 to shareholders of record on May 15, 1963. It is hoped that this dividend may be maintained on a semi-annual basis.

Royalite Oil Co., Ltd.—Net Higher—

Net earnings were approximately \$850,000 for the three months ended March 31, 1963 up from \$800,000 in the first quarter of 1962.

Charles Hay, President, stated that crude oil and condensate production amounted to 448,500 barrels, up slightly from the

first quarter of 1962. Natural gas sales were 4,433,000 Mcf compared with 4,590,000 in the same period last year.
 Since the beginning of the year, the company participated in the drilling of 11 wells. Three were completed as gas wells, two as oil wells, five were abandoned, and one suspended. The oil wells consisted of a Mississippian discovery and a successful follow-up well in the Queensland area of Southeast Saskatchewan. The gas wells were located in Central Alberta.

Refinery throughput of crude oil and condensate averaged 11,913 barrels per day, a 4% increase over the volume processed during the first quarter of 1962. Marketing revenue was about the same as in corresponding period last year.—V. 197, p. 1161.

Ruberoid Co.—Shows Loss for Quarter—

First quarter operations were adversely affected by three major factors, Mr. E. J. O'Leary, Chairman and President of the large building materials producer, announced.

"Extreme winter weather throughout the nation which substantially reduced outdoor building activity, a drastic price reduction on asphalt roofing products initiated by a large national manufacturer, and a curtailment in sales of Ruberoid floor tiles resulting from interruptions in production due to extensive equipment changes were the chief factors," Mr. O'Leary declared.

As a result of these conditions, he stated, Ruberoid's net sales for the quarter ended March 31, 1963, totaled \$21,118,818 on which the company experienced a net loss of \$199,382, equal to 11 cents per share on 1,862,292 average shares of capital stock outstanding during the period. For the corresponding quarter of 1962, the company's net sales were \$25,715,620 resulting in net income of \$464,242, or 24 cents per share on 1,914,275 average number of shares.

"We have taken some further steps to reduce manufacturing and overhead costs and also to augment our sales volume to help offset the effect of these factors," the Ruberoid chief executive continued. "A substantial upturn in business in April and the confidence that favorable operating results will be forthcoming help to strengthen our optimism for the future," he concluded.—V. 197, p. 661.

SFC Financial Corp. — Notes, Preferred Sold Privately — On May 9, 1963, SFC Financial Corp. reported the successful placement of \$3,000,000 principal amount of senior notes due 1983 with certain institutional purchasers, including the Northwestern Mutual Life Insurance Co.

In addition, \$3,000,000 was raised through the placement of 30,000 shares of prior preferred stock, series C, with the same institutions plus the United States Life Insurance Co., New York. Glorie, Forgan & Co., New York, arranged for the financing.

The result of this financing substantially increases the borrowing base of the company and its capital, surplus and subordinated debentures to a record high of approximately \$34½ million. In the last 10 years, the company has increased its capital position tenfold and presently has \$175 million of resources, an all-time peak.

Acquisition—

Bankers Trust Co., New York, has been appointed transfer agent for the 55,375 cumulative prior preferred stock, series C, of the corporation.—V. 197, p. 820.

St. Joseph Light & Power Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Operating revenues:		
Electric	\$2,412,784	\$2,334,185
Gas	215,071	219,379
Steam	338,821	335,554
Transportation	117,030	129,299
Water	9,205	8,810
Total operating revenues	3,092,911	3,027,227
Operating expenses:		
Operation	1,436,576	1,402,651
Maintenance	192,862	173,570
Depreciation	307,629	295,478
Taxes—		
State, local and miscel. Federal	262,420	243,496
State income	6,900	7,240
Federal income	350,908	366,534
Deferred Federal income taxes	6,896	
Total operating expenses	2,564,191	2,488,969
Operating income	528,720	538,258
Other income (net)	(6,368)	7,208
Gross income	522,352	545,466
Income deductions:		
Interest on long-term debt	157,992	159,918
Amortizn. of debt expenses, less premium	900	900
Other interest expense	(7,973)	(11,384)
Interest charged to construction (deficit)	9,632	7,253
Total income deductions	160,551	156,697
Net income	361,801	388,779
Preferred stock dividend requirements	21,941	21,941
Earnings available for common stock	339,860	366,838
Earnings per common share on 1,115,454 shares outstanding March 31, 1963	\$0.30	\$0.33

—V. 197, p. 1884.

Science Research Associates, Inc.—Net Up 23%—

Net earnings of Science Research Associates were 23% higher for the nine months ended March 31 than for the corresponding nine months last year, according to a report issued by Lyle M. Spencer, President of the educational publishing firm.

The first nine months of the current fiscal year produced net earnings of \$822,000, equivalent to 48 cents per common share on the 1,780,356 shares now outstanding. During the comparable period of last year, SRA earned \$701,000, or 39 cents per common share on the 1,788,564 shares then outstanding.

Sales for the period were \$10,090,000, or 20% above the \$8,400,000 for the nine months ended March 31, 1962.—V. 197, p. 661.

Seaboard Finance Co.—Notes Sold Privately— On May 7, 1963, it was reported that \$15,000,000 of this firm's 4¾% promissory notes due April 1, 1983, had been sold privately through Lehman Brothers and Blyth & Co., Inc., New York.

Proceeds will be used to reduce short-term borrowings and finance expanded business needs.—V. 197, p. 661.

Sealectro Corp.—Record Sales, Net—

This diversified producer of electronic components has reported that sales and earnings in the year ended Dec. 31, 1962, set new records for the fourth consecutive year.

William Silberstein, President, reported that sales rose 29% to \$4,892,310, from \$3,803,343 in the previous year. Net income after taxes totaled \$482,483 in 1962, against \$458,502 in 1961. Provision for Federal income taxes in both years amounted to \$484,000 and \$441,000, respectively.

"We are pleased," Silberstein said, "that widening profit margins were reported by most of our newer products. We believe this reflects the success of Sealectro's planned programs of product and market diversification."

Based on the 925,000 shares outstanding in both years, 1962 earnings equalled 52 cents per share. In 1961, per share earnings equalled 50 cents.—V. 196, p. 2125.

Shahmoon Industries, Inc.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$1,229,900	\$1,688,519
Net loss before taxes	(58,751)	(145,950)
Provision for Federal income taxes	(13,000)	(93,000)
Net loss after taxes	(45,751)	(52,950)
Net loss per share	(\$0.06)	(\$0.07)
No. shares outstanding	744,000	758,000

—V. 197, p. 1262.

Sinclair Oil Corp. (& Subs.)—Net Up Sharply—

Earnings for the first quarter of 1963 were \$20,412,870, representing a gain of \$7,605,141, or 59% over the \$12,807,729 for the comparable 1962 period, it was announced by E. L. Steingiger, President and Chief Executive Officer.

First quarter 1963 earnings were the highest for any first quarter since 1957, Mr. Steingiger said. Based on an average of 14,923,635 shares outstanding during the first three months of 1963, net income was equivalent to \$1.36 per share, against 69 cents a share on an average of 15,047,448 shares outstanding during the 1962 quarter.

In announcing first quarter results, Mr. Steingiger cautioned that it would be "unrealistic" to expect a rate of gain of 59% in earnings to continue throughout fiscal 1963, but that satisfactory gains are anticipated.

"The first quarter of last year," Mr. Steingiger said, "was a period of distressed gasoline prices, and current comparisons against that quarter will not be representative of gains for 1963 as a whole."

"However," he continued, "the gain of \$7,605,141 in the 1963 first quarter resulted not only from improved gasoline prices, but also from increased domestic and foreign crude oil production, higher natural gas sales, continued gains in petrochemical sales and reduced costs in practically every operating phase of the organization. Given a continuation of some stability in product prices, and with the planned improvements becoming increasingly profitable, net earnings for the remainder of the year should be satisfactorily higher than in fiscal 1962."—V. 197, p. 1682.

Skelly Oil Co.—Net Slightly Higher—

The company has reported that net income of \$6,370,438 for the first quarter of 1963 was virtually the same as the \$6,385,443 earned for the comparable period of 1962. As the result of a small reduction in shares of stock outstanding in 1963, the net income per share was 5 cents greater than in 1962, or \$1.21 per share compared with \$1.16 for the first quarter of 1962.

Improvement in marketing operations was noted, with a first-quarter record of 346.6 million gallons of refined products sold and a modest improvement in selling prices. President Don H. Miller stated that higher prices were realized for gasoline and some other products than in 1962, but LPG and fuel oil prices were lower than in the first quarter of 1962. He added that the improvement in prices fell far short of restoring selling prices to reasonable or profitable levels.

The improved earnings from marketing operations were offset by slightly lower production of crude oil and natural gas and by a general 5% increase in salaries and wages made effective in January 1963.

Skelly's further entry into the petrochemical field was reported with construction of a complex adjacent to its El Dorado, Kansas, refinery. These facilities will produce benzene, cumene, phenol, acetone, and alphamethyl styrene, and will be completed and in operation by the latter part of this year.—V. 197, p. 820.

Southeastern Public Service Co.—Six Mos.' Results

Period Ended March 31—	1963	1962
Gross revenues	\$13,074,500	\$10,214,280
Income before Federal income taxes	1,659,004	1,247,768
Federal income taxes	589,938	354,451
Net income after Federal income taxes	1,069,066	893,317

—V. 197, p. 662.

Sperry Rand Corp. — Martin Marietta Buys Stock

See Martin Marietta Corp., this issue.—V. 196, p. 52.

Standard Motor Products, Inc.—A. S. E. Listing—

Effective May 21, 1963, the class A capital stock of the corporation will be listed on the American Stock Exchange under the symbol SMPA.—V. 195, p. 1598.

Standard Oil Co. of California—Net Up 7%—

First quarter net income totaled \$81,901,000, an increase of 7% over last year's first quarter results of \$76,568,000, R. G. Follis, Chairman, announced.

On a per-share basis, the income for the first quarter was equivalent to \$1.14 per share of common stock issued, against \$1.07 for last year, after payment of the dividend on the preferred, Mr. Follis reported.

Earnings from both Eastern and Western Hemispheres were higher, with increased dividend income from the Eastern Hemisphere contributing the larger part of the company's gain, Mr. Follis noted.

Principal sources of the domestic gain were production advances, particularly in the Gulf Coast area and in California, and an improvement in sales, Mr. Follis said.

Western Hemisphere production of crude oil and natural gas liquids totaled 537,700 barrels daily in the first quarter, for an increase of more than 4%. The company's sales of natural gas were up 10% by volume.

Sales and other operating revenues for the quarter came to \$628,347,000, an advance of 3¼%. Refinery runs averaged 550,850 barrels daily, some 3% higher than for the comparable three months of 1962.—V. 197, p. 1263.

Standard Oil Co. (New Jersey)—Net Higher—

M. J. Rathbone, Chairman, has reported that consolidated earnings for the first three months of 1963, were estimated at \$259,000,000, or \$1.20 per share based on the 216,533,000 shares outstanding. The Jersey Chairman stated that this represented an increase of \$28,000,000 over results reported for the first quarter of last year which had included a \$28,000,000 dividend received from Ethyl Corp. out of earnings of prior years. The company's 50% owned investment in Ethyl was subsequently sold late in 1962. Jersey's consolidated earnings for the first quarter period last year totaled \$231,000,000, or \$1.07 per share.

In commenting on the significant improvement in operating earnings, Mr. Rathbone pointed to the continued gains achieved in all operating levels. Cited particularly were further increases in production of crude oil and natural gas liquids, as well as higher sales of petroleum products and natural gas in all areas. Other favorable factors included some strengthening of certain petroleum product prices, an improvement in chemical products sales, and continued gains in operating efficiencies.

For the first three months, Mr. Rathbone reported a gain in product sales volumes of more than 7% over the comparable 1962 period. Total revenues from sales and investments were estimated at \$2,746,000,000 for the first quarter of 1963 as compared with \$2,580,000,000 for the first three months last year.

Expenditures by the consolidated companies for property, plant, and equipment totaled \$179,000,000 for the first quarter, against \$216,000,000 spent in the first three months of 1962. It was also noted that in the search for oil and gas reserves a further \$48,000,000 was spent and charged to income in the first quarter this year.—V. 197, p. 1574.

Standard Shares, Inc.—Management Changes—

This closed-end investment company has announced that Robert J. Levy, heretofore President, has been elected Chairman of the Board, a new position.

Mr. Levy has been succeeded as President by Irving Brooks Harris, who has been Vice-President, Mr. Harris, a director since 1953, is a member of the Executive Committee.

It was also announced that Sidney Barrows has been elected a

Vice-President and that four new directors, including Mr. Barrows, have been added to the Board of Directors.

The new directors are: John H. Eccles, Nelson Harris, George Barr and Sidney Barrows.—V. 188, p. 1316.

Stanley Works—Sales Up 8%; Net 17%—

The highest sales quarter in the 120-year history of the company was announced by John C. Cairns, President.
 First quarter sales for 1963 were 8% higher than the same period last year and exceeded the fourth quarter of 1962 by 3%. Earnings for the quarter were 34 cents per share or 17% higher than the 29 cents per share earnings for the first quarter of last year.

Net sales for the 13 weeks ended March 31, 1963 were \$31,230,555 as compared to net sales for the same period ended April 1, 1962 which were \$28,935,523. Net earnings in the same 13-week period in 1963 were \$875,358 against \$751,585 in 1962.

Mr. Cairns noted that the rate of incoming orders for the first quarter was also higher than either the same period or the fourth quarter of last year. This satisfactory rate of incoming orders, which is reflected in all areas of the company, is continuing in the second quarter. Housing starts through February were 6% above last year and should give favorable support to Stanley business throughout the second quarter. He said that management has every reason to believe that sales for the six months will exceed the first six months of last year.

Stanley, is a leading manufacturer of builders hardware and hand and power tools with plants in Canada, England, Germany, Italy and Australia.

New Australian Affiliate—

This New Britain, Conn., manufacturer of builders' hardware, hand and power tools, and The Titan Manufacturing Co. Pty. Ltd., wholly-owned subsidiary of The Broken Hill Proprietary Co. Ltd., Melbourne, Australia, have agreed to form a joint venture company to be known as Stanley-Titan Pty. Ltd. The newly formed company will acquire the Titan hand tool facilities and organization at Hobart, Tasmania. The Hobart factory is currently producing a range of hand tools, which will be expanded by adding a variety of Stanley hand tools to be produced and marketed in Australia.

The Titan Company commenced operations in 1927 and has other factories in Melbourne, Newcastle, Wollongong, and Darwin. In addition to hand tools, Titan is widely known in Australia for the manufacture of wire products, mining equipment and tungsten carbide.
 The Stanley Works, founded in 1843, has subsidiaries in Canada, England, Germany and Italy. The Stanley trademark distinguishes over 20,000 quality products including hand tools; portable power tools, builders, industrial and grocery hardware; automatic door controls; aluminum windows; stampings; springs; industrial castings; strip steel and steel strapping.

The Broken Hill Proprietary Co. Pty. Ltd. is the largest producer of hot and cold rolled steel in Australia.—V. 197, p. 1263.

Stanray Corp.—Sales, Net Lower—

Consolidated sales for the first quarter ended March 31, 1963, amounted to \$7,128,000, down from \$7,671,000 in the first quarter of 1962, President R. A. Williams said in a report to shareholders.

Net earnings totaled \$330,000, equal to 27 cents a share, against \$386,000, or 32 cents a share, a year earlier. No income tax provision was made against earnings for the first quarter in either year because of a loss carry-forward from 1961.

The decline in sales and earnings was due primarily to a relatively low volume of completed structural steel orders, as well as a lower volume of JETWAY shipments reported by the company's P. I. Steel Corp. subsidiary, said Mr. Williams. The JETWAYS are patented, telescoping airplane passenger loading and unloading equipment now used by most of the major U. S. airlines.—V. 196, p. 2181.

State Loan & Finance Corp.—Net Up 5.4%—

The company has reported that net income after taxes for the first quarter ended March 31, 1963, rose to \$1,778,789 from \$1,639,470 one year ago, reflecting a 5.4% increase.

These earnings, after provisions for preferred dividends, are equal to 42 cents per share on the 3,948,207 average number of class A and B common shares outstanding during this quarter. This is an increase of 2 cents per share over the 40 cents earned on the 3,942,293 average number of both classes of common stock for the quarter ended March 31, 1962.

The volume of all types of loans and contracts made and purchased in this first quarter amounted to \$94,604,158, representing an increase of \$10,722,022, or 13%, over the volume of \$83,882,136 for the same period last year.

Outstanding receivables continued to increase in each class of business and the total of all such receivables amounted to \$252,896,640 at March 31, 1963. This represents a 21% increase over total receivables of \$208,211,231 at the same time last year.—V. 197, p. 1018.

Sterling Drug Inc.—Stock Sale Approved—

On May 7, 1963, a 3-for-1 stock split of the common stock was approved at the annual meeting of stockholders.

The approved proposal also involved increasing the number of authorized shares of common stock to 40,000,000, and changing the par value of the stock from \$5 per share to \$2.50 per share. The stock split becomes effective May 17. It is anticipated that new stock certificates representing two additional shares for each share of common stock held on the effective date will be mailed on or about July 1.—V. 197, p. 1574.

Stone & Webster Inc.—Net Lower—

The company in its interim report has reported consolidated net income for the three months ended Mar. 31, 1963 of \$1,563,175 or 76 cents per share, compared with \$1,700,367 or 82 cents per share, for the corresponding period last year.—V. 197, p. 449.

Suburban Propane Gas Corp.—Net Up 7%—

At the 17th annual meeting of stockholders, Mark Anton, Chairman and President, reported increased net income of close to 7% for the first quarter of 1963 over the same period last year. Net income for the first quarter was \$1,141,705 as compared with \$1,068,530 for the first three months of 1962. For the 12 months ended March 31, 1963, it was \$3,295,189 versus \$2,999,620 for the same period last year, an increase of 10%.

Earnings per share for the first quarter were \$0.71 versus \$0.68 in 1962, and \$2.08 compared with \$1.90 for the 12-month period ended March 31, 1963 and 1962, respectively. A 10% increase in gallons of gas sold in the first quarter was also reported.—V. 197, p. 1360.

Sumitomo Bank of California (San Francisco)—Plans Rights Offering—

The bank has announced plans to offer stockholders the right to subscribe for 77,500 additional shares at \$32 per share on the basis of one new share for each two held of record May 10. Rights will expire June 21.

Tampa Electric Co.—To Redeem Bonds—

The company has called for redemption on June 3, 1963, all of its outstanding 5% first mortgage bonds due July 1, 1960 at 107½%. Payment will be made at the State Street Bank & Trust Co., Boston, or, the Morgan Guaranty Trust Co. of New York.—V. 197, p. 1736.

Transamerica Corp.—Net Up 23%—

The company has reported that consolidated net income, applicable to the common stock, totaled \$7,042,700, 23% higher than the \$5,704,200 reported in the like 1962 period. This is equivalent to 54 cents per share of common stock for the period ended March 31, 1963, compared with 46 cents earned for the similar period last year.

"We may not be able to maintain that 23% increase throughout the year, but we're most certainly going to turn in higher earnings for 1963 than we did in 1962," reported John R. Beckett, President.—V. 196, p. 2530.

Transcontinental Investing Corp.—Proposed Acquis.

Transcontinental Investing has changed its operational emphasis from real estate to banking and finance by the acquisition of Equitable Investment Corp., with headquarters in Columbus, Ohio, and North American Acceptance Corp., located in Atlanta, Ga. The major holdings of Equitable are 96% of the stock of Evans Savings Association in Akron, Ohio, and approximately 10% of the stock of Union Savings and Loan Co. of Cleveland. North American is engaged in the finance business in 14 states, primarily in the South and Southwest, and specializes in home improvement loans and direct and consolidated loans secured by first and second mortgages.

Under terms of the transaction, Equitable shareholders will receive 1,017,000 shares of TIC common stock and 343,000 shares of a TIC preferred stock. North American shareholders will receive approximately 245,000 shares of TIC common stock. Directors of both companies have approved the transactions, which will be submitted to shareholders of the respective companies for final approval.

Both companies will operate as subsidiaries of TIC and will continue to operate under their present management, headed in the case of Equitable by John F. Havens, and in the case of North American by Sol Blaine. Both Mr. Havens and Mr. Blaine will become members of the TIC Board of Directors and Executive Committee.

In a report to its shareholders, Robert K. Lifton, President of TIC, noted that "as a result of these acquisitions, TIC's net worth will be more than doubled and the combined gross assets will increase from \$45 million to over \$185 million. Moreover, the addition of new shareholders will broaden the shareholders base of TIC to more than 10,000 shareholders throughout the country. Based on this combined picture, we plan in due course to apply for admission to trading on the New York Stock Exchange."—V. 194, p. 2324.

Tri-Continental Corp.—Appointment—

The Chase Manhattan Bank has been appointed registrar for the \$2.50 cumulative preferred stock of the corporation.—V. 197, p. 1884.

Ultra Dynamics Corp.—New Control—

See Camp Chemical Co., Inc., this issue.—V. 194, p. 2815.

Union Bag-Camp Paper Corp.—Net Lower—

The company had first quarter income of \$3,976,138 on sales of \$57,271,716. Alexander Calder, Jr., President, told the stockholders today at the annual meeting. This compares with earnings of \$4,640,806 for the first quarter a year ago on sales of \$57,714,150.

On a per share basis, net income was equal to 51 cents a share on the 7,797,221 shares outstanding March 31, 1963, compared with 60 cents on the same number of total shares in the same quarter a year ago. To give comparability, net income for the first quarter of 1962 was adjusted from 63 cents down to 60 cents to reflect the increased depreciation charges resulting from the new depreciation guidelines.

In commenting on the reduced profits for the quarter, Mr. Calder stated that the reduction of approximately 15% was basically the result of reduced prices particularly in the grocery bag and sack areas. Selling prices in this segment of the industry were down 35% between Jan. 1, 1962 and Jan. 1, 1963. The industry price change effective March 1 of this year together with the additional 10% increase announced by this company to be effective June 1 would still leave the levels on these particular products approximately 20% below the Jan. 1, 1962 figures.

Mr. Calder also commented that sales for the quarter included some \$1,300,000 from the Clifton N. J. folding carton and label plant acquired late in 1962, partly offsetting the reduction in sales resulting from the drastically lower prices in the grocery bag and sack area.

In viewing the remainder of 1963, "it is clear that industry price levels will be the major factor in determining profits for the year. In summary there are indications that earnings for the remainder of the year may be an improvement over the first quarter."—V. 197, p. 1787.

Union Oil Co. of California—New Japanese Affil.—

On May 7, 1963, the company reported that it had completed the purchase of 32.9% interest in the Maruzen Oil Co. of Japan for \$15 million cash. The transaction involved 108 million shares of newly-issued Maruzen stock.

Maruzen, the third largest petroleum refiner and marketer in Japan, has three refineries with a total capacity of 140,000 barrels per day. In addition, it owns a 50% interest in a refinery in Singapore. Union has been closely associated with Maruzen for many years.—V. 197, p. 1885.

United Gas Corp.—Reports Higher Earnings—

Consolidated earnings of United Gas and subsidiaries for the first three months of 1963 were 97 cents per share, an increase of 21 cents per share over the same period in 1962. Ed Parkes, President, reported to shareholders. Net income for the first quarter of 1963 amounted to \$12,594,718, as compared with \$9,837,764, or 76 cents per share for the same period last year. The company has 12,885,471 shares of outstanding common stock, the same as last year.

"We consider the 1963 earnings as firm," Mr. Parkes said, "although some minor adjustment might be necessary following FPC decision on a new rate increase of United Gas Pipe Line Co. which went into effect on Jan. 1, 1963, and is designed to produce \$1.6 million annually."

Net income for the 12 months ended March 31, 1963 was \$31,981,701, equal to \$2.48 per share, compared with \$27,216,428, or \$2.11 per share for the 12 months ended March 31, 1962. Earnings for each 12 month period have been restated to give effect to rate settlements and producer refunds less applicable income tax.—V. 197, p. 1061.

United States Rubber Co.—Net, Sales Lower—

The company has reported that net profit for the first quarter of 1963 was \$5,372,124, equal to 70 cents a share of common stock, compared with \$5,700,564, or 75 cents a share in the same period last year, and \$5,204,918, or 68 cents a share in the first quarter of 1961.

Sales for the first three months this year were \$234,790,887, against \$242,082,692 in the first quarter of 1962 and \$219,550,530 in the same 1961 period.

Current assets on March 31 were \$475,664,700, compared with \$466,808,501 a year earlier. Current liabilities were \$169,625,928, against \$155,255,669.—V. 197, p. 1787.

Universal-Cyclops Steel Corp.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$31,190,117	\$36,307,792
Cost and expenses:		
Employment costs	10,885,446	11,842,469
Materials services and other costs	15,694,638	18,572,772
Depreciation	2,127,000	1,747,500
Interest expense net	305,671	315,774
Taxes, other than payroll & income taxes	390,374	371,770
Estimated income taxes	867,000	1,816,000
	30,270,129	34,666,285
Net income	919,988	1,641,507
Net income per share (1,993,888 shares outstanding)	\$0.46	\$0.82
—V. 197, p. 1463.		

Universal Foods Corp.—Acquisition—

The company has announced the acquisition of the Stella Cheese Co. of Chicago, Ill., founded in 1913. Stella Cheese is believed to be the largest domestic producer of Italian type cheeses with sales of approximately \$10,000,000 annually, and employs approximately 300 people. Although the purchase price was not disclosed, it involves stock, cash and the assumption of certain liabilities.

Universal Foods is engaged principally in the production of yeast and other food products. The company's Red Star Yeast Division is

one of the largest yeast producers in the United States. As a result of two acquisitions in 1961, the company also produces dehydrated chill peppers and paprika and institutional food products such as soup and gravy bases, and desserts. This latest acquisition is an important step in the company's long range program to expand and diversify its food product lines. Based on 1962 operations the combined annual sales of Universal Foods Corporation and Stella Cheese were in excess of \$28,000,000.

Earnings of Universal Foods for the first six months of the current fiscal year totaled \$375,400 and are up 8.7% against earnings of the first six months a year ago which were \$328,600. With an increased number of shares outstanding earnings were 75 cents per share the same as reported last year.—V. 197, p. 282.

Universal Match Corp.—Net Higher—

The company has reported that net earnings for the three months ended March 31, 1963 improved in comparison with the same period of 1962. Net earnings were \$968,749 against \$886,392 in 1962.

Earnings amounted to 19 cents per share of common stock for the quarter up from 17 cents a year ago.

Net sales for the three months ended March 31, 1963 were \$23,569,340 down from \$23,646,995 for the same period a year ago.

"The improvement in earnings in the face of a slight decline in sales reflects strengthened operating controls and cost reduction programs," Thomas B. Donahue, President, said.

"We fully expect our sales and earnings for 1963 to show improvement over the year 1962."—V. 197, p. 1575.

Upper Peninsula Power Co.—Common Offered—

On May 8, 1963, Kidder, Peabody & Co. Inc.; Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. announced that they are offering publicly 34,000 common shares of Upper Peninsula Power Co. at \$29 per share.

PROCEEDS—Net proceeds from the sale, together with proceeds from the sale of preferred stock and first mortgage bonds to institutional investors, will be used to redeem \$2,820,000 principal amount of first mortgage bonds, 5 1/4% series due 1987; 6,670 shares of the 5 1/2% series preferred stock, and 7,840 shares of 5 3/4% series preferred stock. The balance will be used to pay outstanding short-term bank loans, incurred for construction purposes; and to provide funds for the company's 1963 construction program.

BUSINESS—The company, of 616 Sheldon Ave., Houghton, Mich., is engaged in the electric utility business in the upper peninsula of Michigan.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3 1/4% series due 1977	\$3,500,000	\$2,936,000
3% series due 1980	500,000	440,000
4 3/4% series due 1983	1,000,000	920,000
4 3/4% series due 1988	3,500,000	3,395,000
5 1/4% series due 1991	2,000,000	2,000,000
The new bonds	4,500,000	4,500,000
5 1/2% debentures due 1973	1,500,000	1,140,000
5 1/4% debentures due 1978	1,000,000	880,000
Capital stock:		
Cumulative preferred stock (\$100):		
5 1/4% series	10,000 shs.	8,868 shs.
New preferred stock	15,000 shs.	15,000 shs.
Common stock (par \$9)	1,000,000 shs.	583,000 shs.
—V. 197, p. 1631.		

VSI Corp.—Sales Up 20%; Net 13%—

The corporation has reported that sales increased 20% to \$23,488,877 and net income 13% to \$1,356,400 for the nine months ended March 31, 1963, as compared to the similar period a year ago.

President Mason Phelps said earnings were equivalent to \$2.20 per share on 615,375 shares of common stock outstanding compared to earnings of \$1.93 per share on 623,450 shares outstanding for the nine months last year. VSI reported sales of \$19,553,497 for the similar period in fiscal 1962. For the three months ended March 31, 1963, sales amounted to \$8,056,050 with net income of \$456,552, equivalent to 74 cents per share. For the third quarter last year, sales were \$7,599,998 with net income of \$499,260, equal to 80 cents per share.—V. 197, p. 185.

Vanadium-Alloys Steel Co.—Acquisition—

The company has acquired Armeco, Inc., Dr. George A. Roberts, Vanadium-Alloys President, announced. Armeco, a Wooster, Ohio company, manufacturing refractory and rare metal wire products, had sales in excess of one million dollars in 1962. It was acquired in exchange for 23,715 shares of Vanadium-Alloys common stock. The transaction will be treated, for accounting purposes, as a pooling of interests.

A. E. Franks, President and Treasurer, will continue in his current positions at Armeco, which will be operated as a subsidiary of Vanadium-Alloys.

Commenting on the acquisition, Dr. Roberts said that it will give Vanadium-Alloys a new line of products in a rapidly growing metallurgical field. He indicated that Vanadium-Alloys' present customers are potential users of Armeco's products.

Vanadium-Alloys, a leading producer of high quality tool and specialty alloy steels, had sales of \$23.5 million and earnings of \$2.2 million in the fiscal year ended June 30, 1962.

Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$8,461,809	\$8,255,930
Income before Federal income tax	1,319,329	1,219,833
Provision for Federal income tax	673,699	629,588
Net income	645,630	590,245
Net per share	\$0.96	*\$0.87
Common stock outstanding	672,327	*674,575
*Adjusted to reflect 5% stock dividend paid March 2, 1963.—V. 191, p. 1266.		

Vendo Co.—Notes Sold Privately—On May 7, 1963,

it was reported \$1,500,000 of this firm's 4 1/2% promissory notes due March 1, 1983, had been sold privately through Kidder, Peabody & Co., Inc., New York.—V. 197, p. 1683.

Vernor Ginger Ale, Inc.—To Redeem Debentures—

The corporation has called for redemption on June 1, 1963, all of its outstanding 6 1/2% sinking fund debentures due Oct. 1, 1974 at 103 1/2%. Payment will be made at the Detroit Bank & Trust Co., Detroit.—V. 190, p. 1881.

Victoreen Instrument Co.—Merger Approved—

David H. Cogan, President and Chairman of Victoreen Instrument has announced that at the annual meeting of shareholders of Victoreen held on April 9, 1963, and at the special meeting of shareholders of Federal Manufacturing & Engineering Corp. held April 23, 1963, the shareholders of both companies approved the merger of Federal Manufacturing with and into Victoreen Instrument Co., and authorized the officers and directors of each of the corporations to do all things necessary to cause the merger to become effective on or about June 1, 1963.

Acquisition—

David H. Cogan, President and Chairman of Victoreen Instrument has announced the purchase of the Hymeg Resistance Co. of Willow Grove, Pa. on an all cash basis. Hymeg produces a broad line of precision high voltage resistors capable of withstanding extremely wide ranges of high and low temperatures.

Mr. Cogan stated that Victoreen will move the Hymeg Resistance Co. from their present location into its main plant in Cleveland, Ohio, and will integrate the overall manufacturing and marketing operations with their present line of precision resistors.—V. 197, p. 1683.

Virginia Iron, Coal & Coke Co.—Quarterly Report

Period Ended March 31—	1963	1962
Total revenues	\$1,831,880	\$1,668,077
Income before taxes	151,879	125,036
Provision for income taxes	45,738	38,136
Net income	106,141	86,900
Earnings per share	\$0.08	\$0.06
Common shares outstanding	1,357,788	1,426,748
—V. 197, p. 1683.		

Vitro Corp. of America—Quarterly Report—

Period Ended March 31—	1963	1962
Revenues	\$12,495,461	\$11,429,108
Net income	215,410	269,185
Net income per share	\$0.18	\$0.22
—V. 197, p. 963.		

Walter Reade-Sterling, Inc.—Acquires Theatre Circuit—

In a major move in its theatre expansion program, this integrated theatre operation, and motion picture and television film production and distribution organization, has announced the acquisition of the 12-theatre Arcadia Theatre circuit on the North Jersey Shore.

Walter Reade, Jr., Chairman, said his company will take over immediate operation of the theatres, which include 10 conventional houses and two drive-ins. This raises to nearly 55 the number of theatres in the Walter Reade-Sterling Group.

The theatres were acquired from Lee J. Newberry, veteran New Jersey exhibitor. All are located near the Walter Reade-Sterling executive offices in the Mayfair House, in Oakhurst, N. J. All personnel of the theatres will be absorbed into the Reade-Sterling company.—V. 196, p. 900.

Warner Electric Brake & Clutch Co.—Stock Dividend Voted—

On May 8, 1963, directors voted a 5-for-4 stock split through the declaration of a 25% stock dividend.

This action will become effective June 30, 1963, to stockholders of record June 15, 1963.

The directors also voted to continue the present dividend rate of 10 cents per share. This is equivalent to 12 1/2 cents on the old shares and represents the sixth successive year in which the company has increased its dividend. The cash dividend will also be paid June 30, 1963, to stockholders of record June 15, 1963.

"Company earnings have increased markedly during recent years," commented Steven P. J. Wood, President, "and these new stock and cash dividends help us share with stockholders the company's improved profits and improved prospects."

Warner Electric is the nation's leading manufacturer of electric motion control devices used to automate industry.—V. 197, p. 1683.

Washington Natural Gas Co.—Private Financing

Arranged—On May 10, 1963 the company announced that it had arranged to sell privately on May 22, \$10,000,000 of 4 3/8% first mortgage bonds due 1988.

Proceeds will help finance construction, and retire notes due Aug. 1.—V. 196, p. 2024.

Western Futures, Inc.—Capital Stock Offered—On

April 19, 1963, William W. Bones Securities Co., Phoenix, Ariz., offered publicly 200,000 shares of this firm's capital stock at \$1.50 per share.

Net proceeds will be used for general corporate purposes.

BUSINESS—The company, of 2727 North Central Ave., Phoenix, Ariz., was organized to acquire, develop, subdivide and sell land as well as to acquire and develop other properties. The first project will be the acquisition, development, subdivision and sale of a tract of some 202.96 acres of land located near the town of Carefree, north of Scottsdale, Arizona.

The land is now being purchased through a trust agreement having a present unpaid principal balance of \$144,182.78 payable over a five-year period plus interest at 5% per annum. Western Futures now owns 9/20ths of the buyer's position under the trust agreement and when funds received from the sale of stock have been made available to Western Futures, the company will be able to proceed with the acquisition of the remainder of the buyer's position in the trust agreement and undertake in stages, the subdivision and development of the land and the sale of subdivided lots.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Capital stock (\$1 par)	270,000 shs.	270,000 shs.
—V. 197, p. 1011.		

Weyerhaeuser Co.—Sales Up 14%; Net 25%—

The company has reported increased sales and earnings in the first three months of 1963.

The forest products firm's quarterly report to shareholders said sales increased 14% over those of the first quarter of 1962 to \$136,865,000. Net income rose 25% to \$9,288,000.

Earnings per share were equal to 30 cents on an increased number of shares, compared with 25 cents in the comparable 1962 period.

The report termed the figures encouraging. Housing starts were up slightly over 1962, the report said, and further gains are expected in the months ahead.

Lumber shipments and prices were moderately higher in the first quarter, the report said. Softwood plywood shipments rose 14% but prices remained near record low levels.

The company reported a strong upturn in demand for manufactured panel products, such as hardboard, particleboard and Ply-Veneer. The improvement was attributed to new and growing uses in construction and intensive marketing through the company's expanded wood products distribution system.—V. 197, p. 1061.

Witco Chemical Co., Inc.—Net Up 17.4%; Sales 9.7%

The company has reported that sales and earnings for the three months ended March 31, 1963, registered gains over the comparable period in the prior year.

Consolidated net income for the first quarter was \$783,300, an increase of 17.4% over \$667,400 earned in the first quarter of 1962. These amounts were equivalent to 52 cents per share and 44 cents per share for the respective periods, based on the average number of shares outstanding in each period: 1,517,156 in 1963, exclusive of treasury shares, and 1,520,116 in 1962.

Consolidated net sales for the first quarter of 1963 totaled \$27,644,800, an increase of 9.7% over \$25,209,700 a year earlier. Earnings before taxes were \$1,536,300 in the first quarter of 1963 and \$1,277,500 in 1962.—V. 197, p. 1885.

World Publishing Co.—Quarterly Report—

Period Ended March 31—	1963	1962
Net sales	\$3,183,838	\$3,291,138
Net earnings before taxes	206,041	250,796
Provision for Federal income taxes	110,500	134,000
Net earnings	95,541	116,796
Earnings per share	\$0.14	\$0.18
—V. 197, p. 1162.		

Xerox Corp.—Patent Licensing Agreement—

See American Photocopy Equipment Co., this issue.—V. 197, p. 1787.

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STOCK EXCHANGE QUOTATIONS

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

GENERAL QUOTATIONS

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

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama State Board of Education (P. O. Montgomery), Ala.

Bond Offering—A. R. Meadows, Secretary, will receive sealed bids until 10:30 a.m. (CST) on May 22 for the purchase of \$680,000 revenue bonds. Dated Sept. 1, 1962. Due on Sept. 1 from 1965 to 2002 inclusive. Legality approved by Dumas, O'Neal & Hayes.

Butler, Utilities Board, Ala.

Bond Sale—The \$575,000 revenue bonds offered May 7 were awarded to Hendrix & Mayes, Inc., and Associates, at a net interest cost of about 3.79%.

Chilton County Gas District (P. O. Clanton), Ala.

Bond Sale—The \$308,000 revenue bonds were sold to the Western Life Insurance Co. and St. Paul Fire & Marine Insurance Co., jointly.

Tallapoosa County, County Board of Education (P. O. Dadeville)

Warrant Sale—The \$33,000 warrants were sold to Sterne, Agee & Leach.

ALASKA

Anchorage, Alaska

Bond Offering—Sealed bids will be received until 11 a.m. (Alaska Standard Time) on May 28 for the purchase of \$3,630,000 bonds, as follows:

\$1,290,000 improvement bonds.
2,340,000 refunding bonds.

ARIZONA

Cochise County School District (P. O. Bisbee), Ariz.

Bond Sale—The \$350,000 bonds offered April 29 were awarded to a group composed of the First National Bank of Arizona, Phoenix, Shearson, Hammill & Co., and E. F. Hutton, as follows:

\$250,000 school bonds, a net interest cost of about 2.84%.

100,000 school bonds, a net interest cost of about 2.82%.

Universities and State College of Arizona, Board of Regents (P. O. Flagstaff), Ariz.

Bond Offering—O. D. Miller, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (MST) on May 17 for the purchase of \$500,000 revenue bonds. Dated May 1, 1963. Due on May 1 from 1965 to 1984 inclusive. Principal and interest (M-N) payable at the Valley National Bank of Arizona, Phoenix. Legality approved by Chapman & Cutler.

CALIFORNIA

Daggett School District, San Bernardino County, Calif.

Bond Sale—The \$150,000 school bonds offered May 6 were awarded to the First Western Bank & Trust Co., of Los Angeles, and Hill Richards & Co., jointly, as 3¼s, at a price of 100.154, a basis cost of about 3.23%.

Fallbrook Sanitary District, Calif.

Bond Offering—Mrs. Helen Damron, Secretary of the Governing Board of the District, will receive sealed bids until 2 p.m.

(PDST) on May 14 for the purchase of \$80,000 sewer bonds. Dated June 1, 1963. Due on June 1 from 1967 to 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers.

Hayward, Calif.

Bond Sale—The \$3,000,000 water bonds offered May 7 were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.065, a net interest cost of about 3.24%, as follows:

\$375,000 4¼s. Due on June 1 from 1967 to 1969 inclusive.

125,000 3½s. Due June 1, 1970.

375,000 2¾s. Due on June 1 from 1971 to 1973 inclusive.

625,000 3s. Due on June 1 from 1974 and 1978 inclusive.

1,050,000 3¼s. Due on June 1 from 1970 to 1985 inclusive.

450,000 9.40s. Due on June 1 from 1986 and 1988 inclusive.

Other members of the syndicate: Blyth & Co., Inc.; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; J. Barth & Co.; William R. Staats & Co.; E. F. Hutton & Co.; Shearson, Hammill & Co.; Stone & Youngberg; J. B. Hanauer & Co.; J. A. Hogle & Co.; Kenower, MacArthur & Co.; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; Shuman Agnew & Co., and C. N. White & Co.

Kentfield School District, Marin County, Calif.

Bond Sale—The \$39,000 school bonds offered April 23 were awarded to Dean Witter & Co., at a net interest cost of about 2.95%.

Live Oak School District, Santa Cruz County, Calif.

Bond Offering—Tom M. Kelley, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (PDST) on May 27 for the purchase of \$294,000 school bonds. Dated July 15, 1963. Due on July 15 from 1965 to 1988 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe.

Palo Alto Unified School District, Santa Clara County, Calif.

Bond Sale—The \$2,500,000 school bonds offered May 6 were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.028, a net interest cost of about 2.90%, as follows:

\$800,000 5s. Due on May 1 from 1964 to 1971 inclusive.

100,000 2¾s. Due May 1, 1972.

200,000 2½s. Due on May 1, 1973 and 1974.

500,000 2¾s. Due on May 1 from 1975 to 1979 inclusive.

800,000 3s. Due on May 1 from 1980 to 1987 inclusive.

100,000 1/10s. Due May 1, 1988.

Other members of the syndicate: Harris Trust & Savings Bank, Chicago; C. J. Devine & Co.; William R. Staats & Co.; Wm. E. Pollock & Co., Inc. and Walston & Co.

Placer County Water Agency (P. O. Auburn), Calif.

Bond Sale—The \$115,000,000 revenue bonds offered May 1 v. 197 — p. 1887 — were awarded to Blyth & Co., Inc., and Smith, Barney & Co.

Other members of the syndicate: First Boston Corp.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; White, Weld & Co.; C. J. Devine & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; John Nuveen & Co.; Eastman Dillon, Union Securities & Co.; Drexel & Co.; Glore, Forgan & Co.

Goldman, Sachs & Co.; Phelps, Fenn & Co.; Equitable Securities Corporation; R. W. Pressprich & Co.; Shields & Co.; J. B. Van Ingen & Co., Inc.; Weeden & Co.; Wertheim & Co.; Dean Witter & Co.; A. C. Allyn & Co.; Bear, Stearns & Co.; Blair & Co., Inc.; Paine, Webber, Jackson & Curtis; Paribas Corporation; Stone & Webster Securities Corp.; J. Barth & Co.; R. H. Moulton & Co.; William R. Staats & Co.

Bache & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Francis I. duPont & Co.; Ira Haupt & Co.; Hornblower & Weeks; W. H. Morton & Co., Inc.; F. S. Moseley & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Shearson, Hammill & Co.; Stone & Youngberg; Wood Struthers & Co.; American Securities Corporation; Bacon, Stevenson & Co.; Bacon, Whipple & Co.; William Blair & Co.; J. C. Bradford & Co.; Clark, Dodge & Co.; Coffin & Burr; Dick & Merle-Smith; R. S. Dickson & Co. Inc.; Estabrook & Co.; First of Michigan Corporation; Hallgarten & Co.

Hemphill, Noyes & Co.; E. F. Hutton & Co. W. E. Hutton & Co.; Lee Higginson Corp.; Wm. E. Pollock & Co., Inc.; Roosevelt & Cross, Inc.; Stern Brothers & Co.; James A. Andrews & Co., Inc.; Baker, Watts & Co.; Baxter & Co.; Blunt Ellis & Simmons, Boettcher & Co.; Braun, Bosworth & Co., Inc.; John W. Clarke & Co.; Julien Collins & Co.; F. W. Craigie & Co.

Dempsey-Tegeler & Co., Inc.; Eldredge & Co., Inc.; Fitzpatrick, Sullivan & Co.; Foster & Marshall, Robert Garrett & Sons; Geo. B. Gibbons & Co., Inc.; Gregory & Sons, Henry Harris & Sons, Inc.; J. J. B. Hilliard & Son; Hirsch & Co.; J. A. Hogle & Co.; The Illinois Company; Kean, Taylor & Co.; King, Quirk & Co., Inc.; Model, Roland & Co.; The Ohio Company; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; Robinson-Humphrey Co., Inc.; Stern, Lauer & Co.; Stroud & Co., Inc.; Spencer Trask & Co.; Tripp & Co., Inc.; Tucker, Anthony & R. L. Day; Walston & Co., Inc.

Chas. E. Weigold & Co., Inc.; Wells & Christensen, Inc.; R. D. White & Co.; Wood, Gundy & Co., Inc.; Ray Allen, Olson & Beaumont, Inc.; Auchincloss, Parker & Redpath, Ball, Burge & Kraus; Allan Blair & Co.; Bosworth, Sullivan & Co.; Brush Slocumb &

Co.; Butcher & Sherrerd; C. C. Collings & Co., Inc.; Courts & Co.; Crane Investment Co., Inc.; DeHaven & Townsend, Crouter & Bodine, Dreyfus & Co.

A. G. Edwards & Sons, Fahey, Clark & Co.; Field, Richards & Co.; First Cleveland Corp.; J. B. Hanauer & Co.; Wm. P. Harper & Son & Co.; Hattier & Sanford, Malvern Hill & Co., Inc.; Hill, Richards & Co., Inc.; Jones, Kreeger & Co.; Kalman & Co., Inc.; Kenower, MacArthur & Co.; Charles King & Co.; Leedy Wheeler & Alleman, Inc.; Lyons, Hannahs & Lee, Inc.; Marshall & Meyer, Inc.; McDonald & Co.; Wm. J. Mericka & Co., Inc.; Merrill, Turben & Co.; The Milwaukee Company.

Newburger, Loeb & Co. Newhard, Cook & Co.; Newman, Brown & Co., Inc.; Pasadena Corp.; Pierce, Carrison, Wulbern, Inc.; D. A. Pincus & Co.; Piper, Jaffray & Hopwood, Reinholdt & Gardner, H. V. Sattley & Co., Inc.; Schaffer, Necker & Co.; Scharff & Jones, Inc.; Herbert J. Sims & Co., Inc.; Stranahan, Harris & Co.; Thomas & Co.; Tollner & Bean; Townsend Dabney & Tyson, Robt. K. Wallace & Co.; J. C. Wheat & Co.; J. R. Williston & Beane, Winslow, Cohu & Stetson, Inc.; Yarnall, Biddle & Co.; Almstedt Brothers; Anderson & Strudwick; Arthurs, Lestrangle & Co.

Atkinson & Co.; Beecroft, Cole & Co.; Burns, Corbett & Pickard, Inc.; Edward L. Burton & Co.; Channer Newman Securities Co.; Cherokee Securities Co.; Richard W. Clarke Corp.; Dolphin & Bradbury; A. Webster Dougherty & Co.; Elworthy & Co.; First of Arizona Corp.; Fox, Reusch & Co., Inc.; Freeman & Co.; Fulton Reid & Co., Inc.; Funk, Hobbs & Hart, Inc.

Ginther & Co.; Hanifen, Imhoff & Samford, Inc.; Hannaford & Talbot; Harrington & Co., Inc.; Harrison & Co.; Hendrix & Mayes, Inc.; Horner, Barksdale & Co.; W. R. Hough & Co.; Hutchinson, Shockey & Co.; Investment Corporation of Virginia; Janney, Battles & E. W. Clark, Inc.; Jones, Cosgrove & Miller; June S. Jones & Co.; Kirkpatrick, Pettis & Co.; Kohlmeyer & Co.; Luce, Thompson & Crowe; W. L. Lyons & Co.; Manley, Bennett, McDonald & Co.; Mason Hagan, Inc.; C. S. McKee & Co.; McLean & Co., Inc.

Mead, Miller & Co.; W. H. Newbold's Son & Co.; Northrop & White, Inc.; Parker, Eisen, Waeckerle, Adams & Purcell, Inc.; J. Lee Peeler & Co., Inc.; Pohl & Co., Inc.; Poole & Co.; Rambo, Close & Kerner, Inc.; Ranson & Co., Inc.; Robinson & Co., Inc.; Seasongood & Mayer, J. W. Sparks & Co.; J. S. Strauss & Co.; Stubbs, Watkins & Lombardo, Inc.

Sutro & Co.; Austin Tobin & Co., Inc.; Chas. N. Tripp & Co.; Wagenseller & Durst, Inc.; Walter, Woody & Heimerdinger; Watling, Lerchen & Co.; Edward G. Webb & Co., Inc.; C. N. White & Co., and Willis, Kenny & Ayres, Inc.

Petaluma School District, Sonoma County, Calif.

Bond Sale—The \$775,000 school

bonds offered April 30 were awarded to the Bank of America N. T. & S. A., of San Francisco, as follows:

\$255,000 school bonds, at a net interest cost of about 3.15%.

520,000 school bonds, at a net interest cost of about 3.14%.

Santa Ana Unified School District, Orange County, Calif.

Bond Offering—L. B. Wallace, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (PDST) on May 28 for the purchase of \$4,000,000 school bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1988 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers.

Sacramento County, Sacramento, California

Bond Sale—The \$2,500,000 building bonds offered May 7 were awarded to the Wells Fargo Bank, San Francisco, at a price of 100.666, a net interest cost of about 2.61%, as follows:

\$165,000 6s. Due June 15, 1964.

165,000 5½s. Due June 15, 1965.

330,000 2s. Due on June 15, 1966 and 1967.

495,000 2¼s. Due on June 15 from 1968 to 1970 inclusive.

660,000 2½s. Due on June 15 from 1971 to 1974 inclusive.

685,000 2¾s. Due on June 15 from 1975 to 1978 inclusive.

Vallejo Sanitation and Flood Control District, Solano County, California

Bond Sale—The \$1,055,000 refunding bonds offered May 8 were awarded to a group composed of Blyth & Co., Inc., Dean Witter & Co., William R. Staats & Co., and Shearson, Hammill & Co., at a price of 100.00009, a net interest cost of about 3.51%, as follows:

\$5,000 5s. Due June 15, 1975.

25,000 4s. Due on June 15 from 1976 to 1980 inclusive.

1,025,000 3½s. Due on June 15 from 1981 to 1990 inclusive.

COLORADO

Colorado (State of)

Bond Offering—Sealed bids will be received until 11 a.m. (MST) on May 21 for the purchase of \$21,540,000 revenue bonds.

Englewood, Colo.

Bond Sale—The \$385,000 paving bonds offered May 6 were awarded to Hanifen, Imhoff & Samford, Inc., and Kirchner & Co., jointly, at a net interest cost of about 2.99%.

Holly, Colo.

Bond Sale—The \$70,000 construction bonds offered May 1 were awarded to Coughlin & Co., at a net interest cost of about 3.39%.

CONNECTICUT

Kensington Fire District (P. O. Hartford), Conn.

Bond Offering—James B. Ellsworth, Chairman of the District Committee, will receive sealed bids until 11 a.m. (EDST) on May 14 for the purchase of \$150,000 sewer bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1973 inclusive. Principal and interest

(M-N) payable at the New Britain National Bank. Legality approved by Robinson, Robinson & Cole.

Portland (P. O. Hartford), Conn.
Bond Sale—The \$580,000 school bonds offered May 1 were awarded to Estabrook & Co. and Putnam & Co., jointly, as 3s, at a price of 100.869, a basis cost of about 2.91%.

University of Bridgeport (P. O. Bridgeport), Conn.
Bond Sale—The \$1,700,000 revenue bonds offered May 6 were awarded to the Housing and Home Finance Agency.

FLORIDA

Coral Gables, Fla.

Bond Offering—K. H. Allyn, Director of Finance, will receive sealed bids until 3 p.m. (EST) on May 21 for the purchase of \$1,050,000 revenue bonds. Dated Feb. 1, 1963. Due on Feb. 1 from 1964 to 1979 inclusive. Principal and interest (F-A) payable at the Manufacturers Hanover Trust Company, New York City. Legality approved by Caldwell, Trimble & Mitchell.

Florida Development Commission (P. O. Tallahassee), Fla.

Bond Offering—Sealed bids will be received until 2 p.m. (EST) on May 27 for the purchase of \$2,700,000 revenue bonds. Dated May 1, 1963. Due from 1966 to 1991 inclusive.

Palatka, Fla.

Bond Sale—The \$900,000 revenue bonds offered May 2 were awarded to a group composed of the Equitable Securities Corp., Courts & Co., Robinson-Humphrey Co., Inc. and Interstate Securities Corp., at a price of 98.00, a net interest cost of about 3.55%, as follows:

\$148,000 3s. Due on April 1 from 1964 to 1973 inclusive.
91,000 3 1/4s. Due on April 1 from 1974 to 1978 inclusive.
20,000 3 1/2s. Due April 1, 1979.
41,000 3.40s. Due on April 1, 1980 and 1981.
600,000 3 1/2s. Due on April 1 from 1982 to 1992 inclusive.

GEORGIA

Clarke County, Hospital Authority (P. O. Athens), Ga.

Certificate Sale—The \$900,000 certificates offered May 1 were awarded to a group composed of the Robinson-Humphrey Co., Inc., Equitable Securities Corp., Francis I. duPont & Co. and Tillman-Whitaker Co., at a net interest cost of about 3.07%, as follows:

\$260,000 3.40s. Due on Jan. 1 from 1964 to 1970 inclusive.
220,000 2.80s. Due on Jan. 1 from 1971 to 1975 inclusive.
200,000 3s. Due on Jan. 1 from 1976 to 1979 inclusive.
220,000 3.20s. Due on Jan. 1 from 1980 to 1983 inclusive.

De Kalb County, Ga.

Postponed—J. C. Allen, Director of Finance, has announced sealed bids have been postponed to May 28 from May 21 for the \$5,000,000 revenue bonds.

Mercer University (P. O. Macon), Georgia

Bond Sale—The \$604,000 revenue bonds offered May 1 were awarded to the Housing and Finance Agency.

Milledgeville, Ga.

Bond Sale—The \$1,075,000 revenue bonds offered May 8 were awarded to a syndicate composed of the Robinson-Humphrey Co., Inc., J. H. Hillsman & Co., Johnson, Lane, Space Corp., J. W. Tindall & Co., and Clisby & Co.,

at a price of 100.008, a net interest cost of about 3.47%, as follows:

\$170,000 4s. Due on Aug. 1 from 1964 to 1974 inclusive.
60,000 3 1/4s. Due on Aug. 1 from 1975 to 1977 inclusive.
450,000 3.40s. Due on Aug. 1 from 1978 to 1987 inclusive.
395,000 3 1/2s. Due on Aug. 1 from 1988 to 1992 inclusive.

IDAHO

Owyhee and Elmore Counties, Joint Class A School District (P. O. Grandview), Idaho

Bond Offering—Loeva Thomson, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on May 22 for the purchase of \$254,000 school bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1977 inclusive. Principal and interest (J-J) payable at the Glens-Ferry Bank. Legality approved by Chapman & Cutler.

ILLINOIS

Cook County, Bremen Township Community High School District No. 228 (P. O. Midlothian), Illinois

Bond Offering—Franklin W. Klein, Attorney for the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on May 14 for the purchase of \$1,350,000 school building bonds. Dated June 1, 1963. Due on Dec. 1 from 1965 to 1981 inclusive. Interest J-D. Legality approved by Chapman & Cutler.

Cook County Community High School Dist. No. 218 (P. O. Sacramento), Illinois

Bond Offering—Harry C. Schuldt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 22 for the purchase of \$3,140,000 school bonds. Dated June 1, 1963. Due on Dec. 1 from 1965 to 1980 inclusive. Interest J-D. Legality approved by Chapman & Cutler.

Du Page County (P. O. Wheaton), Illinois

Bond Sale—The \$210,000 revenue bonds were sold to Blyth & Co.

Illinois State Normal University, Normal (P. O. DeKalb), Ill.

Bond Offering—Frederick H. McKelvey, Secretary of the Teachers College Board, will receive sealed bids until 11:30 a.m. (CDST) on May 20 for the purchase of \$6,750,000 revenue bonds. Dated June 1, 1963. Due on June 1 from 1966 to 2003 inclusive. The bonds are callable. Interest J-D. Legality approved by Chapman & Cutler.

Kane, Cook & DuPage Counties, School District No. 46 (P. O. Elgin), Ill.

Bond Offering—Willard Beebe, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on May 27 for the purchase of \$2,400,000 school bonds. Dated June 1, 1963. Due on Dec. 1 from 1964 to 1973 inclusive. Interest J-D. Legality approved by Chapman & Cutler.

Massac County Hospital District, Illinois

Bond Sale—The \$360,000 hospital bonds offered April 29 were awarded to a group composed of Newhard, Cook & Co., A. G. Edwards & Sons, and G. H. Walker & Co., at a net interest cost of about 3.29%.

Rochelle, Ill.

Bond Sale—The \$150,000 revenue bonds were sold to Nongard, Showers & Murray, Inc.

Rock Island County (P. O. Rock Island), Ill.

Bond Offering—Harold J. Manlove, County Clerk, will receive sealed bids until 9:30 a.m. (CDST) on May 14 for the purchase of \$750,000 hospital bonds. Dated June 1, 1963. Due on Dec. 1 from 1964 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Chapman & Cutler.

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

Bond Offering—Melvin C. Lockard, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (CDST) on May 28 for the purchase of \$10,500,000 revenue bonds, as follows:

\$5,250,000 series A bonds.
5,250,000 series B bonds.

Dated April 1, 1963. Due on April 1 from 1966 to 2003 inclusive. Principal and interest payable at the Northern Trust Company, Chicago, or the Chemical Bank New York Trust Company, New York City. Legality approved by Chapman & Cutler.

INDIANA

Lakeland School Building Corp. (P. O. La Grange), Ind.

Bond Offering—Phillip M. Spreuer, Secretary of the School building, will receive sealed bids until 3 p.m. (EDST) on May 28 for the purchase of \$1,850,000 revenue bonds. Dated June 1, 1963. Due on Jan. 1 from 1966 to 1994 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Campbell & Fetter Bank, Kendallville, or Continental Illinois National Bank and Trust Company, Chicago. Legality approved by Ross, McCord Ice & Miller.

Rose Polytechnic Institute (P. O. Terre Haute), Ind.

Bond Sale—The \$450,000 revenue bonds offered April 30 were awarded to the Housing and Home Finance Agency.

IOWA

Glenwood, Iowa

Bond Sale—The \$29,000 improvement bonds offered April 30 were awarded to the Carleton D. Beh Co., at a net interest cost of about 3.13%.

Guthrie County (P. O. Guthrie), Iowa

Bond Sale—The \$417,000 courthouse bonds were sold to the Carleton D. Beh Co., at a net interest cost of about 2.68%.

Henry County (Mt. Pleasant), Iowa

Bond Sale—The \$84,000 jail bonds offered May 6 were awarded to the Carleton D. Beh Co.

KANSAS

Wichita (P. O. Topeka), Kan.

Bond Offering—T. J. Scanlon, Director of Administration, will receive sealed bids until 10 a.m. (CST) on May 14 for the purchase of \$4,155,000 various purpose bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive. Interest J-D. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell.

KENTUCKY

Georgetown, Ky.

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. The bonds

are callable. Principal and interest (M-N) payable at the Farmers Bank & Trust Company, Georgetown. Legality approved by Chapman & Cutler.

Green River Valley Water District (P. O. Hiseville), Ky.

Bond Sale—The \$930,000 revenue bonds offered May 1 were awarded to the Housing and Home Finance Agency.

Hopkinsville, Ky.

Bond Offering—Robert Blakey, City Clerk, will receive sealed bids until 2 p.m. (CST) on May 14 for the purchase of \$327,000 revenue bonds. Dated April 1, 1963. Due on Oct. 1 from 1964 to 1989 inclusive. Legality approved by Chapman & Cutler.

North Marshall Water District (P. O. Draffenville), Ky.

Bond Offering—Omer Stagner, Secretary of the Commission, will receive sealed bids until 3 p.m. (CST) on May 16 for the purchase of \$561,000 revenue bonds. Dated May 1, 1963. Due on May 1 from 1965 to 1993 inclusive. Legality approved by Grafton, Ferguson & Fleischer.

LOUISIANA

Louisiana State Bond and Building Commission (P. O. Baton Rouge), Louisiana

Bond Offering—A. P. Tugwell, State Treasurer, will receive sealed bids until 11 a.m. (CST) on June 4 for the purchase of \$15,000,000 revenue bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive. The bonds are callable. Principal and interest (J-D) payable at the State Treasurer's office or at the State's fiscal agency in New York City. Legality approved by Wood, King, Dawson & Logan.

Delcambre, La.

Bond Sale—The \$550,000 revenue bonds offered April 11 were awarded to the Housing and Home Finance Agency.

Louisiana State University and Agriculture and Mechanical College (P. O. Baton Rouge), La.

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on June 3 for the purchase of \$2,990,000 revenue bonds. Dated April 1, 1962. Due from 1965 to 2002 inclusive.

Ridgecrest, La.

Bond Offering—Barbara Boykin, Town Clerk, will receive sealed bids until 7 p.m. (CST) on May 20 for the purchase of \$218,000 bonds, as follows:

\$98,000 improvement bonds. Due on June 1 from 1965 to 1983 inclusive. The bonds are callable.

120,000 revenue bonds. Due on June 1 from 1965 to 1988 inclusive. The bonds are callable.

Dated June 1, 1963. Interest J-D. Legality approved by Foley, Cox & Judell.

Ridgecrest Sewerage District No. 1, Louisiana

Bond Offering—Barbara Boykin, Town Clerk, will receive sealed bids until 7 p.m. (CST) on May 20 for the purchase of \$49,000 improvement bonds. Dated June 1, 1963. Due on June 1 from 1965 to 1983 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell.

West Lake, La.

Bond Offering—Mrs. Annette Hancock, Town Clerk, will receive sealed bids until 7 p.m. (CST) on May 28 for the purchase of \$65,000 improvement bonds.

Dated July 1, 1963. Due on July 1 from 1964 to 1983 inclusive. Legality approved by McDonald, Buchler & Carr.

MASSACHUSETTS

Foundation of Our Lady of Holy Cross, Inc. (P. O. North Easton), Mass.

Bond Sale—The \$250,000 revenue bonds offered April 25 were awarded to the Housing and Home Finance Agency.

Plymouth (P. O. Boston), Mass.

Bond Offering—M. Hervert, Town Treasurer, will receive sealed bids until 11 a.m. (EDST) on May 14 for the purchase of \$495,000 water bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1973 inclusive. Principal and interest (J-D) payable at the New England Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge.

Quincy (P. O. Boston), Mass.

Bond Offering—Thomas J. Sheerin, City Treasurer & Collector, will receive sealed bids until 11 a.m. (EDST) on May 15 for the purchase of \$300,000 unlimited tax bonds, as follows:

\$150,000 sewer bonds. Due on June 1 from 1964 to 1978 incl.
150,000 street bonds. Due on June 1 from 1964 to 1973 incl.
Dated June 1, 1963. Principal and interest payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge.

Sudbury Water District (P. O. Boston), Mass.

Note Offering—Clifton F. Giles, District Treasurer, will receive sealed bids until 11:30 a.m. (EDST) on May 15 for the purchase of \$150,000 notes. Dated June 1, 1963. Due on June 1 from 1964 to 1978 inclusive. Principal and interest (J-D) payable at the New England Merchants National Bank of Boston.

MICHIGAN

Benzie County Central School Dist. (P. O. Benzonia), Mich.

Bond Sale—The \$1,500,000 school bonds offered May 6 were awarded to a syndicate headed by the First of Michigan Corp., at a price of 100.039, a net interest cost of about 3.38%, as follows:

\$155,000 4 1/4s. Due on May 1 from 1965 to 1969 inclusive.
245,000 3s. Due on May 1 from 1970 to 1974 inclusive.
295,000 3 1/4s. Due on May 1 from 1975 to 1979 inclusive.
440,000 3 3/8s. Due on May 1 from 1980 to 1985 inclusive.
365,000 3 1/2s. Due on May 1 from 1986 to 1989 inclusive.

Other members of the syndicate: Paine, Webber, Jackson & Curtis; Kenower, MacArthur & Co.; Stranahan, Harris & Co.; Goodbody & Co.; Manley, Bennett, McDonald & Co., and Chaner Newman Securities Co., Inc.

Eau Claire School District No. 53, Michigan

Bond Sale—The \$100,000 school bonds offered April 22 were awarded to Goodbody & Co., at a net interest cost of about 3.09%.

Elk Rapids School District, Mich.

Bond Sale—The \$360,000 school bonds offered April 30 were awarded to the First of Michigan Corp., and Kenower, MacArthur & Co., at a net interest cost of about 3.45%.

Hillman School District, Mich.

Bond Sale—The \$50,000 school bonds offered May 1 were

awarded to Kenower, MacArthur & Co., at a net interest cost of about 2.86%.

Marquette, Mich.

Note Sale—The \$120,000 notes offered April 29 were awarded to Kenower, MacArthur & Co., and Manley, Bennett, McDonald & Co., jointly, at a net interest cost of about 2.46%.

Muskegon County (P. O. Muskegon), Mich.

Note Sale—The \$350,000 notes offered May 6 were awarded to the National Lumbermans Bank, Muskegon.

Oceana County (P. O. Hart), Mich.
Bond Sale—The \$210,000 medical care bonds offered April 30 were awarded to Stranahan, Harris & Co., at a net interest cost of about 2.34%.

Yale, Mich.

Bond Sale—The \$220,000 sewage bonds offered May 2 were awarded to the First of Michigan Corp., at a net interest cost of about 3.53%.

MINNESOTA

Belle Plaine, Minn.

Bond Sale—The \$75,000 improvement bonds offered May 6 were awarded to J. M. Dain and Co., at a net interest cost of about 3.06%.

Braham, Minn.

Bond Sale—The \$150,000 improvement bonds offered April 30 were awarded to Piper, Jaffray & Hopwood, at a net interest cost of about 3.47%.

Brooklyn Park, Minn.

Bond Offering—Gail Bakken, Village Clerk, will receive sealed bids until 8 p.m. (CST) on May 23 for the purchase of \$1,295,000 improvement bonds. Dated July 1, 1963. Due on July 1 from 1965 to 1975 inclusive. The bonds are callable. Interest J-J. Legality approved by Howard, Peterson, LeFevre, Lefler & Hamilton.

Glencoe, Minn.

Bond Sale—The \$320,000 revenue bonds offered May 2 were awarded to John Nuveen & Co., at par, a net interest cost of about 2.56%, as follows:

\$35,000 2s. Due on May 1 from 1963 to 1965 inclusive.
50,000 2.10s. Due May 1, 1966.
50,000 2.20s. Due May 1, 1967.
55,000 2.30s. Due May 1, 1968.
60,000 2.40s. Due May 1, 1969.
70,000 2½s. Due May 1, 1970.

Grand Rapids, Minn.

Bond Offering—O. M. Hollon, Village Clerk, will receive sealed bids until 4 p.m. (CST) on May 16 for the purchase of \$190,000 street bonds. Dated May 1, 1963. Due on May 1 from 1965 to 1983 inclusive. The bonds are callable. Interest M-N. Legality approved by Howard, Peterson, LeFevre, Lefler and Hamilton.

St. Anthony, Minn.

Bond Offering—Curtis O'Connor, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on May 28 for the purchase of \$815,000 improvement bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1979 inclusive. The bonds are callable. Interest J-J. Legality approved by Dorsey, Owen, Marquart, Windhorst & West.

Stewart Indep. School District No. 426, Minn.

Bond Offering—Einar K. Olesen, District Clerk, will receive sealed bids until 1 p.m. (CST) on May 15 for the purchase of \$295,000 school bonds. Dated

June 1, 1963. Due on Dec. 1 from 1965 to 1983 inclusive. Interest J-D. Legality approved by Howard, Peterson, LeFevre, Lefler and Hamilton.

MISSISSIPPI

Adams County (P. O. Natchez), Mississippi

Bond Sale—The \$24,000 refunding bonds were sold to the Britton & Koontz National Bank, Natchez.

Columbia, Miss.

Bond Sale—The \$100,000 industrial bonds offered May 7 were awarded to Allen and Company, at a net interest cost of about 2.99%.

Grenada, Miss.

Bond Sale—The \$50,000 improvement bonds were sold to the Granada Bank.

Lambert, Miss.

Bond Sale—The \$25,000 improvement bonds were sold to the First National Bank, Memphis, and the Bank of Lambert.

Lincoln County (P. O. Brookhaven), Miss.

Bond Sale—The \$130,000 hospital bonds were sold to the State Bank & Trust Co., Brookhaven.

Pearl River Valley Water Supply District (P. O. Jackson), Miss.

Bond Sale—The \$3,000,000 revenue bonds offered May 3 were awarded to the Leland Speed Co., at a price of 100.014, a net interest cost of about 3.46%, as follows:

\$588,000 5½s. Due on May 1 from 1964 to 1983 inclusive.
1,050,000 3.40s. Due on May 1 from 1984 to 1997 inclusive.
102,000 1/10s. Due May 1, 1998.
1,260,000 3.40s. Due May 1, 1999.

MISSOURI

Northwest Missouri State College, Board of Regents (P. O. Maryville), Mo.

Bond Offering—Luther G. Belcher, Jr., Secretary of the Board of Regents, will receive sealed bids until 3 p.m. (CST) on May 24 for the purchase of \$4,905,000 revenue bonds, as follows:

\$2,265,000 series C bonds. Due on June 1 from 1964 to 2001 incl.
2,640,000 series D bonds. Due on June 1 from 1965 to 2002 incl.

Dated June 1, 1962. The bonds are callable. Principal and interest (J-D) payable at the Nodaway Valley Bank, Maryville, or Chase Manhattan Bank, New York City. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell.

Springfield School District No. R-12, Mo.

Bond Offering—Nelle Gibbs, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on May 22 for the purchase of \$1,750,000 school bonds. Dated June 1, 1963. Due on March 1 from 1965 to 1979 inclusive. Interest M-N. Legality approved by Charles & Trauer-nicht.

MONTANA

Helena, Mont.

Bond Sale—The \$1,250,000 revenue bonds offered May 6 were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., at a price of 100.02, a net interest cost of about 2.91%, as follows:

\$255,000 2½s. Due on July 1 from 1964 to 1968 inclusive.
335,000 2.60s. Due on July 1 from 1969 to 1973 inclusive.
75,000 2¾s. Due July 1, 1974.
155,000 2.80s. Due on July 1, 1975 and 1976.

165,000 2.90s. Due on July 1, 1977 and 1978.

175,000 3s. Due on July 1, 1979 and 1980.

90,000 3.10s. Due July 1, 1981.

Other members of the syndicate: Merrill Lynch, Pierce, Fenner & Smith Inc.; Hornblower & Weeks; Braun, Bosworth & Co., Inc.; Bosworth, Sullivan & Co.; Hutchinson, Shockey & Co.; and Shaughnessy & Co.

Twin Bridges, Mont.

Bond Offering—J. Henry Mailey, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 14 for the purchase of \$35,000 revenue bonds. Dated July 1, 1963. Due on July 1 from 1964 to 1983 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Burcham & Blair.

NEW MEXICO

Carlsbad Municipal School District, New Mexico

Bond Offering—H. A. McAdoo, Clerk of the Board of Education, will receive sealed bids until 10 a.m. (MST) on June 3 for the purchase of \$1,250,000 school bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1973 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, or Carlsbad National Bank, Carlsbad. Legality approved by Dawson, Nagel, Sherman & Howard.

New Mexico (State of)

Bond Sale—The \$3,000,000 revenue bonds offered May 7 were awarded to a group composed of Phelps, Fenn & Co., Wm. E. Pollock & Co., Inc., and Quinn & Co., at a price of 100.0033, a net interest cost of about 2.15%, as follows:

\$500,000 2¾s. Due May 1, 1965.
1,500,000 2s. Due on May 1, 1966 and 1967.
1,000,000 2.20s. Due May 1, 1968.

NEW JERSEY

Morris Plains, N. J.

Bond Sale—The \$225,000 improvement bonds offered May 2 were awarded to the Trust Company of Morris County, Morristown, as 2.70s, at a price of 100.196, a basis cost of about 2.67%.

Union City, N. J.

Bond Offering—Frank J. Hanna, City Clerk, will receive sealed bids until 11 a.m. (EDST) on May 21 for the purchase of \$364,000 unlimited tax bonds, as follows:

\$238,000 improvement bonds. Due on May 1 from 1964 to 1970 inclusive.

36,000 redevelopment bonds. Due on May 1 from 1965 to 1971 inclusive.

Dated May 1, 1963. Principal and interest (M-N) payable at the Hudson Trust Company, Union City or First National City Bank, New York City. Legality approved by Hawkins, Delafield & Wood.

Waldwick School District, N. J.
Bond Offering—Winifred Francis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EDST) on May 23 for the purchase of \$2,725,000 school bonds. Dated June 1, 1963. Due on June 1 from 1965 to 1984 inclusive. Principal and interest (J-D) payable at the Citizens First National Bank of Ridgewood, Allendale. Legality approved by Hawkins, Delafield & Wood.

NEW YORK

Hastings (P. O. Central Square), New York

Bond Offering—Harold G. Bradford, Town Supervisor, will receive sealed bids until 2 p.m. (EDST) on May 22 for the purchase of \$59,000 water bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1993 inclusive. Principal and interest (M-N) payable at the First National Bank, Central Square. Legality approved by Sykes, Galloway & Dikeman.

New York (State of)

Bond Offering—Arthur Levitt, State Comptroller, will receive sealed bids until noon (EDST) on May 15 for the purchase of \$48,755,000 housing bonds. Dated June 1, 1963. Due on June 1 from 1965 to 2013 inclusive. The bonds are callable. Principal and interest (J-D) payable at the Chase Manhattan Bank, New York City. Legality approved by Attorney General, New York State.

New Castle and Mount Pleasant Central School District No. 4 (P. O. Chappaqua), N. Y.

Bond Offering—Martha M. Grant, District Clerk, will receive sealed bids until 2 p.m. (EDST) on May 21 for the purchase of \$640,000 school bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1993 inclusive. Principal and interest (M-N) payable at the Northern Westchester National Bank, Chappaqua. Legality approved by Sykes, Galloway & Dikeman.

Port of New York Authority (P. O. New York City), N. Y.

Bond Offering—S. Sloan Colt, Chairman, will receive sealed bids until 11 a.m. (EDST) on May 14 for the purchase of \$25,000,000 revenue bonds. Due 1994.

Rensselaer County (P. O. Troy), New York

Bond Sale—The \$240,000 improvement bonds offered April 11 were awarded to the National Commercial Bank & Trust Co., of Albany, as 2.10s, at a price of 100.04, a basis cost of about 2.07%.

Rush, Henrietta, Pittsford and Brighton, Central School Dist. No. 1 (P. O. Henrietta), N. Y.

Bond Sale—The \$1,429,500 school bonds offered May 7 were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold, Inc., Security Trust Co., of Rochester, and Sage, Ruty & Co., Inc., as 3s, at a price of 100.539999.

NORTH CAROLINA

High Point College Inc. (P. O. High Point), N. C.

Bond Offering—Arthur B. Williams, Business Manager, will receive sealed bids until 10 a.m. (EST) on May 20 for the purchase of \$200,000 revenue bonds. Dated Dec. 1, 1962. Due on Dec. 1 from 1965 to 2002 inclusive. Interest J-D. Legality approved by Purrington & Culbertson.

Roxboro (P. O. Raleigh), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 14 for the purchase of \$290,000 water bonds. Dated June 1, 1963. Due on June 1 from 1965 to 1988 inclusive. Principal and interest (J-D) payable at the Chemical Bank New York Trust Company, New York City, or First-Citizens Bank & Trust Company, Raleigh. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

OHIO

Cincinnati, Ohio

Bond Sale—The \$15,330,000 bonds offered May 8 were awarded to a syndicate headed by the Bankers Trust Co., and Morgan Guaranty Trust Co., both of New York, at a price of 101.102, a net interest cost of about 2.89%.

Western Reserve University (P. O. Cleveland), Ohio

Bond Offering—Donald Faulkner, Vice-President for Administration, will receive sealed bids until 10 a.m. (EDST) on May 24 for the purchase of \$2,600,000 revenue bonds. Dated Oct. 1, 1962. Due on Oct. 1 from 1965 to 2012 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey.

OKLAHOMA

Broken Arrow Industrial Trust (P. O. Broken Arrow), Okla.

Bond Offering—John E. White, Secretary, will receive sealed bids until 11 a.m. (CST) on May 16 for the purchase of \$500,000 revenue bonds. Dated April 1, 1963. Due on April 1 from 1966 to 1983 inclusive. The bonds are callable. Principal and interest payable at the First National Bank & Trust Company, Tulsa, or the Chase Manhattan Bank, New York. Legality approved by George J. Fagin.

Cherokee County Independent School District No. 35 (P. O. Tahlequah), Okla.

Bond Sale—The \$233,000 school bonds offered April 29 were awarded to the Liberty National Bank & Trust Co., Oklahoma City, at a net interest cost of about 2.59%.

Hughes County Independent School District No. 35 (P. O. Holdenville), Okla.

Bond Sale—The \$135,000 school bonds offered April 30 were awarded to the First National Bank, Holdenville, at a net interest cost of about 2.24%.

Wagoner County Dependent School District No. 65, Okla.

Bond Offering—Superintendent of Schools will receive sealed bids until May 20 for the purchase of \$10,000 school bonds.

OREGON

Forest Grove, Oregon

Bond Offering—G. E. Richards, City Recorder, will receive sealed bids until 10 a.m. (PDST) on May 13 for the purchase of \$550,000 revenue bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1988 inclusive. The bonds are callable. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin.

PENNSYLVANIA

Drexel Institute of Technology (P. O. Philadelphia), Pa.

Bond Sale—The \$1,150,000 revenue bonds offered April 19 were awarded to the Housing and Home Finance Agency.

Indiana Area Joint Sch. Authority, Indiana County (P. O. Indiana), Pennsylvania

Bond Sale—The \$3,795,000 revenue bonds were sold to a syndicate headed by Ira Haupt & Co.

New Kensington Municipal Sanitary Authority, Westmore County (P. O. New Kensington), Pennsylvania

Bond Sale—The \$4,940,000 revenue bonds were sold to a

syndicate headed by Johnson & Johnson.

Tredyffrin Township (P. O. Berwyn), Pa.

Bond Offering—Emily J. Peirce, Township Secretary, will receive sealed bids until 8:30 p.m. (EDST) on May 13 for the purchase of \$130,000 improvement bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1976 inclusive. Interest J-D. Legality approved by Ballard, Spahr, Andrews & Ingersoll.

Westmoreland County (P. O. Westmoreland), Pa.

Bond Offering—Sealed bids will be received until June 4 for the purchase of \$2,875,000 improvement bonds. Dated July 1, 1963. Due from 1964 to 1991 inclusive.

PUERTO RICO

Puerto Rico (P. O. San Juan), Puerto Rico

Bond Offering—Sealed bids will be received until 11 a.m. (EDST) on May 22 for the purchase of \$30,000,000 improvement bonds. Due from 1964 to 1988 incl.

Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico

Revenues Increased—For the month of March, 1963, the Authority reports revenues of \$1,121,940 compared with \$909,114 in March of 1962, an increase of 23.4%, according to Juan Labadie Eurite, Executive Director of the Authority.

For the 12 months ended March 31, 1963, total revenues of the Authority rose to \$13,891,067 from \$11,160,133 the preceding period, an increase of 24.4%.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Aqueduct and Sewer Authority.

Puerto Rico (Commonwealth of)

Bond Offering—Rafael Pico, President of the Government Development Bank for Puerto Rico, will receive sealed bids until 11 a.m. (EDST) on May 22 for the purchase of \$30,000,000 improvement bonds. Dated Jan. 1, 1963. Due on July 1 from 1966 to 1988 inclusive. The bonds are callable. Principal and interest (J-J) payable in New York City or at the Government Bank of Puerto Rico, San Juan. Legality approved by Mitchell, Pershing, Shetterly & Mitchell.

SOUTH CAROLINA

Myrtle Beach, S. C.

Bond Offering—W. E. Cameron, Mayor, will receive sealed bids until noon (EST) on May 14 for the purchase of \$650,000 revenue bonds. Dated June 1, 1963. Due on March 1 from 1964 to 1987 inclusive. The bonds are callable. Principal and interest (M-N) payable at a bank or financial institution to be mutually agreed upon. Legality approved by Sinkler, Gibbs & Simons.

TENNESSEE

Dyersburg, Tenn.

Bond Offering—F. E. Pitts, Mayor, will receive sealed bids until 2 p.m. (CST) on May 28 for the purchase of \$350,000 building bonds. Dated May 1, 1963. Due on May 1 from 1964 to 1983 inclusive. The bonds are callable. Interest M-N. Legality approved by Chapman & Cutler.

Johnson City, Tenn.

Bond Offering—Calvin Guthrie, City Recorder, will receive sealed bids until 2:30 p.m. (EST) on May 28 for the purchase of \$330,000 unlimited tax bonds, as follows: \$80,000 school bonds. Due on June 1 from 1964 to 1976 inclusive. 250,000 park and playground bonds. Due on June 1 from 1964 to 1978 inclusive.

Dated June 1, 1963. The bonds are callable. Interest J-D. Legality approved by Chapman & Cutler.

Tennessee (State of), Tenn.

Bond Offering—W. R. Snodgrass, State Comptroller and Secretary of the Funding Board, will receive sealed bids until 11 a.m. (CST) on May 21 for the purchase of \$25,000,000 bonds, as follows:

\$8,000,000 education bonds. Due on April 1 from 1964 to 1972 inclusive.

2,000,000 mental health bonds. Due on April 1, 1973 and 1974.

15,000,000 highway bonds. Due on April 1 from 1975 to 1983 inclusive.

Dated April 1, 1963. Principal and interest (A-O) payable at the fiscal agency of the State in New York City or Nashville. Legality approved by Caldwell, Trimble & Mitchell.

TEXAS

Crosbyton Consolidated

Independent School District, Texas
Bond Sale—The \$185,000 schoolhouse bonds offered April 30 were awarded to the Columbian Securities Corp., of Texas and Dittmar & Co., Inc., jointly, at a net interest cost of about 3.38%.

Fort Bend Indep. School District (P. O. Stafford), Texas

Bond Offering—Dr. L. A. Wheeler, Jr., District President, will receive sealed bids until 7:30 p.m. (CST) on June 10 for the purchase of \$2,750,000 school bonds. Dated June 15, 1963. Due on March 1 from 1964 to 1985 inclusive. Principal and interest (M-S) payable at the Sugar Land Bank, or First City National Bank, Houston.

Laredo, Texas

Bond Offering—J. C. Martin, Jr., City Mayor, will receive sealed bids until 10:30 a.m. (CST) on May 21 for the purchase of \$95,000 revenue bonds. Dated March 1, 1963. Due on March 1, 1983 and 1984. The bonds are callable. Legality approved by Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

Gregory-Portland Indep. Sch. Dist. (P. O. Gregory), Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on May 28 for the purchase of \$2,050,000 school bonds. Dated May 15, 1963. Due on Feb. 15 from 1964 to 1986 inclusive. The bonds are callable. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton.

South Plains Junior College Dist., Texas

Bond Sale—The \$690,000 school bonds offered May 2 were awarded to the Republic National Bank of Dallas, and Associates, at a price of 100.003, a net interest cost of about 3.10%, as follows:

\$150,000 3½s. Due on May 1 from 1964 to 1969 inclusive.

295,000 3s. Due on May 1 from 1970 to 1977 inclusive.

245,000 3½s. Due on May 1, 1978 and 1979.

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

Bond Offering—John S.

Hovenga, Executive Director, will receive sealed bids until 10 a.m. (CST) on May 21 for the purchase of \$4,372,000 revenue bonds, as follows:

\$175,000 series C bonds. Due from 1965 to 1976 inclusive.

4,197,000 series D bonds. Due from 1965 to 2012 inclusive.

Dated Oct. 1, 1962. Legality approved by Gibson, Spence & Gibson.

UTAH

Salt Lake County, Granite School District (P. O. Salt Lake City), Utah

Bond Sale—The \$3,130,000 school bonds offered May 7 were awarded to a syndicate composed of the Harris Trust & Savings Bank, Chicago, Harriman Ripley & Co., Inc., Shearson, Hammill & Co., First Security Bank of Utah, N. A. Salt Lake City and Edward L. Burton & Co., at par, a net interest cost of about 256%, as follows:

\$280,000 2¾s. Due on Dec. 1 from 1963 to 1968 inclusive.

1,350,000 2½s. Due on June 1 from 1969 to 1972 inclusive.

1,500,000 2.60s. Due on June 1, 1973 and 1974.

WISCONSIN

Kenosha, Wis.

Bond Sale—The \$3,465,000 corporate purposes bonds offered May 6 were awarded to a syndicate headed by the Bankers Trust Co., of New York, as 2¾s, at a price of 100.1347, a basis cost of about 2.73%.

Other members of the syndicate: Smith, Barney & Co.; Kuhn, Loeb & Co.; R. W. Pressprich & Co.; Shearson, Hammill & Co.; W. H. Morton & Co., Inc.; E. F. Hutton & Co.; National Boulevard Bank of Chicago; Austin Tobin & Co.; White-Phillips Co., Inc.; and M. B. Vick & Co.

Bond Sale—The \$2,590,000 revenue bonds offered May 6 were awarded to a syndicate headed by Lehman Brothers, at a price of 99.011, a net interest cost of about 3.22%, as follows:

\$615,000 3s. Due on Jan. 1 from 1966 to 1976 inclusive.

875,000 3.10s. Due on Jan. 1 from 1977 to 1985 inclusive.

1,100,000 3¼s. Due on Jan. 1 from 1986 to 1991 inclusive.

Other members of the syndicate: Phelps, Fenn & Co.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Ira Haupt & Co.; Reynolds & Co.; Francis I. duPont & Co.; Hallgarten & Co.; W. E. Hutton & Co.; Dempsey-Tegeler & Co., Inc.; Gregory & Sons; Dick

& Merle-Smith, Stifel, Nicolaus & Co., and Robert Garrett & Sons. **White Lake Village, Evergreen, Langlade and Wold River Towns, Joint School District No. 2 (P. O. White Lake), Wis.**

Bond Sale—The \$155,000 school bonds offered May 2 were awarded to the Chaner Newman Securities Co.

WYOMING

Crook County School District No. 16 (P. O. Moorcroft), Wyo.

Bond Sale—The \$125,000 school bonds offered April 29 were awarded to the Coughlin & Co., Inc., at a net interest cost of about 2.33%.

CANADA

QUEBEC

Dorion, Que.

Bond Offering—Andre Chartrand, Town Secretary and Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 13 for the purchase of \$82,500 sewer bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive.

East-Angus, Que.

Bond Offering—Amselme Tourigny, Town Secretary and Treasurer, will receive sealed bids until 7 p.m. (EDST) on May 14 for the purchase of \$85,000 improvement bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive.

Iberville, Que.

Bond Offering—Jean Paradis, Town Secretary and Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 14 for the purchase of \$45,500 improvement bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive.

Le Gardeur, Regional School Commission, Que.

Bond Offering—Maurice Dufort, Secretary and Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 15 for the purchase of \$1,000,000 school bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 incl.

Pont-Viau, Que.

Bond Offering—Bernard Langevin, City Secretary and Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 13 for the purchase of \$925,000 construction bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive.

Trois-Pistoles, Que.

Bond Offering—P. E. Berube, Town Secretary and Treasurer, will receive sealed bids until 7 p.m. (EDST) on May 13 for the purchase of \$21,000 sewer bonds. Dated June 1, 1963. Due on June 1 from 1964 to 1983 inclusive.

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OUT-OF-TOWN MARKETS (Range for Week)
Boston Stock Exchange

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES
The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "ask") any quotation furnished on request which have a wide national distribution.

CANADIAN MARKETS (Range for Week)
Montreal Stock Exchange
Prices Shown Are Expressed in Canadian Dollars

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

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